

JOB NUMBER: 306500 DONLEY COUNTY APPR DIST
JURISDICTION:

RECAP ONLY?: N

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

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

LEASE NUMBER: FROM 0 TO 9999999

OPERATOR NUMBER:

AGENT NUMBER:

LEASES W/AGENTS ONLY? N

RRC NUMBER:

OWNER NUMBER:

LEASES W/ZERO VALUE?

APPRAISAL DATE: FROM TO 99/99/9999

SELECT USER CODE 1:

SELECT USER CODE 2:

SELECT OWNER AGENT:

SUPPRES WI INFO: Y

JOB#, NAME.....: 306500 - DONLEY COUNTY APPR DIST RRC C0#: 129 DONLEY LAST UPDATE: 3/16/2026 MNRLRBAN

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	3,170	0	0	0					0
01	DONLEY COUNTY	1.000000	3,170								
02	DONLEY COUNTY SPECIA	1.000000	3,170								
33	MCLEAN ISD (DONLEY C	1.000000	3,170								
50	DONLEY CO HOSPITAL D	1.000000	3,170								
60	CLARENDON JUNIOR COL	1.000000	3,170								
61	PANHANDLE GROUND WAT	1.000000	3,170								

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.12 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

12,000 3

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: 3,250
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.....: 306500 - DONLEY COUNTY APPR DIST RRC CO#: 129 DONLEY LAST UPDATE: 2/25/2026 MNRLRBAN

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:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 309000	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 300232	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 23734	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				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: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 62.12	GAS WI GR PRICE: 1.66
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.66
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
-----	-----	-----	-----
5,900		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:	4,600
LAST YR RI VAL:	4,390
LAST YR 8/8 VAL:	8,990

LAST YR OIL PROD:	
LAST YR GAS PROD:	2,535

REMARKS1:
REMARKS2:
MC1:
MC2:

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

RRC C0#: 129 DONLEY

LAST UPDATE: 2/25/2026 MNRLRBAN

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	0	3,219	44.83	.53	.53	.00	0
ALT JOB#: 309000	UNIT.....:				0	3,219					0
ALT LSE#: 300237	HCG.....:										
ALT RRC#: 23747	GRAPH.....:										
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	1333	0	1333	3528	-2,195	-2,038	348
00	DONLEY COUNTY APPR D	1.000000	1,560								
01	DONLEY COUNTY	1.000000	1,560		1333	0	1333	3528	2,195-	2,038-	348
02	DONLEY COUNTY SPECIA	1.000000	1,560								
33	MCLEAN ISD (DONLEY C	1.000000	1,560					1,208			
50	DONLEY CO HOSPITAL D	1.000000	1,560					0			0
60	CLARENDON JUNIOR COL	1.000000	1,560					0			348
61	PANHANDLE GROUND WAT	1.000000	1,560					0			0
				8/8 VALUE:	1,560	WI TOTAL:	1,210	RI TOTAL:	350		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 1

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.12 GAS WI GR PRICE: .62

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .62

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

3,600 9

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: 1,640

LAST YR RI VAL: 2,110

LAST YR 8/8 VAL: 3,750

LAST YR OIL PROD:

LAST YR GAS PROD: 3,082

REMARKS1:

REMARKS2:

MC1:

MC2:

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

RRC C0#: 129 DONLEY

LAST UPDATE: 2/25/2026 MNRLRBAN

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	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	686	0	686	2646	-1,960	-1,820	91
00	DONLEY COUNTY APPR D	1.000000	1,300	=====	=====	=====	=====	=====	=====	=====	=====
01	DONLEY COUNTY	1.000000	1,300	=====	686	0	686	2646	1,960-	1,820-	91
02	DONLEY COUNTY SPECIA	1.000000	1,300								
33	MCLEAN ISD (DONLEY C	1.000000	1,300	\$/BBLRESV:	.00		EQUIP VAL:		1,208		
50	DONLEY CO HOSPITAL D	1.000000	1,300	\$/BBLPROD:	0		WI OIL VAL:	0	RI OIL VAL:		0
60	CLARENDON JUNIOR COL	1.000000	1,300	WI PAYOUT:	.0		GAS VAL:	0	GAS VAL:		91
61	PANHANDLE GROUND WAT	1.000000	1,300	RI PAYOUT:	.9		PRD VAL:	0	PRD VAL:		0
								=====		=====	
				8/8 VALUE:	1,300		WI TOTAL:	1,210	RI TOTAL:		90

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 1

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.12 GAS WI GR PRICE: 1.26

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.26

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

2,700 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: 816

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 306500 - DONLEY COUNTY APPR DIST RRC C0#: 129 DONLEY LAST UPDATE: 2/25/2026 MNRLRBAN

LEASE#, NAME.....: 20003 - MARTINEZ #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 168601 - #1 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#: 300234 HCG.....:
ALT RRC#: 168601 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL 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 ***

M0 SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.12 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
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

2,000

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: TEMP ABANDONED
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 306500 - DONLEY COUNTY APPR DIST				RRC CO#: 179 GRAY				LAST UPDATE: 3/24/2026 MNRLTSIF								
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																
				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	WI OIL REVENUE	
				1		0	5,026		0		45.68	3.36	3.36	.00	0	
ALT FRZ.: ALT G\$ RRC:				2		0	4,878		0		46.33	3.36	3.36	.00	0	
ALT JOB#: UNIT.....:				3		0	4,734		0		46.98	3.36	3.36	.00	0	
ALT LSE#: HCG.....:				4		0	4,590		0		47.64	3.36	3.36	.00	0	
ALT RRC#: GRAPH.....:				5		0	4,448		0		48.31	3.35	3.35	.00	0	
				6		0	4,316		0		49.00	3.35	3.35	.00	0	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7		0	4,186		0		49.00	3.35	3.35	.00	0	
---	-----	-----	-----	8		0	4,060		0		49.00	3.35	3.35	.00	0	
00	DONLEY COUNTY APPR D	.160000	9,780	9		0	3,938		0		49.00	3.35	3.35	.00	0	
01	DONLEY COUNTY	.160000	9,780	10		0	3,821		0		49.00	3.35	3.35	.00	0	
02	DONLEY COUNTY SPECIA	.160000	9,780	11		0	3,705		0		49.00	3.35	3.35	.00	0	
33	MCLEAN ISD (DONLEY C	.160000	9,780	12		0	3,594		0		49.00	3.35	3.35	.00	0	
50	DONLEY CO HOSPITAL D	.160000	9,780	13		0	3,486		0		49.00	3.35	3.35	.00	0	
60	CLARENDON JUNIOR COL	.160000	9,780	14		0	3,382		0		49.00	3.35	3.35	.00	0	
61	PANHANDLE GROUND WAT	.160000	9,780	15		0	3,280		0		49.00	3.35	3.35	.00	0	
				16		0	3,180		0		49.00	3.35	3.35	.00	0	
				17		0	3,085		0		49.00	3.35	3.35	.00	0	
				18		0	2,993		0		49.00	3.35	3.35	.00	0	
				19		0	2,903		0		49.00	3.35	3.35	.00	0	
				20		0	2,816		0		49.00	3.35	3.35	.00	0	
				21		0	2,731		0		49.00	3.35	3.35	.00	0	
				22		0	2,649		0		49.00	3.35	3.35	.00	0	
				23		0	2,569		0		49.00	3.35	3.35	.00	0	
				24		0	2,492		0		49.00	3.35	3.35	.00	0	
*** PARAMETERS ***				25		0	2,418		0		49.00	3.35	3.35	.00	0	
				26		0	2,346		0		49.00	3.35	3.35	.00	0	
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27		0	2,274		0		49.00	3.35	3.35	.00	0	
YRS FLAT:	FMVF: 1.00	8/8 RES:		28		0	2,206		0		49.00	3.35	3.35	.00	0	
				=====			=====				=====			=====	=====	
OIL WELLHEAD PRICE: 63.30						0	96,106		0						0	
OIL %TAX ALLOWABLE: 9.6																
TYPE..(USNPQLHCT)..: U																
GRAV SCHED#/DEGREE: /				YR		WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				--		-----	-----	-----	-----	-----	-----	-----	-----			
				1		13523	0	13523	5684	7,839	7,310	3151				
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2		13125	0	13125	5684	7,441	6,034	2682				
				3		12737	0	12737	5684	7,053	4,973	2284				
5,800				4		12350	0	12350	5684	6,666	4,087	1942				
				5		11932	0	11932	5684	6,248	3,331	1646				
				6		11578	0	11578	5684	5,894	2,733	1401				
				7		11229	0	11229	5684	5,545	2,235	1192				
				8		10891	0	10891	5684	5,207	1,825	1014				
				9		10564	0	10564	5684	4,880	1,488	863				
				10		10250	0	10250	5684	4,566	1,210	734				
				11		9939	0	9939	5684	4,255	981	625				
ALT JAN 1 HYPERBOLIC FORECAST:				12		9641	0	9641	5684	3,957	793	532				
OIL: M B: De/Dt: /				13		9352	0	9352	5684	3,668	639	452				
GAS: 14.0 D B: .001 De/Dt: 3.0 /				14		9073	0	9073	5684	3,389	514	385				
PRD: M B: De/Dt: /				15		8799	0	8799	5684	3,115	411	327				
				16		8531	0	8531	5684	2,847	326	278				
PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300				17		8276	0	8276	5684	2,592	258	237				
SERV WELLS: EQ SCH#: VAL:				18		8029	0	8029	5684	2,345	203	202				
INJ WELLS: EQ SCH#: VAL:				19		7788	0	7788	5684	2,104	159	172				
COMPRESSRS: HP: VAL:				20		7554	0	7554	5684	1,870	123	146				
OTHER EQ VALUE(RCNLD):				21		7326	0	7326	5684	1,642	94	124				
				22		7106	0	7106	5684	1,422	70	106				
				23		6892	0	6892	5684	1,208	52	90				
LAST YR WI VAL: 2,650				24		6685	0	6685	5684	1,001	37	76				
LAST YR RI VAL: 4,340				25		6487	0	6487	5684	803	26	65				
LAST YR 8/8 VAL: 6,990				26		6293	0	6293	5684	609	17	55				
				27		6100	0	6100	5684	416	10	47				
				28		5918	0	5918	5684	234	5	40				
LAST YR OIL PROD:				=====		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	
LAST YR GAS PROD: 5,104						257968	0	257968	159152	98,816	39,944	20868				
						\$/BBLRESV: .00		EQUIP VAL: 324								
REMARKS1: GRAY 84% - DONLEY 16%						\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0						
REMARKS2:						WI PAYOUT: 5.9		GAS VAL: 39,944		GAS VAL: 20,868						
MC1:						RI PAYOUT: 6.8		PRD VAL: 0		PRD VAL: 0						
MC2:								=====		=====						
						8/8 VALUE:	61,140	WI TOTAL:	40,270	RI TOTAL:	20,870					

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

RRC CO#: 179 GRAY

LAST UPDATE: 3/24/2026 MNRLTSIF

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

OPERATOR NAME.... BCE-MACH III LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#..... 68826001				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME... PANHANDLE, EAST				-----		-----		-----		-----	-----	-----	-----	-----	
				1		0	7,543		0		45.68	3.83	3.83	.00	0
ALT FRZ.:		ALT G\$ RRC:		2		0	7,317		0		46.33	3.83	3.83	.00	0
ALT JOB#:		UNIT.....:		3		0	7,098		0		46.98	3.83	3.83	.00	0
ALT LSE#:		HCG.....:		4		0	6,885		0		47.64	3.83	3.83	.00	0
ALT RRC#:		GRAPH.....:		5		0	6,678		0		48.31	3.82	3.82	.00	0
				6		0	6,477		0		49.00	3.82	3.82	.00	0
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7		0	6,284		0		49.00	3.82	3.82	.00	0
---	-----	-----	-----	8		0	6,094		0		49.00	3.82	3.82	.00	0
00	DONLEY COUNTY APPR D	.170000	17,120	9		0	5,911		0		49.00	3.82	3.82	.00	0
01	DONLEY COUNTY	.170000	17,120	10		0	5,734		0		49.00	3.82	3.82	.00	0
02	DONLEY COUNTY SPECIA	.170000	17,120	11		0	5,562		0		49.00	3.82	3.82	.00	0
33	MCLEAN ISD (DONLEY C	.170000	17,120	12		0	5,395		0		49.00	3.82	3.82	.00	0
50	DONLEY CO HOSPITAL D	.170000	17,120	13		0	5,233		0		49.00	3.82	3.82	.00	0
60	CLARENDON JUNIOR COL	.170000	17,120	14		0	5,076		0		49.00	3.82	3.82	.00	0
61	PANHANDLE GROUND WAT	.170000	17,120	15		0	4,926		0		49.00	3.82	3.82	.00	0
				16		0	4,773		0		49.00	3.82	3.82	.00	0
				17		0	4,632		0		49.00	3.82	3.82	.00	0
				18		0	4,494		0		49.00	3.82	3.82	.00	0
				19		0	4,358		0		49.00	3.82	3.82	.00	0
				20		0	4,227		0		49.00	3.82	3.82	.00	0
				21		0	4,101		0		49.00	3.82	3.82	.00	0
				22		0	3,977		0		49.00	3.82	3.82	.00	0
				23		0	3,858		0		49.00	3.82	3.82	.00	0
				24		0	3,741		0		49.00	3.82	3.82	.00	0
*** PARAMETERS ***				25		0	3,630		0		49.00	3.82	3.82	.00	0
				26		0	3,522		0		49.00	3.82	3.82	.00	0
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27		0	3,415		0		49.00	3.82	3.82	.00	0
YRS FLAT:	FMVF: 1.00	8/8 RES:		28		0	3,312		0		49.00	3.82	3.82	.00	0
				-----		-----		-----						-----	
						0	144,253		0						0

OIL WELLHEAD PRICE: 63.30 GAS WI GR PRICE: 4.47

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.47

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	25278	0	25278	10780	14,498	13,579	3397
				2	24521	0	24521	10780	13,741	11,289	2916
				3	23787	0	23787	10780	13,007	9,374	2503
11,000				4	23073	0	23073	10780	12,293	7,771	2149
				5	22321	0	22321	10780	11,541	6,400	1840
				6	21649	0	21649	10780	10,869	5,287	1579
				7	21004	0	21004	10780	10,224	4,363	1356
				8	20369	0	20369	10780	9,589	3,589	1164
				9	19758	0	19758	10780	8,978	2,948	999
				10	19166	0	19166	10780	8,386	2,415	857
				11	18591	0	18591	10780	7,811	1,973	736
ALT JAN 1 HYPERBOLIC FORECAST:				12	18033	0	18033	10780	7,253	1,607	632
OIL: M B: De/Dt: /				13	17491	0	17491	10780	6,711	1,305	542
GAS: 21.0 D B: .001 De/Dt: 3.0 /				14	16967	0	16967	10780	6,187	1,055	466
PRD: M B: De/Dt: /				15	16465	0	16465	10780	5,685	850	400
				16	15954	0	15954	10780	5,174	679	343
PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300				17	15482	0	15482	10780	4,702	541	294
SERV WELLS: EQ SCH#: VAL:				18	15021	0	15021	10780	4,241	428	253
INJ WELLS: EQ SCH#: VAL:				19	14567	0	14567	10780	3,787	335	217
COMPRESSRS: HP: VAL:				20	14129	0	14129	10780	3,349	260	186
OTHER EQ VALUE(RCNLD):				21	13708	0	13708	10780	2,928	200	160
				22	13293	0	13293	10780	2,513	150	137
				23	12895	0	12895	10780	2,115	111	118
LAST YR WI VAL: 51,490				24	12504	0	12504	10780	1,724	79	101
LAST YR RI VAL: 20,890				25	12133	0	12133	10780	1,353	55	87
LAST YR 8/8 VAL: 72,380				26	11772	0	11772	10780	992	35	75
				27	11415	0	11415	10780	635	20	64
				28	11070	0	11070	10780	290	8	55
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 7,778					482416	0	482416	301840	180,576	76,706	23626

REMARKS1: GRAY .83% - DONLEY .17%

REMARKS2:

MC1:

MC2:

\$/BBLRESV: .00	EQUIP VAL: 324		
\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
WI PAYOUT: 6.1	GAS VAL: 76,706	GAS VAL: 23,626	
RI PAYOUT: 7.2	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE: 100,660	WI TOTAL: 77,030	RI TOTAL: 23,630	

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

RRC C0#: 179 GRAY

LAST UPDATE: 3/24/2026 MNRLTSIF

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				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: 63.30

GAS WI GR PRICE: 4.53

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 4.53

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

9,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /

GAS: 1.6 D B: .001 De/Dt: 3.0 /

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: 578

REMARKS1: GRAY 89% - DONLEY 11%

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 306500 - DONLEY COUNTY APPR DIST RRC CO#: 179 GRAY LAST UPDATE: 3/24/2026 MNRLTSIF

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	800	1	0	2,129	0	45.68	3.16	3.16	.00	0
01	DONLEY COUNTY	.150000	800	2	0	2,023	0	46.33	3.16	3.16	.00	0
02	DONLEY COUNTY SPECIA	.150000	800	3	0	1,920	0	46.98	3.15	3.15	.00	0
33	MCLEAN ISD (DONLEY C	.150000	800	4	0	1,824	0	47.64	3.15	3.15	.00	0
50	DONLEY CO HOSPITAL D	.150000	800									
60	CLARENDON JUNIOR COL	.150000	800									
61	PANHANDLE GROUND WAT	.150000	800									
					0	7,896	0					0
					WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				1	5887	0	5887	4900	987	920	788	
				2	5594	0	5594	4900	694	563	656	
				3	5292	0	5292	4900	392	276	545	
				4	5027	0	5027	4900	127	78	454	
					21800	0	21800	19600	2,200	1,837	2443	

\$/BBLRESV: .00 EQUIP VAL: 1,044
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 1,837 GAS VAL: 2,443
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,320 WI TOTAL: 2,880 RI TOTAL: 2,440

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 63.30 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
5,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: 6.0 D B: .001 De/Dt: 5.0 /
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: 1,520
LAST YR RI VAL: 1,440
LAST YR 8/8 VAL: 2,960

LAST YR OIL PROD:
LAST YR GAS PROD: 2,294

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

JOB#, NAME.....: 306500 - DONLEY COUNTY APPR DIST RRC C0#: 179 GRAY LAST UPDATE: 3/24/2026 MNRLTSIF

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

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

M0 SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.30 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

9,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: 6.0 D B: .001 De/Dt: 3.0 /
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: 2,231

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

JOB#, NAME.....: 306500 - DONLEY COUNTY APPR DIST RRC CO#: 179 GRAY LAST UPDATE: 3/24/2026 MNRLTSIF

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:	1	0	1,433	0	45.68	3.51	3.51	.00	0
ALT JOB#:	UNIT.....:	2	0	1,389	0	46.33	3.51	3.51	.00	0
ALT LSE#:	HCG.....:	3	0	1,348	0	46.98	3.51	3.51	.00	0
ALT RRC#:	GRAPH.....:	4	0	1,306	0	47.64	3.50	3.50	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	5,476	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	.670000	3,400	1	3930	0	3930	3528	402	375	1030
01	DONLEY COUNTY	.670000	3,400	2	3809	0	3809	3528	281	228	876
02	DONLEY COUNTY SPECIA	.670000	3,400	3	3696	0	3696	3528	168	118	746
31	HEDLEY ISD (DONLEY C	.670000	3,400	4	3571	0	3571	3528	43	26	632
50	DONLEY CO HOSPITAL D	.670000	3,400								
60	CLARENDON JUNIOR COL	.670000	3,400								
61	PANHANDLE GROUND WAT	.670000	3,400								
					15006	0	15006	14112	894	747	3284

\$/BBLRESV:	.00	EQUIP VAL:	1,044			
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
WI PAYOUT:	.0	GAS VAL:	747	GAS VAL:	3,284	
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0	
		=====	=====	=====	=====	
8/8 VALUE:		5,070	WI TOTAL:	1,790	RI TOTAL:	3,280

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 63.30	GAS WI GR PRICE: 4.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.09	
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
3,600		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	4.0 D B:	.001	De/Dt: 3.0 /
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: 1,070
LAST YR 8/8 VAL: 2,340

LAST YR OIL PROD:
LAST YR GAS PROD: 1,343

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

JOB#, NAME..... 306500 - DONLEY COUNTY APPR DIST RRC CO#: 179 GRAY LAST UPDATE: 3/24/2026 MNRLTSIF

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

OPERATOR NAME....: BCE-MACH III LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 68826001				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PANHANDLE, EAST				-----		-----		-----		-----	-----	-----	-----	-----	-----
				1		0	3,948		0	45.68	3.13	3.13	.00	0	
ALT FRZ.: ALT G\$ RRC:				2		0	3,831		0	46.33	3.13	3.13	.00	0	
ALT JOB#: UNIT.....:				3		0	3,715		0	46.98	3.12	3.12	.00	0	
ALT LSE#: HCG.....:				4		0	3,603		0	47.64	3.12	3.12	.00	0	
ALT RRC#: GRAPH.....:				5		0	3,495		0	48.31	3.12	3.12	.00	0	
				6		0	3,390		0	49.00	3.12	3.12	.00	0	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7		0	3,288		0	49.00	3.12	3.12	.00	0	
-----				8		0	3,189		0	49.00	3.12	3.12	.00	0	
00	DONLEY COUNTY APPR D	.150000	4,790	9		0	3,093		0	49.00	3.12	3.12	.00	0	
01	DONLEY COUNTY	.150000	4,790	10		0	3,001		0	49.00	3.12	3.12	.00	0	
02	DONLEY COUNTY SPECIA	.150000	4,790	11		0	2,910		0	49.00	3.12	3.12	.00	0	
33	MCLEAN ISD (DONLEY C	.150000	4,790	12		0	2,824		0	49.00	3.12	3.12	.00	0	
50	DONLEY CO HOSPITAL D	.150000	4,790	13		0	2,738		0	49.00	3.12	3.12	.00	0	
60	CLARENDON JUNIOR COL	.150000	4,790	14		0	2,655		0	49.00	3.12	3.12	.00	0	
61	PANHANDLE GROUND WAT	.150000	4,790	15		0	2,576		0	49.00	3.12	3.12	.00	0	
				16		0	2,498		0	49.00	3.12	3.12	.00	0	
				17		0	2,424		0	49.00	3.12	3.12	.00	0	
				=====		=====		=====						=====	
						0	53,178	0						0	

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	9654	0	9654	5782	3,872	3,595	2521
				2	9368	0	9368	5782	3,586	2,870	2127
				3	9055	0	9055	5782	3,273	2,258	1787
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		4	8782	0	8782	5782	3,000	1,785	1508
YRS FLAT:	FMVF:	8/8 RES:		5	8519	0	8519	5782	2,737	1,404	1272
				6	8263	0	8263	5782	2,481	1,097	1073
OIL WELLHEAD PRICE: 63.30	GAS WI GR PRICE: 3.65			7	8015	0	8015	5782	2,233	851	905
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.65			8	7773	0	7773	5782	1,991	654	763
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			9	7539	0	7539	5782	1,757	498	644
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	7315	0	7315	5782	1,533	374	543
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	7093	0	7093	5782	1,311	276	458
				12	6884	0	6884	5782	1,102	200	386
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	6674	0	6674	5782	892	140	326
-----	-----	-----	-----	14	6472	0	6472	5782	690	93	275
5,900				15	6279	0	6279	5782	497	58	232
-----	-----	-----	-----	16	6089	0	6089	5782	307	31	195
				17	5909	0	5909	5782	127	11	165
				=====	=====	=====	=====	=====	=====	=====	=====
					129683	0	129683	98294	31,389	16,195	15180

					\$/BBLRESV: .00	EQUIP VAL: 554					
					\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0				
ALT JAN 1 HYPERBOLIC FORECAST:					WI PAYOUT: 5.1	GAS VAL: 16,195	GAS VAL: 15,180				
OIL: M B: De/Dt: /					RI PAYOUT: 6.1	PRD VAL: 0	PRD VAL: 0				
GAS: 11.0 D B: .001 De/Dt: 3.0 /											
PRD: M B: De/Dt: /											
					8/8 VALUE: 31,930	WI TOTAL: 16,750	RI TOTAL: 15,180				

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: 8,810
LAST YR RI VAL: 12,090
LAST YR 8/8 VAL: 20,900

LAST YR OIL PROD:
LAST YR GAS PROD: 4,120

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

JOB#, NAME.....: 306500 - DONLEY COUNTY APPR DIST RRC C0#: 179 GRAY LAST UPDATE: 3/24/2026 MNRLTSIF

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 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	.160000	160	0	0	0					0
01	DONLEY COUNTY	.160000	160								
02	DONLEY COUNTY SPECIA	.160000	160								
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								

*** PARAMETERS ***

M0 SHIFT: DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 1.00 8/8 RES:

OIL WELLHEAD PRICE: 63.30 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#: 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: 3/24/2026 MNRLTSIF

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:	1	0	4,644	0	45.68	3.73	3.73	.00	0
ALT JOB#:	UNIT.....:	2	0	4,458	0	46.33	3.73	3.73	.00	0
ALT LSE#:	HCG.....:	3	0	4,279	0	46.98	3.73	3.73	.00	0
ALT RRC#:	GRAPH.....:	4	0	4,108	0	47.64	3.73	3.73	.00	0
		5	0	3,943	0	48.31	3.73	3.73	.00	0
		6	0	3,786	0	49.00	3.72	3.72	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	3,630	0	49.00	3.72	3.72	.00	0
---	-----	-----	-----	8	0	3,486	0	49.00	3.72	3.72	.00	0
00	DONLEY COUNTY APPR D	.150000	5,910	9	0	3,348	0	49.00	3.72	3.72	.00	0
01	DONLEY COUNTY	.150000	5,910	10	0	3,214	0	49.00	3.72	3.72	.00	0
02	DONLEY COUNTY SPECIA	.150000	5,910	11	0	3,085	0	49.00	3.72	3.72	.00	0
33	MCLEAN ISD (DONLEY C	.150000	5,910	12	0	2,962	0	49.00	3.72	3.72	.00	0
50	DONLEY CO HOSPITAL D	.150000	5,910	13	0	2,843	0	49.00	3.72	3.72	.00	0
60	CLARENDON JUNIOR COL	.150000	5,910	14	0	2,729	0	49.00	3.72	3.72	.00	0
61	PANHANDLE GROUND WAT	.150000	5,910	15	0	2,619	0	49.00	3.72	3.72	.00	0

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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
---	-----	-----	-----	-----	-----	-----	-----

	1	15157	0	15157	8428	6,729	6,275	2028
	2	14550	0	14550	8428	6,122	4,964	1708
	3	13966	0	13966	8428	5,538	3,905	1438
	4	13407	0	13407	8428	4,979	3,053	1211
	5	12869	0	12869	8428	4,441	2,368	1019

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	6	12323	0	12323	8428	3,895	1,806	856
YRS FLAT:	FMVF:	8/8 RES:	7	11816	0	11816	8428	3,388	1,366	720
			8	11347	0	11347	8428	2,919	1,023	607

OIL WELLHEAD PRICE: 63.30	GAS WI GR PRICE: 4.35	9	10898	0	10898	8428	2,470	753	511
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.35	10	10462	0	10462	8428	2,034	539	431
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	11	10042	0	10042	8428	1,614	372	363
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	12	9641	0	9641	8428	1,213	243	305
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	13	9254	0	9254	8428	826	144	257
		14	8883	0	8883	8428	455	69	216

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	8525	0	8525	8428	97	13	182
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
8,600					173140	0	173140	126420	46,720	26,893	11852

	\$/BBLRESV:	.00	EQUIP VAL:	610			
	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
	WI PAYOUT:	4.9	GAS VAL:	26,893	GAS VAL:	11,852	
	RI PAYOUT:	6.1	PRD VAL:	0	PRD VAL:	0	
			=====		=====		

8/8 VALUE:	39,350	WI TOTAL:	27,500	RI TOTAL:	11,850
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: 13.0 D B: .001 De/Dt: 4.0 /
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: 13,330
LAST YR RI VAL: 8,080
LAST YR 8/8 VAL: 21,410

LAST YR OIL PROD:
LAST YR GAS PROD: 4,796

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

JOB#, NAME..... 306500 - DONLEY COUNTY APPR DIST RRC CO#: 179 GRAY LAST UPDATE: 3/24/2026 MNRLTSIF

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	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	.150000	8,340	9	0	0	3,938	0	49.00	3.19	3.19	.00			0
01	DONLEY COUNTY	.150000	8,340	10	0	0	3,821	0	49.00	3.19	3.19	.00			0
02	DONLEY COUNTY SPECIA	.150000	8,340	11	0	0	3,705	0	49.00	3.19	3.19	.00			0
33	MCLEAN ISD (DONLEY C	.150000	8,340	12	0	0	3,594	0	49.00	3.19	3.19	.00			0
50	DONLEY CO HOSPITAL D	.150000	8,340	13	0	0	3,486	0	49.00	3.19	3.19	.00			0
60	CLARENDON JUNIOR COL	.150000	8,340	14	0	0	3,382	0	49.00	3.19	3.19	.00			0
61	PANHANDLE GROUND WAT	.150000	8,340	15	0	0	3,280	0	49.00	3.19	3.19	.00			0

				16	0	0	3,180	0	49.00	3.19	3.19	.00			0
				17	0	0	3,085	0	49.00	3.19	3.19	.00			0
				18	0	0	2,993	0	49.00	3.19	3.19	.00			0
				19	0	0	2,903	0	49.00	3.19	3.19	.00			0
				20	0	0	2,816	0	49.00	3.19	3.19	.00			0
				21	0	0	2,731	0	49.00	3.19	3.19	.00			0
				22	0	0	2,649	0	49.00	3.19	3.19	.00			0
				23	0	0	2,569	0	49.00	3.19	3.19	.00			0
				24	0	0	2,492	0	49.00	3.19	3.19	.00			0
				25	0	0	2,418	0	49.00	3.19	3.19	.00			0
				26	0	0	2,346	0	49.00	3.19	3.19	.00			0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.30 GAS WI GR PRICE: 3.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
5,900				4	11439	0	11439	5782	5,657	3,469	2025
				5	11085	0	11085	5782	5,303	2,827	1721
				6	10756	0	10756	5782	4,974	2,306	1465
				7	10432	0	10432	5782	4,650	1,875	1246
				8	10118	0	10118	5782	4,336	1,520	1060
				9	9814	0	9814	5782	4,032	1,229	902
				10	9523	0	9523	5782	3,741	992	768
				11	9234	0	9234	5782	3,452	796	653
				12	8957	0	8957	5782	3,175	636	556
				13	8688	0	8688	5782	2,906	506	473
				14	8429	0	8429	5782	2,647	401	402
				15	8174	0	8174	5782	2,392	315	342
				16	7925	0	7925	5782	2,143	246	291
				17	7688	0	7688	5782	1,906	190	248
				18	7459	0	7459	5782	1,677	145	211
				19	7235	0	7235	5782	1,453	109	179
				20	7018	0	7018	5782	1,236	81	153
				21	6806	0	6806	5782	1,024	58	130
				22	6602	0	6602	5782	820	41	111
				23	6402	0	6402	5782	620	27	94
				24	6211	0	6211	5782	429	16	80
				25	6026	0	6026	5782	244	8	68
				26	5847	0	5847	5782	65	2	58

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: 14.0 D B: .001 De/Dt: 3.0 /
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: 11,840
LAST YR RI VAL: 12,760
LAST YR 8/8 VAL: 24,600

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	552	36852	0	21653
2	524	31781	0	20859
3	498	30682	0	20095
4	473	29618	0	19360
5	449	25588	0	18655
6	427	23086	0	17969
7	405	22335	0	17071
8	385	21612	0	16217
9	366	20915	0	15406
10	347	20243	0	14636
11	330	19587	0	13904
12	313	18958	0	13209
13	298	18345	0	12548
14	283	17755	0	11921
15	269	17186	0	11325
16	255	14110	0	10759
17	242	13681	0	10221
18	230	10913	0	9710
19	219	10575	0	9224
20	208	10249	0	8763
21	197	9934	0	8325
22	187	9627	0	7909
23	178	9331	0	7513
24	169	9043	0	7137
25	161	8768	0	6781
26	153	8501	0	6442
27	145	5962	0	6119
28	138	5777	0	5813
	=====	=====	=====	=====
	8401	481014	0	349544

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	94,613	0	116,266	58,604	57,662	53,673	20,398
2	89,432	0	110,291	52,430	57,861	46,639	16,884
3	86,319	0	106,414	52,430	53,984	37,682	14,277
4	83,337	0	102,697	52,430	50,267	30,383	12,074
5	72,115	0	90,770	44,002	46,768	24,473	9,286
6	65,425	0	83,394	39,592	43,802	19,844	7,563
7	63,309	0	80,380	39,592	40,788	16,005	6,392
8	61,270	0	77,487	39,592	37,895	12,878	5,405
9	59,307	0	74,713	39,592	35,121	10,340	4,572
10	57,413	0	72,049	39,592	32,457	8,275	3,868
11	55,561	0	69,465	39,592	29,873	6,596	3,273
12	53,785	0	66,994	39,592	27,402	5,238	2,769
13	52,057	0	64,605	39,592	25,013	4,140	2,343
14	50,392	0	62,313	39,592	22,721	3,255	1,985
15	48,781	0	60,106	39,592	20,514	2,543	1,680
16	39,011	0	49,770	31,164	18,606	1,996	1,268
17	37,842	0	48,063	31,164	16,899	1,568	1,076
18	30,971	0	40,681	25,382	15,299	1,227	774
19	30,029	0	39,253	25,382	13,871	960	657
20	29,118	0	37,881	25,382	12,499	747	557
21	28,236	0	36,561	25,382	11,179	575	474
22	27,378	0	35,287	25,382	9,905	437	402
23	26,547	0	34,060	25,382	8,678	328	342
24	25,740	0	32,877	25,382	7,495	240	289
25	24,969	0	31,750	25,382	6,368	174	247
26	24,219	0	30,661	25,382	5,279	120	210
27	17,806	0	23,925	19,600	4,325	81	129
28	17,265	0	23,078	19,600	3,478	53	110
	=====	=====	=====	=====	=====	=====	=====
	1,352,247	0	1,701,791	985,782	716,009	290,470	119,304

EQUIP VAL: 15,946
 WI OIL VAL: 91,701
 GAS VAL: 198,769
 PRD VAL: 0

RI OIL VAL: 16,466
 GAS VAL: 102,838
 PRD VAL: 0

8/8 VALUE:

425,720

WI TOTAL:

306,420

RI TOTAL:

119,300