

JOB NUMBER: 217200 MORRIS CO APPRAISAL DISTRICT  
JURISDICTION:

RECAP ONLY?: N

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

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

LEASE NUMBER: FROM 0 TO 9999999

OPERATOR NUMBER:

AGENT NUMBER:

LEASES W/AGENTS ONLY? N

RRC NUMBER:

OWNER NUMBER:

LEASES W/ZERO VALUE?

APPRAISAL DATE: FROM TO 99/99/9999

SELECT USER CODE 1:

SELECT USER CODE 2:

SELECT OWNER AGENT:

SUPPRES WI INFO: Y

JOB#, NAME..... 217200 - MORRIS CO APPRAISAL DISTRICT RRC C0#: 67 CASS LAST UPDATE: 6/23/2026 MNRLCMEA

LEASE#, NAME..... 110114 - EL DORADO FULL WI DECIMAL = .782202 #WELLS: 1  
RRC#, WELL#..... 15925 - 1 RRC DIST... 06 FULL RI DECIMAL = .217798 DEPTH: 11800  
OPERATOR#, AGENT#: 727892 - 40

OPERATOR NAME.... ROSE CITY RESOURCES,  
OIL FIELD#..... 41090100  
OIL FIELD NAME... HIDDEN ROCK (COTTON VALLEY LIM

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE  
--- -----  
00 MORRIS CO APPRAISAL .350000 293,990  
01 MORRIS COUNTY .350000 293,990

30 DAINGERFIELD-LONE ST .350000 293,990  
60 NORTHEAST TEXAS COMM .350000 293,990  
81 CASS COUNTY .650000 545,970

YR OIL PRDCTN 8/8 ANNUAL GAS PRDCTN 8/8 ANNUAL PRD PRDCTN OIL PRICE WIGAS PRICE RIGAS PRICE PRD PRICE WI OIL REVENUE  
--- --  
1 9,546 0 0 46.92 2.17 2.17 .00 350347  
2 7,394 0 0 47.60 2.17 2.17 .00 275299  
3 6,097 0 0 48.26 2.17 2.17 .00 230156  
4 5,182 0 0 48.94 2.17 2.17 .00 198389  
5 4,405 0 0 49.62 2.17 2.17 .00 170974  
6 3,744 0 0 50.34 2.17 2.17 .00 147436  
7 3,182 0 0 50.34 2.17 2.17 .00 125321  
=====

00 MORRIS CO APPRAISAL 39,550 0 0 1,497,922  
01 MORRIS COUNTY 0 0 0  
30 DAINGERFIELD-LONE ST 0 0 0  
60 NORTHEAST TEXAS COMM 0 0 0  
81 CASS COUNTY 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 0 0 350347 114000 236,347 220,394 91365  
2 0 0 275299 114000 161,299 130,793 62977  
3 0 0 230156 114000 116,156 81,903 46184  
4 0 0 198389 114000 84,389 51,742 34921  
5 0 0 170974 114000 56,974 30,376 26399  
6 0 0 147436 114000 33,436 15,502 19969  
7 0 0 125321 114000 11,321 4,564 14890  
=====

0 0 1497922 798000 699,922 535,274 296705  
\$/BBLRESV: 17.30 EQUIP VAL: 7,976  
\$/BBLPROD: 22,659 WI OIL VAL: 535,274 RI OIL VAL: 296,705  
WI PAYOUT: 3.3 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0  
=====

8/8 VALUE: 839,960 WI TOTAL: 543,250 RI TOTAL: 296,710  
OIL WELLHEAD PRICE: 65.03 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  
-----  
120,000 30.2  
-----  
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#: 21 VAL: 11,500  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,948,180  
LAST YR RI VAL: 639,910  
LAST YR 8/8 VAL: 2,588,090  
LAST YR OIL PROD: 9,857  
LAST YR GAS PROD: 2,280  
REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 217200 - MORRIS CO APPRAISAL DISTRICT RRC CO#: 343 MORRIS LAST UPDATE: 3/12/2026 MNRLCMEA

LEASE#, NAME.....: 110104 - CAESARS (1) FULL WI DECIMAL = .771000 #WELLS: 1  
RRC#, WELL#.....: 15768 - 1 RRC DIST...: 06 FULL RI DECIMAL = .229000 DEPTH: 12341

OPERATOR#, AGENT#: 727892 - 40  
OPERATOR NAME....: ROSE CITY RESOURCES,  
OIL FIELD#.....: 41090100  
OIL FIELD NAME...: HIDDEN ROCK (COTTON VALLEY LIM

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 |
|-----|----------------------|----------|-----------|----|-----------------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | MORRIS CO APPRAISAL  | 1.000000 | 32,370    | 1  | 996                   | 0                     | 0                     | 46.92     | 2.26        | 2.26        | .00       | 36031          |
| 01  | MORRIS COUNTY        | 1.000000 | 32,370    | 2  | 921                   | 0                     | 0                     | 47.60     | 2.26        | 2.26        | .00       | 33800          |
| 32  | HUGHES SPRINGS ISD   | 1.000000 | 32,370    |    | 1,917                 | 0                     | 0                     |           |             |             |           | 69,831         |
| 60  | NORTHEAST TEXAS COMM | 1.000000 | 32,370    |    |                       |                       |                       |           |             |             |           |                |

\$/BBLRESV: 2.06 EQUIP VAL: 11,065  
\$/BBLPROD: 1,408 WI OIL VAL: 3,039 RI OIL VAL: 18,271  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 32,370 WI TOTAL: 14,100 RI TOTAL: 18,270

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

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

OIL WELLHEAD PRICE: 65.03 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 |
|--------------|----------|-----------|------------|
| 35,000       | 2.8      |           |            |
|              | 5.0 1    |           |            |
|              | 10.0 1   |           |            |
|              | 15.0 99  |           |            |

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

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

LAST YR WI VAL: 304,600  
LAST YR RI VAL: 177,920  
LAST YR 8/8 VAL: 482,520

LAST YR OIL PROD: 986  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 217200 - MORRIS CO APPRAISAL DISTRICT RRC CO#: 343 MORRIS LAST UPDATE: 3/12/2026 MNRLCMEA

LEASE#, NAME.....: 110105 - FLAMINGO (1) FULL WI DECIMAL = .771000 #WELLS: 1  
RRC#, WELL#.....: 15773 - 1 RRC DIST...: 06 FULL RI DECIMAL = .229000 DEPTH: 12231  
OPERATOR#, AGENT#: 727892 - 40

OPERATOR NAME....: ROSE CITY RESOURCES,  
OIL FIELD#.....: 41090100  
OIL FIELD NAME...: HIDDEN ROCK (COTTON VALLEY LIM

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<br>OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|----|--------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| 00  | MORRIS CO APPRAISAL  | 1.000000 | 26,830    | 1  | 489                      | 0                        | 0                        | 46.92        | 2.26           | 2.26           | .00          | 17690             |
| 01  | MORRIS COUNTY        | 1.000000 | 26,830    | 2  | 388                      | 0                        | 0                        | 47.60        | 2.26           | 2.26           | .00          | 14267             |
| 32  | HUGHES SPRINGS ISD   | 1.000000 | 26,830    |    | 877                      | 0                        | 0                        |              |                |                |              | 31,957            |
| 60  | NORTHEAST TEXAS COMM | 1.000000 | 26,830    |    |                          |                          |                          |              |                |                |              |                   |

\$/BBLRESV: 10.90 EQUIP VAL: 11,065  
\$/BBLPROD: 6,363 WI OIL VAL: 7,362 RI OIL VAL: 8,403  
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0  
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 26,830 WI TOTAL: 18,430 RI TOTAL: 8,400

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

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.03 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  
12,500 1.5  
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: 12,500  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,470  
LAST YR RI VAL: 12,780  
LAST YR 8/8 VAL: 35,250

LAST YR OIL PROD: 674  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 217200 - MORRIS CO APPRAISAL DISTRICT

RRC CO#: 343 MORRIS

LAST UPDATE: 6/04/2026 MNRLCMEA

LEASE#, NAME.....: 110106 - DUNES

FULL WI DECIMAL = .772624

#WELLS: 1

RRC#, WELL#.....: 15821 - RRC DIST...: 06

FULL RI DECIMAL = .227376

DEPTH: 12200

OPERATOR#, AGENT#: 727892 - 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 |
| OPERATOR NAME....: ROSE CITY RESOURCES,           |  |  |  |               |            |            |       |       |       |       |         |
| OIL FIELD#.....: 41090100                         |  |  |  |               |            |            |       |       |       |       |         |
| OIL FIELD NAME...: HIDDEN ROCK (COTTON VALLEY LIM |  |  |  |               |            |            |       |       |       |       |         |
| ALT FRZ.:                                         |  |  |  | 1             | 9,453      | 14,230     | 0     | 46.92 | 1.09  | 1.09  | .00     |
| ALT JOB#:                                         |  |  |  | 2             | 8,602      | 13,158     | 0     | 47.60 | 1.08  | 1.08  | .00     |
| ALT LSE#:                                         |  |  |  | 3             | 7,524      | 11,509     | 0     | 48.26 | 1.08  | 1.08  | .00     |
| ALT RRC#:                                         |  |  |  | 4             | 6,395      | 9,782      | 0     | 48.94 | 1.08  | 1.08  | .00     |
| JUR JURISDICTION NAME PERCENT 8/8 VALUE           |  |  |  | 5             | 5,436      | 8,315      | 0     | 49.62 | 1.08  | 1.08  | .00     |
| ---                                               |  |  |  | 6             | 4,620      | 7,067      | 0     | 50.34 | 1.08  | 1.08  | .00     |
| 00 MORRIS CO APPRAISAL 1.000000 1,173,360         |  |  |  | 7             | 3,927      | 6,007      | 0     | 50.34 | 1.08  | 1.08  | .00     |
| 01 MORRIS COUNTY 1.000000 1,173,360               |  |  |  | 8             | 3,338      | 5,106      | 0     | 50.34 | 1.08  | 1.08  | .00     |
| 30 DAINGERFIELD-LONE ST 1.000000 1,173,360        |  |  |  | 9             | 2,837      | 4,340      | 0     | 50.34 | 1.08  | 1.08  | .00     |
| 60 NORTHEAST TEXAS COMM 1.000000 1,173,360        |  |  |  |               | 52,132     | 79,514     | 0     |       |       |       |         |

|                    |  |  |  | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET | PV RI NET |
|--------------------|--|--|--|---------|---------|----------|-----------|---------|-----------|-----------|
|                    |  |  |  | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   | REVENUE   |
| ---                |  |  |  | 1       | 11984   | 0        | 354670    | 121800* | 232,870   | 217,151   |
|                    |  |  |  | 2       | 10979   | 0        | 327334    | 98800   | 228,534   | 185,312   |
|                    |  |  |  | 3       | 9604    | 0        | 290150    | 98800   | 191,350   | 134,923   |
|                    |  |  |  | 4       | 8163    | 0        | 249987    | 98800   | 151,187   | 92,699    |
|                    |  |  |  | 5       | 6939    | 0        | 215346    | 98800   | 116,546   | 62,138    |
|                    |  |  |  | 6       | 5898    | 0        | 185614    | 98800   | 86,814    | 40,249    |
|                    |  |  |  | 7       | 5013    | 0        | 157772    | 98800   | 58,972    | 23,774    |
|                    |  |  |  | 8       | 4261    | 0        | 134106    | 98800   | 35,306    | 12,376    |
|                    |  |  |  | 9       | 3622    | 0        | 113990    | 98800   | 15,190    | 4,630     |
| *** PARAMETERS *** |  |  |  |         | 66463   | 0        | 2028969   | 912200  | 1,116,769 | 773,252   |

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 65.03 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

8/8 VALUE: 1,173,360

WI TOTAL: 781,110

RI TOTAL: 392,250

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 104,000      | 27.0     | 40        |            |
| 8.0          | 1        | 5.0       | 1          |
| 10.0         | 1        | 10.0      | 1          |
| 15.0         | 99       | 15.0      | 99         |

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 21 VAL: 12,500

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,780,220

LAST YR RI VAL: 693,350

LAST YR 8/8 VAL: 2,473,570

LAST YR OIL PROD: 10,037

LAST YR GAS PROD: 22,954

\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:

REMARKS2:

MC1:

MC2:



JOB#, NAME.....: 217200 - MORRIS CO APPRAISAL DISTRICT

RRC C0#: 343 MORRIS

LAST UPDATE: 6/17/2026 MNRLCMEA

LEASE#, NAME.....: 110108 - GOLDEN NUGGET

FULL WI DECIMAL = .771000

#WELLS: 1

RRC#, WELL#.....: 15852 - 1

RRC DIST...: 06

FULL RI DECIMAL = .229000

DEPTH: 12400

OPERATOR#, AGENT#: 727892 - 40

OPERATOR NAME....: ROSE CITY RESOURCES,

OIL FIELD#.....: 41090100

OIL FIELD NAME...: HIDDEN ROCK (COTTON VALLEY LIM

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<br>OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | OIL<br>PRICE | WIGAS<br>PRICE | RIGAS<br>PRICE | PRD<br>PRICE | WI OIL<br>REVENUE |
|-----|----------------------|----------|-----------|----|--------------------------|--------------------------|--------------------------|--------------|----------------|----------------|--------------|-------------------|
| 00  | MORRIS CO APPRAISAL  | 1.000000 | 63,650    | 1  | 1,725                    | 0                        | 0                        | 46.92        | 2.26           | 2.26           | .00          | 62402             |
| 01  | MORRIS COUNTY        | 1.000000 | 63,650    | 2  | 1,118                    | 0                        | 0                        | 47.60        | 2.26           | 2.26           | .00          | 41030             |
| 32  | HUGHES SPRINGS ISD   | 1.000000 | 63,650    |    | =====                    | =====                    | =====                    |              |                |                |              | =====             |
| 60  | NORTHEAST TEXAS COMM | 1.000000 | 63,650    |    | 2,843                    | 0                        | 0                        |              |                |                |              | 103,432           |

\$/BBLRESV: 11.50

EQUIP VAL: 11,065

\$/BBLPROD: 5,361

WI OIL VAL: 25,212

RI OIL VAL: 27,372

WI PAYOUT: .0

GAS VAL: 0

GAS VAL: 0

RI PAYOUT: 1.7

PRD VAL: 0

PRD VAL: 0

8/8 VALUE: 63,650

WI TOTAL: 36,280

RI TOTAL: 27,370

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

MO SHIFT: 6

DISC: 15.0

YRS MAX: 28

YRS FLAT:

FMVF:

8/8 RES:

OIL WELLHEAD PRICE: 65.03

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 |
|--------------|----------|-----------|------------|
| 40,000       | 6.1      |           |            |
| 40.0         | 1        |           |            |
| 30.0         | 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: 12,500

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 340,770

LAST YR RI VAL: 171,100

LAST YR 8/8 VAL: 511,870

LAST YR OIL PROD: 3,336

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 217200 - MORRIS CO APPRAISAL DISTRICT

RRC CO#: 343 MORRIS

LAST UPDATE: 6/17/2026 MNRLCMEA

LEASE#, NAME.....: 110109 - RIO

FULL WI DECIMAL = .778500

#WELLS: 1

RRC#, WELL#.....: 15853 - 1

RRC DIST...: 06

FULL RI DECIMAL = .221500

DEPTH: 12400

OPERATOR#, AGENT#: 727892 - 40

OPERATOR NAME....: ROSE CITY RESOURCES,

OIL FIELD#.....: 41090100

OIL FIELD NAME...: HIDDEN ROCK (COTTON VALLEY LIM

8/8 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#: EOR.....:

ALT RRC#: GRAPH.....:

1 9,231 4,269 0 46.92 1.88 1.88 .00 337183

2 5,519 3,947 0 47.60 1.88 1.88 .00 204515

3 3,854 3,452 0 48.26 1.88 1.88 .00 144796

4 3,077 2,934 0 48.94 1.87 1.87 .00 117233

5 2,615 2,494 0 49.62 1.87 1.87 .00 101033

6 2,223 2,119 0 50.34 1.87 1.87 .00 87124

7 1,889 1,801 0 50.34 1.87 1.87 .00 74055

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 MORRIS CO APPRAISAL 1.000000 681,970 28,408 21,016 0 1,065,939

01 MORRIS COUNTY 1.000000 681,970

32 HUGHES SPRINGS ISD 1.000000 681,970

60 NORTHEAST TEXAS COMM 1.000000 681,970

WI GAS REVENUE

WI PRD REVENUE

WI GROSS REVENUE

OPERATING EXPENSES

WI NET REVENUE

PV WI NET REVENUE

PV RI NET REVENUE

1 6248 0 343431 96000\* 247,431 230,730 91518

2 5777 0 210292 76000 134,292 108,893 49157

3 5052 0 149848 76000 73,848 52,071 30726

4 4272 0 121505 76000 45,505 27,901 21854

5 3631 0 104664 76000 28,664 15,283 16514

6 3086 0 90210 76000 14,210 6,588 12485

7 2623 0 76678 76000 678 274 9309

30689 0 1096628 552000 544,628 441,740 231563

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

\$/BBLRESV: 19.42

EQUIP VAL: 8,669

\$/BBLPROD: 16,174

WI OIL VAL: 429,378

RI OIL VAL: 225,083

WI PAYOUT: 2.9

GAS VAL: 12,362

GAS VAL: 6,480

RI PAYOUT: 3.9

PRD VAL: 0

PRD VAL: 0

8/8 VALUE: 681,970

WI TOTAL: 450,410

RI TOTAL: 231,560

OIL WELLHEAD PRICE: 65.03

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

80,000 34.1 12

45.0 1 5.0 1

35.0 1 10.0 1

25.0 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: 12,500

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,113,120

LAST YR RI VAL: 1,000,620

LAST YR 8/8 VAL: 4,113,740

LAST YR OIL PROD: 17,778

LAST YR GAS PROD: 4,148

\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:

REMARKS2:

MC1:

MC2:



JOB#, NAME..... 217200 - MORRIS CO APPRAISAL DISTRICT RRC CO#: 343 MORRIS LAST UPDATE: 6/04/2026 MNRLCMEA

LEASE#, NAME..... 110111 - FREMONT FULL WI DECIMAL = .847563 #WELLS: 1  
RRC#, WELL#..... 15899 - 1 RRC DIST...: 06 FULL RI DECIMAL = .152437 DEPTH: 12200  
OPERATOR#, AGENT#: 727892 - 40

| OPERATOR NAME.... | ROSE CITY RESOURCES,           |  |  |  |  |  |  |  |  |  |  |
|-------------------|--------------------------------|--|--|--|--|--|--|--|--|--|--|
| OIL FIELD#.....   | 41090100                       |  |  |  |  |  |  |  |  |  |  |
| OIL FIELD NAME... | HIDDEN ROCK (COTTON VALLEY LIM |  |  |  |  |  |  |  |  |  |  |
| ALT FRZ.:         | ALT G\$ RRC:                   |  |  |  |  |  |  |  |  |  |  |
| ALT JOB#:         | UNIT.....:                     |  |  |  |  |  |  |  |  |  |  |
| ALT LSE#:         | EOR.....:                      |  |  |  |  |  |  |  |  |  |  |
| 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 |
|-----|----------------------|----------|-----------|-------|--------------------|----------------|--------------------|--------------------|--------------------|-------------------|-------------------|
| 00  | MORRIS CO APPRAISAL  | 1.000000 | 118,570   | --    | -----              | -----          | -----              | -----              | -----              | -----             | -----             |
| 01  | MORRIS COUNTY        | 1.000000 | 118,570   | 1     | 4162               | 0              | 154762             | 132600*            | 22,162             | 20,667            | 26070             |
| 30  | DAINGERFIELD-LONE ST | .650000  | 77,070    | 2     | 3330               | 0              | 129324             | 102600             | 26,724             | 21,670            | 19110             |
| 32  | HUGHES SPRINGS ISD   | .350000  | 41,500    | 3     | 2664               | 0              | 111244             | 102600             | 8,644              | 6,095             | 14419             |
| 60  | NORTHEAST TEXAS COMM | 1.000000 | 118,570   | ===== | =====              | =====          | =====              | =====              | =====              | =====             | =====             |
|     |                      |          |           |       | 10156              | 0              | 395330             | 337800             | 57,530             | 48,432            | 59599             |
|     |                      |          |           |       | \$/BBLRESV: 5.82   |                | EQUIP VAL: 10,538  |                    |                    |                   |                   |
|     |                      |          |           |       | \$/BBLPROD: 4,799  |                | WI OIL VAL: 47,188 |                    | RI OIL VAL: 58,068 |                   |                   |
|     |                      |          |           |       | WI PAYOUT: .0      |                | GAS VAL: 1,244     |                    | GAS VAL: 1,531     |                   |                   |
|     |                      |          |           |       | RI PAYOUT: 2.4     |                | PRD VAL: 0         |                    | PRD VAL: 0         |                   |                   |
|     |                      |          |           |       |                    |                | =====              |                    | =====              |                   |                   |
|     |                      |          |           |       | 8/8 VALUE: 118,570 |                | WI TOTAL: 58,970   |                    | RI TOTAL: 59,600   |                   |                   |

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

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 65.03 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 |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 108,000      | 11.6     | 8         |            |
| -----        | -----    | -----     | -----      |
|              | 20.0 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: 12,500  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,368,230  
LAST YR RI VAL: 320,050  
LAST YR 8/8 VAL: 1,688,280

LAST YR OIL PROD: 4,580  
LAST YR GAS PROD: 2,945  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 217200 - MORRIS CO APPRAISAL DISTRICT

RRC CO#: 343 MORRIS

LAST UPDATE: 6/23/2026 MNRLCMEA

LEASE#, NAME.....: 110110 - CIRCUS CIRCUS

FULL WI DECIMAL = .771000

#WELLS: 1

RRC#, WELL#.....: 15901 - 1

RRC DIST...: 06

FULL RI DECIMAL = .229000

DEPTH: 12200

OPERATOR#, AGENT#: 727892 - 40

OPERATOR NAME....: ROSE CITY RESOURCES,

OIL FIELD#.....: 41090100

OIL FIELD NAME...: HIDDEN ROCK (COTTON VALLEY LIM

8/8 ANNUAL

8/8 ANNUAL

8/8 ANNUAL

OIL

WIGAS

RIGAS

PRD

WI OIL

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

1 8,759 4,556 0 46.92 1.04 1.04 .00 316860

2 7,313 3,622 0 47.60 1.04 1.04 .00 268384

3 6,216 2,879 0 48.26 1.03 1.03 .00 231290

4 5,283 2,289 0 48.94 1.03 1.03 .00 199366

5 4,491 1,819 0 49.62 1.03 1.03 .00 171816

6 3,817 1,446 0 50.34 1.03 1.03 .00 148163

7 3,244 1,150 0 50.34 1.03 1.03 .00 125938

8 2,758 914 0 50.34 1.03 1.03 .00 107047

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 MORRIS CO APPRAISAL 1.000000 929,830

01 MORRIS COUNTY 1.000000 929,830

30 DAINGERFIELD-LONE ST 1.000000 929,830

60 NORTHEAST TEXAS COMM 1.000000 929,830

WI GAS

WI PRD

WI GROSS

OPERATING

WI NET

PV WI NET

PV RI NET

1 3653 0 320513 95000 225,513 210,291 89161

2 2904 0 271288 95000 176,288 142,946 66200

3 2287 0 233577 95000 138,577 97,712 49997

4 1818 0 201184 95000 106,184 65,105 37775

5 1445 0 173261 95000 78,261 41,725 28537

6 1149 0 149312 95000 54,312 25,180 21572

7 913 0 126851 95000 31,851 12,841 16077

8 726 0 107773 95000 12,773 4,477 11982

14895 0 1583759 760000 823,759 600,277 321301

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

\$/BBLRESV: 18.42

EQUIP VAL: 8,257

\$/BBLPROD: 29,103

WI OIL VAL: 594,631

RI OIL VAL: 318,279

WI PAYOUT: 3.6

GAS VAL: 5,645

GAS VAL: 3,022

RI PAYOUT: 4.3

PRD VAL: 0

PRD VAL: 0

8/8 VALUE: 929,830

WI TOTAL: 608,530

RI TOTAL: 321,300

OIL WELLHEAD PRICE: 65.03

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

100,000 26.5 14

18.0 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: 12,500

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,500,070

LAST YR RI VAL: 915,990

LAST YR 8/8 VAL: 3,416,060

LAST YR OIL PROD: 10,059

LAST YR GAS PROD: 4,874

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 217200 - MORRIS CO APPRAISAL DISTRICT RRC C0#: 343 MORRIS LAST UPDATE: 3/12/2026 MNRLCMEA

LEASE#, NAME.....: 110112 - BINIONS FULL WI DECIMAL = .781527 #WELLS: 1  
RRC#, WELL#.....: 15918 - RRC DIST...: 06 FULL RI DECIMAL = .218473 DEPTH: 12000  
OPERATOR#, AGENT#: 727892 - 40

OPERATOR NAME....: ROSE CITY RESOURCES,  
OIL FIELD#.....: 41090100  
OIL FIELD NAME...: HIDDEN ROCK (COTTON VALLEY LIM

|           |              |   |       |   |   |       |      |      |     |        |
|-----------|--------------|---|-------|---|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 4,554 | 0 | 0 | 46.92 | 2.26 | 2.26 | .00 | 166992 |
| ALT JOB#: | UNIT.....:   | 2 | 4,211 | 0 | 0 | 47.60 | 2.26 | 2.26 | .00 | 156652 |
| ALT LSE#: | EOR.....:    | 3 | 3,683 | 0 | 0 | 48.26 | 2.26 | 2.26 | .00 | 138910 |
| ALT RRC#: | GRAPH.....:  | 4 | 3,130 | 0 | 0 | 48.94 | 2.26 | 2.26 | .00 | 119737 |
|           |              | 5 | 2,660 | 0 | 0 | 49.62 | 2.25 | 2.25 | .00 | 103191 |
|           |              | 6 | 2,261 | 0 | 0 | 50.34 | 2.25 | 2.25 | .00 | 88985  |

|     |                      |          |           |   |        |       |       |       |      |      |     |         |
|-----|----------------------|----------|-----------|---|--------|-------|-------|-------|------|------|-----|---------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7 | 1,922  | 0     | 0     | 50.34 | 2.25 | 2.25 | .00 | 75637   |
| --- | -----                | -----    | -----     | 8 | 1,634  | 0     | 0     | 50.34 | 2.25 | 2.25 | .00 | 64291   |
| 00  | MORRIS CO APPRAISAL  | 1.000000 | 562,590   | 9 | 1,389  | 0     | 0     | 50.34 | 2.25 | 2.25 | .00 | 54648   |
| 01  | MORRIS COUNTY        | 1.000000 | 562,590   |   | =====  | ===== | ===== |       |      |      |     | =====   |
| 30  | DAINGERFIELD-LONE ST | 1.000000 | 562,590   |   | 25,444 | 0     | 0     |       |      |      |     | 969,043 |
| 60  | NORTHEAST TEXAS COMM | 1.000000 | 562,590   |   |        |       |       |       |      |      |     |         |

|  |  |  |  |     |                |                |                  |                    |                |                   |                   |
|--|--|--|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|  |  |  |  | --- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1   | 0              | 0              | 166992           | 47500              | 119,492        | 111,426           | 43722             |
|  |  |  |  | 2   | 0              | 0              | 156652           | 47500              | 109,152        | 88,508            | 35978             |
|  |  |  |  | 3   | 0              | 0              | 138910           | 47500              | 91,410         | 64,454            | 27985             |
|  |  |  |  | 4   | 0              | 0              | 119737           | 47500              | 72,237         | 44,291            | 21160             |
|  |  |  |  | 5   | 0              | 0              | 103191           | 47500              | 55,691         | 29,692            | 15997             |
|  |  |  |  | 6   | 0              | 0              | 88985            | 47500              | 41,485         | 19,233            | 12100             |
|  |  |  |  | 7   | 0              | 0              | 75637            | 47500              | 28,137         | 11,343            | 9022              |
|  |  |  |  | 8   | 0              | 0              | 64291            | 47500              | 16,791         | 5,886             | 6727              |
|  |  |  |  | 9   | 0              | 0              | 54648            | 47500              | 7,148          | 2,179             | 5016              |
|  |  |  |  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |     | 0              | 0              | 969043           | 427500             | 541,543        | 377,012           | 177707            |

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

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 18.96 EQUIP VAL: 7,863  
\$/BBLPROD: 37,686 WI OIL VAL: 377,012 RI OIL VAL: 177,707  
OIL WELLHEAD PRICE: 65.03 GAS WI GR PRICE: 2.63 WI PAYOUT: 3.9 GAS VAL: 0 GAS VAL: 0  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63 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: 562,590 WI TOTAL: 384,880 RI TOTAL: 177,710  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

|              |          |           |            |
|--------------|----------|-----------|------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
| -----        | -----    | -----     | -----      |
| 50,000       | 12.8     |           |            |
| -----        | -----    | -----     | -----      |
|              | 5.0 1    |           |            |
|              | 10.0 1   |           |            |
|              | 15.0 99  |           |            |

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: M B: De/Dt: /  
GAS: M B: De/Dt: /  
PRD: M B: De/Dt: /  
PROD WELLS: 1 EQ SCH#: 21 VAL: 12,500  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 723,510  
LAST YR RI VAL: 289,430  
LAST YR 8/8 VAL: 1,012,940

LAST YR OIL PROD: 4,293  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 217200 - MORRIS CO APPRAISAL DISTRICT RRC CO#: 343 MORRIS LAST UPDATE: 4/20/2026 MNRLCMEA

LEASE#, NAME..... 110116 - MONTE CARLO FULL WI DECIMAL = .778500 #WELLS: 1  
RRC#, WELL#..... 15921 - 1 RRC DIST...: 06 FULL RI DECIMAL = .221500 DEPTH: 12248  
OPERATOR#, AGENT#: 727892 - 40

OPERATOR NAME.... ROSE CITY RESOURCES,  
OIL FIELD#..... 41090100  
OIL FIELD NAME...: HIDDEN ROCK (COTTON VALLEY LIM

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

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

00 MORRIS CO APPRAISAL .860000 10,490  
01 MORRIS COUNTY .860000 10,490  
30 DAINGERFIELD-LONE ST .390000 4,760  
32 HUGHES SPRINGS ISD .470000 5,730  
60 NORTHEAST TEXAS COMM .860000 10,490

8/8 VALUE: 12,200 WI TOTAL: 12,200 RI TOTAL: 0

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

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

OIL WELLHEAD PRICE: 65.03 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  
-----  
70,000 2.7  
-----  
5.0 1  
10.0 1  
15.0 99

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

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

LAST YR WI VAL: 472,280  
LAST YR RI VAL: 239,970  
LAST YR 8/8 VAL: 712,250

LAST YR OIL PROD: 626  
LAST YR GAS PROD:

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 217200 - MORRIS CO APPRAISAL DISTRICT RRC CO#: 343 MORRIS LAST UPDATE: 6/23/2026 MNRLCMEA

LEASE#, NAME.....: 110118 - ARIA #1H FULL WI DECIMAL = .783928 #WELLS: 1  
RRC#, WELL#.....: 16033 - 1H RRC DIST...: 06 FULL RI DECIMAL = .216072 DEPTH: 12122  
OPERATOR#, AGENT#: 727892 - 40

OPERATOR NAME....: ROSE CITY RESOURCES,  
OIL FIELD#.....: 41090100  
OIL FIELD NAME...: HIDDEN ROCK (COTTON VALLEY LIM

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 |
|-----|----------------------|----------|-----------|-----|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | --- | ---     | ---    | ---            | ---            | ---               | ---       | ---         | ---         | ---       | -----          |
| 00  | MORRIS CO APPRAISAL  | 1.000000 | 2,710,650 | 1   | 24,430  |        | 18,334         |                | 0                 | 46.92     | 1.51        | 1.51        | .00       | 898582         |
| 01  | MORRIS COUNTY        | 1.000000 | 2,710,650 | 2   | 18,282  |        | 14,202         |                | 0                 | 47.60     | 1.51        | 1.51        | .00       | 682192         |
| 32  | HUGHES SPRINGS ISD   | 1.000000 | 2,710,650 | 3   | 15,076  |        | 11,712         |                | 0                 | 48.26     | 1.51        | 1.51        | .00       | 570361         |
| 60  | NORTHEAST TEXAS COMM | 1.000000 | 2,710,650 | 4   | 12,814  |        | 9,955          |                | 0                 | 48.94     | 1.51        | 1.51        | .00       | 491638         |
|     |                      |          |           | 5   | 10,892  |        | 8,461          |                | 0                 | 49.62     | 1.51        | 1.51        | .00       | 423698         |
|     |                      |          |           | 6   | 9,258   |        | 7,192          |                | 0                 | 50.34     | 1.51        | 1.51        | .00       | 365369         |
|     |                      |          |           | 7   | 7,869   |        | 6,113          |                | 0                 | 50.34     | 1.51        | 1.51        | .00       | 310564         |
|     |                      |          |           | 8   | 6,689   |        | 5,196          |                | 0                 | 50.34     | 1.51        | 1.51        | .00       | 263979         |
|     |                      |          |           | 9   | 5,685   |        | 4,417          |                | 0                 | 50.34     | 1.51        | 1.51        | .00       | 224382         |
|     |                      |          |           | 10  | 4,833   |        | 3,754          |                | 0                 | 50.34     | 1.51        | 1.51        | .00       | 190725         |
|     |                      |          |           |     | =====   |        | =====          |                | =====             |           |             |             |           | =====          |
|     |                      |          |           |     | 115,828 |        | 89,336         |                | 0                 |           |             |             |           | 4,421,490      |

|  | YR  | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|-----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | --- | ---            | ---            | ---              | ---                | ---            | ---               | ---               |
|  | 1   | 21703          | 0              | 920285           | 190000             | 730,285        | 680,991           | 237572            |
|  | 2   | 16811          | 0              | 699003           | 190000             | 509,003        | 412,735           | 158288            |
|  | 3   | 13864          | 0              | 584225           | 190000             | 394,225        | 277,972           | 116048            |
|  | 4   | 11784          | 0              | 503422           | 190000             | 313,422        | 192,172           | 87718             |
|  | 5   | 10017          | 0              | 433715           | 190000             | 243,715        | 129,939           | 66291             |
|  | 6   | 8514           | 0              | 373883           | 190000             | 183,883        | 85,252            | 50128             |
|  | 7   | 7237           | 0              | 317801           | 190000             | 127,801        | 51,523            | 37377             |
|  | 8   | 6151           | 0              | 270130           | 190000             | 80,130         | 28,090            | 27868             |
|  | 9   | 5229           | 0              | 229611           | 190000             | 39,611         | 12,075            | 20779             |
|  | 10  | 4444           | 0              | 195169           | 190000             | 5,169          | 1,371             | 15493             |
|  |     | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |     | 105754         | 0              | 4527244          | 1900000            | 2,627,244      | 1,872,120         | 817562            |

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

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

OIL WELLHEAD PRICE: 65.03 GAS WI GR PRICE: 1.76 \$/BBLRESV: 20.14 EQUIP VAL: 20,969  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76 \$/BBLPROD: 29,154 WI OIL VAL: 1,828,387 RI OIL VAL: 798,464  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 43,731 GAS VAL: 19,097  
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: 2,710,650 WI TOTAL: 1,893,090 RI TOTAL: 817,560

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 200,000      | 80.0     | 58        |            |
|              | 30.0 1   | 25.0 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: 35,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,051,510  
LAST YR RI VAL: 2,129,080  
LAST YR 8/8 VAL: 8,180,590

LAST YR OIL PROD: 46,757  
LAST YR GAS PROD: 18,357

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 217200 - MORRIS CO APPRAISAL DISTRICT RRC CO#: 343 MORRIS LAST UPDATE: 6/18/2026 MNRLCMEA

LEASE#, NAME.....: 110117 - WYNN 1H FULL WI DECIMAL = .771125 #WELLS: 1  
RRC#, WELL#.....: 16043 - 1H RRC DIST...: 06 FULL RI DECIMAL = .228875 DEPTH: 13000  
OPERATOR#, AGENT#: 727892 - 40

OPERATOR NAME....: ROSE CITY RESOURCES,  
OIL FIELD#.....: 41090100  
OIL FIELD NAME...: HIDDEN ROCK (COTTON VALLEY LIM

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  | 48,861                | 18,006                | 0                     | 46.53     | 1.09        | 1.09        | .00       | 1753155        |
|     |                      |          |           | 2  | 36,564                | 15,749                | 0                     | 47.18     | 1.08        | 1.08        | .00       | 1330260        |
|     |                      |          |           | 3  | 30,152                | 13,386                | 0                     | 47.85     | 1.08        | 1.08        | .00       | 1112558        |
|     |                      |          |           | 4  | 25,629                | 11,378                | 0                     | 48.53     | 1.08        | 1.08        | .00       | 959114         |
|     |                      |          |           | 5  | 21,784                | 9,671                 | 0                     | 49.21     | 1.08        | 1.08        | .00       | 826670         |
|     |                      |          |           | 6  | 18,517                | 8,221                 | 0                     | 49.90     | 1.08        | 1.08        | .00       | 712522         |
|     |                      |          |           | 7  | 15,739                | 6,987                 | 0                     | 49.90     | 1.08        | 1.08        | .00       | 605644         |
|     |                      |          |           | 8  | 13,378                | 5,939                 | 0                     | 49.90     | 1.08        | 1.08        | .00       | 514797         |
| 00  | MORRIS CO APPRAISAL  | 1.000000 | 6,066,920 | 9  | 11,371                | 5,048                 | 0                     | 49.90     | 1.08        | 1.08        | .00       | 437577         |
| 01  | MORRIS COUNTY        | 1.000000 | 6,066,920 | 10 | 9,666                 | 4,291                 | 0                     | 49.90     | 1.08        | 1.08        | .00       | 371941         |
| 30  | DAINGERFIELD-LONE ST | 1.000000 | 6,066,920 | 11 | 8,216                 | 3,647                 | 0                     | 49.90     | 1.08        | 1.08        | .00       | 316150         |
| 60  | NORTHEAST TEXAS COMM | 1.000000 | 6,066,920 | 12 | 6,983                 | 3,100                 | 0                     | 49.90     | 1.08        | 1.08        | .00       | 268727         |

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WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET  
YR 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   | 15135          | 0              | 1768290          | 237500             | 1,530,790      | 1,427,462         | 491560            |
| 2   | 13116          | 0              | 1343376          | 237500             | 1,105,876      | 896,722           | 327578            |
| 3   | 11149          | 0              | 1123707          | 237500             | 886,207        | 624,874           | 240361            |
| 4   | 9476           | 0              | 968590           | 237500             | 731,090        | 448,261           | 181738            |
| 5   | 8055           | 0              | 834725           | 237500             | 597,225        | 318,416           | 137386            |
| 6   | 6847           | 0              | 719369           | 237500             | 481,869        | 223,404           | 103859            |
| 7   | 5820           | 0              | 611464           | 237500             | 373,964        | 150,764           | 77440             |
| 8   | 4947           | 0              | 519744           | 237500             | 282,244        | 98,944            | 57739             |
| 9   | 4205           | 0              | 441782           | 237500             | 204,282        | 62,273            | 43052             |
| 10  | 3574           | 0              | 375515           | 237500             | 138,015        | 36,585            | 32101             |
| 11  | 3038           | 0              | 319188           | 237500             | 81,688         | 18,829            | 23934             |
| 12  | 2582           | 0              | 271309           | 237500             | 33,809         | 6,776             | 17846             |

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87944 0 9297059 2850000 6,447,059 4,313,310 1734594

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D WI PAYOUT: 4.1 GAS VAL: 40,800 RI PAYOUT: 4.8 PRD VAL: 0

250,000 160.0 52 8/8 VALUE: 6,066,920 WI TOTAL: 4,332,330 RI TOTAL: 1,734,590

30.0 1 10.0 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: 35,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,407,430  
LAST YR RI VAL: 4,791,900  
LAST YR 8/8 VAL: 18,199,330

LAST YR OIL PROD: 70,406  
LAST YR GAS PROD: 18,798

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 217200 - MORRIS CO APPRAISAL DISTRICT RRC CO#: 343 MORRIS LAST UPDATE: 6/24/2026 MNRLCMEA

LEASE#, NAME.....: 110119 - HORSESHOE #1 FULL WI DECIMAL = .780813 #WELLS: 1  
RRC#, WELL#.....: 16085 - 1 RRC DIST...: 06 FULL RI DECIMAL = .219187 DEPTH: 11982  
OPERATOR#, AGENT#: 727892 - 40

OPERATOR NAME....: ROSE CITY RESOURCES,  
OIL FIELD#.....: 41090100  
OIL FIELD NAME...: HIDDEN ROCK (COTTON VALLEY LIM

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     | 65,446                | 28,403                | 0                     | 46.48     | 1.66        | 1.66        | .00       | 2375179        |
|     |                      |          |           | 2     | 45,695                | 23,004                | 0                     | 47.13     | 1.66        | 1.66        | .00       | 1681563        |
|     |                      |          |           | 3     | 36,485                | 19,205                | 0                     | 47.80     | 1.66        | 1.66        | .00       | 1361725        |
|     |                      |          |           | 4     | 31,012                | 16,324                | 0                     | 48.47     | 1.66        | 1.66        | .00       | 1173690        |
|     |                      |          |           | 5     | 26,360                | 13,875                | 0                     | 49.15     | 1.66        | 1.66        | .00       | 1011632        |
|     |                      |          |           | 6     | 22,406                | 11,794                | 0                     | 49.84     | 1.66        | 1.66        | .00       | 871959         |
|     |                      |          |           | 7     | 19,045                | 10,025                | 0                     | 49.84     | 1.66        | 1.66        | .00       | 741165         |
|     |                      |          |           | 8     | 16,188                | 8,521                 | 0                     | 49.84     | 1.66        | 1.66        | .00       | 629991         |
| 00  | MORRIS CO APPRAISAL  | 1.000000 | 7,886,750 | 9     | 13,760                | 7,243                 | 0                     | 49.84     | 1.66        | 1.66        | .00       | 535492         |
| 01  | MORRIS COUNTY        | 1.000000 | 7,886,750 | 10    | 11,696                | 6,156                 | 0                     | 49.84     | 1.66        | 1.66        | .00       | 455168         |
| 30  | DAINGERFIELD-LONE ST | .077660  | 612,480   | 11    | 9,941                 | 5,233                 | 0                     | 49.84     | 1.66        | 1.66        | .00       | 386893         |
| 32  | HUGHES SPRINGS ISD   | .922340  | 7,274,270 | 12    | 8,450                 | 4,448                 | 0                     | 49.84     | 1.66        | 1.66        | .00       | 328859         |
| 60  | NORTHEAST TEXAS COMM | 1.000000 | 7,886,750 | 13    | 7,182                 | 3,780                 | 0                     | 49.84     | 1.66        | 1.66        | .00       | 279530         |
|     |                      |          |           | ===== | =====                 | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 313,666               | 158,011               | 0                     |           |             |             |           | 11,832,846     |

|  |  |  |  | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|--|--|--|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  |  |  |  | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|  |  |  |  | 1     | 36815          | 0              | 2411994          | 261250             | 2,150,744      | 2,005,569         | 634152            |
|  |  |  |  | 2     | 29817          | 0              | 1711380          | 261250             | 1,450,130      | 1,175,866         | 394693            |
|  |  |  |  | 3     | 24893          | 0              | 1386618          | 261250             | 1,125,368      | 793,509           | 280518            |
|  |  |  |  | 4     | 21159          | 0              | 1194849          | 261250             | 933,599        | 572,427           | 212039            |
|  |  |  |  | 5     | 17985          | 0              | 1029617          | 261250             | 768,367        | 409,663           | 160277            |
|  |  |  |  | 6     | 15287          | 0              | 887246           | 261250             | 625,996        | 290,224           | 121152            |
|  |  |  |  | 7     | 12994          | 0              | 754159           | 261250             | 492,909        | 198,716           | 90335             |
|  |  |  |  | 8     | 11045          | 0              | 641036           | 261250             | 379,786        | 133,138           | 67353             |
|  |  |  |  | 9     | 9388           | 0              | 544880           | 261250             | 283,630        | 86,462            | 50220             |
|  |  |  |  | 10    | 7980           | 0              | 463148           | 261250             | 201,898        | 53,519            | 37445             |
|  |  |  |  | 11    | 6783           | 0              | 393676           | 261250             | 132,426        | 30,524            | 27919             |
|  |  |  |  | 12    | 5766           | 0              | 334625           | 261250             | 73,375         | 14,708            | 20817             |
|  |  |  |  | 13    | 4901           | 0              | 284431           | 261250             | 23,181         | 4,040             | 15521             |
|  |  |  |  | ===== | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|  |  |  |  |       | 204813         | 0              | 12037659         | 3396250            | 8,641,409      | 5,768,365         | 2112441           |

|              |          |           |            |                      |                       |
|--------------|----------|-----------|------------|----------------------|-----------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 23.15    | EQUIP VAL: 5,952      |
| -----        | -----    | -----     | -----      | \$/BBLPROD: 32,653   | WI OIL VAL: 5,670,216 |
| 275,000      | 222.4    | 87        | -----      | WI PAYOUT: 4.1       | RI OIL VAL: 2,076,498 |
| -----        | -----    | -----     | -----      | RI PAYOUT: 4.8       | GAS VAL: 35,941       |
|              |          |           |            |                      | PRD VAL: 0            |
|              |          |           |            |                      | =====                 |
|              |          |           |            |                      | =====                 |
|              |          |           |            | 8/8 VALUE: 7,886,750 | WI TOTAL: 5,774,310   |
|              |          |           |            |                      | RI TOTAL: 2,112,440   |

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: 11,500  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,980,160  
LAST YR RI VAL: 6,539,910  
LAST YR 8/8 VAL: 29,520,070

LAST YR OIL PROD: 113,271  
LAST YR GAS PROD: 26,839

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 217200 - MORRIS CO APPRAISAL DISTRICT RRC CO#: 343 MORRIS LAST UPDATE: 6/24/2026 MNRLCMEA

LEASE#, NAME.....: 110120 - BELLAGIO #1H FULL WI DECIMAL = .785905 #WELLS: 1  
RRC#, WELL#.....: 16089 - 1H RRC DIST...: 06 FULL RI DECIMAL = .214095 DEPTH: 12013  
OPERATOR#, AGENT#: 727892 - 40

OPERATOR NAME....: ROSE CITY RESOURCES,  
OIL FIELD#.....: 41090100  
OIL FIELD NAME...: HIDDEN ROCK (COTTON VALLEY LIM

|           |              |   |        |        |   |       |      |      |     |         |
|-----------|--------------|---|--------|--------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1 | 62,908 | 37,426 | 0 | 46.92 | 1.35 | 1.35 | .00 | 2319711 |
| ALT JOB#: | UNIT.....:   | 2 | 47,076 | 29,753 | 0 | 47.60 | 1.35 | 1.35 | .00 | 1761070 |
| ALT LSE#: | EOR.....:    | 3 | 38,820 | 23,654 | 0 | 48.26 | 1.35 | 1.35 | .00 | 1472356 |
| ALT RRC#: | GRAPH.....:  | 4 | 32,997 | 18,805 | 0 | 48.94 | 1.35 | 1.35 | .00 | 1269137 |
|           |              | 5 | 28,047 | 14,950 | 0 | 49.62 | 1.35 | 1.35 | .00 | 1093755 |

|     |                      |          |           |    |        |        |   |       |      |      |     |        |
|-----|----------------------|----------|-----------|----|--------|--------|---|-------|------|------|-----|--------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 6  | 23,840 | 11,885 | 0 | 50.34 | 1.34 | 1.34 | .00 | 943182 |
|     |                      |          |           | 7  | 20,264 | 9,448  | 0 | 50.34 | 1.34 | 1.34 | .00 | 801705 |
|     |                      |          |           | 8  | 17,224 | 7,511  | 0 | 50.34 | 1.34 | 1.34 | .00 | 681449 |
| 00  | MORRIS CO APPRAISAL  | 1.000000 | 8,084,460 | 9  | 14,640 | 5,971  | 0 | 50.34 | 1.34 | 1.34 | .00 | 579232 |
| 01  | MORRIS COUNTY        | 1.000000 | 8,084,460 | 10 | 12,444 | 4,747  | 0 | 50.34 | 1.34 | 1.34 | .00 | 492347 |
| 30  | DAINGERFIELD-LONE ST | .365477  | 2,954,680 | 11 | 10,578 | 3,774  | 0 | 50.34 | 1.34 | 1.34 | .00 | 418495 |
| 32  | HUGHES SPRINGS ISD   | .634523  | 5,129,780 | 12 | 8,991  | 3,000  | 0 | 50.34 | 1.34 | 1.34 | .00 | 355721 |
| 60  | NORTHEAST TEXAS COMM | 1.000000 | 8,084,460 | 13 | 7,642  | 2,385  | 0 | 50.34 | 1.34 | 1.34 | .00 | 302362 |

325,471 173,309 0 12,490,522

|    |                |                |                  |                    |                |                   |                   |
|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
| 1  | 39708          | 0              | 2359419          | 285000             | 2,074,419      | 1,934,396         | 601992            |

|   |       |   |         |        |           |           |        |
|---|-------|---|---------|--------|-----------|-----------|--------|
| 2 | 31568 | 0 | 1792638 | 285000 | 1,507,638 | 1,222,499 | 401213 |
| 3 | 25096 | 0 | 1497452 | 285000 | 1,212,452 | 854,912   | 293986 |
| 4 | 19952 | 0 | 1289089 | 285000 | 1,004,089 | 615,647   | 222000 |
| 5 | 15862 | 0 | 1109617 | 285000 | 824,617   | 439,653   | 167623 |
| 6 | 12517 | 0 | 955699  | 285000 | 670,699   | 310,949   | 126642 |
| 7 | 9951  | 0 | 811656  | 285000 | 526,656   | 212,321   | 94348  |

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

|             |            |             |    |      |   |        |        |         |         |       |
|-------------|------------|-------------|----|------|---|--------|--------|---------|---------|-------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | 8  | 7911 | 0 | 689360 | 285000 | 404,360 | 141,752 | 70290 |
| YRS FLAT:   | FMVF:      | 8/8 RES:    | 9  | 6289 | 0 | 585521 | 285000 | 300,521 | 91,610  | 52370 |
|             |            |             | 10 | 5000 | 0 | 497347 | 285000 | 212,347 | 56,289  | 39021 |

|                           |                       |    |        |   |          |         |           |           |         |
|---------------------------|-----------------------|----|--------|---|----------|---------|-----------|-----------|---------|
| OIL WELLHEAD PRICE: 65.03 | GAS WI GR PRICE: 1.57 | 11 | 3975   | 0 | 422470   | 285000  | 137,470   | 31,687    | 29076   |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 1.57 | 12 | 3160   | 0 | 358881   | 285000  | 73,881    | 14,808    | 21666   |
| TYPE..(USNPQLHCT)..: U    | GAS %TAX ALLOW.: 12.5 | 13 | 2512   | 0 | 304874   | 285000  | 19,874    | 3,463     | 16146   |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |    |        |   |          |         |           |           |         |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |    | 183501 | 0 | 12674023 | 3705000 | 8,969,023 | 5,929,986 | 2136373 |

|              |          |           |            |                      |                       |
|--------------|----------|-----------|------------|----------------------|-----------------------|
| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D | \$/BBLRESV: 22.85    | EQUIP VAL: 18,114     |
| 300,000      | 206.0    | 115       |            | \$/BBLPROD: 36,098   | WI OIL VAL: 5,844,126 |
|              |          |           |            | WI PAYOUT: 4.2       | GAS VAL: 85,854       |
|              |          |           |            | RI PAYOUT: 4.8       | PRD VAL: 0            |
| 30.0 1       | 20.5 99  |           |            | 8/8 VALUE: 8,084,460 | WI TOTAL: 5,948,090   |
| 20.0 1       |          |           |            |                      | RI TOTAL: 2,136,370   |
| 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: 35,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,516,250  
LAST YR RI VAL: 4,062,540  
LAST YR 8/8 VAL: 17,578,790

LAST YR OIL PROD: 86,198  
LAST YR GAS PROD: 23,959

REMARKS1:  
REMARKS2:  
MC1:  
MC2:



JOB#, NAME.....: 217200 - MORRIS CO APPRAISAL DISTRICT RRC CO#: 343 MORRIS LAST UPDATE: 6/17/2026 MNRLCMEA

LEASE#, NAME.....: 110121 - MANDALAY #1H FULL WI DECIMAL = .780774 #WELLS: 1  
RRC#, WELL#.....: 16127 - 1H RRC DIST...: 06 FULL RI DECIMAL = .219226 DEPTH: 22395  
OPERATOR#, AGENT#: 727892 - 40

OPERATOR NAME....: ROSE CITY RESOURCES,  
OIL FIELD#.....: 41090100  
OIL FIELD NAME...: HIDDEN ROCK (COTTON VALLEY LIM

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 |
|-----|----------------------|----------|-----------|----|---------|--------|----------------|----------------|-------------------|-----------|-------------|-------------|-----------|----------------|
| 00  | MORRIS CO APPRAISAL  | 1.000000 | 4,149,580 | 1  | 43,446  |        | 21,154         |                | 0                 | 45.46     | 2.36        | 2.36        | .00       | 1542072        |
| 01  | MORRIS COUNTY        | 1.000000 | 4,149,580 | 2  | 26,957  |        | 16,817         |                | 0                 | 46.09     | 2.35        | 2.35        | .00       | 970071         |
| 32  | HUGHES SPRINGS ISD   | 1.000000 | 4,149,580 | 3  | 20,173  |        | 13,369         |                | 0                 | 46.74     | 2.35        | 2.35        | .00       | 736181         |
| 60  | NORTHEAST TEXAS COMM | 1.000000 | 4,149,580 | 4  | 16,635  |        | 10,629         |                | 0                 | 47.41     | 2.35        | 2.35        | .00       | 615769         |
|     |                      |          |           | 5  | 14,139  |        | 8,450          |                | 0                 | 48.06     | 2.35        | 2.35        | .00       | 530580         |
|     |                      |          |           | 6  | 12,018  |        | 6,717          |                | 0                 | 48.74     | 2.35        | 2.35        | .00       | 457374         |
|     |                      |          |           | 7  | 10,215  |        | 5,340          |                | 0                 | 48.74     | 2.35        | 2.35        | .00       | 388768         |
|     |                      |          |           | 8  | 8,683   |        | 4,245          |                | 0                 | 48.74     | 2.35        | 2.35        | .00       | 330453         |
|     |                      |          |           | 9  | 7,381   |        | 3,375          |                | 0                 | 48.74     | 2.35        | 2.35        | .00       | 280885         |
|     |                      |          |           | 10 | 6,273   |        | 2,683          |                | 0                 | 48.74     | 2.35        | 2.35        | .00       | 238752         |
|     |                      |          |           |    | 165,920 |        | 92,779         |                | 0                 |           |             |             |           | 6,090,905      |

|  | YR | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|--|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|  | 1  | 38979          | 0              | 1581051          | 238250*            | 1,342,801      | 1,252,162         | 415779            |
|  | 2  | 30857          | 0              | 1000928          | 223250             | 777,678        | 630,596           | 230895            |
|  | 3  | 24531          | 0              | 760712           | 223250             | 537,462        | 378,970           | 153930            |
|  | 4  | 19502          | 0              | 635271           | 223250             | 412,021        | 252,626           | 112762            |
|  | 5  | 15504          | 0              | 546084           | 223250             | 322,834        | 172,122           | 85026             |
|  | 6  | 12326          | 0              | 469700           | 223250             | 246,450        | 114,259           | 64152             |
|  | 7  | 9799           | 0              | 398567           | 223250             | 175,317        | 70,679            | 47752             |
|  | 8  | 7790           | 0              | 338243           | 223250             | 114,993        | 40,312            | 35547             |
|  | 9  | 6193           | 0              | 287078           | 223250             | 63,828         | 19,458            | 26465             |
|  | 10 | 4924           | 0              | 243676           | 223250             | 20,426         | 5,415             | 19705             |
|  |    | 170405         | 0              | 6261310          | 2247500            | 4,013,810      | 2,936,599         | 1192013           |

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

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

OIL WELLHEAD PRICE: 62.98 GAS WI GR PRICE: 2.75 \$/BBLRESV: 22.05 EQUIP VAL: 20,969  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75 \$/BBLPROD: 22,796 WI OIL VAL: 2,856,677 RI OIL VAL: 1,159,571  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 79,920 GAS VAL: 32,441  
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: 4,149,580 WI TOTAL: 2,957,570 RI TOTAL: 1,192,010

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 235,000      | 160.5    | 65        |            |
|              | 45.0 1   | 20.5 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: 35,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,160  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 34,160

LAST YR OIL PROD: 78,830  
LAST YR GAS PROD: 25,186  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 217200 - MORRIS CO APPRAISAL DISTRICT RRC CO#: 343 MORRIS LAST UPDATE: 6/17/2026 MNRLCMEA

LEASE#, NAME..... 110122 - IMPERIAL #1H FULL WI DECIMAL = .809699 #WELLS: 1  
RRC#, WELL#..... 16133 - 1H RRC DIST...: 06 FULL RI DECIMAL = .190301 DEPTH: 22950  
OPERATOR#, AGENT#: 727892 - 40

OPERATOR NAME.... ROSE CITY RESOURCES,  
OIL FIELD#..... 41090100  
OIL FIELD NAME...: HIDDEN ROCK (COTTON VALLEY LIM

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     | 40,306     | 19,527                | 0                     | 45.46     | 1.87        | 1.87        | .00       | 1483620        |
|     |                      |         |           | 2     | 25,009     | 15,523                | 0                     | 46.09     | 1.87        | 1.87        | .00       | 933312         |
|     |                      |         |           | 3     | 18,715     | 12,341                | 0                     | 46.74     | 1.87        | 1.87        | .00       | 708275         |
|     |                      |         |           | 4     | 15,433     | 9,811                 | 0                     | 47.41     | 1.86        | 1.86        | .00       | 592439         |
|     |                      |         |           | 5     | 13,118     | 7,800                 | 0                     | 48.06     | 1.86        | 1.86        | .00       | 510478         |
|     |                      |         |           | 6     | 11,150     | 6,201                 | 0                     | 48.74     | 1.86        | 1.86        | .00       | 440045         |
|     |                      |         |           | 7     | 9,477      | 4,929                 | 0                     | 48.74     | 1.86        | 1.86        | .00       | 374038         |
|     |                      |         |           | 8     | 8,056      | 3,919                 | 0                     | 48.74     | 1.86        | 1.86        | .00       | 317933         |
| 00  | MORRIS CO APPRAISAL  | .970000 | 4,511,130 | 9     | 6,847      | 3,115                 | 0                     | 48.74     | 1.86        | 1.86        | .00       | 270243         |
| 01  | MORRIS COUNTY        | .970000 | 4,511,130 | 10    | 5,820      | 2,477                 | 0                     | 48.74     | 1.86        | 1.86        | .00       | 229706         |
| 30  | DAINGERFIELD-LONE ST | .470000 | 2,185,810 | 11    | 4,947      | 1,969                 | 0                     | 48.74     | 1.86        | 1.86        | .00       | 195250         |
| 32  | HUGHES SPRINGS ISD   | .500000 | 2,325,330 | 12    | 4,205      | 1,565                 | 0                     | 48.74     | 1.86        | 1.86        | .00       | 165963         |
| 60  | NORTHEAST TEXAS COMM | .970000 | 4,511,130 | 13    | 3,574      | 1,244                 | 0                     | 48.74     | 1.86        | 1.86        | .00       | 141068         |
|     |                      |         |           | 14    | 3,038      | 989                   | 0                     | 48.74     | 1.86        | 1.86        | .00       | 119908         |
|     |                      |         |           | 15    | 2,582      | 786                   | 0                     | 48.74     | 1.86        | 1.86        | .00       | 101922         |
|     |                      |         |           | 16    | 2,195      | 625                   | 0                     | 48.74     | 1.86        | 1.86        | .00       | 86634          |
|     |                      |         |           | 17    | 1,865      | 497                   | 0                     | 48.74     | 1.86        | 1.86        | .00       | 73638          |
|     |                      |         |           | ----- | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
|     |                      |         |           |       | 176,337    | 93,318                | 0                     |           |             |             |           | 6,744,472      |

|                                        | YR    | WI GAS REVENUE | WI PRD REVENUE | WI GROSS REVENUE | OPERATING EXPENSES | WI NET REVENUE | PV WI NET REVENUE | PV RI NET REVENUE |
|----------------------------------------|-------|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
|                                        | ---   | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                        | 1     | 29567          | 0              | 1513187          | 78100*             | 1,435,087      | 1,338,219         | 333089            |
|                                        | 2     | 23505          | 0              | 956817           | 74100              | 882,717        | 715,768           | 184752            |
|                                        | 3     | 18687          | 0              | 726962           | 74100              | 652,862        | 460,340           | 123131            |
| MO SHIFT: 6                            | 4     | 14777          | 0              | 607216           | 74100              | 533,116        | 326,875           | 90219             |
| DISC: 15.0                             | 5     | 11747          | 0              | 522225           | 74100              | 448,125        | 238,922           | 68061             |
| YRS FLAT: FMVF:                        | 6     | 9339           | 0              | 449384           | 74100              | 375,284        | 173,989           | 51376             |
| YRS MAX: 28                            | 7     | 7425           | 0              | 381463           | 74100              | 307,363        | 123,914           | 38256             |
|                                        | 8     | 5903           | 0              | 323836           | 74100              | 249,736        | 87,548            | 28487             |
| OIL WELLHEAD PRICE: 62.98              | 9     | 4693           | 0              | 274936           | 74100              | 200,836        | 61,223            | 21216             |
| GAS WI GR PRICE: 2.18                  | 10    | 3731           | 0              | 233437           | 74100              | 159,337        | 42,237            | 15802             |
| OIL %TAX ALLOWABLE: 9.6                | 11    | 2966           | 0              | 198216           | 74100              | 124,116        | 28,608            | 11769             |
| GAS RI GR PRICE: 2.18                  | 12    | 2358           | 0              | 168321           | 74100              | 94,221         | 18,886            | 8767              |
| TYPE..(USNPQLHCT)..: U                 | 13    | 1874           | 0              | 142942           | 74100              | 68,842         | 11,999            | 6531              |
| GRAV SCHED#/DEGREE: /                  | 14    | 1490           | 0              | 121398           | 74100              | 47,298         | 7,168             | 4866              |
| PRD WELLHEAD PRICE: ADDL GAS PRICES? N | 15    | 1185           | 0              | 103107           | 74100              | 29,007         | 3,823             | 3625              |
|                                        | 16    | 942            | 0              | 87576            | 74100              | 13,476         | 1,545             | 2701              |
|                                        | 17    | 749            | 0              | 74387            | 74100              | 287            | 29                | 2012              |
|                                        | ----- | -----          | -----          | -----            | -----              | -----          | -----             | -----             |
|                                        |       | 140938         | 0              | 6885410          | 1263700            | 5,621,710      | 3,641,093         | 994660            |

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D  
78,000 148.9 60  
45.0 1 20.5 99  
30.0 1  
20.0 1  
15.0 99  
\$/BBLRESV: 24.98 EQUIP VAL: 14,902  
\$/BBLPROD: 29,582 WI OIL VAL: 3,566,560 RI OIL VAL: 974,299  
WI PAYOUT: 4.3 GAS VAL: 74,530 GAS VAL: 20,360  
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 4,650,650 WI TOTAL: 3,655,990 RI TOTAL: 994,660

PROD WELLS: 1 EQ SCH#: 22 VAL: 35,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,160  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 34,160

LAST YR OIL PROD: 68,856  
LAST YR GAS PROD: 20,452  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 217200 - MORRIS CO APPRAISAL DISTRICT RRC CO#: 343 MORRIS LAST UPDATE: 6/23/2026 MNRLCMEA

LEASE#, NAME..... 110123 - SAHARA #1H FULL WI DECIMAL = .775000 #WELLS: 1  
RRC#, WELL#..... 16142 - 1H RRC DIST...: 06 FULL RI DECIMAL = .225000 DEPTH: 12017  
OPERATOR#, AGENT#: 727892 - 40

OPERATOR NAME.... ROSE CITY RESOURCES,  
OIL FIELD#..... 41090100  
OIL FIELD NAME...: HIDDEN ROCK (COTTON VALLEY LIM

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

|     |                      |          |           |    |         |         |       |       |      |      |     |            |
|-----|----------------------|----------|-----------|----|---------|---------|-------|-------|------|------|-----|------------|
| JUR | JURISDICTION NAME    | PERCENT  | 8/8 VALUE | 7  | 19,442  | 9,859   | 0     | 48.74 | 2.57 | 2.57 | .00 | 734414     |
| --- | -----                | -----    | -----     | 8  | 16,526  | 7,838   | 0     | 48.74 | 2.57 | 2.57 | .00 | 624252     |
| 00  | MORRIS CO APPRAISAL  | 1.000000 | 9,375,380 | 9  | 14,047  | 6,231   | 0     | 48.74 | 2.57 | 2.57 | .00 | 530614     |
| 01  | MORRIS COUNTY        | 1.000000 | 9,375,380 | 10 | 11,940  | 4,954   | 0     | 48.74 | 2.57 | 2.57 | .00 | 451022     |
| 32  | HUGHES SPRINGS ISD   | 1.000000 | 9,375,380 | 11 | 10,149  | 3,938   | 0     | 48.74 | 2.57 | 2.57 | .00 | 383369     |
| 60  | NORTHEAST TEXAS COMM | 1.000000 | 9,375,380 | 12 | 8,626   | 3,131   | 0     | 48.74 | 2.57 | 2.57 | .00 | 325863     |
|     |                      |          |           | 13 | 7,332   | 2,489   | 0     | 48.74 | 2.57 | 2.57 | .00 | 276984     |
|     |                      |          |           | 14 | 6,232   | 1,978   | 0     | 48.74 | 2.57 | 2.57 | .00 | 235436     |
|     |                      |          |           | 15 | 5,297   | 1,573   | 0     | 48.74 | 2.57 | 2.57 | .00 | 200121     |
|     |                      |          |           | 16 | 4,503   | 1,250   | 0     | 48.74 | 2.57 | 2.57 | .00 | 170103     |
|     |                      |          |           |    | =====   | =====   | ===== |       |      |      |     | =====      |
|     |                      |          |           |    | 354,396 | 185,645 | 0     |       |      |      |     | 12,974,068 |

|                           |                       |             |            | YR    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|---------------------------|-----------------------|-------------|------------|-------|---------|---------|----------|-----------|-----------|-----------|-----------|
|                           |                       |             |            |       | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
|                           |                       |             |            | 1     | 77784   | 0       | 2866850  | 166250    | 2,700,600 | 2,518,310 | 779534    |
|                           |                       |             |            | 2     | 61838   | 0       | 1894404  | 166250    | 1,728,154 | 1,401,308 | 451854    |
|                           |                       |             |            | 3     | 49161   | 0       | 1439854  | 166250    | 1,273,604 | 898,031   | 301256    |
|                           |                       |             |            | 4     | 39083   | 0       | 1202322  | 166250    | 1,036,072 | 635,258   | 220666    |
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |            | 5     | 31071   | 0       | 1033380  | 166250    | 867,130   | 462,319   | 166366    |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    |            | 6     | 24702   | 0       | 888719   | 166250    | 722,469   | 334,951   | 125506    |
|                           |                       |             |            | 7     | 19638   | 0       | 754052   | 166250    | 587,802   | 236,972   | 93413     |
| OIL WELLHEAD PRICE: 62.98 | GAS WI GR PRICE: 3.00 |             |            | 8     | 15612   | 0       | 639864   | 166250    | 473,614   | 166,030   | 69531     |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 3.00 |             |            | 9     | 12412   | 0       | 543026   | 166250    | 376,776   | 114,856   | 51762     |
| TYPE..(USNPQLHCT): U      | GAS %TAX ALLOW.: 12.5 |             |            | 10    | 9867    | 0       | 460889   | 166250    | 294,639   | 78,103    | 38538     |
| GRAV SCHED#/DEGREE: /     | GAS PRICE ESCAL? Y    |             |            | 11    | 7844    | 0       | 391213   | 166250    | 224,963   | 51,854    | 28694     |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             |            | 12    | 6236    | 0       | 332099   | 166250    | 165,849   | 33,243    | 21367     |
|                           |                       |             |            | 13    | 4958    | 0       | 281942   | 166250    | 115,692   | 20,164    | 15913     |
| OP EXP \$/YR              | OIL BOPD              | GAS MCF/D   | PROD BBL/D | 14    | 3942    | 0       | 239378   | 166250    | 73,128    | 11,083    | 11850     |
| -----                     | -----                 | -----       | -----      | 15    | 3133    | 0       | 203254   | 166250    | 37,004    | 4,877     | 8827      |
| 175,000                   | 280.0                 | 120         |            | 16    | 2491    | 0       | 172594   | 166250    | 6,344     | 727       | 6575      |
| -----                     | -----                 | -----       | -----      | ===== | =====   | =====   | =====    | =====     | =====     | =====     | =====     |
|                           | 40.0 1                | 20.5 99     |            |       | 369772  | 0       | 13343840 | 266000010 | 6,683,840 | 6,968,086 | 2391652   |
|                           | 30.0 1                |             |            |       |         |         |          |           |           |           |           |
|                           | 20.0 1                |             |            |       |         |         |          |           |           |           |           |
|                           | 15.0 99               |             |            |       |         |         |          |           |           |           |           |

\*\*\* PARAMETERS \*\*\*  
\$BBLRESV: 24.67 EQUIP VAL: 15,647  
\$/BBLPROD: 31,221 WI OIL VAL: 6,774,986 RI OIL VAL: 2,325,375  
WI PAYOUT: 4.3 GAS VAL: 193,093 GAS VAL: 66,275  
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:  
OIL: D B: De/Dt: / 8/8 VALUE: 9,375,380 WI TOTAL: 6,983,730 RI TOTAL: 2,391,650  
GAS: D B: De/Dt: /  
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 22 VAL: 35,000  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,160  
LAST YR RI VAL:  
LAST YR 8/8 VAL: 34,160

LAST YR OIL PROD: 107,275  
LAST YR GAS PROD: 42,122

REMARKS1:  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME..... 217200 - MORRIS CO APPRAISAL DISTRICT RRC CO#: 343 MORRIS LAST UPDATE: 6/23/2026 MNRLCMEA

LEASE#, NAME..... 110124 - LUXOR #1H FULL WI DECIMAL = .802912 #WELLS: 1  
RRC#, WELL#..... 16161 - 1H RRC DIST...: 06 FULL RI DECIMAL = .197088 DEPTH: 22506  
OPERATOR#, AGENT#: 727892 - 40

OPERATOR NAME.... ROSE CITY RESOURCES,  
OIL FIELD#..... 41090100  
OIL FIELD NAME...: HIDDEN ROCK (COTTON VLLY LIME)

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 |
|-----|----------------------|----------|-----------|-------|------------|-----------------------|-----------------------|-----------|-------------|-------------|-----------|----------------|
| --- | -----                | -----    | -----     | ---   | -----      | -----                 | -----                 | -----     | -----       | -----       | -----     | -----          |
| 00  | MORRIS CO APPRAISAL  | 1.000000 | 6,648,990 | 1     | 59,363     | 21,479                | 0                     | 45.46     | 1.93        | 1.93        | .00       | 2166772        |
| 01  | MORRIS COUNTY        | 1.000000 | 6,648,990 | 2     | 38,127     | 17,075                | 0                     | 46.09     | 1.93        | 1.93        | .00       | 1410936        |
| 30  | DAINGERFIELD-LONE ST | .530000  | 3,523,970 | 3     | 29,533     | 13,575                | 0                     | 46.74     | 1.92        | 1.92        | .00       | 1108318        |
| 32  | HUGHES SPRINGS ISD   | .470000  | 3,125,020 | 4     | 24,353     | 10,792                | 0                     | 47.41     | 1.92        | 1.92        | .00       | 927023         |
| 60  | NORTHEAST TEXAS COMM | 1.000000 | 6,648,990 | 5     | 20,700     | 8,579                 | 0                     | 48.06     | 1.92        | 1.92        | .00       | 798773         |
|     |                      |          |           | 6     | 17,595     | 6,821                 | 0                     | 48.74     | 1.92        | 1.92        | .00       | 688563         |
|     |                      |          |           | 7     | 14,955     | 5,422                 | 0                     | 48.74     | 1.92        | 1.92        | .00       | 585279         |
|     |                      |          |           | 8     | 12,712     | 4,311                 | 0                     | 48.74     | 1.92        | 1.92        | .00       | 497487         |
|     |                      |          |           | 9     | 10,805     | 3,427                 | 0                     | 48.74     | 1.92        | 1.92        | .00       | 422864         |
|     |                      |          |           | 10    | 9,184      | 2,724                 | 0                     | 48.74     | 1.92        | 1.92        | .00       | 359434         |
|     |                      |          |           | 11    | 7,807      | 2,166                 | 0                     | 48.74     | 1.92        | 1.92        | .00       | 305519         |
|     |                      |          |           | 12    | 6,635      | 1,722                 | 0                     | 48.74     | 1.92        | 1.92        | .00       | 259691         |
|     |                      |          |           | 13    | 5,640      | 1,369                 | 0                     | 48.74     | 1.92        | 1.92        | .00       | 220738         |
|     |                      |          |           | 14    | 4,794      | 1,088                 | 0                     | 48.74     | 1.92        | 1.92        | .00       | 187627         |
|     |                      |          |           | ===== | =====      | =====                 | =====                 | =====     | =====       | =====       | =====     | =====          |
|     |                      |          |           |       | 262,203    | 100,550               | 0                     |           |             |             |           | 9,939,024      |

|     | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|-----|---------|---------|----------|-----------|-----------|-----------|-----------|
| YR  | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| --- | -----   | -----   | -----    | -----     | -----     | -----     | -----     |
| 1   | 33284   | 0       | 2200056  | 180500    | 2,019,556 | 1,883,236 | 505796    |
| 2   | 26461   | 0       | 1437397  | 180500    | 1,256,897 | 1,019,180 | 289876    |
| 3   | 20928   | 0       | 1129246  | 180500    | 948,746   | 668,970   | 199764    |
| 4   | 16637   | 0       | 943660   | 180500    | 763,160   | 467,924   | 146434    |

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

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28  
YRS FLAT: FMVF: 8/8 RES:  
OIL WELLHEAD PRICE: 62.98 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  
190,000 219.3 66  
45.0 1 20.5 99  
25.0 1  
20.0 1  
15.0 99

\$/BBLRESV: 23.74 EQUIP VAL: 17,252  
\$/BBLPROD: 28,380 WI OIL VAL: 4,997,081 RI OIL VAL: 1,532,609  
WI PAYOUT: 4.2 GAS VAL: 78,092 GAS VAL: 23,951  
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0  
8/8 VALUE: 6,648,990 WI TOTAL: 5,092,430 RI TOTAL: 1,556,560

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: 35,000  
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.....: 217200 - MORRIS CO APPRAISAL DISTRICT RRC CO#: 343 MORRIS LAST UPDATE: 3/12/2026 MNRLCMEA

LEASE#, NAME.....: 110101 - LONE STAR STEEL FULL WI DECIMAL = .750000 #WELLS: 1  
RRC#, WELL#.....: 14351 - 1 RRC DIST...: 06 FULL RI DECIMAL = .250000 DEPTH: 11552  
OPERATOR#, AGENT#: 727892 - 40

OPERATOR NAME....: ROSE CITY RESOURCES,  
OIL FIELD#.....: 78330500  
OIL FIELD NAME...: ROSEWOOD (COTTON VALLEY)

|           |              |       |       |       |   |       |      |      |     |         |
|-----------|--------------|-------|-------|-------|---|-------|------|------|-----|---------|
| ALT FRZ.: | ALT G\$ RRC: | 1     | 909   | 0     | 0 | 46.92 | 2.26 | 2.26 | .00 | 31988   |
| ALT JOB#: | UNIT.....:   | 2     | 772   | 0     | 0 | 47.60 | 2.26 | 2.26 | .00 | 27584   |
| ALT LSE#: | EOR.....:    | 3     | 656   | 0     | 0 | 48.26 | 2.26 | 2.26 | .00 | 23771   |
| ALT RRC#: | GRAPH.....:  | 4     | 558   | 0     | 0 | 48.94 | 2.26 | 2.26 | .00 | 20490   |
|           |              | ===== | ===== | ===== |   |       |      |      |     | =====   |
|           |              |       | 2,895 | 0     | 0 |       |      |      |     | 103,833 |

| 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 |
|-----|----------------------|----------|-----------|----|----------------|----------------|------------------|--------------------|----------------|-------------------|-------------------|
| 00  | MORRIS CO APPRAISAL  | 1.000000 | 60,150    | 1  | 0              | 0              | 31988            | 19000              | 12,988         | 12,111            | 9987              |
| 01  | MORRIS COUNTY        | 1.000000 | 60,150    | 2  | 0              | 0              | 27584            | 19000              | 8,584          | 6,961             | 7554              |
| 32  | HUGHES SPRINGS ISD   | 1.000000 | 60,150    | 3  | 0              | 0              | 23771            | 19000              | 4,771          | 3,364             | 5711              |
| 60  | NORTHEAST TEXAS COMM | 1.000000 | 60,150    | 4  | 0              | 0              | 20490            | 19000              | 1,490          | 914               | 4318              |
|     |                      |          |           |    | =====          | =====          | =====            | =====              | =====          | =====             | =====             |
|     |                      |          |           |    | 0              | 0              | 103833           | 76000              | 27,833         | 23,350            | 27570             |

|                    |                    |
|--------------------|--------------------|
| \$/BBLRESV: 10.76  | EQUIP VAL: 9,233   |
| \$/BBLPROD: 11,531 | WI OIL VAL: 23,350 |
| WI PAYOUT: .0      | GAS VAL: 0         |
| RI PAYOUT: 3.0     | PRD VAL: 0         |
| =====              |                    |
| 8/8 VALUE: 60,150  | WI TOTAL: 32,580   |
|                    | RI TOTAL: 27,570   |

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

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

OIL WELLHEAD PRICE: 65.03 GAS WI GR PRICE: 2.63  
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63  
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5  
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y  
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 20,000       | 2.7      |           |            |
| -----        |          |           |            |
|              | 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: 11,500  
SERV WELLS: EQ SCH#: VAL:  
INJ WELLS: EQ SCH#: VAL:  
COMPRESSRS: HP: VAL:  
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 126,370  
LAST YR RI VAL: 50,770  
LAST YR 8/8 VAL: 177,140

LAST YR OIL PROD: 942  
LAST YR GAS PROD:

REMARKS1: REC FROM GAS #197982-WILDCAT  
REMARKS2: COTTON VALLEY  
MC1:  
MC2:

JOB#, NAME.....: 217200 - MORRIS CO APPRAISAL DISTRICT RRC CO#: 343 MORRIS LAST UPDATE: 6/15/2026 MNRLCMEA

LEASE#, NAME.....: 110102 - QUARLES (1) FULL WI DECIMAL = .770000 #WELLS: 1  
RRC#, WELL#.....: 15713 - 1 RRC DIST...: 06 FULL RI DECIMAL = .230000 DEPTH: 12340

OPERATOR#, AGENT#: 053321 - 400

OPERATOR NAME....: BARROW-SHAVER RESOUR

OIL FIELD#.....: 41090100

OIL FIELD NAME...: HIDDEN ROCK (COTTON VALLEY LIM

|           | 8/8 ANNUAL    | 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 11,842      | 0          | 0          | 46.57 | 2.26  | 2.26  | .00   | 424641  |
| ALT JOB#: | 2 10,357      | 0          | 0          | 47.23 | 2.26  | 2.26  | .00   | 376654  |
| ALT LSE#: | 3 8,803       | 0          | 0          | 47.89 | 2.26  | 2.26  | .00   | 324630  |
| ALT RRC#: | 4 7,482       | 0          | 0          | 48.57 | 2.26  | 2.26  | .00   | 279853  |
|           | 5 6,360       | 0          | 0          | 49.25 | 2.25  | 2.25  | .00   | 241206  |
|           | 6 5,406       | 0          | 0          | 49.95 | 2.25  | 2.25  | .00   | 207939  |

| 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   |
| 00  | MORRIS CO APPRAISAL  | 1.000000 | 1,394,550 | 7 4,595       | 0          | 0          | 49.95 | 2.25  | 2.25  | .00   | 176748    |
| 01  | MORRIS COUNTY        | 1.000000 | 1,394,550 | 8 3,906       | 0          | 0          | 49.95 | 2.25  | 2.25  | .00   | 150236    |
| 32  | HUGHES SPRINGS ISD   | 1.000000 | 1,394,550 | 9 3,320       | 0          | 0          | 49.95 | 2.25  | 2.25  | .00   | 127700    |
| 60  | NORTHEAST TEXAS COMM | 1.000000 | 1,394,550 |               | 62,071     | 0          |       |       |       |       | 2,309,607 |

|   | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET    | PV WI NET | PV RI NET |
|---|---------|---------|----------|-----------|-----------|-----------|-----------|
|   | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE   | REVENUE   | REVENUE   |
| 1 | 0       | 0       | 424641   | 109250    | 315,391   | 294,102   | 118798    |
| 2 | 0       | 0       | 376654   | 109250    | 267,404   | 216,830   | 92432     |
| 3 | 0       | 0       | 324630   | 109250    | 215,380   | 151,867   | 69881     |
| 4 | 0       | 0       | 279853   | 109250    | 170,603   | 104,604   | 52845     |
| 5 | 0       | 0       | 241206   | 109250    | 131,956   | 70,354    | 39953     |
| 6 | 0       | 0       | 207939   | 109250    | 98,689    | 45,754    | 30213     |
| 7 | 0       | 0       | 176748   | 109250    | 67,498    | 27,212    | 22528     |
| 8 | 0       | 0       | 150236   | 109250    | 40,986    | 14,368    | 16797     |
| 9 | 0       | 0       | 127700   | 109250    | 18,450    | 5,624     | 12524     |
| 0 | 0       | 0       | 2309607  | 983250    | 1,326,357 | 930,715   | 455971    |

|                           |                       |             |                      |                     |                     |  |  |
|---------------------------|-----------------------|-------------|----------------------|---------------------|---------------------|--|--|
| MO SHIFT: 6               | DISC: 15.0            | YRS MAX: 28 |                      |                     |                     |  |  |
| YRS FLAT:                 | FMVF:                 | 8/8 RES:    | \$/BBLRESV: 19.47    | EQUIP VAL: 7,863    |                     |  |  |
| OIL WELLHEAD PRICE: 64.53 | GAS WI GR PRICE: 2.63 |             | \$/BBLPROD: 35,343   | WI OIL VAL: 930,715 | RI OIL VAL: 455,971 |  |  |
| OIL %TAX ALLOWABLE: 9.6   | GAS RI GR PRICE: 2.63 |             | WI PAYOUT: 3.8       | GAS VAL: 0          | GAS VAL: 0          |  |  |
| 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    |             |                      |                     |                     |  |  |
| PRD WELLHEAD PRICE:       | ADDL GAS PRICES? N    |             | 8/8 VALUE: 1,394,550 | WI TOTAL: 938,580   | RI TOTAL: 455,970   |  |  |

| OP EXP \$/YR | OIL BOPD | GAS MCF/D | PROD BBL/D |
|--------------|----------|-----------|------------|
| 115,000      | 34.2     |           |            |
| 10.0 1       | 5.0 1    |           |            |
| 15.0 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: 12,500 |
| SERV WELLS:            |     | EQ SCH#:    | VAL:        |
| INJ WELLS:             |     | EQ SCH#:    | VAL:        |
| COMPRESSRS:            | HP: |             | VAL:        |
| OTHER EQ VALUE(RCNLD): |     |             |             |

|                  |           |
|------------------|-----------|
| LAST YR WI VAL:  | 2,429,650 |
| LAST YR RI VAL:  | 973,350   |
| LAST YR 8/8 VAL: | 3,403,000 |

|                   |        |
|-------------------|--------|
| LAST YR OIL PROD: | 13,552 |
| LAST YR GAS PROD: | 15,174 |

REMARKS1: FROM 15574 LINDEN, EAST (CV)  
REMARKS2:  
MC1:  
MC2:

JOB#, NAME.....: 217200 - MORRIS CO APPRAISAL DISTRICT      RRC CO#: 343 MORRIS      LAST UPDATE: 6/15/2026 MNRLCMEA

```
LEASE#, NAME.....: 110103 - POLLAN                FULL WI DECIMAL = .770000                #WELLS:      1
RRC#, WELL#.....: 15715 -          RRC DIST...: 06    FULL RI DECIMAL = .230000                DEPTH: 12542
```

| 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....             | -----         | -----      | -----      | ----- | ----- | ----- | ----- | -----   |
| HIDDEN ROCK (COTTON VALLEY LIM |               |            |            |       |       |       |       |         |

|           |              |   |       |   |   |       |      |      |     |        |
|-----------|--------------|---|-------|---|---|-------|------|------|-----|--------|
| ALT FRZ.: | ALT G\$ RRC: | 2 | 4,441 | 0 | 0 | 47.23 | 2.26 | 2.26 | .00 | 161506 |
| ALT JOB#: | UNIT.....:   | 3 | 3,884 | 0 | 0 | 47.89 | 2.26 | 2.26 | .00 | 143224 |
| ALT LSE#: | EOR.....:    | 4 | 3,301 | 0 | 0 | 48.57 | 2.26 | 2.26 | .00 | 123469 |
| ALT RRC#: | GRAPH.....:  | 5 | 2,806 | 0 | 0 | 49.25 | 2.25 | 2.25 | .00 | 106418 |

| JUR | JURISDICTION NAME | PERCENT | 8/8 VALUE | =====  | ===== | ===== | =====   |
|-----|-------------------|---------|-----------|--------|-------|-------|---------|
| --- | -----             | -----   | -----     | 21,620 | 0     | 0     | 798,588 |

|    |                      |          |         |    |         |         |          |           |         |           |
|----|----------------------|----------|---------|----|---------|---------|----------|-----------|---------|-----------|
| 00 | MORRIS CO APPRAISAL  | 1.000000 | 405,240 |    |         |         |          |           |         |           |
| 01 | MORRIS COUNTY        | 1.000000 | 405,240 |    | WI GAS  | WI PRD  | WI GROSS | OPERATING | WI NET  | PV WI NET |
| 30 | DAINGERFIELD-LONE ST | 1.000000 | 405,240 | YR | REVENUE | REVENUE | REVENUE  | EXPENSES  | REVENUE | REVENUE   |
| 60 | NORTHEAST TEXAS COMM | 1.000000 | 405,240 | -- | -----   | -----   | -----    | -----     | -----   | -----     |

|   |       |       |        |         |         |         |        |
|---|-------|-------|--------|---------|---------|---------|--------|
| 1 | 0     | 0     | 172230 | 103325* | 68,905  | 64,254  | 48183  |
| 2 | 0     | 0     | 161506 | 79325   | 82,181  | 66,638  | 39634  |
| 3 | 0     | 0     | 143224 | 79325   | 63,899  | 45,056  | 30831  |
| 4 | 0     | 0     | 123469 | 79325   | 44,144  | 27,066  | 23314  |
| 5 | 0     | 0     | 106418 | 79325   | 27,093  | 14,445  | 17627  |
| 6 | 0     | 0     | 91741  | 79325   | 12,416  | 5,756   | 13330  |
|   | ===== | ===== | =====  | =====   | =====   | =====   | =====  |
|   | 0     | 0     | 798588 | 499950  | 298,638 | 223,215 | 172919 |

|                    |             |        |             |         |             |         |
|--------------------|-------------|--------|-------------|---------|-------------|---------|
|                    | \$/BBLRESV: | 13.41  | EQUIP VAL:  | 9,103   |             |         |
|                    | \$/BBLPROD: | 21,473 | WI OIL VAL: | 223,215 | RI OIL VAL: | 172,919 |
|                    | WI PAYOUT:  | 3.4    | GAS VAL:    | 0       | GAS VAL:    | 0       |
| *** PARAMETERS *** | RI PAYOUT:  | 3.8    | PRD VAL:    | 0       | PRD VAL:    | 0       |

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

|             |            |             |                    |                   |                   |
|-------------|------------|-------------|--------------------|-------------------|-------------------|
| MO SHIFT: 6 | DISC: 15.0 | YRS MAX: 28 | 8/8 VALUE: 405,240 | WI TOTAL: 232,320 | RI TOTAL: 172,920 |
| YRS FLAT:   | FMVE:      | 8/8 RES:    |                    |                   |                   |

|                     |       |                    |      |
|---------------------|-------|--------------------|------|
| OIL WELLHEAD PRICE: | 64.53 | GAS WI GR PRICE:   | 2.63 |
| OIL %TAX ALLOWABLE: | 9.6   | GAS RI GR PRICE:   | 2.63 |
| 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 |
|--------------|----------|-----------|------------|
| -----        | -----    | -----     | -----      |
| 83,500       | 13.5     |           |            |
| -----        | -----    | -----     | -----      |
|              | 5.0 1    | 5.0 1     |            |
|              | 10.0 1   | 10.0 1    |            |
|              | 15.0 99  | 15.0 99   |            |

ALT JAN 1 HYPERBOLIC FORECAST:

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

```

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

```

|         |          |         |
|---------|----------|---------|
| LAST YR | WI VAL:  | 485,800 |
| LAST YR | RI VAL:  | 268,800 |
| LAST YR | 8/8 VAL: | 754,600 |

LAST YR OIL PROD: 4,734  
LAST YR GAS PROD: 3,847  
\* CAPITAL EXPENDITURE INCLUDED

REMARKS1: FIELD TRANSFER FROM LINDEN, E  
REMARKS2: (COTTON VALLEY) #15664  
MC1:  
MC2:

JOB#, NAME.....: 217200 - MORRIS CO APPRAISAL DISTRICT

\*\* SUMMARY PAGE \*\*

| YR | 8/8 ANNUAL<br>OIL PRDCTN | 8/8 ANNUAL<br>GAS PRDCTN | 8/8 ANNUAL<br>PRD PRDCTN | WI OIL<br>REVENUE |
|----|--------------------------|--------------------------|--------------------------|-------------------|
| -- | -----                    | -----                    | -----                    | -----             |
| 1  | 490599                   | 229049                   | 0                        | 17758825          |
| 2  | 343173                   | 185986                   | 0                        | 12604010          |
| 3  | 270717                   | 151435                   | 0                        | 10086370          |
| 4  | 224940                   | 122321                   | 0                        | 8492410           |
| 5  | 190723                   | 100013                   | 0                        | 7300940           |
| 6  | 162113                   | 81864                    | 0                        | 6294135           |
| 7  | 135765                   | 67081                    | 0                        | 5272035           |
| 8  | 111092                   | 53500                    | 0                        | 4311760           |
| 9  | 92082                    | 43167                    | 0                        | 3574005           |
| 10 | 71856                    | 31786                    | 0                        | 2789095           |
| 11 | 51638                    | 20727                    | 0                        | 2005676           |
| 12 | 43890                    | 16966                    | 0                        | 1704824           |
| 13 | 31370                    | 11267                    | 0                        | 1220682           |
| 14 | 14064                    | 4055                     | 0                        | 542971            |
| 15 | 7879                     | 2359                     | 0                        | 302043            |
| 16 | 6698                     | 1875                     | 0                        | 256737            |
| 17 | 1865                     | 497                      | 0                        | 73638             |
|    | =====                    | =====                    | =====                    | =====             |
|    | 2250464                  | 1123948                  | 0                        | 84590156          |

| YR | WI GAS<br>REVENUE | WI PRD<br>REVENUE | WI GROSS<br>REVENUE | OPERATING<br>EXPENSES | WI NET<br>REVENUE | PV WI NET<br>REVENUE | PV RI NET<br>REVENUE |
|----|-------------------|-------------------|---------------------|-----------------------|-------------------|----------------------|----------------------|
| -- | -----             | -----             | -----               | -----                 | -----             | -----                | -----                |
| 1  | 319,022           | 0                 | 18,077,847          | 2,461,450             | 15,500,397        | 14,454,123           | 4,654,186            |
| 2  | 256,963           | 0                 | 12,860,973          | 2,442,450             | 10,418,523        | 8,448,068            | 2,913,075            |
| 3  | 207,916           | 0                 | 10,294,286          | 2,359,325             | 7,934,961         | 5,595,023            | 2,046,265            |
| 4  | 166,623           | 0                 | 8,659,033           | 2,256,725             | 6,402,308         | 3,925,512            | 1,516,271            |
| 5  | 135,483           | 0                 | 7,436,423           | 2,237,725             | 5,198,698         | 2,771,737            | 1,141,728            |
| 6  | 110,180           | 0                 | 6,404,315           | 2,237,725             | 4,166,590         | 1,931,713            | 862,526              |
| 7  | 89,773            | 0                 | 5,361,808           | 2,158,400             | 3,203,408         | 1,291,454            | 632,736              |
| 8  | 70,992            | 0                 | 4,382,752           | 1,968,400             | 2,414,352         | 846,374              | 453,409              |
| 9  | 57,314            | 0                 | 3,631,319           | 1,873,400             | 1,757,919         | 535,883              | 328,924              |
| 10 | 43,720            | 0                 | 2,832,815           | 1,617,850             | 1,214,965         | 322,064              | 223,813              |
| 11 | 27,945            | 0                 | 2,033,621           | 1,204,600             | 829,021           | 191,089              | 140,546              |
| 12 | 22,757            | 0                 | 1,727,581           | 1,204,600             | 522,981           | 104,826              | 104,734              |
| 13 | 16,356            | 0                 | 1,237,038           | 967,100               | 269,938           | 47,047               | 64,745               |
| 14 | 7,110             | 0                 | 550,081             | 420,850               | 129,231           | 19,585               | 24,639               |
| 15 | 4,318             | 0                 | 306,361             | 240,350               | 66,011            | 8,700                | 12,452               |
| 16 | 3,433             | 0                 | 260,170             | 240,350               | 19,820            | 2,272                | 9,276                |
| 17 | 749               | 0                 | 74,387              | 74,100                | 287               | 29                   | 2,012                |
|    | =====             | =====             | =====               | =====                 | =====             | =====                | =====                |
|    | 1,540,654         | 0                 | 86,130,810          | 25,965,400            | 60,049,410        | 40,495,499           | 15,131,337           |

EQUIP VAL: 267,202

WI OIL VAL: 39,756,719

GAS VAL: 738,743

PRD VAL: 0

=====

RI OIL VAL: 14,862,040

GAS VAL: 269,285

PRD VAL: 0

=====

8/8 VALUE: 55,893,990

WI TOTAL: 40,762,660

RI TOTAL: 15,131,330