

# *Keyser, LLC*

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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

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### 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.

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## 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		Delaware Position	Midland Position
Core Midland & Delaware Basin Footprint	<ul style="list-style-type: none"> <li>Royalty &amp; non-operated portfolio in key areas of the Permian Basin           <ul style="list-style-type: none"> <li>139 net royalty acres in the core of the Delaware Basin</li> <li>560 net acres (50% WI   eNRI 87.5% ) in HBP Barnett Leasehold</li> <li>Total PV10: \$16MM</li> </ul> </li> <li>Asset well-positioned to capture both near and long-term growth           <ul style="list-style-type: none"> <li>12 DUCs (PV10 of \$0.5MM)</li> </ul> </li> </ul>	<p><b>ConocoPhillips</b> Bronco &amp; Panda Units 25 PDP   40 LOCs Total PV10: \$8MM   NRA: 124</p> <p><b>OXY</b> Solstice 56-2-31-19 Unit 1 PDP   12 DUCs   13 LOCs Total PV10: \$1MM   NRA: 15</p>	<p><b>Barnett Leasehold</b> 50% WI (eNRI: 87.5%)   Net Acres: 560 7 Undeveloped Locations</p>
Strong Subsurface with Years of De-risked Inventory	<ul style="list-style-type: none"> <li>High-return drilling economics and impressive offset well performance continue to drive a strong development cadence           <ul style="list-style-type: none"> <li>19 wells spud on position in the last-twelve months</li> </ul> </li> <li>Extensive development inventory features 70 quantified drilling locations targeting 9 different zones across the Midland and Delaware Basins</li> <li>Portfolio offers significant exposure to premier Permian Basin operators</li> </ul>		
Controlled by Best-in-Class Permian E&Ps			

Key Statistics	Non-Op WI	Royalty	Total
Acres (Net)	560 <sup>1</sup>	139 <sup>2</sup>	-
# 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

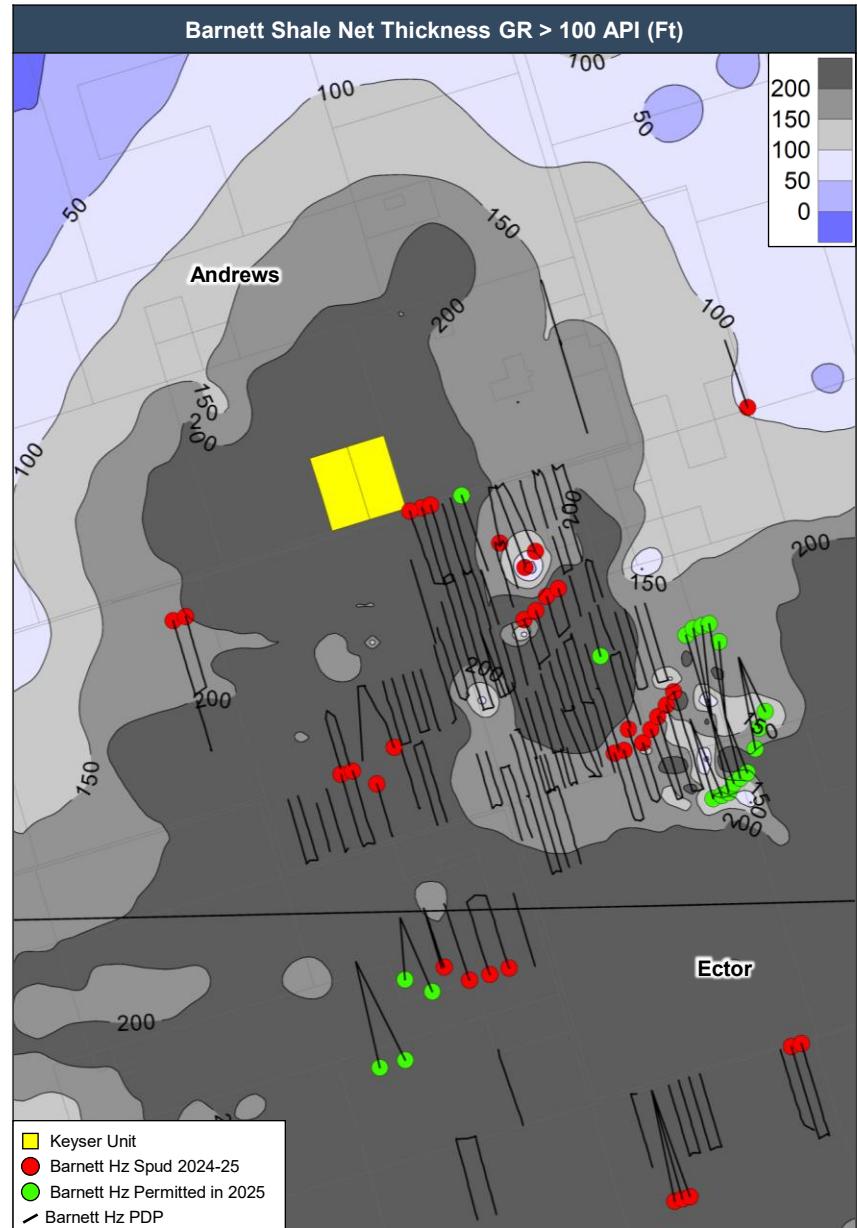
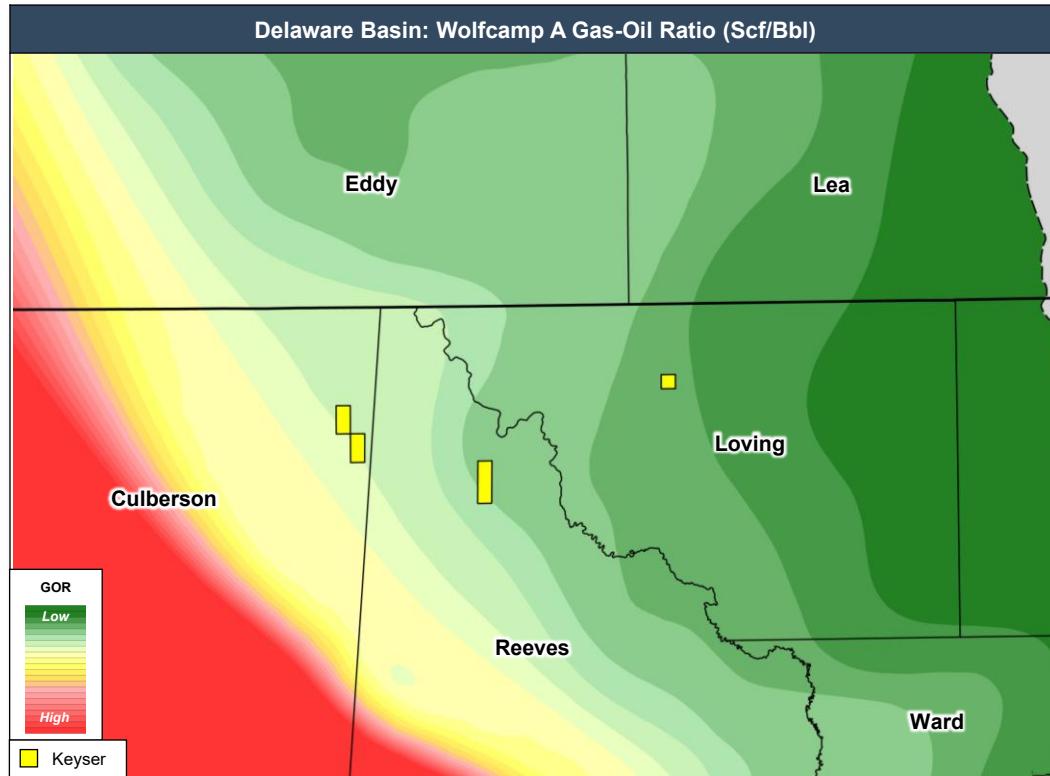
**Total PV10 by Reserves Category**

PDP
DUC
Location

**Total PV10 by Interest Type**

Royalty
Non-Op

## Strong Mix of Core Delaware Assets and Growing Midland Opportunities



## 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

Total PV-10

**\$16MM**

Royalty PV10: \$9MM | Non-Op WI PV10: \$7MM

PDP PV-10 | PDP NTM CF

**\$3MM | \$1MM**

Strong PDP base supported by 27 PDPs

**Significant Leasehold Footprint****560 Net Acres**

560 net acres across 2 Hz DSUs in Andrews, County, TX

Best-In-Class Operators

**ConocoPhillips  
& OXY**

Combined 22 active rigs in the Delaware Basin

**Near-Term Development****12 DUCs**

DUC PV10: \$0.5MM

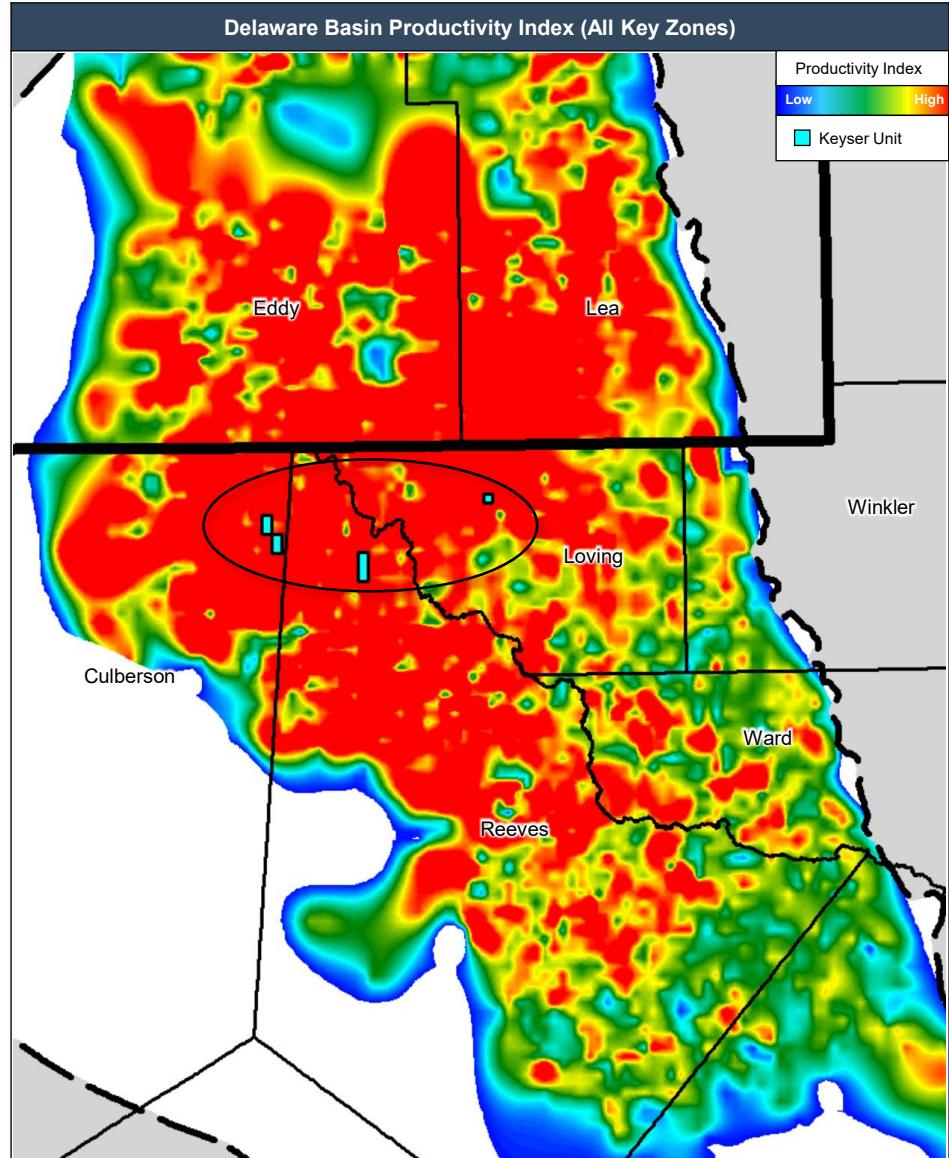
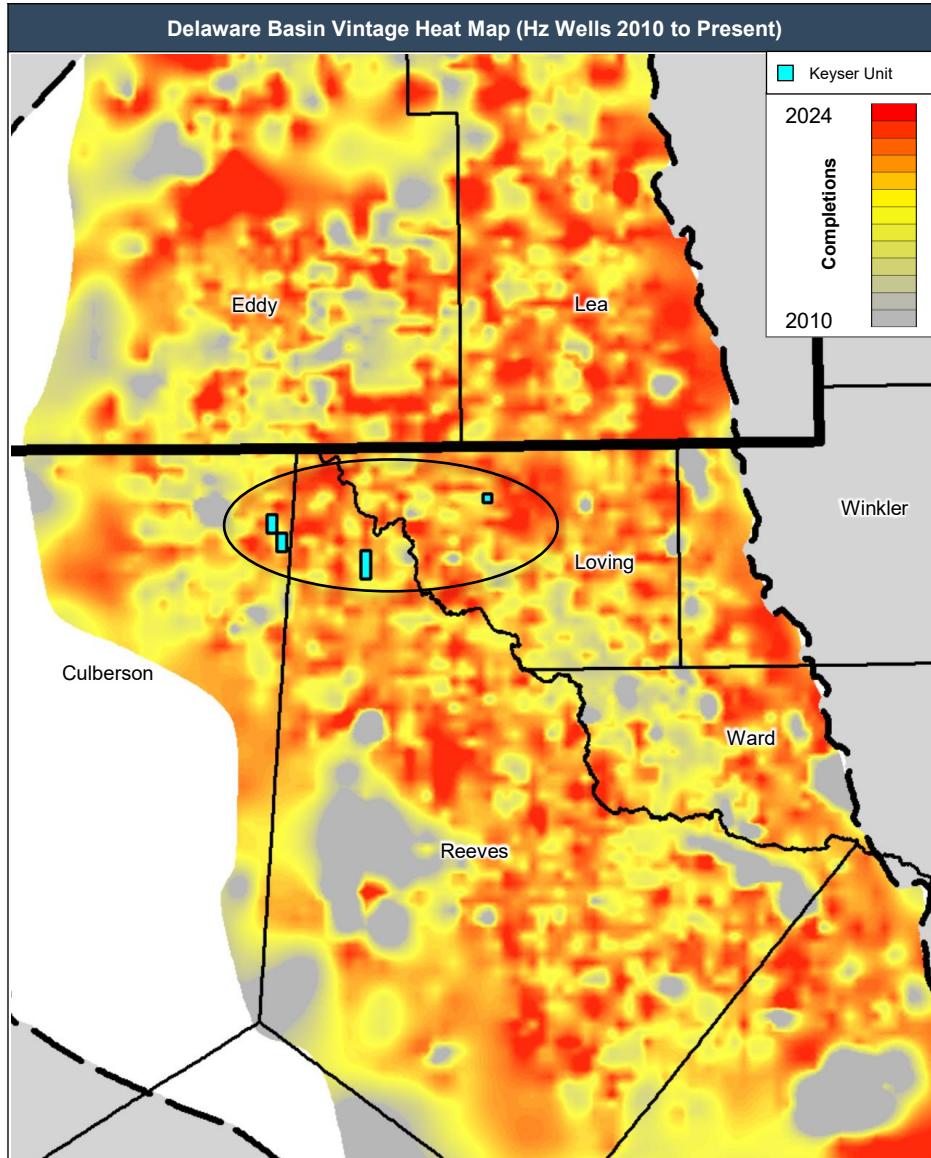
**Attractive Upside Inventory****70 Hz  
Locations**

70 undeveloped locations targeting 9 different proven zones (63 Royalty | 7 Non-Operated)

## Geologic Overview

Section 3

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

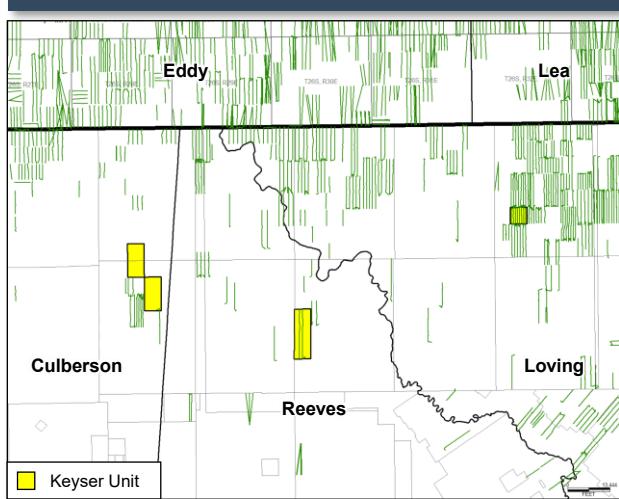


- Keyser is positioned within an area of significant recent activity, with operators continuing to deploy capital on and offset the Culberson, Reeves, and Loving units
- Keyser units demonstrate high productivity across multiple benches, as operators co-develop multiple horizons to maximize recoveries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

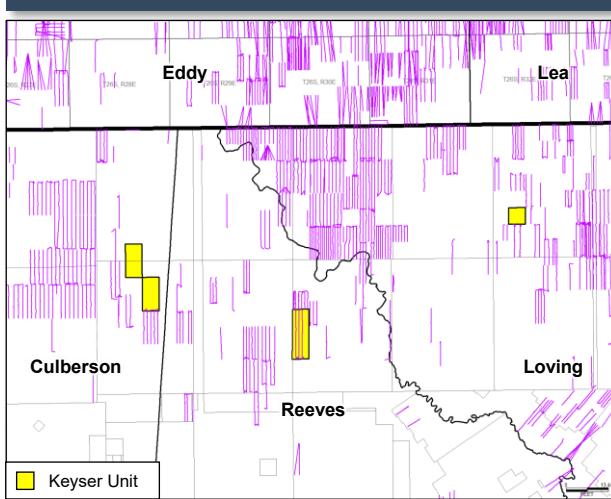
## Delaware Basin: Deep, Multi-Bench Inventory Provides Long-Term Runway

Keyser, LLC

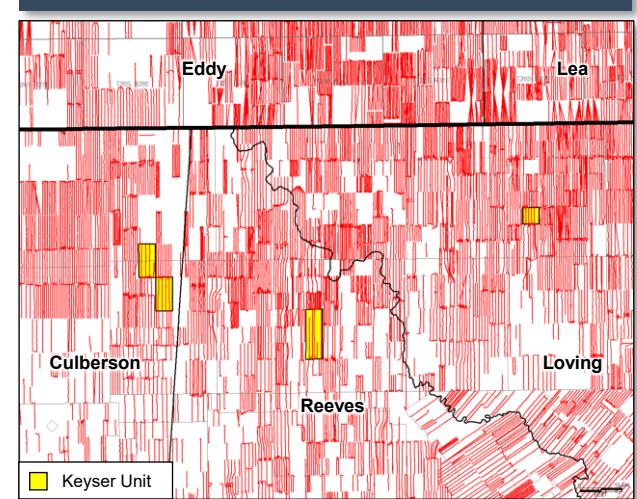
2<sup>nd</sup> Bone Spring



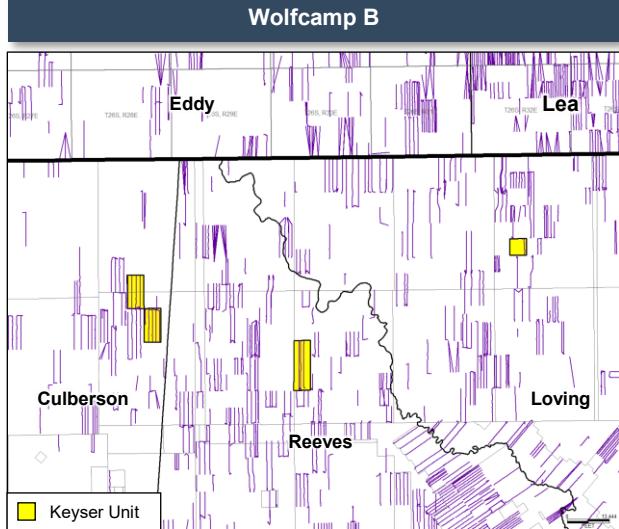
3<sup>rd</sup> Bone Spring



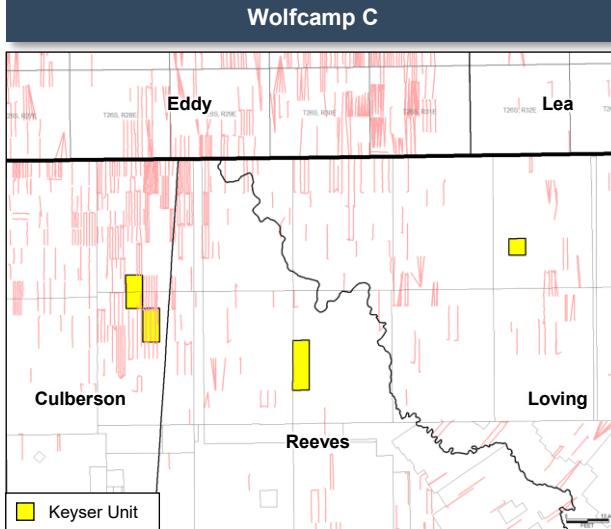
Wolfcamp A



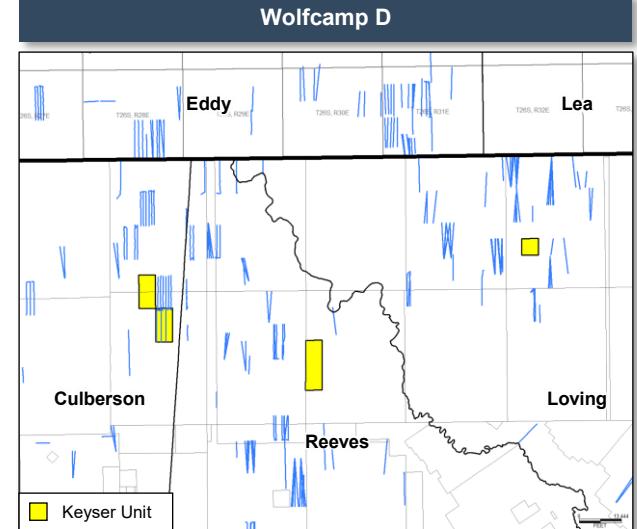
Wolfcamp B



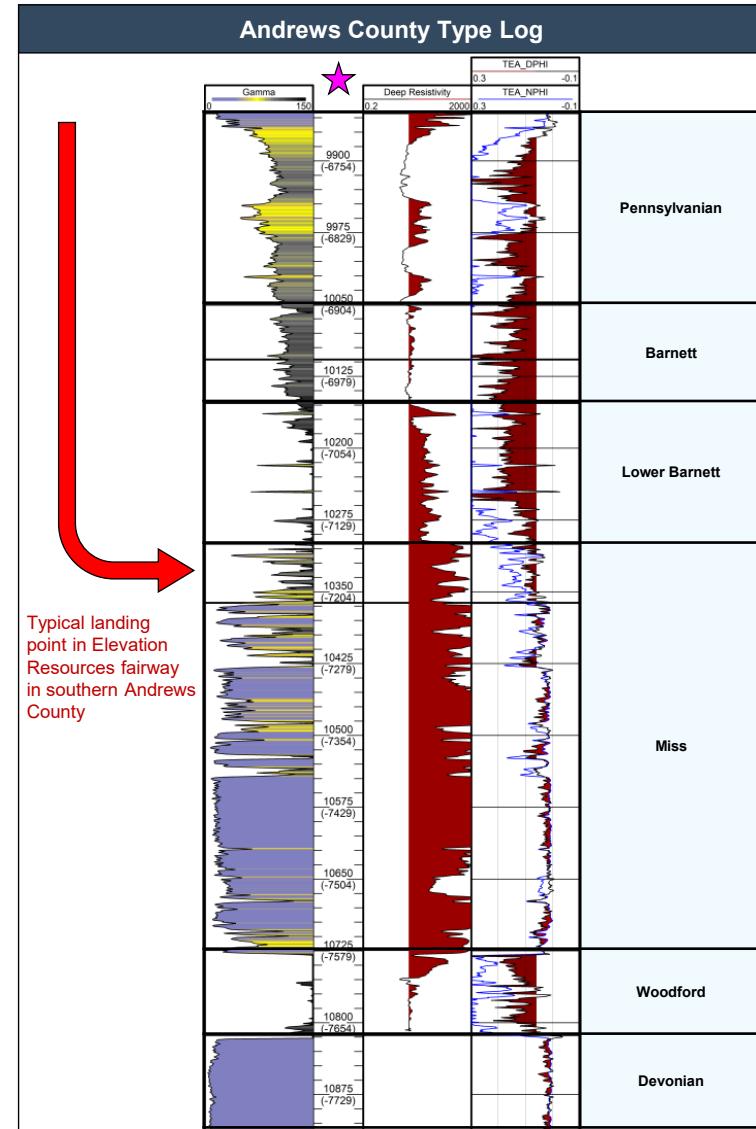
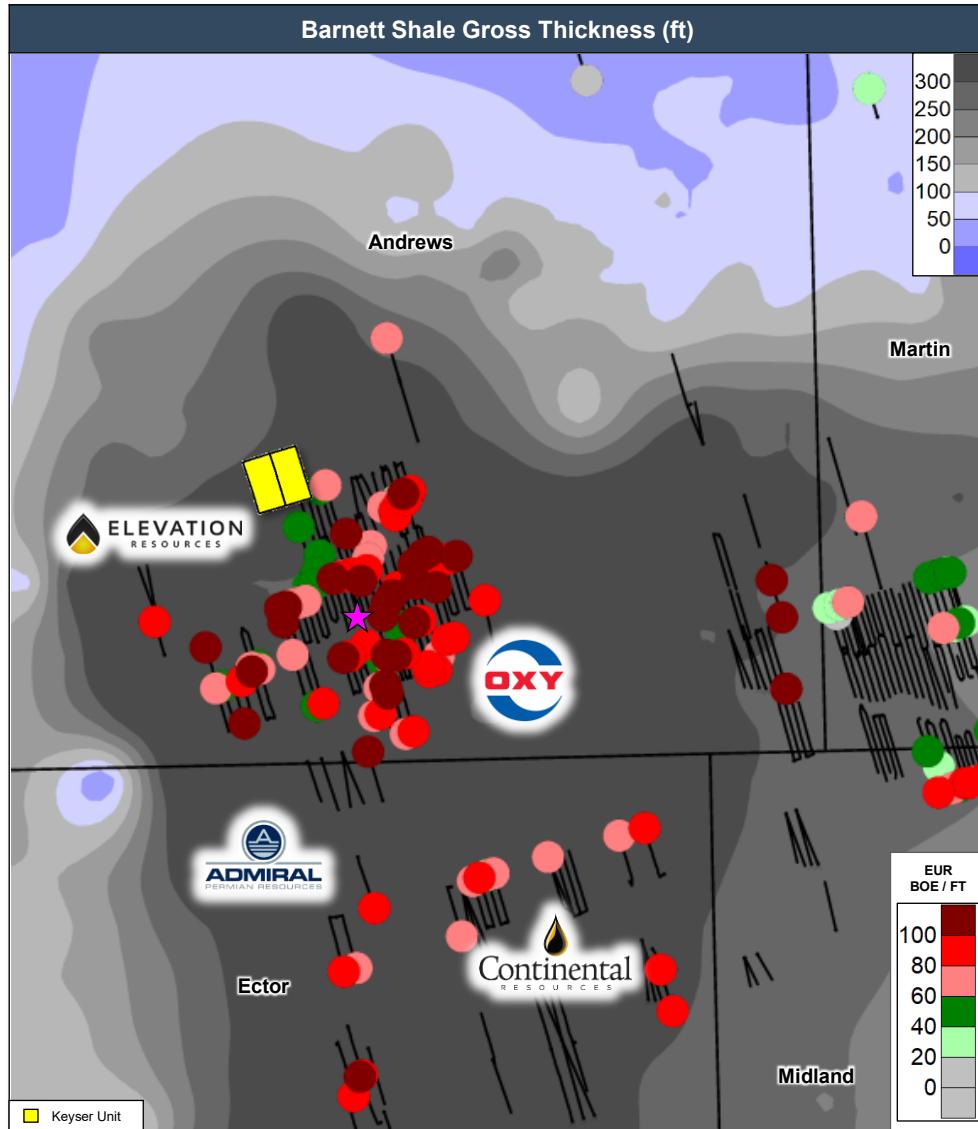
Wolfcamp C



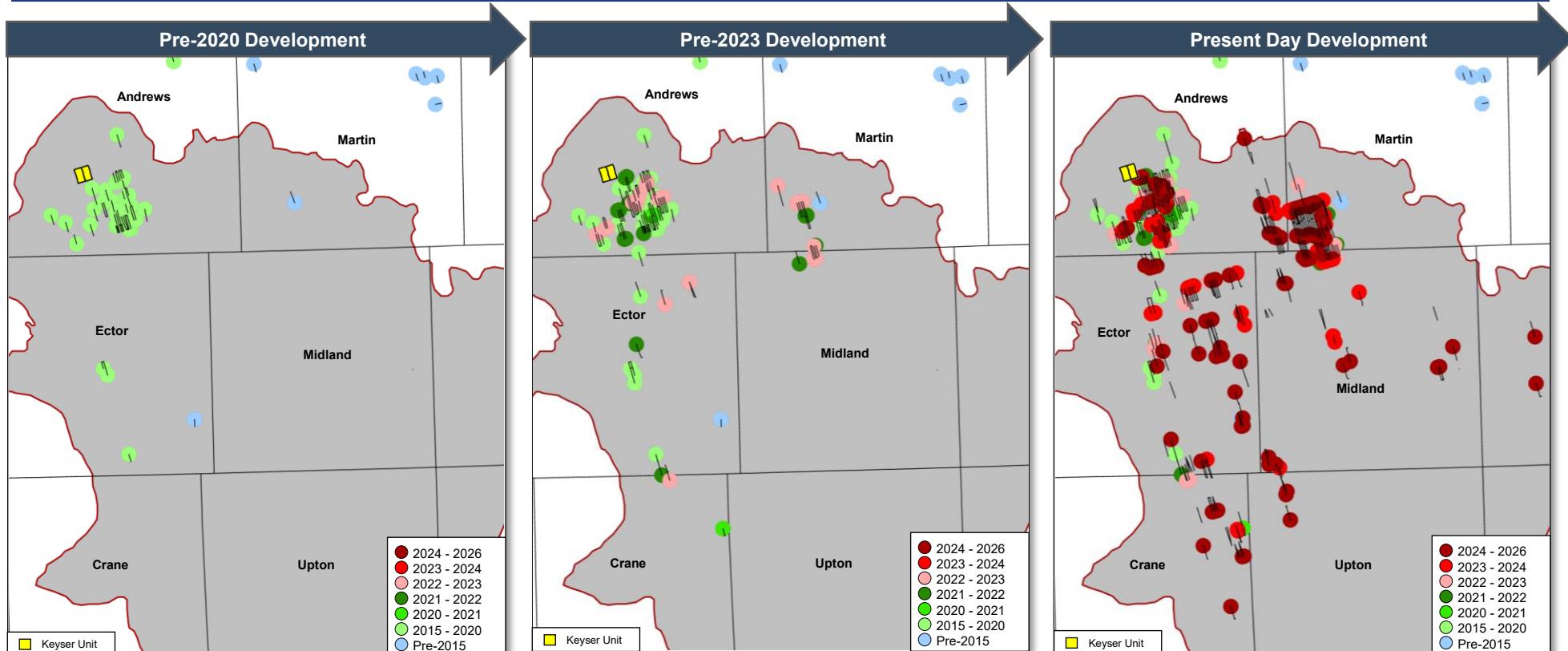
Wolfcamp D



- The subsurface underlying Keyser has deep, durable upside from multiple target horizons
- Active development in the primary benches of the 2<sup>nd</sup> Bone Spring, 3<sup>rd</sup> Bone Spring, Wolfcamp A, Wolfcamp B, Wolfcamp C, and Wolfcamp D with potential in the Avalon and 1<sup>st</sup> 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



#### Initial Appraisal

The play was initiated in Southern Andrews in 2016

- Elevation drilled the first commercially viable Barnett test in the University 1-30-1H in 2016
- Appraisal wells by key operators like Zarvona, Novo, and others followed shortly after
- Quickly moved to full-field development in ~2018, targeting the Miss./Meramec and Lower Barnett

Diamondback drills initial appraisals around the same time

- Xanadu and Averitt drilled in the summer of 2019

#### Expansion and Delineation

Zarvona and Elevation continue full-field development in Southern Andrews County during the early 2020s

OXY enters Northern Ector County in early 2020

- Initial test in the Tupelo well

Ares drills several of the most prolific wells in the play

Continental Resources starts testing in 2022

- Drills initial Ector County appraisals with the Gardendale and Ratcliff

OXY establishes Curtis and Johnson Ranch core dev. area

- First large development distal in the Midland Basin proper

#### Full-Field Development

Operators have been rapidly delineating and moving to full-field development since 2022

OXY has moved to full-field development at Johnson/Curtis Ranch in the Midland Basin proper

Continental has grown their position considerably

- Continued delineation and some full-pad development
- Purchased OXY's early position to grow footprint

Elevation has ramped development in Andrews County

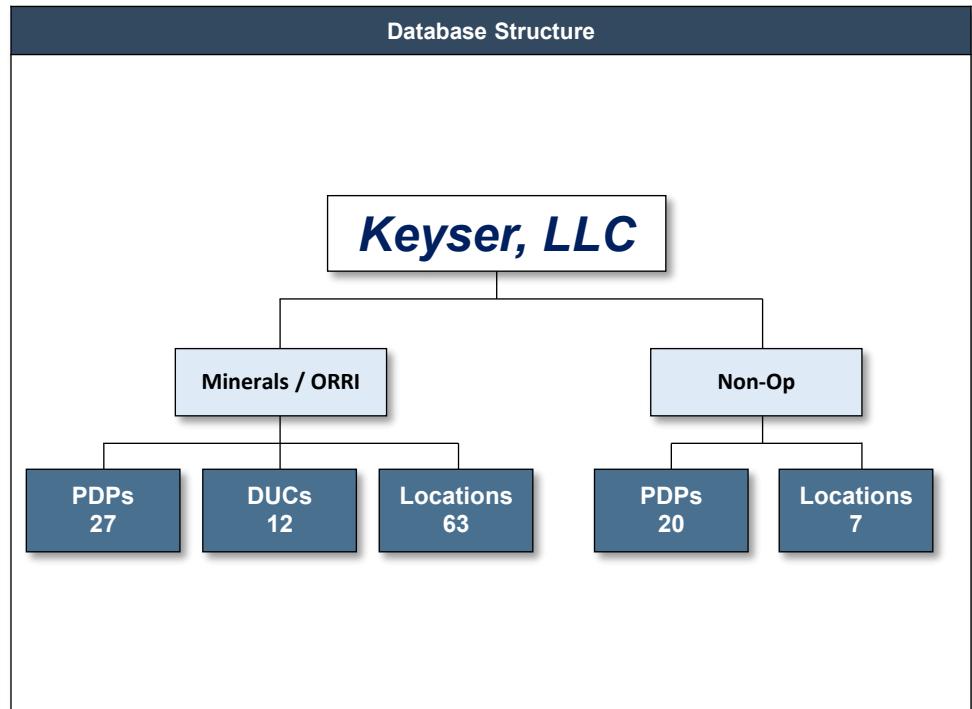
SM, Vital, and XOM have entered the southern and eastern parts of the play with delineation tests

Andrews County remains the heart of the play, expanding outwards from the established core with increased density and in-fill drilling

## Reserves, Engineering & Accounting

Section 4

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



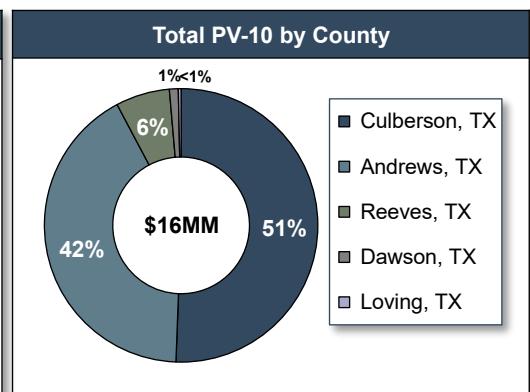
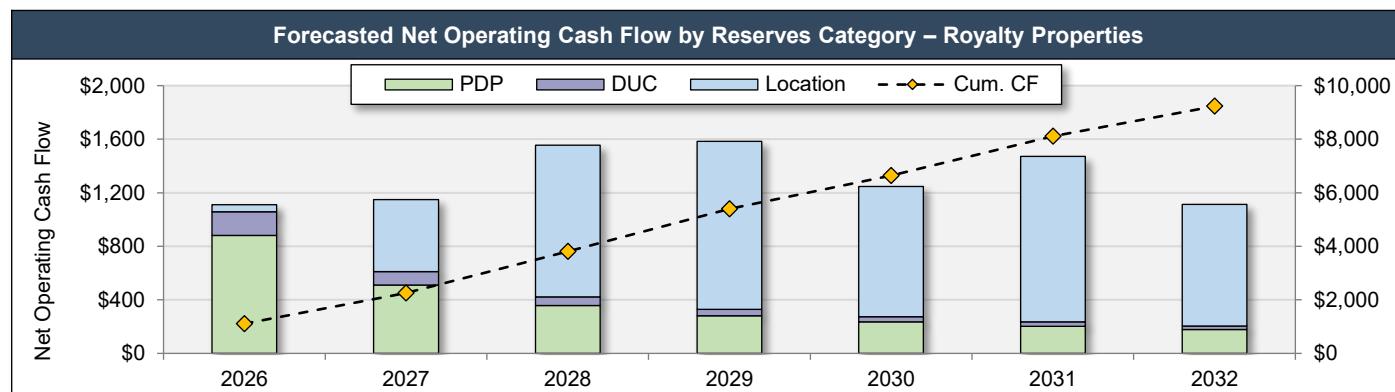
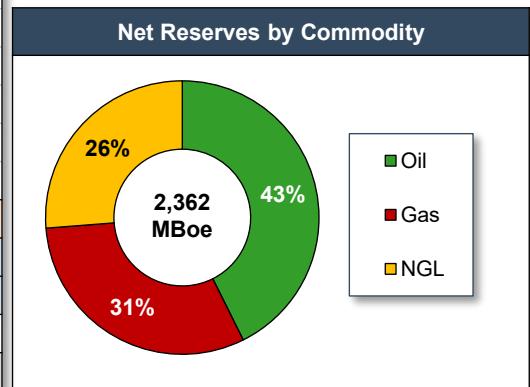
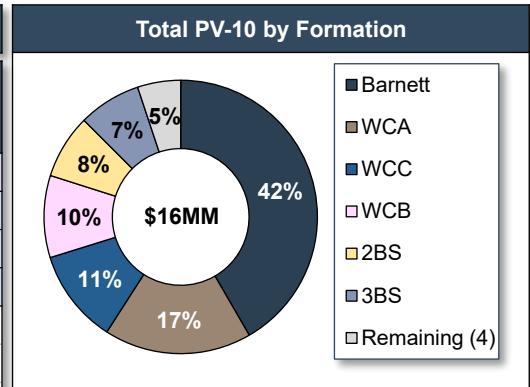
Model Assumptions					
Basin	Gas Shrink (% Remaining)	NGL Yield (Bbl / MMcf)	Oil Diff (\$ / Bbl)	Gas Diff (\$ / Mcf)	NGL Diff (% WTI)
Midland	68%	168	(\$0.06)	(\$2.11)	30%
Delaware	69%	119	(\$2.11)	(\$2.15)	31%

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

Keyser, LLC

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	-
<b>Total</b>	<b>129</b>	<b>2,362</b>	<b>65%</b>	<b>\$16.9</b>	<b>\$41.0</b>	<b>\$15.5</b>	<b>\$10.9</b>	<b>\$7.8</b>	<b>\$4.2</b>



## RedOaks Type Curve Approach & Example

### Type Curve Commentary

**Type Curve Approach and Methodology:**

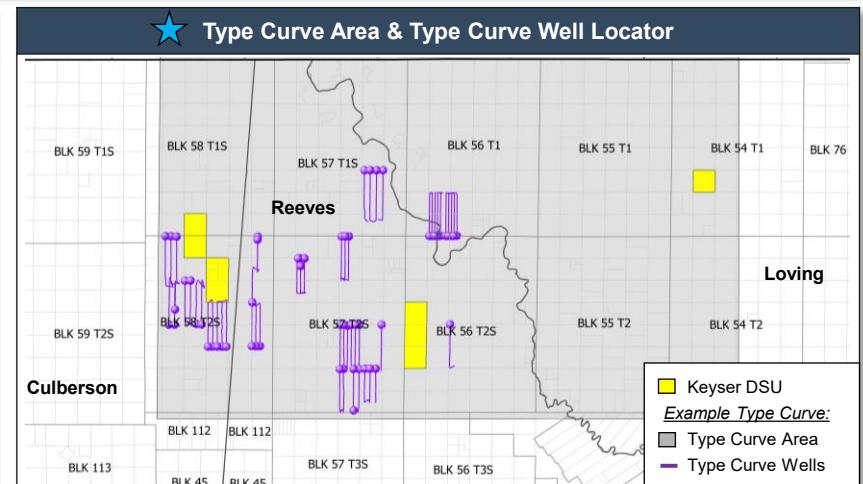
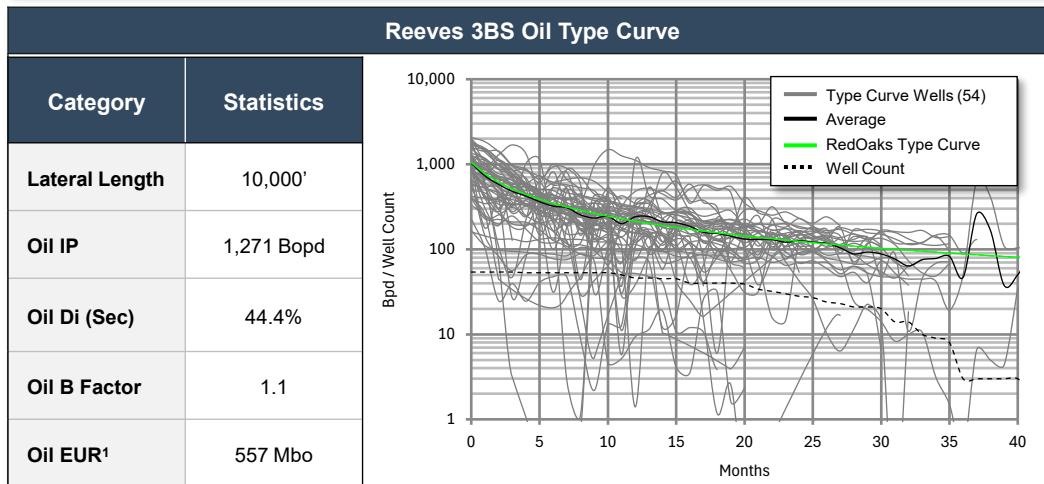
- RedOaks built out 10 type curves for the Keyser package. Type curves were built out prioritizing:
  - Immediate geographic offsets to units
  - Modern completions
  - Comparable spacing to wells in package
  - Consistent parameters to PDPs
- All type curve areas are shown on the map to the right
-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

**Sample Type Curve:**

- RedOaks has shown the following 3<sup>rd</sup> 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 3<sup>rd</sup> Bone Spring Type Curve



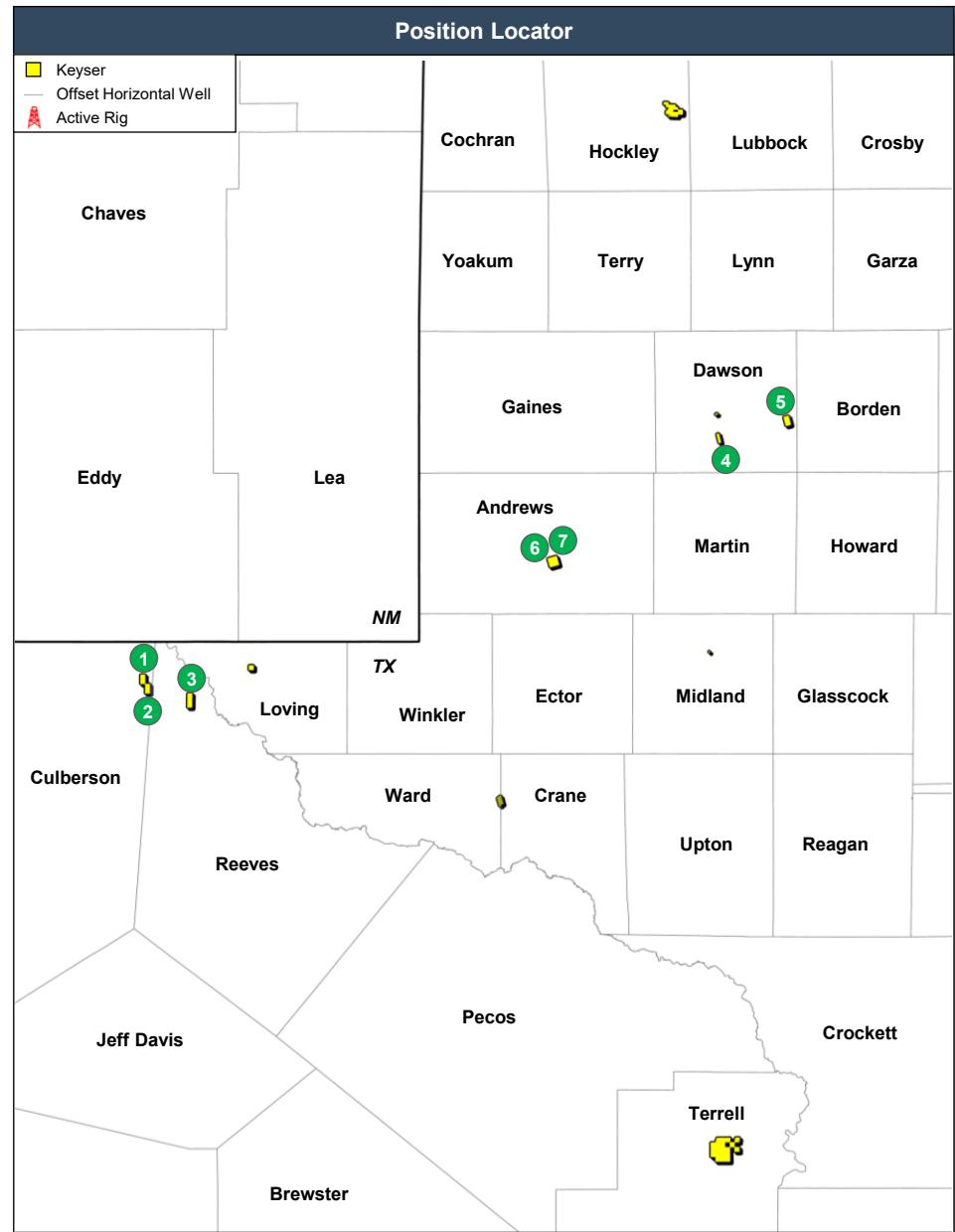
## Land & Operator Overview

Section 5

## Unit Review: Land Overview

Land Commentary				
<ul style="list-style-type: none"> <li>The portfolio consists of the following:           <ul style="list-style-type: none"> <li>136 NRA in the Delaware Basin</li> <li>560 Net Acres in Andrews County, TX Barnett leasehold</li> </ul> </li> </ul>				
<ul style="list-style-type: none"> <li>Additional properties included in the sale:           <ul style="list-style-type: none"> <li>406 NRA located across the Permian Basin</li> <li>16 Net Acres located in Loving &amp; Midland counties</li> </ul> </li> </ul>				
<ul style="list-style-type: none"> <li>Tract List available in the VDR that includes all properties included in the sale with its respective legal description and interest type</li> </ul>				
<ul style="list-style-type: none"> <li>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           <ul style="list-style-type: none"> <li>Unit Assessment, Tract List and Unit &amp; Tract shapefiles available in the VDR: 6.0 Land &gt; 6.1 Unit Assessment</li> </ul> </li> </ul>				
<ul style="list-style-type: none"> <li>Well spacing was determined on a unit-by-unit basis, guided by development trends specific to each area</li> </ul>				

Land Summary <sup>1</sup>				
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
7	Unit 7	Andrews, TX	WI / ORRI	40
Remaining Properties			105	16
Total NRA			545	576



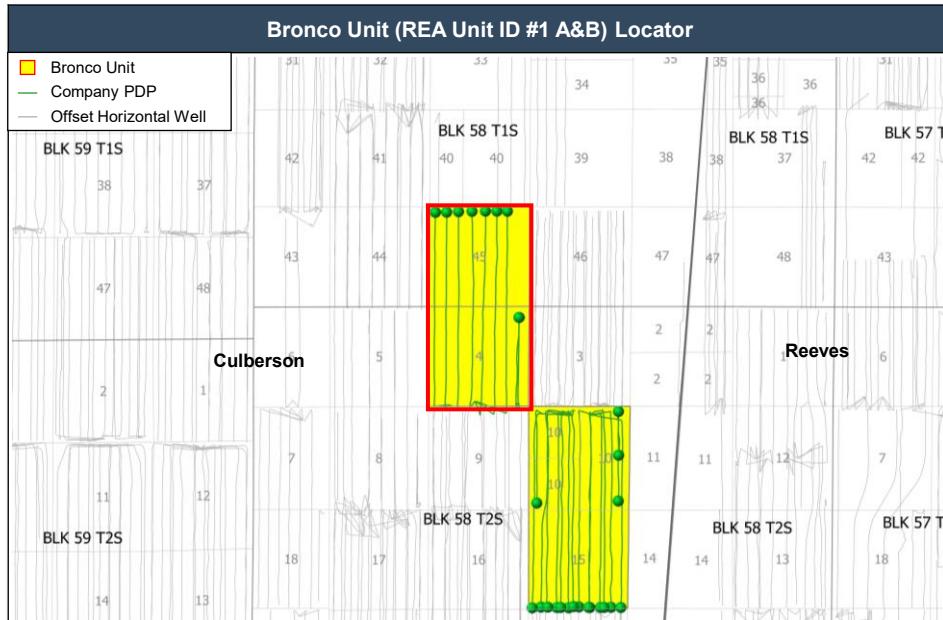
## Asset Overview

Section 6

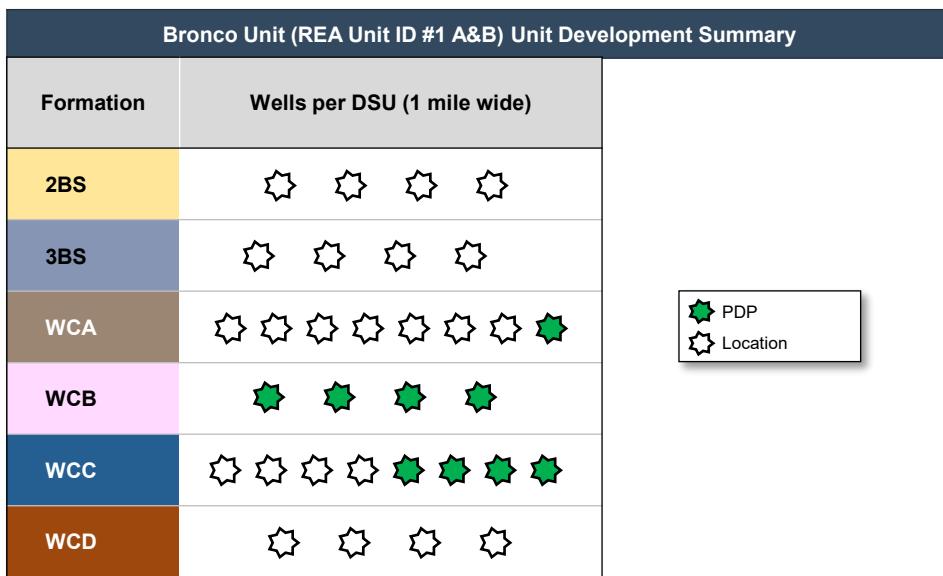
## Unit Review: Bronco Unit (REA Unit ID #1 A&B)

Bronco Unit (REA Unit ID #1 A&B) Overview	
Operator	ConocoPhillips
NRA	86
Avg. NRI	0.9%
PV10	\$5.6MM

- The Bronco Unit (REA Unit #1 A&B) is operated by ConocoPhillips in ALL SEC 4 & ALL SEC 45 BLK58 T2S Culberson County, TX
- 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)
- The Bronco Unit is poised for a return to development, underpinned by 23 modelled undeveloped locations (2-mile laterals)
  - Locations modelled in the 2<sup>nd</sup> & 3<sup>rd</sup> Bone Spring, and the Wolfcamp A, B, C & D formations
  - Undeveloped Location PV10: \$3.9MM



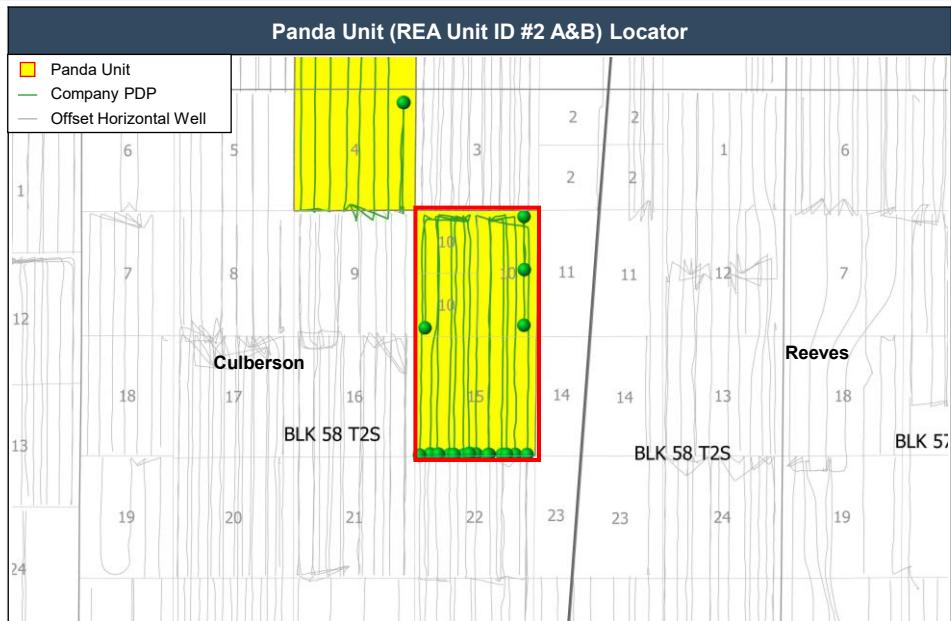
Bronco Unit (REA Unit ID #1 A&B) Reserves Summary						
Category / Formation	Well Count	Net Res. (Mboe)	Liquids (%)	Undisc. CF (\$M)	PV10 (\$M)	PV15 (\$M)
Proved. Dev. Prod.	9	146	54%	\$2,844	\$1,627	\$1,409
Undev. Locations	23	383	60%	\$8,913	\$3,967	\$3,062
2 <sup>nd</sup> Bone Spring	4	54	70%	\$1,583	\$699	\$534
3 <sup>rd</sup> 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
<b>Total</b>	<b>32</b>	<b>529</b>	<b>58%</b>	<b>\$11,757</b>	<b>\$5,594</b>	<b>\$4,471</b>



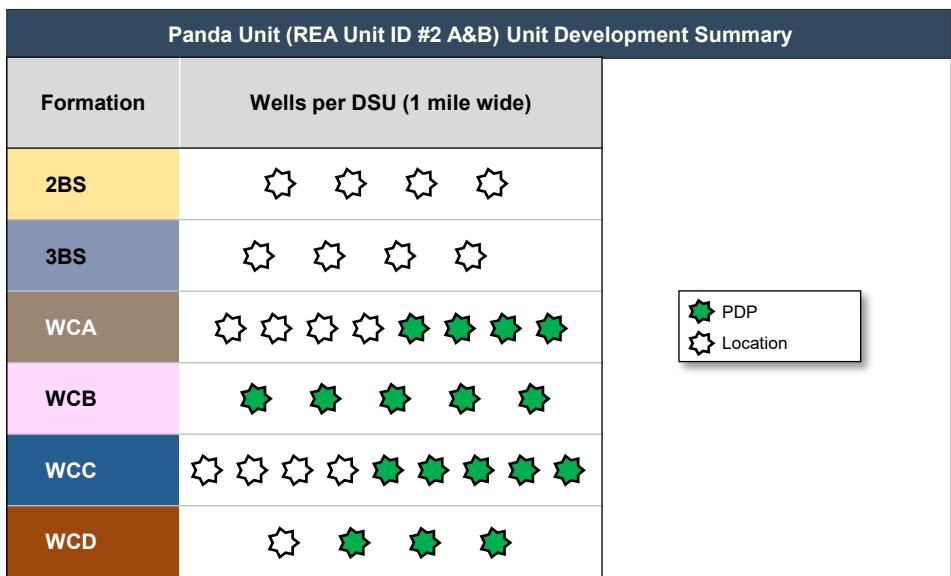
## Unit Review: Panda Unit (REA Unit ID #2 A&B)

Panda Unit (REA Unit ID #2 A&B) Overview	
Operator	ConocoPhillips
NRA	38
Avg. NRI	0.4%
PV10	\$2.3MM

- The Panda Unit (REA Unit #2 A&B) is operated by ConocoPhillips in ALL SEC 10 & ALL SEC 15 BLK58 T2S Culberson County, TX
- 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)
- The Panda Unit is positioned for a return to development with 17 modelled undeveloped locations (2-mile laterals)
  - Locations modelled in the 2<sup>nd</sup> & 3<sup>rd</sup> Bone Spring, the Wolfcamp A, C & D formations
  - Undeveloped Location PV10: \$1.3MM

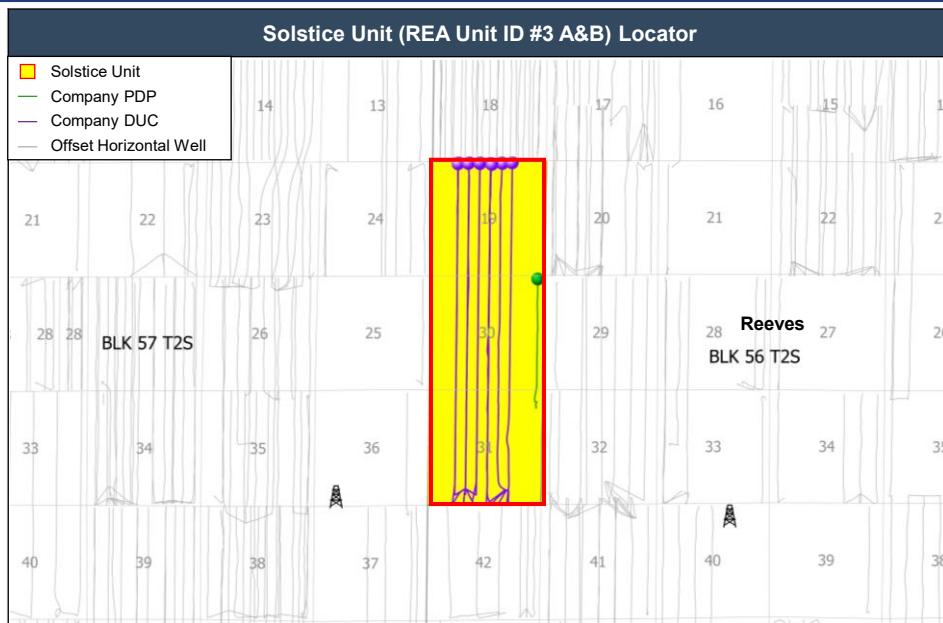


Panda Unit (REA Unit ID #2 A&B) Reserves Summary						
Category / Formation	Well Count	Net Res. (Mboe)	Liquids (%)	Undisc. CF (\$M)	PV10 (\$M)	PV15 (\$M)
Proved. Dev. Prod.	17	81	59%	\$1,911	\$996	\$836
Undev. Locations	17	119	62%	\$2,928	\$1,266	\$962
2 <sup>nd</sup> Bone Spring	4	24	70%	\$706	\$302	\$227
3 <sup>rd</sup> 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
<b>Total</b>	<b>33</b>	<b>201</b>	<b>60%</b>	<b>\$4,839</b>	<b>\$2,262</b>	<b>\$1,798</b>

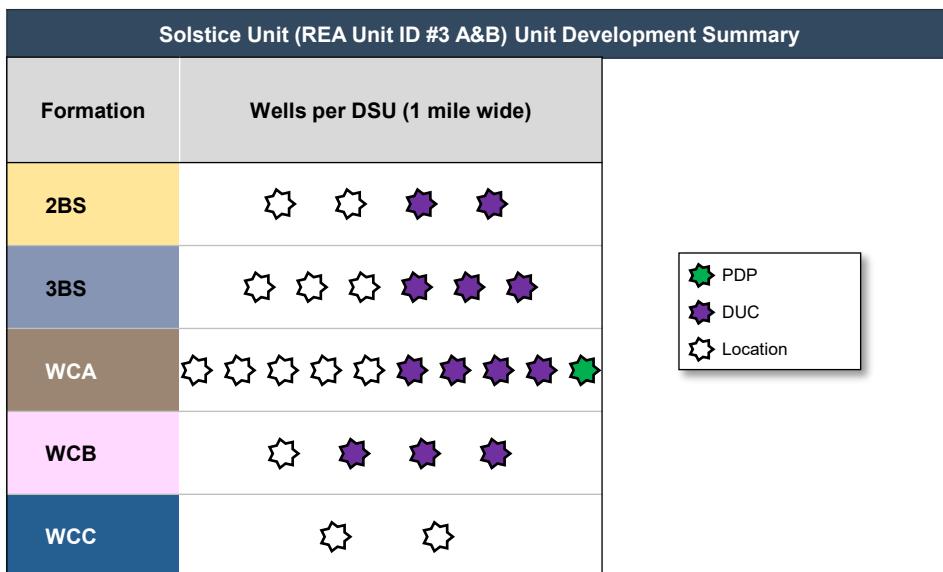


## Unit Review: Solstice Unit (REA Unit ID #3 A&B)

Solstice Unit (REA Unit ID #3 A&B) Overview	
<b>Operator</b>	
<b>NRA</b>	15
<b>Avg. NRI</b>	0.1%
<b>PV10</b>	\$1.0MM

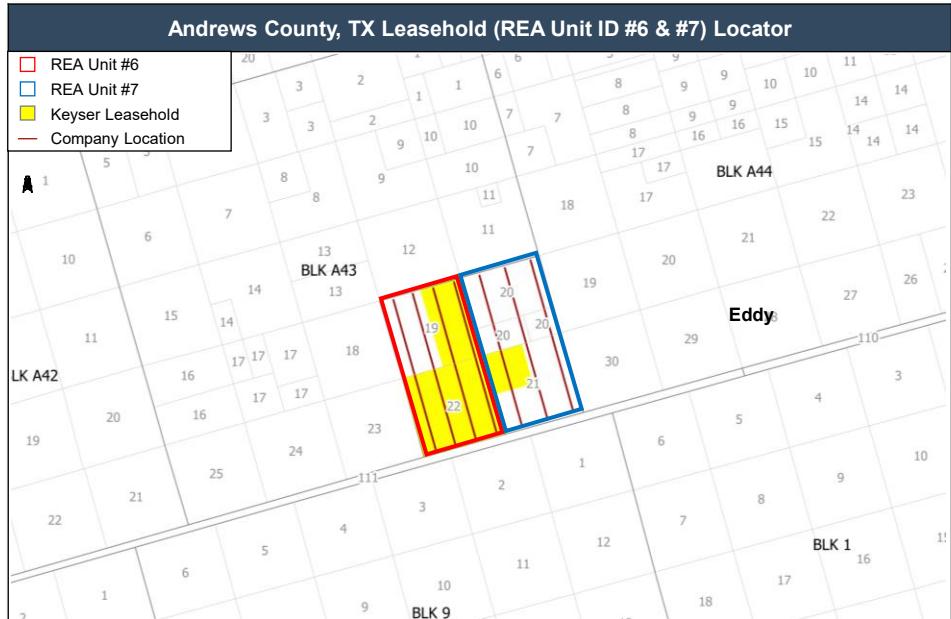


Solstice Unit (REA Unit ID #3 A&B) Reserves Summary						
Category / Formation	Well Count	Net Res. (Mboe)	Liquids (%)	Undisc. CF (\$M)	PV10 (\$M)	PV15 (\$M)
Proved. Dev. Prod.	1	2	71%	\$60	\$26	\$21
Drilled Uncompleted	12	33	66%	\$838	\$486	\$422
Undev. Locations	13	36	65%	\$911	\$478	\$398
2 <sup>nd</sup> Bone Spring	2	5	70%	\$139	\$73	\$61
3 <sup>rd</sup> Bone Spring	3	7	66%	\$181	\$99	\$84
Wolfcamp A	5	14	69%	\$387	\$217	\$185
Wolfcamp B	1	3	59%	\$70	\$36	\$30
Wolfcamp C	2	7	48%	\$135	\$52	\$38
<b>Total</b>	<b>26</b>	<b>71</b>	<b>66%</b>	<b>\$1,809</b>	<b>\$990</b>	<b>\$840</b>



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

Andrews County, TX Leasehold (REA Unit ID #6 & #7) Overview	
Operator	N/A
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

Formation	REA Unit ID #6 Wells per DSU (1 mile wide)	REA Unit ID #7 Wells per DSU (1 mile wide)	Location
Barnett	★ ★ ★	★ ★ ★ ★	★ Location