

Keyser, LLC

PERMIAN BASIN WORKING INTEREST AND ROYALTY
PORTFOLIO

INFORMATION MEMORANDUM

JANUARY 2026



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Sale Process

Section 1

Sale Process Overview

Process Overview

- Effective Date: February 1, 2026
- VDR available: January 7, 2026
- Bids due: February 4, 2026 at noon CT
- Please direct all communication to the RedOaks team below

Process Calendar

January 2026						
Su	M	T	W	Th	F	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

February 2026						
Su	M	T	W	Th	F	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

☐ VDR Opens

☐ Bids Due

☐ Effective Date

☐ Holidays & Weekends

RedOaks Energy Advisors

15601 Dallas Pkwy Ste. 225

Addison, TX 75001

www.redoaksenergyadvisors.com

Will McDonald

Director

(214) 727-4996

will.mcdonald@redoaksadvisors.com

Tara Sharma

Director – Engineering

(512) 968-1398

tara.sharma@redoaksadvisors.com

Adam Shear

Vice President – Geology

(303) 476-8785

adam.shear@redoaksadvisors.com

Zach Friesenhahn

Sr. Reservoir Engineer

(214) 709-5867

zach.friesenhahn@redoaksadvisors.com

Austin Cain

Associate

(214) 533-3399

austin.cain@redoaksadvisors.com

Eli Garcia

Analyst

(512) 584-3494

eli.garcia@redoaksadvisors.com

Disclaimer

Keyser, LLC ("Keyser" or the "Company") is offering for sale certain non-operated working interest, leasehold, and mineral & royalty interests (the "Properties") located in the Permian Basin. This Information Memorandum and any and all data and information subsequently provided, including but not limited to electronic and hardcopy format (collectively, the "Materials") has been prepared from information supplied to RedOaks by the Company and is being furnished to prospective buyers through RedOaks as the Company's exclusive, authorized agent. The information contained herein has been prepared to assist parties in making their own evaluations of the Properties and does not purport to contain all of the information that a prospective purchaser may need or desire. RedOaks has not independently verified any of the information contained in the Materials. Any references to financial and/or operating forecasts in the Materials, including but not limited to reserve and economic forecasts prepared by the Company and RedOaks, if any, are based on estimates and assumptions that may or may not prove to be correct or accurate.

The Materials have been compiled or prepared by the Company or RedOaks based upon the Company's files and records, and such Materials are believed to be correct, but the Company and RedOaks make no representation, express or implied, as to the accuracy, correctness, completeness, or adequacy of same and do not warrant or guarantee such Materials in any way. The recipient agrees that the Company, RedOaks, or any of their respective affiliates, directors, officers, partners, employees, representatives, consultants, or agents shall not have any liability to the recipient or any of the recipient's representatives, agents, or employees resulting from the recipient's review, reliance, or use of the Materials, any errors therein or omissions therefrom, or the failure of the Company or RedOaks to update the Materials. Upon execution of the Confidentiality Agreement, the Materials will be furnished for the recipient at its sole risk. The recipient is responsible for making its own independent investigation, verification, and evaluation of the Properties, realizing that the Company and RedOaks do not assume and shall have no liability to the recipient or any other party for any reliance on or any conclusions drawn from the Materials, leasehold information, reserve report, statistics, or summaries furnished herewith or hereunder. Nothing herein shall be construed as giving legal, financial, or other advice of any kind. The Materials do not constitute an offer or solicitation to sell or purchase any securities.

By accepting the Materials, the recipient acknowledges and agrees that: (1) all of the information is subject to the Confidentiality Agreement to be executed by the recipient; (2) if the recipient does not wish to pursue this opportunity, it will comply with the requirements of the Confidentiality Agreement to return or destroy the Materials; and (3) any proposed actions by the recipient which may be inconsistent in any manner with the foregoing agreements will require the prior written consent of RedOaks and the Company. The Company reserves the right, exercised in its sole discretion at any time and without notice or explanation, to (1) modify or revise any or all of the dates and procedures set forth in the Materials; (2) terminate discussions with, or investigations by, any prospective purchasers; (3) evaluate (a) the credentials of any or all prospective purchasers or (b) the terms, conditions, or financing of any offer made by any prospective purchaser; (4) reject any or all of the prospective purchasers' offers; (5) accept an offer at any time throughout the process, including an offer (a) other than the offer containing the highest price or terms or (b) that is not made in accordance with the terms outlined in the Materials; or (6) conditionally accept or continue negotiations with any prospective purchasers. Any or all of the Properties described herein are subject to prior lease or sale. No binding agreement will exist unless and until both parties execute a final Purchase and Sale Agreement or other mutually acceptable definitive agreement.



Executive Summary

Section 2

Executive Summary

Keyser, LLC ("Keyser" or the "Company") is offering for sale certain non-operated working interest, leasehold, and mineral & royalty interests (the "Properties") located in the Permian Basin. The Company has retained **RedOaks Energy Advisors** as its exclusive advisor in connection with the transaction. **The company is open to non-conforming offers by interest type.**

Investment Highlights

Core Midland & Delaware Basin Footprint

- Royalty & non-operated portfolio in key areas of the Permian Basin
 - 139 net royalty acres** in the core of the Delaware Basin
 - 560 net acres (50% WI | eNRI 87.5%)** in HBP Barnett Leasehold
 - Total PV10: **\$16MM**
- Asset well-positioned to capture both near and long-term growth
 - 12 DUCs (PV10 of **\$0.5MM**)

Strong Subsurface with Years of De-risked Inventory

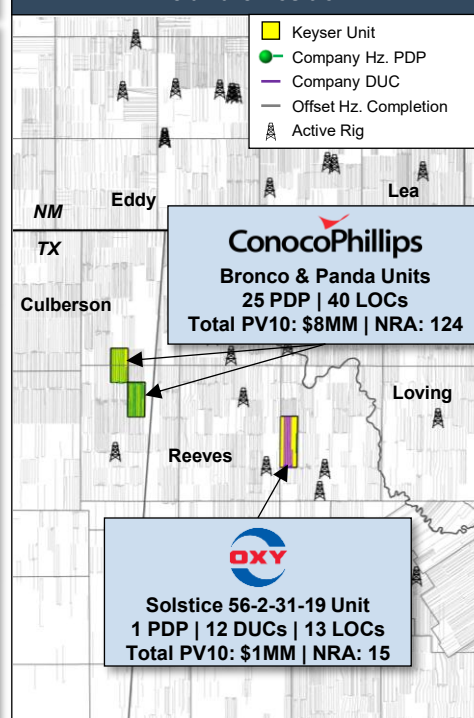
- High-return drilling economics and impressive offset well performance continue to drive a strong development cadence
 - 19 wells spud on position in the last-twelve months
- Extensive development inventory features 70 quantified drilling locations targeting 9 different zones across the Midland and Delaware Basins
- Portfolio offers significant exposure to premier Permian Basin operators

Controlled by Best-in-Class Permian E&Ps

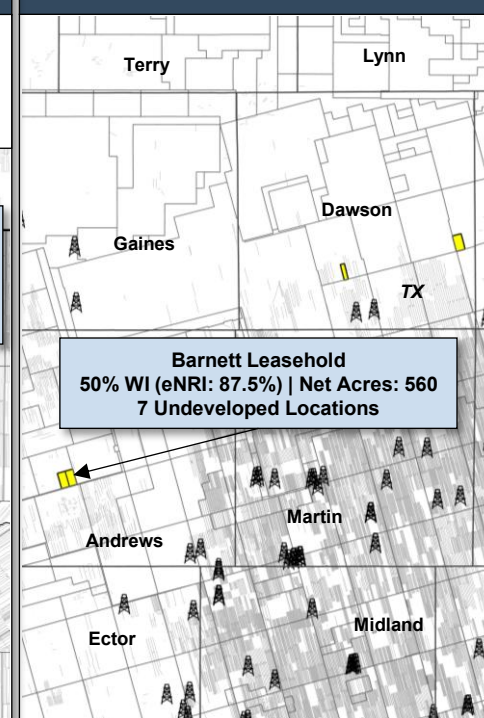
ConocoPhillips



Delaware Position



Midland Position



Key Statistics

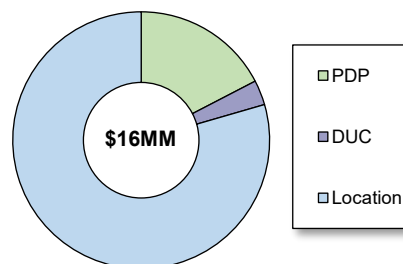
Non-Op WI

Royalty

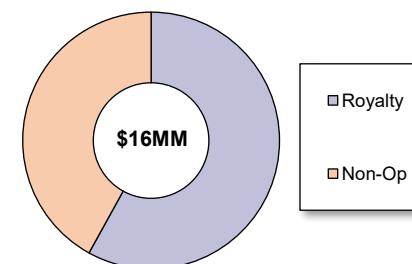
Total

Key Statistics	Non-Op WI	Royalty	Total
Acres (Net)	560 ¹	139 ²	-
# of Hz. DSUs	2	8	10
# of Hz PDP DUC	- -	27 12	27 12
# of Undev. LOCs	7	63	70
PDP PV10	<\$0.1MM	\$3MM	\$3MM
Total PV10 Total Undisc. CF	\$7MM \$22MM	\$9MM \$19MM	\$16MM \$41MM

Total PV10 by Reserves Category



Total PV10 by Interest Type

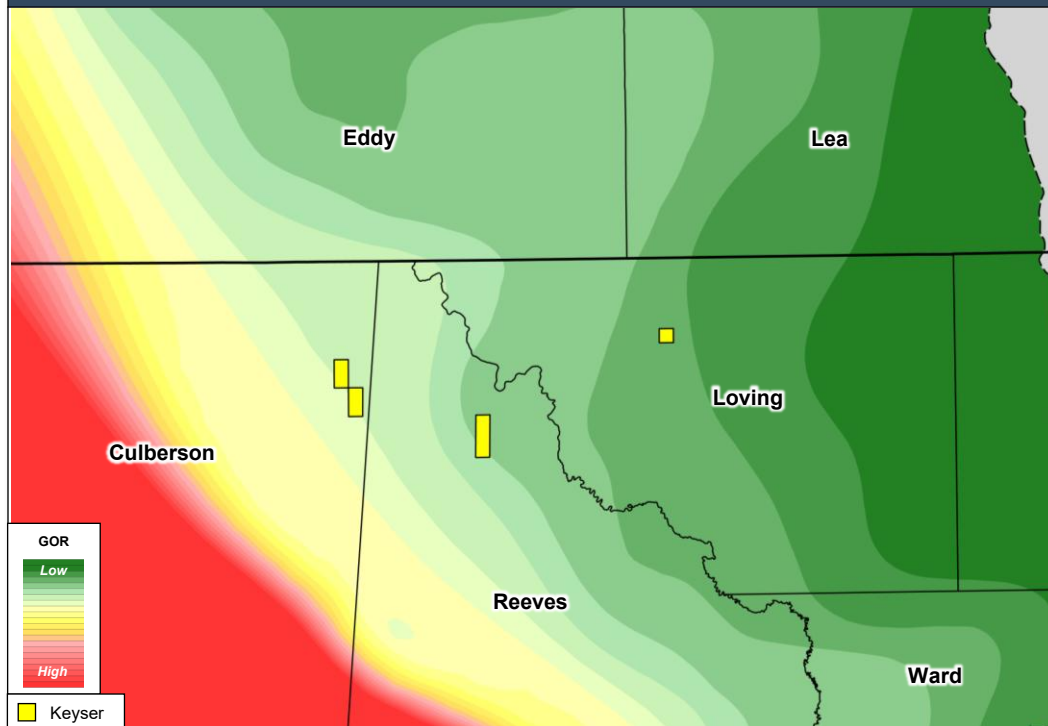


Price Deck: NYMEX Strip as of January 2, 2026 | Effective Date: February 1, 2026

- Additional non-operated working interest assets located in Loving and Midland counties, TX are included in the sale (16 Net Acres | PDP PV10: <\$0.1MM)
- Additional royalty interest assets located in Andrews, Crane, Dawson, Hockley, Terrell, and Ward counties, TX are included in the Sale (406 NRA)

Strong Mix of Core Delaware Assets and Growing Midland Opportunities

Delaware Basin: Wolfcamp A Gas-Oil Ratio (Scf/Bbl)



Geologic Overview

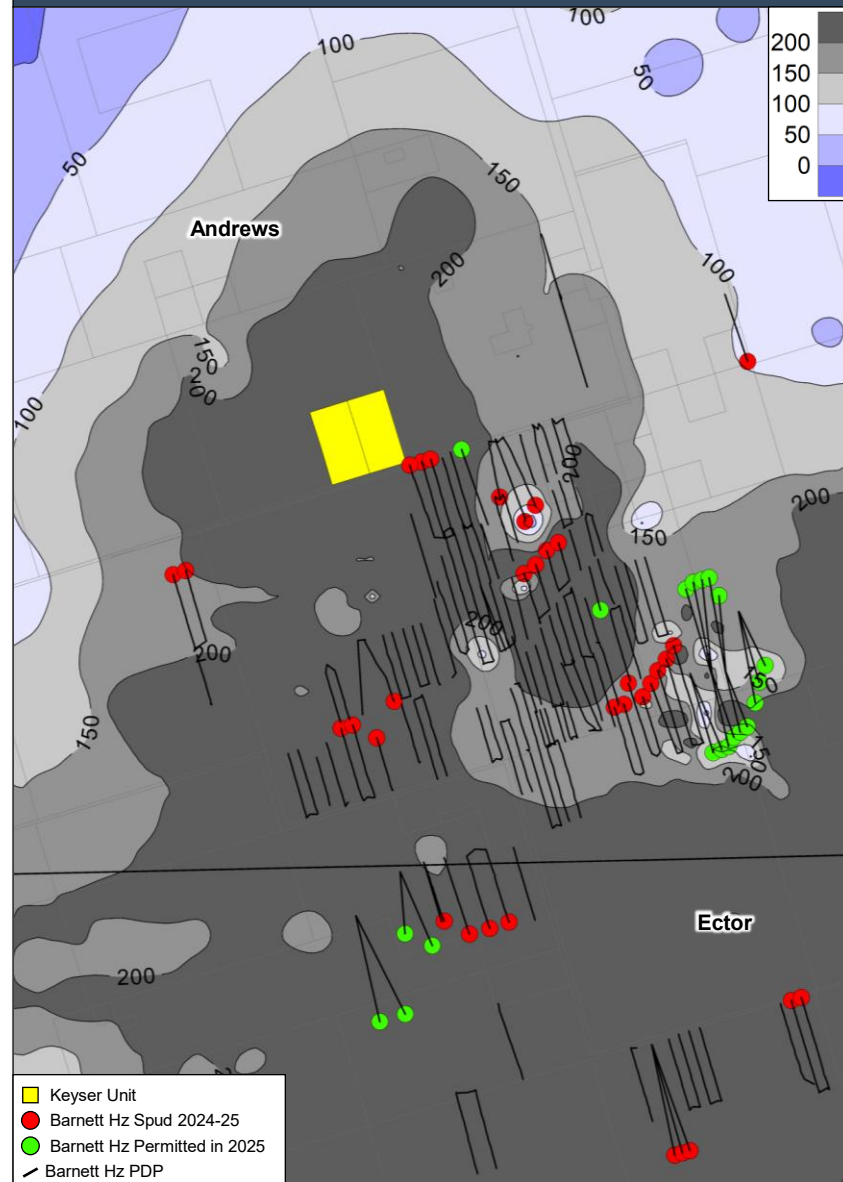
Keyser's Delaware Basin assets are situated within proven productive trends

- Stacked pay and prolific resource in-place are driving strong production from multiple targets
- Significant de-risked inventory remains in the undeveloped primary Bone Spring/Wolfcamp benches

Emerging Woodford-Barnett play is transitioning from delineation to development mode offset the position in Andrews County

- Active operator expansion, led by Elevation Resources, is revitalizing the Barnett horizontal legacy play with new wells and permits at 1320' spacing
- Targeting the thick, organic-rich Barnett Shale and the siliciclastic and carbonate facies of the Meramec / Mississippian Lime

Barnett Shale Net Thickness GR > 100 API (Ft)



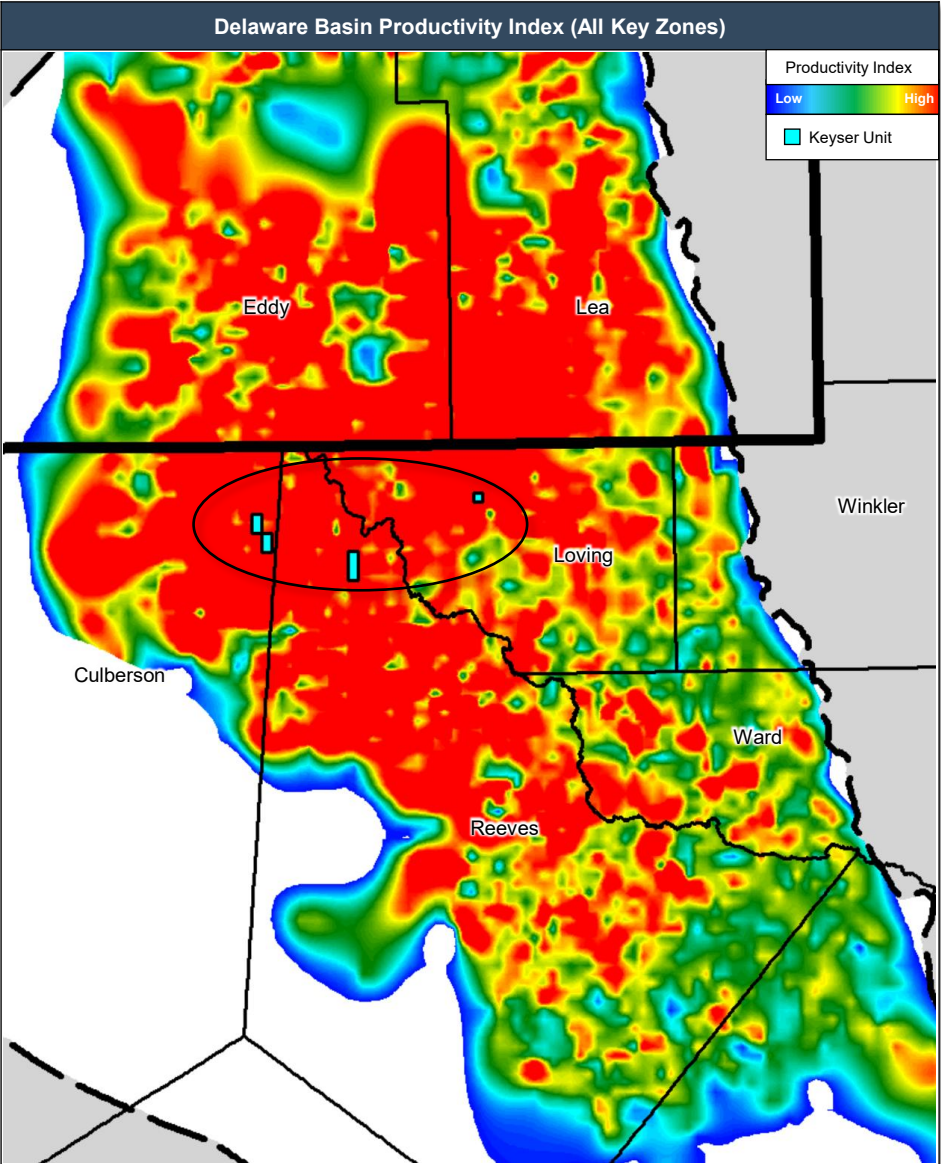
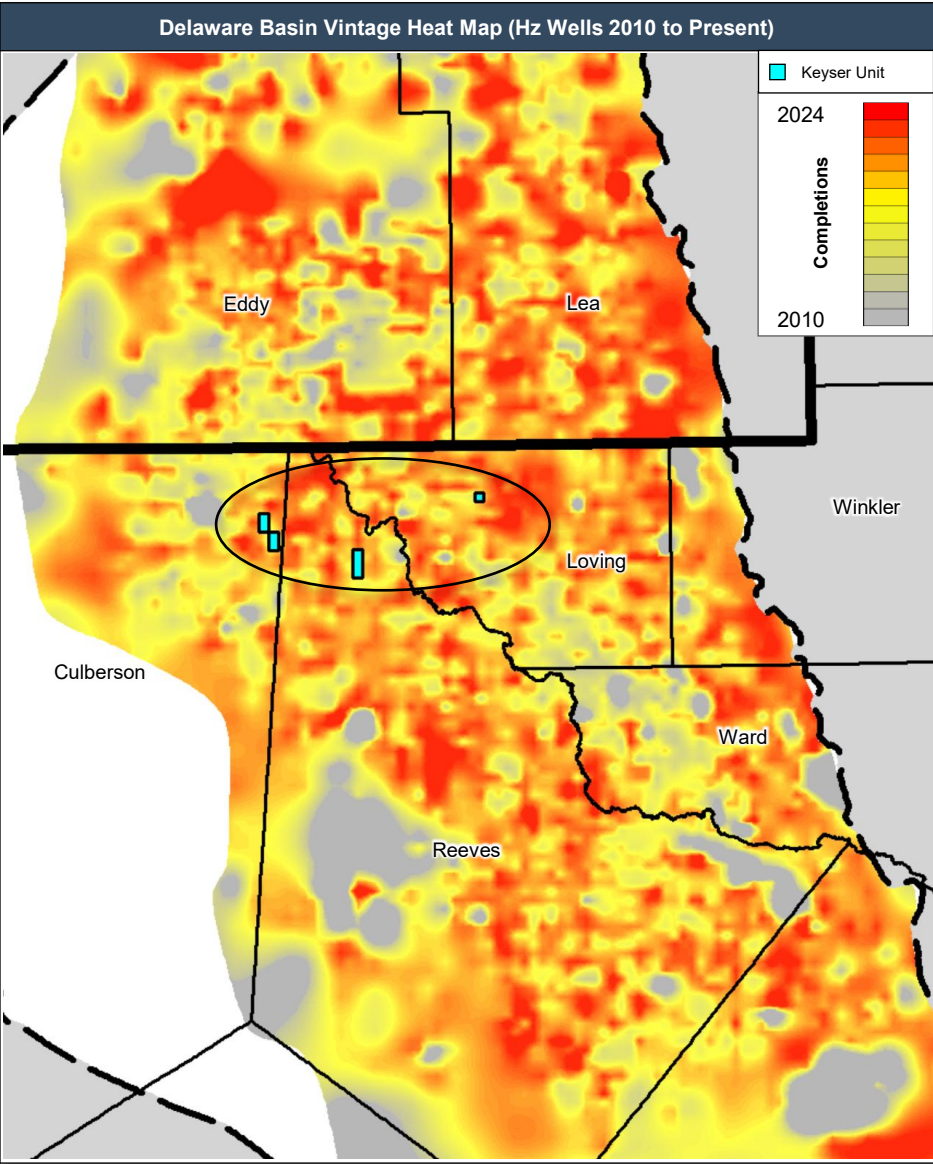
<div>Total PV-10</div> <div>\$16MM</div> <div>Royalty PV10: \$9MM Non-Op WI PV10: \$7MM</div>	<div>PDP PV-10 PDP NTM CF</div> <div>\$3MM \$1MM</div> <div>Strong PDP base supported by 27 PDPs</div>	<div>Significant Leasehold Footprint</div> <div>560 Net Acres</div> <div>560 net acres across 2 Hz DSUs in Andrews, County, TX</div>
<div>Best-In-Class Operators</div> <div>ConocoPhillips & OXY</div> <div>Combined 22 active rigs in the Delaware Basin</div>	<div>Near-Term Development</div> <div>12 DUCs</div> <div>DUC PV10: \$0.5MM</div>	<div>Attractive Upside Inventory</div> <div>70 Hz Locations</div> <div>70 undeveloped locations targeting 9 different proven zones (63 Royalty 7 Non-Operated)</div>



Geologic Overview

Section 3

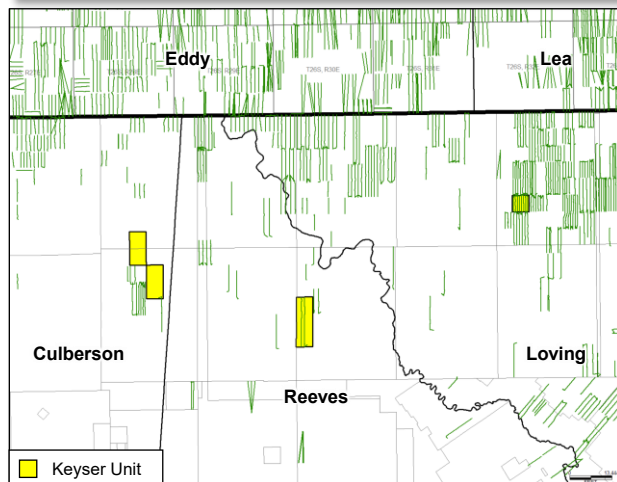
Delaware Basin: Positioned in the Heart of Activity and Production Trends



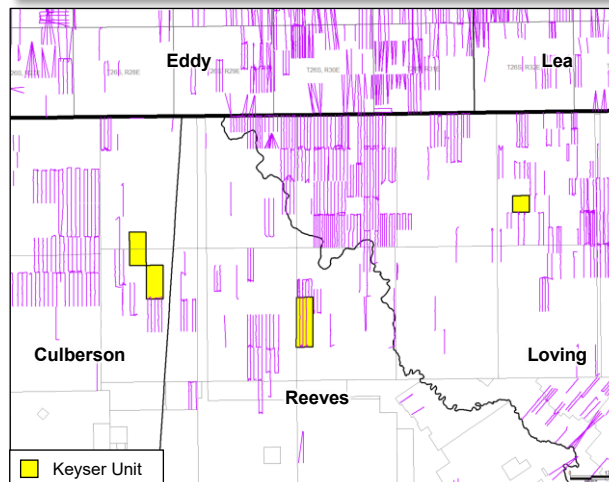
- Keyser is positioned within an area of significant recent activity, with operators continuing to deploy capital on and offset the Culberson, Reeves, and Loving units
- Keyser units demonstrate high productivity across multiple benches, as operators co-develop multiple horizons to maximize recoveries and mitigate future depletion

Delaware Basin: Deep, Multi-Bench Inventory Provides Long-Term Runway

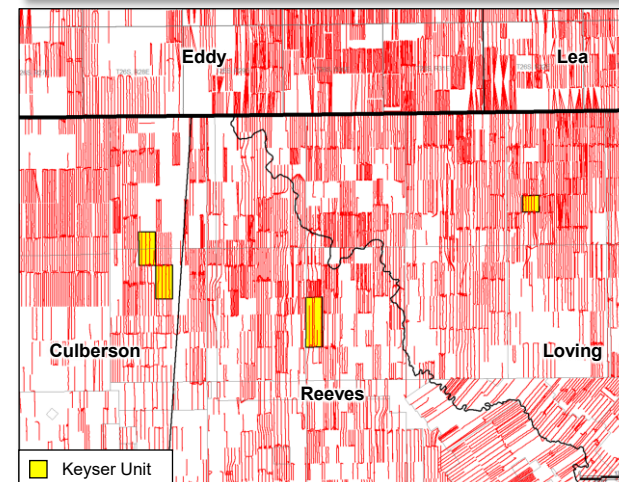
2nd Bone Spring



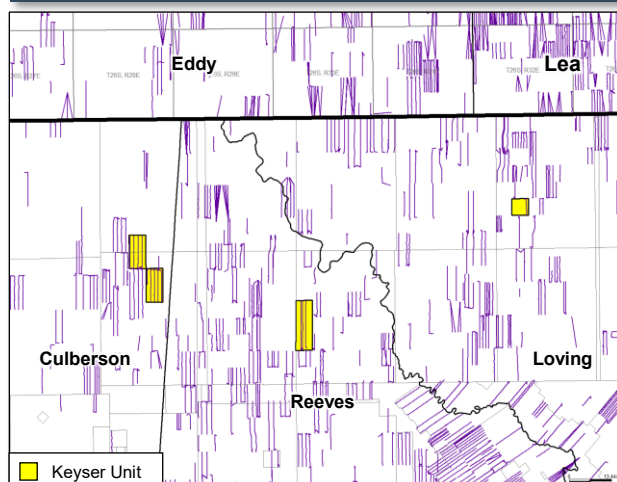
3rd Bone Spring



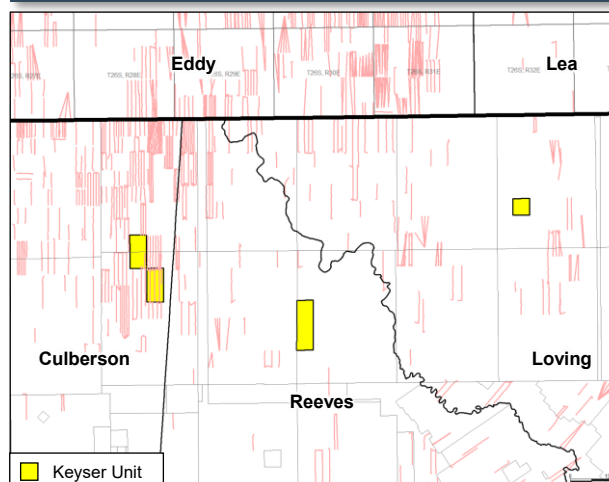
Wolfcamp A



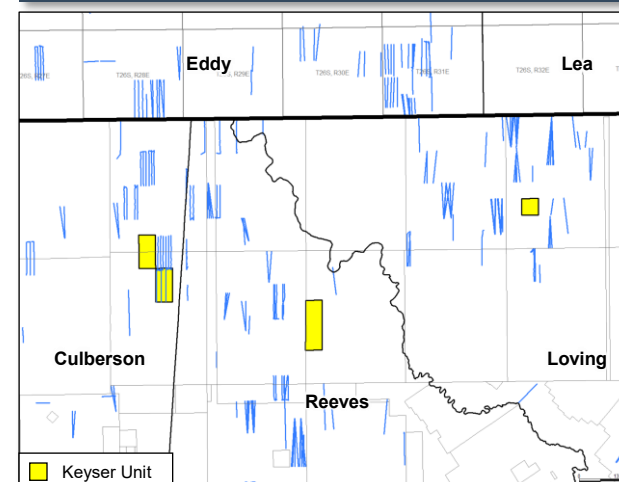
Wolfcamp B



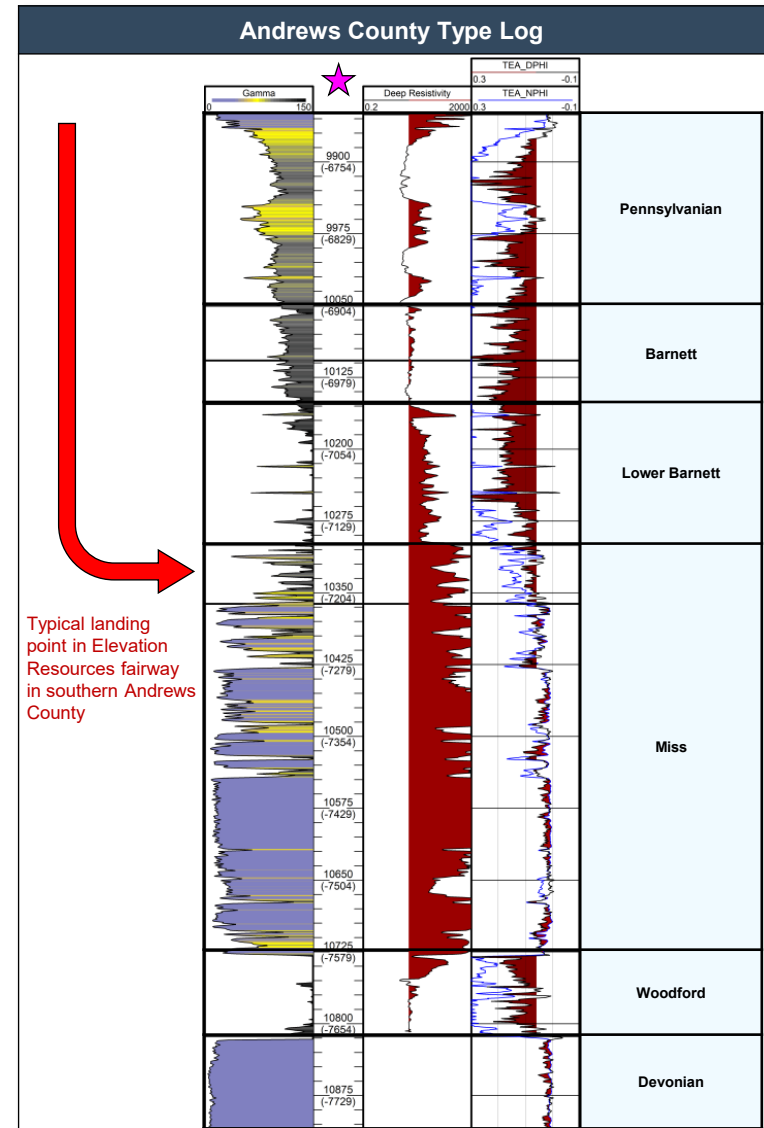
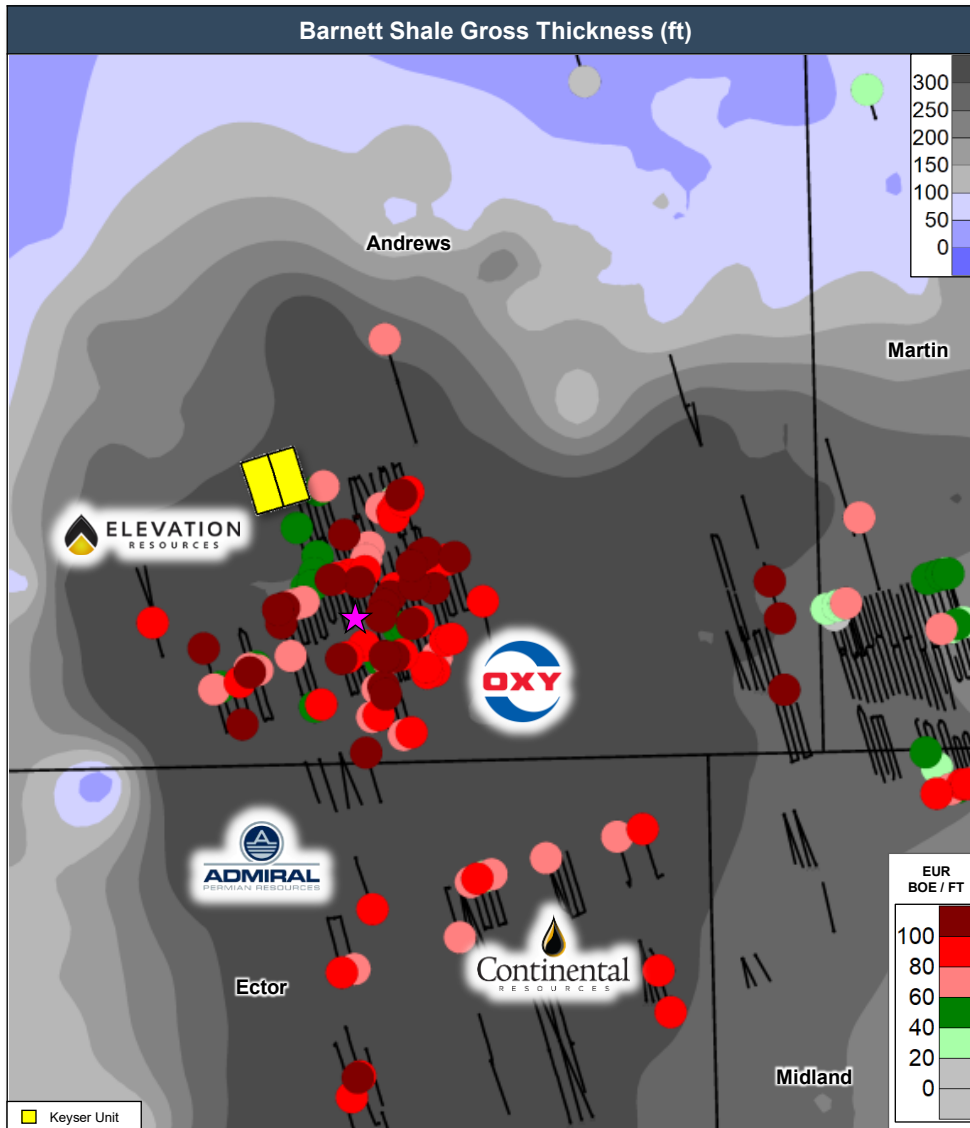
Wolfcamp C



Wolfcamp D

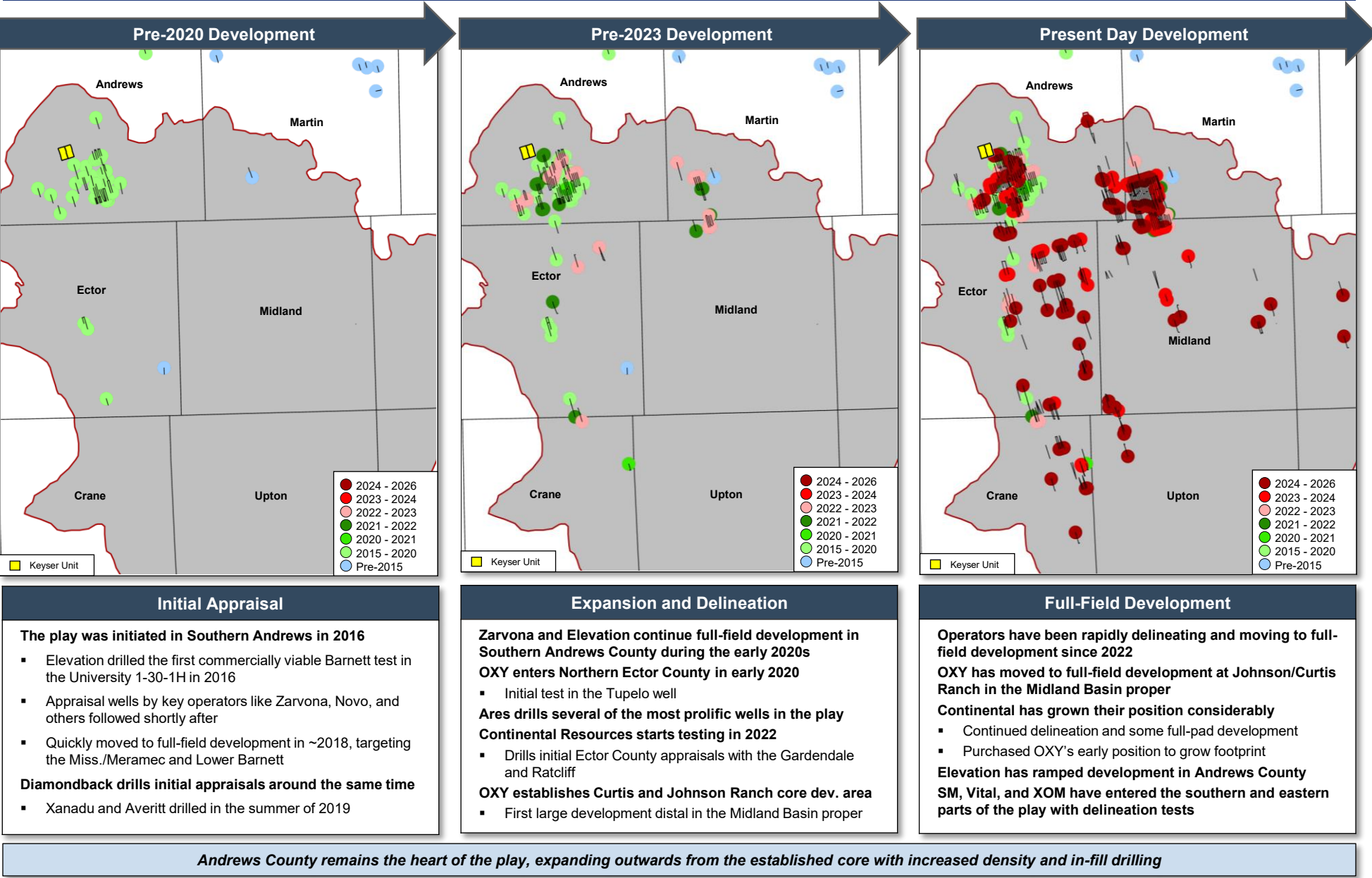


- The subsurface underlying Keyser has deep, durable upside from multiple target horizons
- Active development in the primary benches of the 2nd Bone Spring, 3rd Bone Spring, Wolfcamp A, Wolfcamp B, Wolfcamp C, and Wolfcamp D with potential in the Avalon and 1st Bone Spring
- Both the Bone Spring and Wolfcamp are seeing increased activity from Tier 1 operators such as ConocoPhillips, Chevron, and Oxy



Many of the best wells in the Woodford-Barnett play continue to be drilled in Andrews County with EUR's as high as >100 BOE/Ft and drilled by the most experienced operators – Elevation Resources, Oxy, Continental, and Admiral Permian Resources

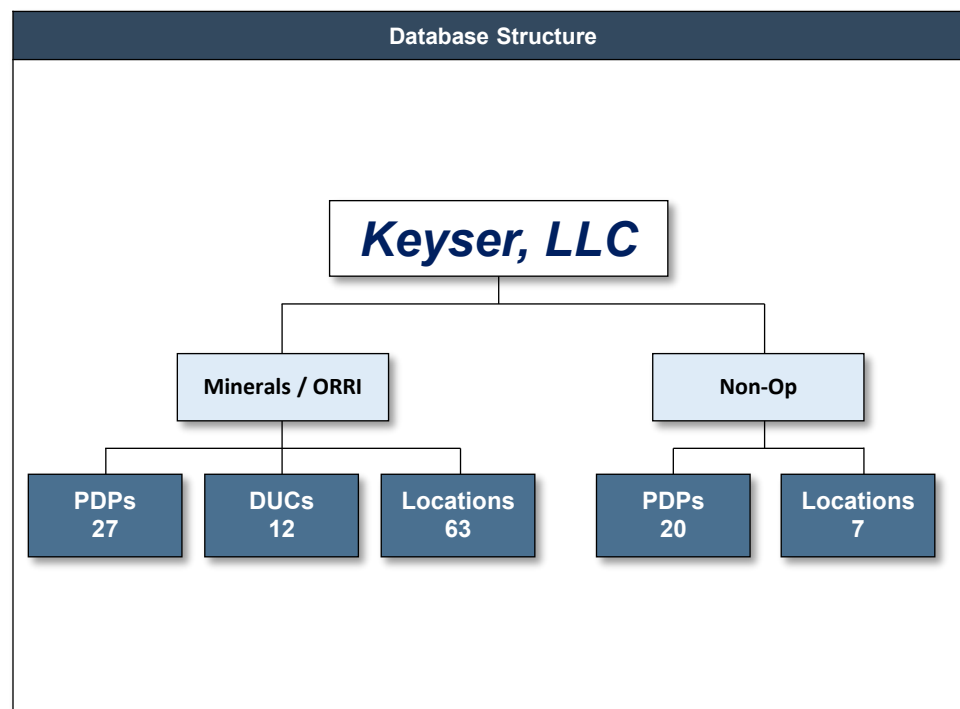
CBP: Evolution of Horizontal Barnett and Miss. Development Across the Play



Reserves, Engineering & Accounting

Section 4

Reserves Estimates	<ul style="list-style-type: none"> Reserves were prepared by RedOaks and Keyser Effective date of February 1, 2026 PDP reserves based on decline curve analysis Buyers to receive the flush production from the Bronco 800 wells
Economic Parameters	<ul style="list-style-type: none"> Differentials, shrink, and yield are regional assumptions by well type
Modeled Upside & Land Data	<ul style="list-style-type: none"> A Unit Assessment spreadsheet is available in the VDR that quantifies upside across the position by detailing horizontal units and the associated wells Applied spacing assumptions for each unit based on current drilling trends

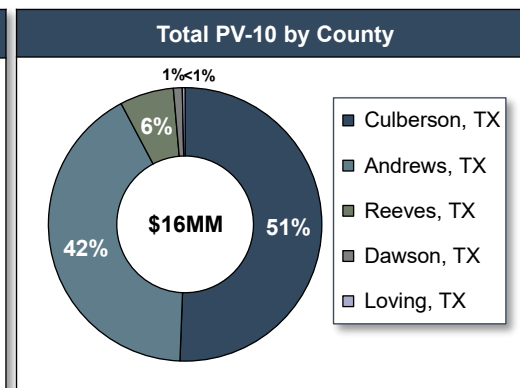
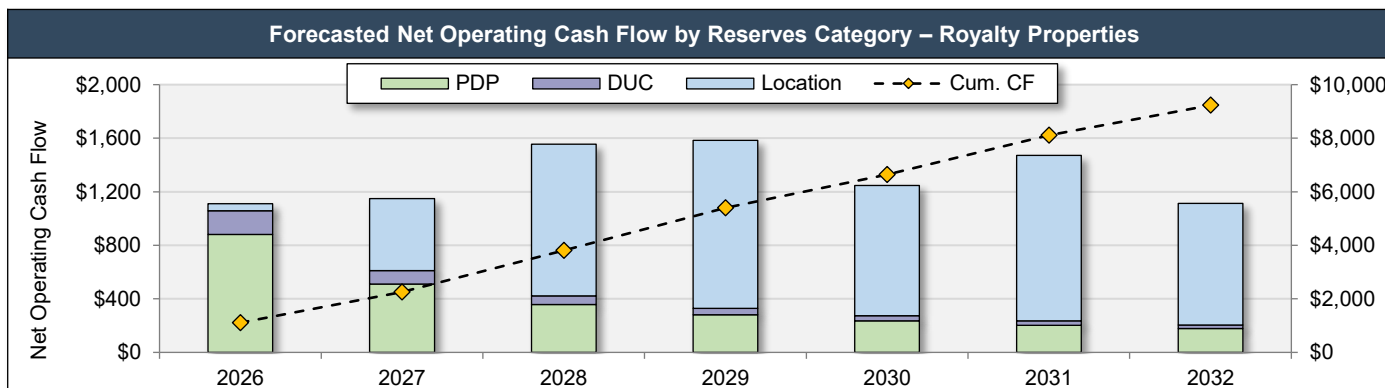
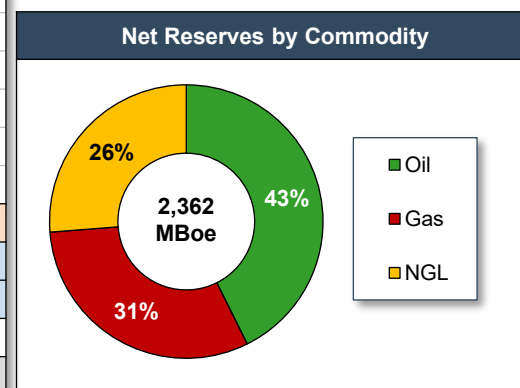
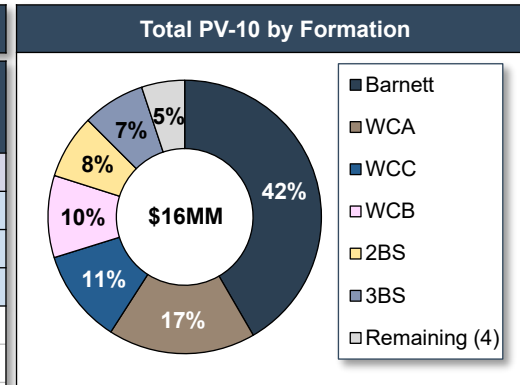


Model Assumptions					
Basin	Gas Shrink (% Remaining)	NGL Yield (Bbl / MMcf)	Oil Diff (\$ / Bbl)	Gas Diff (\$ / Mcf)	NGL Diff (% WTI)
Midland	68%	168	(\$0.06)	(\$2.11)	30%
Delaware	69%	119	(\$2.11)	(\$2.15)	31%

January 2, 2026 NYMEX Strip Pricing					
Commodity	2026	2027	2028	2029	2030
Oil (\$ / Bo)	\$57.04	\$57.49	\$58.86	\$60.19	\$61.16
Gas (\$ / MMBtu)	\$3.55	\$3.84	\$3.68	\$3.57	\$3.57

Reserves / Engineering: Reserves Summary

Reserves Summary									
Reserves Category / Formation	Well Count #	Net Reserves Mboe	Liquids %	Capital \$MM	Undisc. CF \$MM	PV10 \$MM	PV15 \$MM	PV20 \$MM	PV30 \$MM
Royalty Interest	102	809	64%	\$-	\$18.8	\$9.0	\$7.2	\$6.1	\$4.6
Proved Dev. Producing	27	229	57%	\$-	\$4.8	\$2.6	\$2.3	\$2.0	\$1.7
Drilled Uncompleted	12	33	66%	\$-	\$0.8	\$0.5	\$0.4	\$0.4	\$0.3
Undev. Location	63	547	66%	\$-	\$13.1	\$5.9	\$4.5	\$3.7	\$2.6
2nd Bone Spring	10	83	70%	\$-	\$2.4	\$1.1	\$0.8	\$0.7	\$0.4
3rd Bone Spring	11	83	66%	\$-	\$2.2	\$1.0	\$0.8	\$0.7	\$0.5
Dean	6	6	96%	\$-	\$0.3	\$0.1	\$0.1	\$0.1	<\$0.1
Middle Spraberry	4	2	81%	\$-	\$0.1	<\$0.1	<\$0.1	<\$0.1	<\$0.1
Wolfcamp A	16	149	69%	\$-	\$4.2	\$2.2	\$1.8	\$1.5	\$1.2
Wolfcamp B	1	3	59%	\$-	\$0.1	<\$0.1	<\$0.1	<\$0.1	<\$0.1
Wolfcamp C	10	117	48%	\$-	\$2.3	\$0.8	\$0.6	\$0.4	\$0.3
Wolfcamp D	5	102	41%	\$-	\$1.5	\$0.5	\$0.4	\$0.3	\$0.1
Working Interest	27	1,553	69%	\$16.9	\$22.2	\$6.5	\$3.6	\$1.8	-
Proved Dev. Producing	20	5	68%	\$0.0	\$0.1	\$0.1	<\$0.1	<\$0.1	<\$0.1
Undev. Location	7	1,548	74%	\$16.9	\$22.1	\$6.5	\$3.6	\$1.7	-
Barnett	7	1,548	74%	\$16.9	\$22.1	\$6.5	\$3.6	\$1.7	-
Total	129	2,362	65%	\$16.9	\$41.0	\$15.5	\$10.9	\$7.8	\$4.2



RedOaks Type Curve Approach & Example

Type Curve Commentary

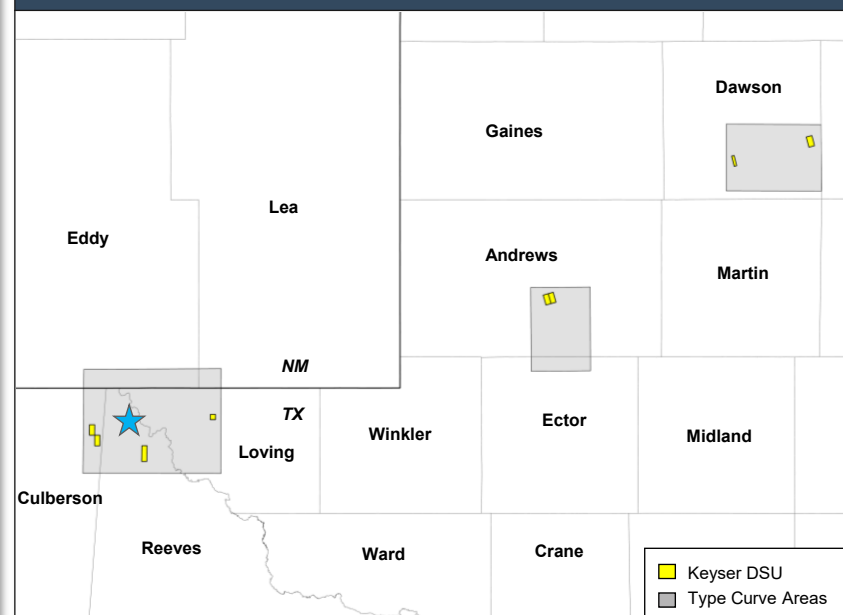
Type Curve Approach and Methodology:

- RedOaks built out 10 type curves for the Keyser package. Type curves were built out prioritizing:
 - Immediate geographic offsets to units
 - Modern completions
 - Comparable spacing to wells in package
 - Consistent parameters to PDPs
- All type curve areas are shown on the map to the right
- Detailed Type Curve data is available upon request

Sample Type Curve:

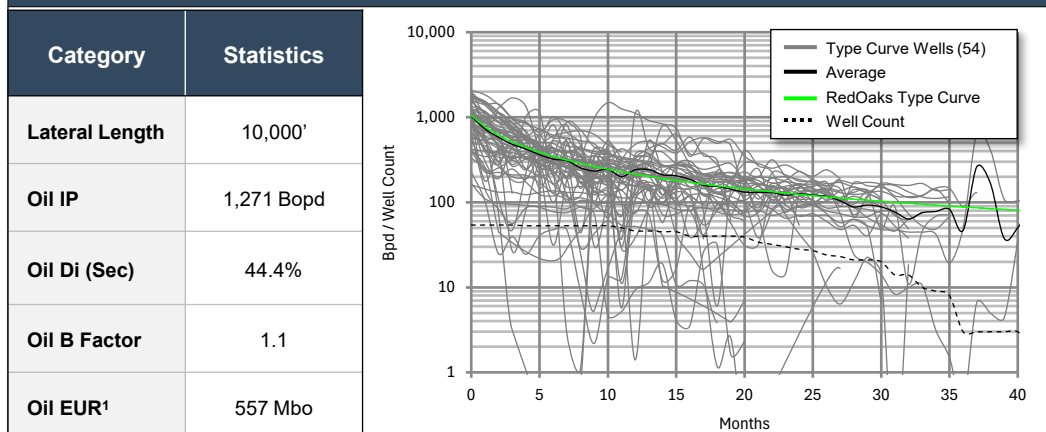
- RedOaks has shown the following 3rd Bone Spring type curve located in Reeves County, TX
- This type curve was generated using 54 offset analogous wells that are on or near the company's position and were completed in 2022 or after
- Production data was normalized linearly to 10,000' lateral length and the type curve was generated by projecting the average of the offsets

Company Type Curve Areas

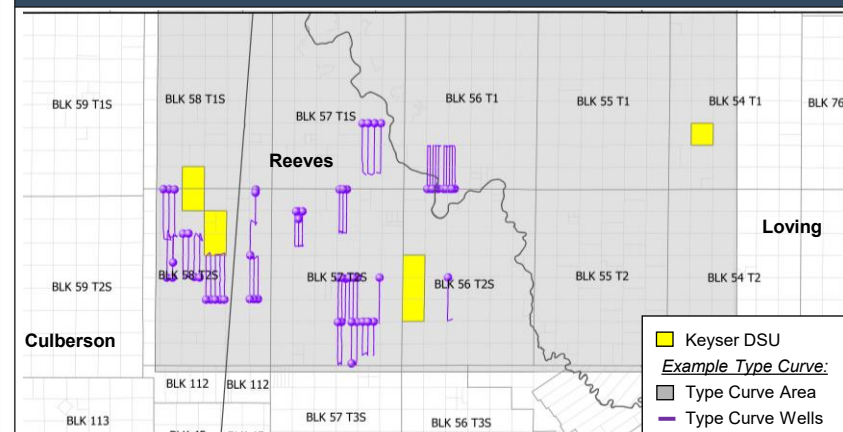


Type Curve Example: Reeves 3rd Bone Spring Type Curve

Reeves 3BS Oil Type Curve



Type Curve Area & Type Curve Well Locator





Land & Operator Overview

Section 5

Unit Review: Land Overview

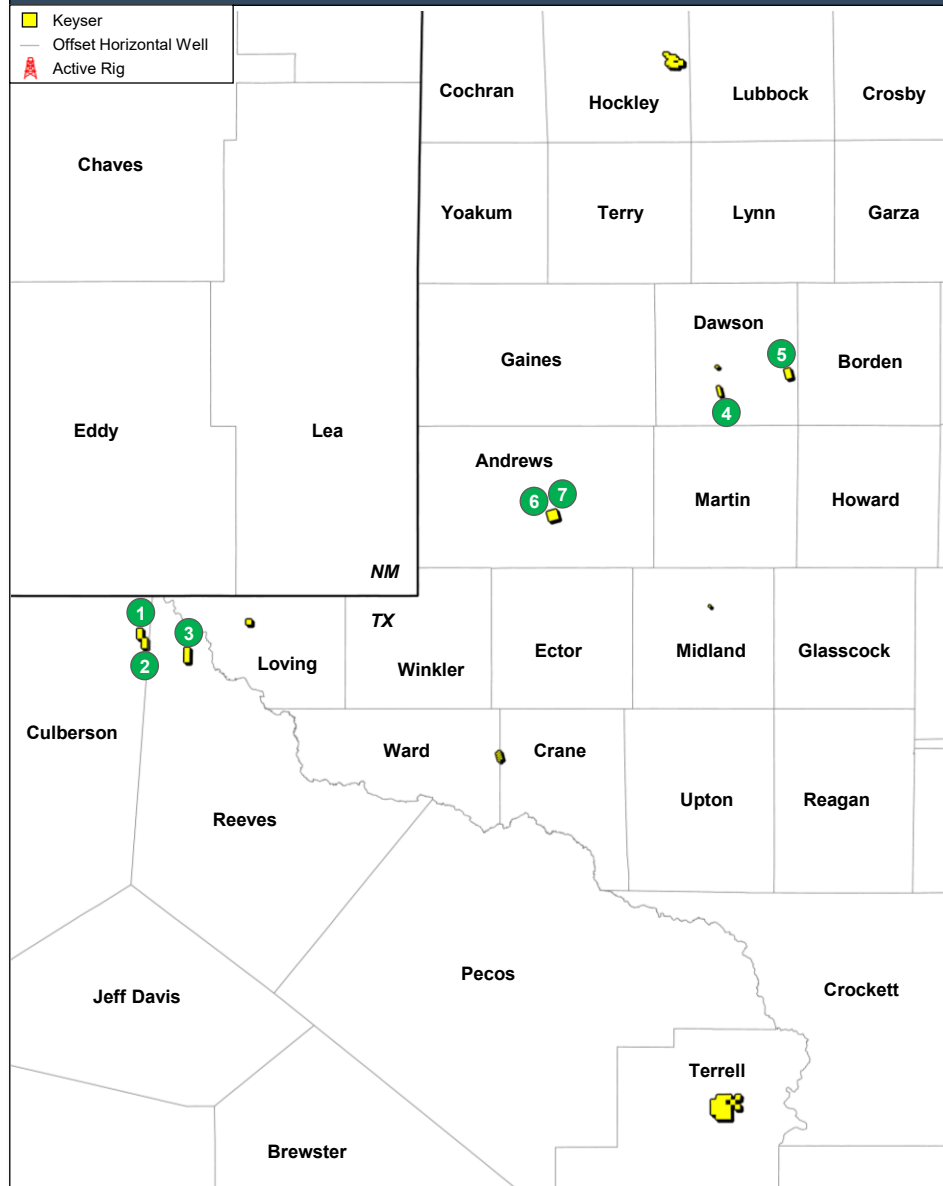
Land Commentary

- The portfolio consists of the following:
 - 136 NRA in the Delaware Basin
 - 560 Net Acres in Andrews County, TX Barnett leasehold
- Additional properties included in the sale:
 - 406 NRA located across the Permian Basin
 - 16 Net Acres located in Loving & Midland counties
- Tract List available in the VDR that includes all properties included in the sale with its respective legal description and interest type
- A unit assessment spreadsheet is available in the VDR that quantifies upside across the Permian position by detailing select horizontal units and the associated wells
 - Unit Assessment, Tract List and Unit & Tract shapefiles available in the VDR: 6.0 Land > 6.1 Unit Assessment
- Well spacing was determined on a unit-by-unit basis, guided by development trends specific to each area

Land Summary¹

	REA Unit ID	County	Interest Type	NRA	Net Acres
1	Unit 1	Culberson, TX	NPRI	86	-
2	Unit 2	Culberson, TX	NPRI	38	-
3	Unit 3	Reeves, TX	Minerals	15	-
4	Unit 4	Dawson, TX	NPRI	2	-
5	Unit 5	Dawson, TX	NPRI	19	-
6	Unit 6	Andrews, TX	WI / ORRI	240	480
7	Unit 7	Andrews, TX	WI / ORRI	40	80
Remaining Properties				105	16
Total NRA				545	576

Position Locator





Asset Overview

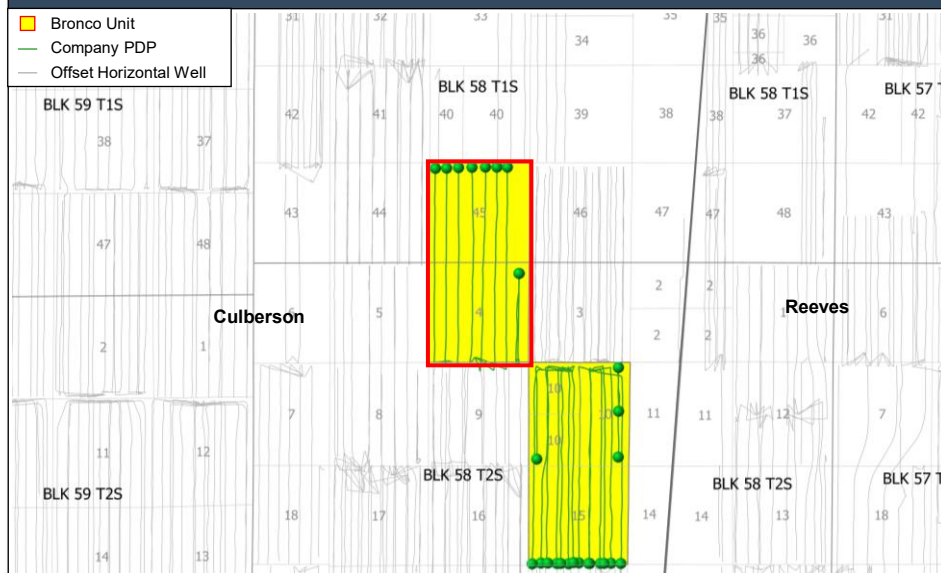
Section 6

Unit Review: Bronco Unit (REA Unit ID #1 A&B)

Bronco Unit (REA Unit ID #1 A&B) Overview

Operator	ConocoPhillips	<ul style="list-style-type: none"> The Bronco Unit (REA Unit #1 A&B) is operated by ConocoPhillips in ALL SEC 4 & ALL SEC 45 BLK58 T2S Culberson County, TX
NRA	86	<ul style="list-style-type: none"> Unit contains 9 PDPs (1-2-mile laterals) targeting the Wolfcamp A, Wolfcamp C, and Wolfcamp D formations 7 PDPs completed in May 2025 (2-mile laterals)
Avg. NRI	0.9%	<ul style="list-style-type: none"> The Bronco Unit is poised for a return to development, underpinned by 23 modelled undeveloped locations (2-mile laterals)
PV10	\$5.6MM	<ul style="list-style-type: none"> Locations modelled in the 2nd & 3rd Bone Spring, and the Wolfcamp A, B, C & D formations Undeveloped Location PV10: \$3.9MM

Bronco Unit (REA Unit ID #1 A&B) Locator



Bronco Unit (REA Unit ID #1 A&B) Reserves Summary

Category / Formation	Well Count	Net Res. (Mboe)	Liquids (%)	Undisc. CF (\$M)	PV10 (\$M)	PV15 (\$M)
Proved. Dev. Prod.	9	146	54%	\$2,844	\$1,627	\$1,409
Undev. Locations	23	383	60%	\$8,913	\$3,967	\$3,062
2 nd Bone Spring	4	54	70%	\$1,583	\$699	\$534
3 rd Bone Spring	4	53	66%	\$1,368	\$659	\$522
Wolfcamp A	7	108	69%	\$3,072	\$1,576	\$1,289
Wolfcamp C	4	76	48%	\$1,517	\$557	\$392
Wolfcamp D	4	91	41%	\$1,373	\$475	\$324
Total	32	529	58%	\$11,757	\$5,594	\$4,471

Bronco Unit (REA Unit ID #1 A&B) Unit Development Summary

Formation	Wells per DSU (1 mile wide)
2BS	☆ ☆ ☆ ☆
3BS	☆ ☆ ☆ ☆
WCA	☆ ☆ ☆ ☆ ☆ ☆ ☆ ☆
WCB	★ ★ ★ ★
WCC	☆ ☆ ☆ ☆ ★ ★ ★ ★
WCD	☆ ☆ ☆ ☆

★ PDP

☆ Location

Unit Review: Panda Unit (REA Unit ID #2 A&B)

Panda Unit (REA Unit ID #2 A&B) Overview

Operator	ConocoPhillips	<ul style="list-style-type: none"> The Panda Unit (REA Unit #2 A&B) is operated by ConocoPhillips in ALL SEC 10 & ALL SEC 15 BLK 58 T2S Culberson County, TX
NRA	38	<ul style="list-style-type: none"> Unit contains 17 PDPs (1-2-mile laterals) targeting the Wolfcamp A, Wolfcamp B, Wolfcamp C, and Wolfcamp D formations 8 PDPs completed in March 2025 (2-mile lateral)
Avg. NRI	0.4%	<ul style="list-style-type: none"> The Panda Unit is positioned for a return to development with 17 modelled undeveloped locations (2-mile laterals) Locations modelled in the 2nd & 3rd Bone Spring, the Wolfcamp A, C & D formations
PV10	\$2.3MM	<ul style="list-style-type: none"> Undeveloped Location PV10: \$1.3MM

Panda Unit (REA Unit ID #2 A&B) Locator



Panda Unit (REA Unit ID #2 A&B) Reserves Summary

Category / Formation	Well Count	Net Res. (Mboe)	Liquids (%)	Undisc. CF (\$M)	PV10 (\$M)	PV15 (\$M)
Proved. Dev. Prod.	17	81	59%	\$1,911	\$996	\$836
Undev. Locations	17	119	62%	\$2,928	\$1,266	\$962
2 nd Bone Spring	4	24	70%	\$706	\$302	\$227
3 rd Bone Spring	4	24	66%	\$610	\$285	\$223
Wolfcamp A	4	28	69%	\$784	\$386	\$310
Wolfcamp C	4	34	48%	\$675	\$240	\$167
Wolfcamp D	1	10	41%	\$153	\$52	\$35
Total	33	201	60%	\$4,839	\$2,262	\$1,798

Panda Unit (REA Unit ID #2 A&B) Unit Development Summary

Formation	Wells per DSU (1 mile wide)
2BS	☆ ☆ ☆ ☆
3BS	☆ ☆ ☆ ☆
WCA	☆ ☆ ☆ ☆ ☆ ☆ ☆ ☆
WCB	☆ ☆ ☆ ☆ ☆
WCC	☆ ☆ ☆ ☆ ☆ ☆ ☆ ☆
WCD	☆ ☆ ☆ ☆

☆ PDP



























☆ Location




Solstice Unit (REA Unit ID #3 A&B) Locator

Legend:

- Solstice Unit (Yellow box)
- Company PDP (Green line)
- Company DUC (Purple line)
- Offset Horizontal Well (Grey line)

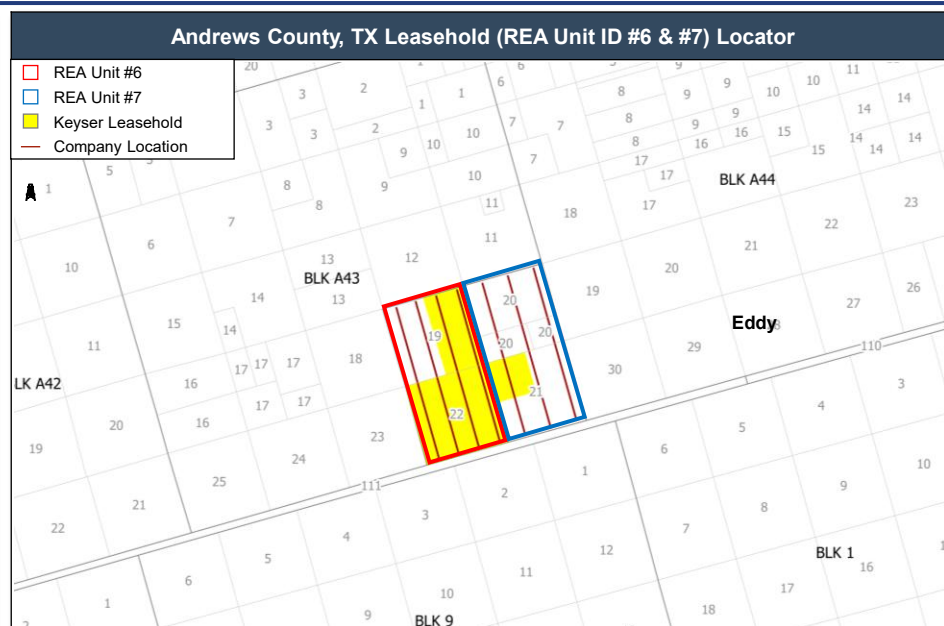
The map displays a grid of well locations, with a central yellow rectangular area labeled "Solstice Unit". Within this unit, several vertical lines represent well paths, with purple lines indicating Company DUC and green lines indicating Company PDP. A green dot marks a specific well location. The map also shows offset horizontal wells (grey lines) and labels for "BLK 57 T2S" and "Reeves BLK 56 T2S".

Solstice Unit (REA Unit ID #3 A&B) Unit Development Summary	
Formation	Wells per DSU (1 mile wide)
2BS	   
3BS	     
WCA	         
WCB	   
WCC	 

 PDP
 DUC
 Location

Unit Review: Andrews County Leasehold (REA Unit ID #6 & #7)

Andrews County, TX Leasehold (REA Unit ID #6 & #7) Overview		
Operator	N/A	<ul style="list-style-type: none"> The Andrews County Leasehold (REA Unit #6 & #7) is located in E2 of SEC 19, ALL SEC 22 & NW4 of SEC 21 BLK A43 Andrews County, TX Units contain 7 Undeveloped Locations (2-mile laterals) targeting the Barnett formation <ul style="list-style-type: none"> Undeveloped Location PV10: \$6.5MM High interest provides potential buyer with an opportunity to acquire operatorship of the units <ul style="list-style-type: none"> 50% WI effective NRI 87.5%
Gross / Net Acres	1,160 / 560	
NRA	280	
Avg. WI	50%	
PV10	\$6.5MM	



Andrews County, TX Leasehold (REA Unit ID #6 & #7) Reserves Summary						
Category / Formation	Well Count	Net Res. (Mboe)	Liquids (%)	Undisc. CF (\$M)	PV10 (\$M)	PV15 (\$M)
Barnett Undev. Locations	7	1,548	74%	\$22,137	\$6,463	\$3,581

Andrews County, TX Leasehold (REA Unit ID #6 & #7) Development Summary			
Formation	REA Unit ID #6 Wells per DSU (1 mile wide)	REA Unit ID #7 Wells per DSU (1 mile wide)	
Barnett	☆☆☆	☆☆☆☆	☆☆ Location