

JOB NUMBER: 306500 DONLEY COUNTY APPR DIST
JURISDICTION:

RECAP ONLY?: N

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

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

LEASE NUMBER: FROM 0 TO 9999999

OPERATOR NUMBER:

AGENT NUMBER:

LEASES W/AGENTS ONLY? N

RRC NUMBER:

OWNER NUMBER:

LEASES W/ZERO VALUE?

APPRAISAL DATE: FROM TO 99/99/9999

SELECT USER CODE 1:

SELECT USER CODE 2:

SELECT OWNER AGENT:

SUPPRES WI INFO: Y

JOB#, NAME.....: 306500 - DONLEY COUNTY APPR DIST

RRC CO#: 179 GRAY

LAST UPDATE: 3/13/2025 MNRLDSA

LEASE#, NAME.....: 2000 - ANDREWS #1

FULL WI DECIMAL = .800781

#WELLS: 1

RRC#, WELL#.....: 23686 - 1 RRC DIST.: 10

FULL RI DECIMAL = .199219

DEPTH: 2500

OPERATOR#, AGENT#: 040209 - 574

OPERATOR NAME.....: BCE-MACH III LLC

GAS FIELD#.....: 68826001

GAS FIELD NAME...: PANHANDLE, EAST

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	HCG.....:	1	0	5,364	0	61.51	1.71	1.71	.00	0
ALT RRC#:	GRAPH.....:	2	0	5,149	0	62.59	1.70	1.70	.00	0
		3	0	4,943	0	63.70	1.68	1.68	.00	0
		=====	=====	=====						=====
			0	15,456	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	DONLEY COUNTY APPR D	.160000	1,110	--	-----	-----	-----	-----	-----	-----	-----
01	DONLEY COUNTY	.160000	1,110	1	7345	0	7345	6400	945	881	1711
02	DONLEY COUNTY SPECIA	.160000	1,110	2	7010	0	7010	6400	610	495	1433
33	MCLEAN ISD (DONLEY C	.160000	1,110	3	6650	0	6650	6400	250	176	1193
50	DONLEY CO HOSPITAL D	.160000	1,110		=====	=====	=====	=====	=====	=====	=====
60	CLARENDON JUNIOR COL	.160000	1,110		21005	0	21005	19200	1,805	1,552	4337
61	PANHANDLE GROUND WAT	.160000	1,110								
					\$/BBLRESV: .00		EQUIP VAL: 1,096				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 1,552		GAS VAL: 4,337		
					RI PAYOUT: 2.5		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	6,990	WI TOTAL: 2,650		RI TOTAL: 4,340		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 1.00 8/8 RES:

OIL WELLHEAD PRICE: 74.13 GAS WI GR PRICE: 1.36

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.36

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

6,400 15

4.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,310

LAST YR RI VAL: 1,520

LAST YR 8/8 VAL: 2,830

LAST YR OIL PROD:

LAST YR GAS PROD: 5,353

REMARKS1: GRAY 84% - DONLEY 16%

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 306500 - DONLEY COUNTY APPR DIST RRC CO#: 129 DONLEY LAST UPDATE: 4/08/2025 MNRLDSAH

LEASE#, NAME.....: 20011 - BROWN #1 FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 23694 - 1 RRC DIST.: 10 FULL RI DECIMAL = .218750 DEPTH: 3100
OPERATOR#, AGENT#: 040209 - 574
OPERATOR NAME.....: BCE-MACH III LLC
GAS FIELD#.....: 68831001
GAS FIELD NAME...: PANHANDLE WEST

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309000 UNIT.....:
ALT LSE#: 300231 HCG.....:
ALT RRC#: 23694 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL 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	DONLEY COUNTY APPR D	1.000000		0	0	0					0
01	DONLEY COUNTY	1.000000									
02	DONLEY COUNTY SPECIA	1.000000									
33	MCLEAN ISD (DONLEY C	1.000000									
50	DONLEY CO HOSPITAL D	1.000000									
60	CLARENDON JUNIOR COL	1.000000									
61	PANHANDLE GROUND WAT	1.000000									

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 73.12 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
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: SHUT IN DEAD
REMARKS2: GRAY CO LSE #300231
MC1:
MC2:

JOB#, NAME.....: 306500 - DONLEY COUNTY APPR DIST

RRC CO#: 179 GRAY

LAST UPDATE: 3/13/2025 MNRLDSA

LEASE#, NAME.....: 6000 - HIBLER -B- #1

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#.....: 23715 - 1 RRC DIST.: 10

FULL RI DECIMAL = .125000

DEPTH: 2500

OPERATOR#, AGENT#: 040209 - 574

OPERATOR NAME....: BCE-MACH III LLC

GAS FIELD#.....: 68826001

GAS FIELD NAME...: PANHANDLE, EAST

8/8 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:	1	0	7,549	0	61.51	3.58	3.58	.00	0
ALT JOB#:	UNIT.....:	2	0	7,322	0	62.59	3.55	3.55	.00	0
ALT LSE#:	HCG.....:	3	0	7,102	0	63.70	3.53	3.53	.00	0
ALT RRC#:	GRAPH.....:	4	0	6,889	0	64.82	3.50	3.50	.00	0
		5	0	6,683	0	65.96	3.47	3.47	.00	0
		6	0	6,482	0	67.13	3.45	3.45	.00	0
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	67.13	3.45	3.45	.00	0
---	-----	-----	-----	8	0	67.13	3.45	3.45	.00	0
00	DONLEY COUNTY APPR D	.170000	12,300	9	0	67.13	3.45	3.45	.00	0
01	DONLEY COUNTY	.170000	12,300	10	0	67.13	3.45	3.45	.00	0
02	DONLEY COUNTY SPECIA	.170000	12,300	11	0	67.13	3.45	3.45	.00	0
33	MCLEAN ISD (DONLEY C	.170000	12,300	12	0	67.13	3.45	3.45	.00	0
50	DONLEY CO HOSPITAL D	.170000	12,300	13	0	67.13	3.45	3.45	.00	0
60	CLARENDON JUNIOR COL	.170000	12,300	14	0	67.13	3.45	3.45	.00	0
61	PANHANDLE GROUND WAT	.170000	12,300	15	0	67.13	3.45	3.45	.00	0
				16	0	67.13	3.45	3.45	.00	0
				17	0	67.13	3.45	3.45	.00	0
				18	0	67.13	3.45	3.45	.00	0
				19	0	67.13	3.45	3.45	.00	0
				20	0	67.13	3.45	3.45	.00	0
				=====	=====	=====				=====
				0	114,785	0				0

*** PARAMETERS ***

YR

WI GAS REVENUE

WI PRD REVENUE

WI GROSS REVENUE

OPERATING EXPENSES

WI NET REVENUE

PV WI NET REVENUE

PV RI NET REVENUE

SHIFT: 6	DISC: 14.0	YRS MAX: 28	1	23647	0	23647	12500	11,147	10,440	3178	
YRS FLAT:	FMVF: 1.00	8/8 RES:	2	22746	0	22746	12500	10,246	8,418	2705	
			3	21939	0	21939	12500	9,439	6,802	2309	
OIL WELLHEAD PRICE: 74.13	GAS WI GR PRICE: 2.85		4	21100	0	21100	12500	8,600	5,437	1965	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.85		5	20291	0	20291	12500	7,791	4,320	1673	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		6	19569	0	19569	12500	7,069	3,439	1428	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N		7	18982	0	18982	12500	6,482	2,766	1225	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		8	18413	0	18413	12500	5,913	2,213	1052	
			9	17860	0	17860	12500	5,360	1,760	903	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	17325	0	17325	12500	4,825	1,390	775
				11	16805	0	16805	12500	4,305	1,088	665
12,500		21		12	16301	0	16301	12500	3,801	842	571
				13	15812	0	15812	12500	3,312	644	490
		3.0 99		14	15337	0	15337	12500	2,837	484	421
				15	14877	0	14877	12500	2,377	356	361
				16	14431	0	14431	12500	1,931	253	310
				17	13998	0	13998	12500	1,498	172	266
				18	13578	0	13578	12500	1,078	109	229
				19	13171	0	13171	12500	671	59	196
ALT JAN 1 HYPERBOLIC FORECAST:				20	12776	0	12776	12500	276	21	168

OIL: M B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

\$/BBLRESV: .00

EQUIP VAL: 478

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300

WI OIL VAL: 0

SERV WELLS: EQ SCH#: VAL:

WI PAYOUT: 5.6

GAS VAL: 51,013

INJ WELLS: EQ SCH#: VAL:

RI PAYOUT: 6.9

PRD VAL: 0

COMPRESSRS: HP: VAL:

PRD VAL: 0

OTHER EQ VALUE(RCNLD):

8/8 VALUE: 72,380

WI TOTAL: 51,490

RI TOTAL: 20,890

LAST YR WI VAL: 17,330

LAST YR RI VAL: 9,460

LAST YR 8/8 VAL: 26,790

LAST YR OIL PROD:

LAST YR GAS PROD: 7,190

REMARKS1: GRAY .83% - DONLEY .17%

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 306500 - DONLEY COUNTY APPR DIST RRC CO#: 179 GRAY LAST UPDATE: 3/13/2025 MNRLDSAH

LEASE#, NAME.....: 20008 - HOMMEL #1 FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 23718 - 1 RRC DIST.: 10 FULL RI DECIMAL = .218750 DEPTH: 2500
OPERATOR#, AGENT#: 040209 - 574
OPERATOR NAME.....: BCE-MACH III LLC
GAS FIELD#.....: 68826001
GAS FIELD NAME...: PANHANDLE, EAST

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
00	DONLEY COUNTY APPR D	.110000	140								
01	DONLEY COUNTY	.110000	140	\$/BBLRESV:	.00	EQUIP VAL:	1,269				
02	DONLEY COUNTY SPECIA	.110000	140	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:			0
33	MCLEAN ISD (DONLEY C	.110000	140	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:			0
50	DONLEY CO HOSPITAL D	.110000	140	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:			0
60	CLARENDON JUNIOR COL	.110000	140				=====				=====
61	PANHANDLE GROUND WAT	.110000	140	8/8 VALUE:	1,270	WI TOTAL:	1,270	RI TOTAL:			0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 1.00 8/8 RES:

OIL WELLHEAD PRICE: 74.13 GAS WI GR PRICE: 1.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.34
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

10,000 2

6.0 99

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 616

REMARKS1: GRAY 89% - DONLEY 11%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 306500 - DONLEY COUNTY APPR DIST

RRC CO#: 179 GRAY

LAST UPDATE: 3/17/2025 MNRLDSA

LEASE#, NAME.....: 8000 - LEWIS #1

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#.....: 23732 - 1 RRC DIST.: 10

FULL RI DECIMAL = .125000

DEPTH: 2500

OPERATOR#, AGENT#: 040209 - 574

OPERATOR NAME.....: BCE-MACH III LLC

GAS FIELD#.....: 68826001

GAS FIELD NAME...: PANHANDLE, EAST

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	DONLEY COUNTY APPR D	.150000	450	1	0	2,477	0	61.51	2.72	2.72	.00	0
01	DONLEY COUNTY	.150000	450	2	0	2,328	0	62.59	2.70	2.70	.00	0
02	DONLEY COUNTY SPECIA	.150000	450									
33	MCLEAN ISD (DONLEY C	.150000	450		11396	0	11396	11000		396	369	1435
50	DONLEY CO HOSPITAL D	.150000	450									
60	CLARENDON JUNIOR COL	.150000	450									
61	PANHANDLE GROUND WAT	.150000	450									
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
					\$/BBLRESV: .00		EQUIP VAL: 1,151					
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0			
					WI PAYOUT: .0		GAS VAL: 369		GAS VAL: 1,435			
					RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0			
					8/8 VALUE:	2,960	WI TOTAL: 1,520		RI TOTAL: 1,440			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.13 GAS WI GR PRICE: 2.17

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

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

5,500 7

6.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270

LAST YR RI VAL:

LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:

LAST YR GAS PROD: 2,539

REMARKS1: GRAY 85% - DONLEY 15%

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 306500 - DONLEY COUNTY APPR DIST

RRC CO#: 179 GRAY

LAST UPDATE: 3/17/2025 MNRLDSAH

LEASE#, NAME.....: 10000 - LEWIS #2

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#.....: 23733 - 2 RRC DIST.: 10

FULL RI DECIMAL = .125000

DEPTH: 2500

OPERATOR#, AGENT#: 040209 - 574

OPERATOR NAME.....: BCE-MACH III LLC

GAS FIELD#.....: 68826001

GAS FIELD NAME...: PANHANDLE, EAST

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
00	DONLEY COUNTY APPR D	.150000	190								
01	DONLEY COUNTY	.150000	190	\$/BBLRESV:	.00	EQUIP VAL:	1,269				
02	DONLEY COUNTY SPECIA	.150000	190	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:			0
33	MCLEAN ISD (DONLEY C	.150000	190	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:			0
50	DONLEY CO HOSPITAL D	.150000	190	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:			0
60	CLARENDON JUNIOR COL	.150000	190				=====				=====
61	PANHANDLE GROUND WAT	.150000	190	8/8 VALUE:	1,270	WI TOTAL:	1,270	RI TOTAL:			0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.13 GAS WI GR PRICE: 1.33

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.33

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

10,000 6

3.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270

LAST YR RI VAL:

LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:

LAST YR GAS PROD: 2,257

REMARKS1: GRAY 85% - DONLEY 15%

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 306500 - DONLEY COUNTY APPR DIST

RRC CO#: 129 DONLEY

LAST UPDATE: 4/08/2025 MNRLDSA

LEASE#, NAME.....: 12000 - LEWIS #6

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#.....: 23734 - 6 RRC DIST.: 10

FULL RI DECIMAL = .125000

DEPTH: 2645

OPERATOR#, AGENT#: 040209 - 574

OPERATOR NAME.....: BCE-MACH III LLC

GAS FIELD#.....: 68826001

GAS FIELD NAME...: PANHANDLE, EAST

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: 309000 UNIT.....:

ALT LSE#: 300232 HCG.....:

ALT RRC#: 23734 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 DONLEY COUNTY APPR D 1.000000 8,990

01 DONLEY COUNTY 1.000000 8,990

02 DONLEY COUNTY SPECIA 1.000000 8,990

33 MCLEAN ISD (DONLEY C 1.000000 8,990

50 DONLEY CO HOSPITAL D 1.000000 8,990

60 CLARENDON JUNIOR COL 1.000000 8,990

61 PANHANDLE GROUND WAT 1.000000 8,990

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	0	2,510	0	60.67	3.64	3.64	.00	0
2	0	2,434	0	61.74	3.61	3.61	.00	0
3	0	2,361	0	62.82	3.59	3.59	.00	0
4	0	2,290	0	63.94	3.56	3.56	.00	0
5	0	2,222	0	65.07	3.54	3.54	.00	0
6	0	2,155	0	66.22	3.51	3.51	.00	0
=====	=====	=====						=====
	0	13,972	0					0

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR REVENUE	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	7994	0	7994	6500	1,494	1,393	1070
2	7691	0	7691	6500	1,191	966	903
3	7419	0	7419	6500	919	648	764
4	7136	0	7136	6500	636	390	644
5	6883	0	6883	6500	383	204	545
6	6620	0	6620	6500	120	56	460
=====	=====	=====	=====	=====	=====	=====	=====
	43743	0	43743	39000	4,743	3,657	4386

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.12 GAS WI GR PRICE: 2.90

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
6,500		7	
-----	-----	-----	-----
	3.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,260

LAST YR RI VAL: 890

LAST YR 8/8 VAL: 2,150

LAST YR OIL PROD:

LAST YR GAS PROD: 2,609

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 306500 - DONLEY COUNTY APPR DIST RRC CO#: 129 DONLEY LAST UPDATE: 4/08/2025 MNRLDSA

LEASE#, NAME.....:	14000 - SAUNDERS #1	FULL WI DECIMAL = .781250	#WELLS: 1
RRC#, WELL#.....:	23747 - 1 RRC DIST.: 10	FULL RI DECIMAL = .218750	DEPTH: 2608

OPERATOR#, AGENT#: 040209 - 574

OPERATOR NAME.....: BCE-MACH III LLC

GAS FIELD#.....: 68826001

GAS FIELD NAME...: PANHANDLE, EAST

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: 309000 UNIT.....:

ALT LSE#: 300237 HCG.....:

ALT RRC#: 23747 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	DONLEY COUNTY APPR D	1.000000	3,750	1	4371	0	4371	4000	371	346	1146
01	DONLEY COUNTY	1.000000	3,750	2	4170	0	4170	4000	170	138	960
02	DONLEY COUNTY SPECIA	1.000000	3,750		=====	=====	=====	=====	=====	=====	=====
33	MCLEAN ISD (DONLEY C	1.000000	3,750		8541	0	8541	8000	541	484	2106
50	DONLEY CO HOSPITAL D	1.000000	3,750								
60	CLARENDON JUNIOR COL	1.000000	3,750		\$/BBLRESV: .00		EQUIP VAL:	1,151			
61	PANHANDLE GROUND WAT	1.000000	3,750		\$/BBLPROD: 0		WI OIL VAL:	0	RI OIL VAL:		0
					WI PAYOUT: .0		GAS VAL:	484	GAS VAL:		2,106
					RI PAYOUT: 1.8		PRD VAL:	0	PRD VAL:		0
								=====			=====
					8/8 VALUE:	3,750	WI TOTAL:	1,640	RI TOTAL:		2,110

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.12	GAS WI GR PRICE: 1.25
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.25
TYPE..(USNQHLCT): S	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
4,000		10	
-----	-----	-----	-----
		4.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

```

PROD WELLS:      1  EQ SCH#: 31  VAL:      1,300
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR	WI VAL:	1,690
LAST YR	RI VAL:	3,260
LAST YR	8/8 VAL:	4,950

LAST YR OIL PROD:
LAST YR GAS PROD: 3,628

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 306500 - DONLEY COUNTY APPR DIST RRC CO#: 179 GRAY LAST UPDATE: 3/18/2025 MNRLDSA

LEASE#, NAME.....: 15000 - SIMMONS #1 FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 23748 - 1 RRC DIST.: 10 FULL RI DECIMAL = .218750 DEPTH: 2500

OPERATOR#, AGENT#: 040209 - 574
OPERATOR NAME....: BCE-MACH III LLC
GAS FIELD#.....: 68826001
GAS FIELD NAME...: PANHANDLE, EAST

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	4069	0	4069	4000	69	64	1067	1067
00	DONLEY COUNTY APPR D	.670000	1,570	---	-----	-----	-----	-----	-----	-----	-----	-----
01	DONLEY COUNTY	.670000	1,570	---	4069	0	4069	4000	69	64	1067	1067
02	DONLEY COUNTY SPECIA	.670000	1,570	---	---	---	---	---	---	---	---	---
31	HEDLEY ISD (DONLEY C	.670000	1,570	---	\$/BBLRESV:	.00	EQUIP VAL:	1,208	---	---	---	---
50	DONLEY CO HOSPITAL D	.670000	1,570	---	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	---	---
60	CLARENDON JUNIOR COL	.670000	1,570	---	WI PAYOUT:	.0	GAS VAL:	64	GAS VAL:	1,067	---	---
61	PANHANDLE GROUND WAT	.670000	1,570	---	RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	8/8 VALUE:	2,340	WI TOTAL:	1,270	RI TOTAL:	1,070	---	---

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.13 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
4,000	---	4	---
-----	-----	-----	-----
---	---	2.0 99	---

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 1,464

REMARKS1: GRAY 33% - DONLEY 67%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 306500 - DONLEY COUNTY APPR DIST

RRC CO#: 179 GRAY

LAST UPDATE: 3/18/2025 MNRLDSAH

LEASE#, NAME.....: 16000 - WILSON -A- #1

FULL WI DECIMAL = .781250

#WELLS: 1

RRC#, WELL#.....: 23758 - 1 RRC DIST.: 10

FULL RI DECIMAL = .218750

DEPTH: 2500

OPERATOR#, AGENT#: 040209 - 574

OPERATOR NAME....: BCE-MACH III LLC

GAS FIELD#.....: 68826001

GAS FIELD NAME...: PANHANDLE, EAST

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				-----	-----	-----	-----	-----	-----	-----	-----
				1	0	4,249	0	61.51	2.72	2.72	.00
				2	0	4,121	0	62.59	2.70	2.70	.00
				3	0	3,997	0	63.70	2.69	2.69	.00
				4	0	3,877	0	64.82	2.66	2.66	.00
				5	0	3,761	0	65.96	2.64	2.64	.00
				6	0	3,648	0	67.13	2.63	2.63	.00
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	0	3,539	0	67.13	2.63	2.63	.00
---				8	0	3,433	0	67.13	2.63	2.63	.00
00 DONLEY COUNTY APPR D .150000 3,130				9	0	3,330	0	67.13	2.63	2.63	.00
01 DONLEY COUNTY .150000 3,130				10	0	3,230	0	67.13	2.63	2.63	.00
02 DONLEY COUNTY SPECIA .150000 3,130				=====	=====	=====					=====
33 MCLEAN ISD (DONLEY C .150000 3,130					0	37,185	0				0
50 DONLEY CO HOSPITAL D .150000 3,130											
60 CLARENDON JUNIOR COL .150000 3,130											
61 PANHANDLE GROUND WAT .150000 3,130				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	9029	0	9029	6500	2,529	2,348	2357
				2	8694	0	8694	6500	2,194	1,756	1974
				3	8402	0	8402	6500	1,902	1,312	1659
				4	8059	0	8059	6500	1,559	927	1383
				5	7758	0	7758	6500	1,258	645	1158
				6	7497	0	7497	6500	997	441	973
				7	7272	0	7272	6500	772	294	821
				8	7054	0	7054	6500	554	182	692
*** PARAMETERS ***				9	6842	0	6842	6500	342	97	584
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28				10	6637	0	6637	6500	137	33	493
YRS FLAT: FMVF: 8/8 RES:				=====	=====	=====	=====	=====	=====	=====	=====
					77244	0	77244	65000	12,244	8,035	12094

OIL WELLHEAD PRICE: 74.13 GAS WI GR PRICE: 2.17 \$/BBLRESV: .00 EQUIP VAL: 779

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.5 GAS VAL: 8,035 GAS VAL: 12,094

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 20,900 WI TOTAL: 8,810 RI TOTAL: 12,090

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
6,500		12	
-----	-----	-----	-----
		3.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,460

LAST YR RI VAL: 7,370

LAST YR 8/8 VAL: 11,830

LAST YR OIL PROD:

LAST YR GAS PROD: 4,489

REMARKS1: GRAY 85% - DONLEY 15%

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 306500 - DONLEY COUNTY APPR DIST

RRC CO#: 129 DONLEY

LAST UPDATE: 2/22/2025 MASSUPDATE

LEASE#, NAME.....: 18000 - MCMURTY #1

FULL WI DECIMAL = .812600

#WELLS: 1

RRC#, WELL#.....: 23768 - 1

RRC DIST.: 10

FULL RI DECIMAL = .187400

DEPTH: 3100

OPERATOR#, AGENT#: 684634 - 298

OPERATOR NAME.....: QUESTA ENERGY CORPOR

GAS FIELD#.....: 68831001

GAS FIELD NAME...: PANHANDLE WEST

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: 309000 UNIT.....:

ALT LSE#: 300236 HCG.....:

ALT RRC#: 23768 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL 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	DONLEY COUNTY APPR D	1.000000		0	0	0					0
01	DONLEY COUNTY	1.000000									
02	DONLEY COUNTY SPECIA	1.000000									
33	MCLEAN ISD (DONLEY C	1.000000									
50	DONLEY CO HOSPITAL D	1.000000									
60	CLARENDON JUNIOR COL	1.000000									
61	PANHANDLE GROUND WAT	1.000000									

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.12 GAS WI GR PRICE: 2.30

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

3,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170

LAST YR RI VAL:

LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 306500 - DONLEY COUNTY APPR DIST RRC CO#: 179 GRAY LAST UPDATE: 3/13/2025 MNRLDSA

LEASE#, NAME.....: 20007 - ANDREWS #2 FULL WI DECIMAL = .800781 #WELLS: 1
RRC#, WELL#.....: 165622 - 2 RRC DIST.: 10 FULL RI DECIMAL = .199219 DEPTH: 2500
OPERATOR#, AGENT#: 040209 - 574
OPERATOR NAME.....: BCE-MACH III LLC
GAS FIELD#.....: 68826001
GAS FIELD NAME...: PANHANDLE WEST

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	0	0	0					0
00	DONLEY COUNTY APPR D	.160000	160	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
01	DONLEY COUNTY	.160000	160	-----	-----	-----	-----	-----	-----	-----	-----
02	DONLEY COUNTY SPECIA	.160000	160	0	0	0	0	0	0	0	0
33	MCLEAN ISD (DONLEY C	.160000	160								
50	DONLEY CO HOSPITAL D	.160000	160								
60	CLARENDON JUNIOR COL	.160000	160								
61	PANHANDLE GROUND WAT	.160000	160								
				8/8 VALUE:	980	WI TOTAL:	980		RI TOTAL:	0	

*** PARAMETERS ***

MO SHIFT: DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 1.00 8/8 RES:

OIL WELLHEAD PRICE: 74.13 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: 1 EQ SCH#: 31 VAL: 1,000
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: GRAY 84% - DONLEY 16%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 306500 - DONLEY COUNTY APPR DIST RRC CO#: 179 GRAY LAST UPDATE: 3/17/2025 MNRLDSA

LEASE#, NAME.....: 20009 - LEWIS #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 166395 - 3 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 2485
OPERATOR#, AGENT#: 040209 - 574
OPERATOR NAME....: BCE-MACH III LLC
GAS FIELD#.....: 68826001
GAS FIELD NAME...: PANHANDLE, EAST

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	DONLEY COUNTY APPR D	.150000	420	1	0	2,478	0	61.51	2.43	2.43	.00	0
01	DONLEY COUNTY	.150000	420	2	0	2,403	0	62.59	2.42	2.42	.00	0
02	DONLEY COUNTY SPECIA	.150000	420									
33	MCLEAN ISD (DONLEY C	.150000	420		10359	0	10359	10000		359	324	1302
50	DONLEY CO HOSPITAL D	.150000	420									
60	CLARENDON JUNIOR COL	.150000	420									
61	PANHANDLE GROUND WAT	.150000	420									

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.13 GAS WI GR PRICE: 1.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.94
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
5,000 7
3.0 99

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,300
LAST YR RI VAL: 460
LAST YR 8/8 VAL: 1,760

LAST YR OIL PROD:
LAST YR GAS PROD: 2,520

REMARKS1: GRAY 85% - DONLEY 15%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 306500 - DONLEY COUNTY APPR DIST RRC CO#: 179 GRAY LAST UPDATE: 3/17/2025 MNRLDSA

LEASE#, NAME.....: 20005 - LEWIS #8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 167420 - 8 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 2690
OPERATOR#, AGENT#: 040209 - 574

OPERATOR NAME.....: BCE-MACH III LLC
GAS FIELD#.....: 68826001
GAS FIELD NAME...: PANHANDLE, EAST

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 DONLEY COUNTY APPR D .150000 3,210
01 DONLEY COUNTY .150000 3,210
02 DONLEY COUNTY SPECIA .150000 3,210
33 MCLEAN ISD (DONLEY C .150000 3,210
50 DONLEY CO HOSPITAL D .150000 3,210
60 CLARENDON JUNIOR COL .150000 3,210
61 PANHANDLE GROUND WAT .150000 3,210

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE WIGAS PRICE RIGAS PRICE PRD WI OIL REVENUE
1 0 4,508 0 61.51 3.61 3.61 .00 0
2 0 4,282 0 62.59 3.57 3.57 .00 0
3 0 4,068 0 63.70 3.54 3.54 .00 0
4 0 3,865 0 64.82 3.52 3.52 .00 0
5 0 3,671 0 65.96 3.49 3.49 .00 0
6 0 3,488 0 67.13 3.47 3.47 .00 0
7 0 3,313 0 67.13 3.47 3.47 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 14240 0 14240 9600 4,640 4,327 1905
2 13378 0 13378 9600 3,778 3,063 1570
3 12602 0 12602 9600 3,002 2,117 1297
4 11904 0 11904 9600 2,304 1,413 1075
5 11213 0 11213 9600 1,613 860 888
6 10591 0 10591 9600 991 459 736
7 10062 0 10062 9600 462 186 613
=====

8/8 VALUE: 21,410 WI TOTAL: 13,330 RI TOTAL: 8,080

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
9,600 13
5.0 99

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,160
LAST YR RI VAL: 10,100
LAST YR 8/8 VAL: 30,260

LAST YR OIL PROD:
LAST YR GAS PROD: 4,828

REMARKS1: GRAY 85% - DONLEY 15%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 306500 - DONLEY COUNTY APPR DIST RRC CO#: 129 DONLEY LAST UPDATE: 4/08/2025 MNRLDSAH

LEASE#, NAME.....: 20002 - MARTINEZ #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 167588 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 2650
OPERATOR#, AGENT#: 040209 - 574
OPERATOR NAME.....: BCE-MACH III LLC
GAS FIELD#.....: 68826001
GAS FIELD NAME...: PANHANDLE, EAST

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309000 UNIT.....:
ALT LSE#: 300235 HCG.....:
ALT RRC#: 167588 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
00	DONLEY COUNTY APPR D	1.000000	1,270								
01	DONLEY COUNTY	1.000000	1,270	\$/BBLRESV:	.00	EQUIP VAL:	1,269				
02	DONLEY COUNTY SPECIA	1.000000	1,270	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:			0
33	MCLEAN ISD (DONLEY C	1.000000	1,270	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:			0
50	DONLEY CO HOSPITAL D	1.000000	1,270	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:			0
60	CLARENDON JUNIOR COL	1.000000	1,270				=====				=====
61	PANHANDLE GROUND WAT	1.000000	1,270	8/8 VALUE:	1,270	WI TOTAL:	1,270	RI TOTAL:			0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.12 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

3,000 2

3.0 99

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 818

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 306500 - DONLEY COUNTY APPR DIST RRC CO#: 129 DONLEY LAST UPDATE: 4/08/2025 MNRLDSAH

LEASE#, NAME.....: 20004 - LEWIS #7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 169340 - 7 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 2650
OPERATOR#, AGENT#: 040209 - 574
OPERATOR NAME.....: BCE-MACH III LLC
GAS FIELD#.....: 68826001
GAS FIELD NAME...: PANHANDLE, EAST

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309000 UNIT.....:
ALT LSE#: 300233 HCG.....:
ALT RRC#: 169340 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0
				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0	0
00	DONLEY COUNTY APPR D	1.000000	1,270								
01	DONLEY COUNTY	1.000000	1,270	\$/BBLRESV:	.00	EQUIP VAL:	1,269				
02	DONLEY COUNTY SPECIA	1.000000	1,270	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:			0
33	MCLEAN ISD (DONLEY C	1.000000	1,270	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:			0
50	DONLEY CO HOSPITAL D	1.000000	1,270	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:			0
60	CLARENDON JUNIOR COL	1.000000	1,270				=====				=====
61	PANHANDLE GROUND WAT	1.000000	1,270	8/8 VALUE:	1,270	WI TOTAL:	1,270	RI TOTAL:			0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 73.12 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

3,500 2

8.0 99

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD: 142
LAST YR GAS PROD: 598

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 306500 - DONLEY COUNTY APPR DIST RRC CO#: 179 GRAY LAST UPDATE: 3/18/2025 MNRLDSA

LEASE#, NAME.....: 20010 - WILSON A #2 FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 171751 - 2 RRC DIST.: 10 FULL RI DECIMAL = .218750 DEPTH: 2555
OPERATOR#, AGENT#: 040209 - 574

OPERATOR NAME....: BCE-MACH III LLC
GAS FIELD#.....: 68826001
GAS FIELD NAME...: PANHANDLE, EAST

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 DONLEY COUNTY APPR D .150000 3,690
01 DONLEY COUNTY .150000 3,690
02 DONLEY COUNTY SPECIA .150000 3,690
33 MCLEAN ISD (DONLEY C .150000 3,690
50 DONLEY CO HOSPITAL D .150000 3,690
60 CLARENDON JUNIOR COL .150000 3,690
61 PANHANDLE GROUND WAT .150000 3,690

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

1 0 4,602 0 61.51 2.81 2.81 .00 0
2 0 4,394 0 62.59 2.79 2.79 .00 0
3 0 4,197 0 63.70 2.77 2.77 .00 0
4 0 4,008 0 64.82 2.75 2.75 .00 0
5 0 3,827 0 65.96 2.73 2.73 .00 0
6 0 3,655 0 67.13 2.70 2.70 .00 0
7 0 3,491 0 67.13 2.70 2.70 .00 0
8 0 3,334 0 67.13 2.70 2.70 .00 0
9 0 3,184 0 67.13 2.70 2.70 .00 0

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

1 10103 0 10103 6500 3,603 3,360 2650
2 9580 0 9580 6500 3,080 2,497 2203
3 9083 0 9083 6500 2,583 1,821 1833
4 8612 0 8612 6500 2,112 1,295 1524
5 8164 0 8164 6500 1,664 887 1268
6 7711 0 7711 6500 1,211 561 1050
7 7364 0 7364 6500 864 348 880
8 7033 0 7033 6500 533 187 737
9 6716 0 6716 6500 216 66 618

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 74.13 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? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

6,500 13

4.5 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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,880
LAST YR RI VAL: 9,770
LAST YR 8/8 VAL: 15,650

LAST YR OIL PROD:
LAST YR GAS PROD: 5,139

REMARKS1: GRAY 85% - DONLEY 15%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 306500 - DONLEY COUNTY APPR DIST

** SUMMARY PAGE **

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	WI OIL REVENUE
--	-----	-----	-----	-----
1	0	38732	0	0
2	0	35854	0	0
3	0	26668	0	0
4	0	20929	0	0
5	0	20164	0	0
6	0	19428	0	0
7	0	16631	0	0
8	0	12866	0	0
9	0	12430	0	0
10	0	8968	0	0
11	0	5566	0	0
12	0	5399	0	0
13	0	5237	0	0
14	0	5080	0	0
15	0	4928	0	0
16	0	4780	0	0
17	0	4636	0	0
18	0	4497	0	0
19	0	4362	0	0
20	0	4232	0	0
	=====	=====	=====	=====
	0	261387	0	0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	91,962	0	91,962	66,500	25,462	23,778	16,578
2	83,860	0	83,860	62,500	21,360	17,407	12,991
3	66,095	0	66,095	48,000	18,095	12,876	9,055
4	56,811	0	56,811	41,600	15,211	9,462	6,591
5	54,309	0	54,309	41,600	12,709	6,916	5,532
6	51,988	0	51,988	41,600	10,388	4,956	4,647
7	43,680	0	43,680	35,100	8,580	3,594	3,539
8	32,500	0	32,500	25,500	7,000	2,582	2,481
9	31,418	0	31,418	25,500	5,918	1,923	2,105
10	23,962	0	23,962	19,000	4,962	1,423	1,268
11	16,805	0	16,805	12,500	4,305	1,088	665
12	16,301	0	16,301	12,500	3,801	842	571
13	15,812	0	15,812	12,500	3,312	644	490
14	15,337	0	15,337	12,500	2,837	484	421
15	14,877	0	14,877	12,500	2,377	356	361
16	14,431	0	14,431	12,500	1,931	253	310
17	13,998	0	13,998	12,500	1,498	172	266
18	13,578	0	13,578	12,500	1,078	109	229
19	13,171	0	13,171	12,500	671	59	196
20	12,776	0	12,776	12,500	276	21	168
	=====	=====	=====	=====	=====	=====	=====
	683,671	0	683,671	531,900	151,771	88,945	68,464

EQUIP VAL: 19,881

WI OIL VAL: 0

RI OIL VAL: 0

GAS VAL: 88,945

GAS VAL: 68,464

PRD VAL: 0

PRD VAL: 0

8/8 VALUE: 177,290

WI TOTAL: 108,830

RI TOTAL: 68,460