



PECAN TREE OIL & GAS

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May 4th, 2022

Turning Cross, Ltd
P. O. Box 197,
Gonzalez, TX 78629
Attn: Mr. Grant Griffin

RE: Premium Eagle Ford Leasing Opportunity of 714.2 Acres in Gonzales County, Texas

Dear Mr. Griffin:

In accordance with your request, I have prepared a marketing package for a certain oil and gas mineral and royalty interest belonging to Turning Cross, Ltd, in Gonzales County, Texas, for the purposes of listing the property on PLS for Lease.

The attached report lays out a fully-supported package for the property to be leased at 25% royalty with a \$1,324/NMA lease bonus and no more than 660' well spacing.

Sincerely,

Tracy L. Lenz, P.E., C.M.A.

Registered Professional Engineer (TX#132654)
Certified Mineral Appraiser (IIMA#2020-06)



PECAN TREE OIL & GAS

PREMIUM EAGLE FORD LEASING OPPORTUNITY OF 714.2 CONTIGUOUS AC. IN GONZALES COUNTY, TX

AS OF APRIL 28TH, 2022

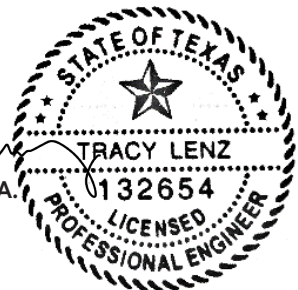
Prepared For
Turning Cross, Ltd.

Report Date
May 4th, 2022

Pecan Tree Oil & Gas, LLC

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Tracy L. Lenz, P.E., C.M.A.
Engineer



CONTENTS

ABBREVIATIONS USED WITHIN REPORT	3
EXECUTIVE SUMMARY	4
REPORT OBJECTIVES AND DEFINITIONS	5
Purpose of Report	5
Effective Date of Report	5
Definition of All Value Estimates	6
Fair Market Value Considerations	6
SUBJECT PROPERTY	7
Location Overview	7
Ownership & Leasing Details	7
EVALUATION & DISCUSSION	8
Petroleum Reserve Definitions and Status Categories	8
Present Worth Discount Rate & Reserve Adjustment Factors	8
Commodity Prices	9
Production & Well Records	10
Capital Investment & Operating Expenses	10
Escalation	10
Ad Valorem & Severance Taxes	10
Production Forecasting & Reserves Estimation	10
Undeveloped Reserve Potential	10
Well Spacing Considerations	12
Offset Well Performance	13
Lease Royalty & Bonus Considerations	14
CONDITIONS & CERTIFICATION	15
General Contingent and Limiting Conditions	15
Certification	16
REFERENCES	17
APPENDIX A: MINERAL APPRAISER'S QUALIFICATIONS	18
APPENDIX B: TYPE WELL SUMMARY & ECONOMICS	21
Appendix B-1: Type Well Inputs & Summary Details	22
Appendix B-2: Type Well Cash Flow	24
APPENDIX C: MAPS	25
Appendix C-1: Property Overview	27
Appendix C-2: Eagle Ford Type Areas & Analogy Wells	30
Appendix C-3: Offset wells by year spud	31
Appendix C-4: Active Rigs and Permits	32
Appendix C-5: Lease Bonus Estimates at 25% Royalty	33
Appendix C-6: OOIP and OGIP with Type Areas Overlaid	34
Appendix C-7: Oil Specific Gravity with Type Areas Overlaid	35
APPENDIX D: SUPPORTING DOCUMENTS	36
Appendix D-1: Warranty Mineral Deed to Turning Cross, Ltd	37
Appendix D-2: Release of EG8 Lease	40
Appendix D-3: Release of Marathon Oil EF Lease	43
Appendix D-4: Release of Grep Spider / Grep Longhorn Lease	46

ABBREVIATIONS USED WITHIN REPORT

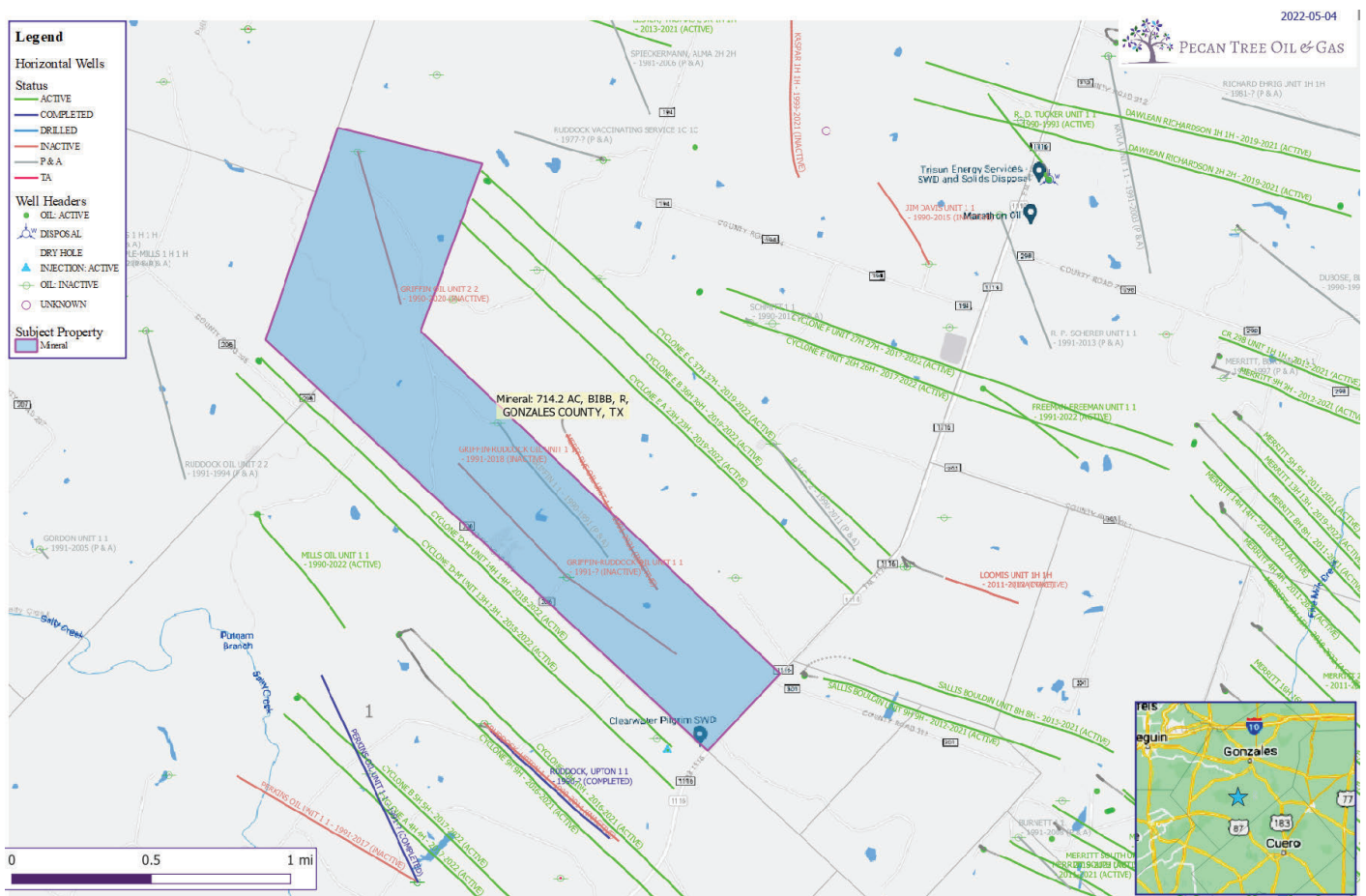
AAPG	– American Association of Petroleum Geologists
API	– American Petroleum Institute
BBL	– Barrel
BTU	– British thermal unit
EIA	– United States Energy Information Administration
EUR	– Estimated Ultimate Recovery
FMV	– Fair Market Value
GAL	– Gallon
GOR	– Gas-Oil Ratio
IRR	– Internal Rate of Return
IRS	– United States Internal Revenue Service
MCF	– Thousand cubic feet of natural gas
MM	– Million
NGLs	– Natural gas liquids
NMA	– Net Mineral Acre
NPRI	– Non-Participating Royalty Interest
NRA	– Net Royalty Acre (1 NMA leased at 1/8th Royalty)
OGIP	– Original Gas in Place
OOIP	– Original Oil In Place
ORRI	– Overriding Royalty Interest
PDP	– Proven Developed Producing
PDNP	– Proven Developed Non-Producing
PUD	– Proven Undeveloped
PROB	– Probable Undeveloped
POSS	– Possible Undeveloped
PRMS	– Petroleum Resources Management System
PV	– Present Value
RAF	– Risk Adjustment Factor
SCF/BBL	– standard cubic feet of gas per barrel of oil
SPE	– Society of Petroleum Engineers
SPEE	– Society of Petroleum Evaluation Engineers
USGS	– United States Geological Survey
USPAP	– Uniform Standards of Professional Appraisal Practice
WPC	– World Petroleum Council
WTI	– West Texas Intermediate (Crude Oil Index)

EXECUTIVE SUMMARY

Turning Cross, Ltd., is seeking to lease the **Eagle Ford** formation targets across all **714.2 acres** of their fully-owned ranch in the Richard Bibb League, Abstract 104, Gonzales County, Texas.

An engineering decline curve and type well analysis on the Eagle Ford was independently performed by Pecan Tree Oil & Gas, LLC, to scientifically and economically support lease negotiations for the property. The attached report lays out a full-supported package for the acreage to be leased at:

- **25% Lease Royalty**
- **\$1,324/NMA Lease Bonus**
- **No more than 660' well spacing between laterals**



REPORT OBJECTIVES AND DEFINITIONS

Purpose of Report

The objective of this evaluation is to perform an engineering decline curve and type well analysis on the Eagle Ford reservoir on **714.2 acres** in the Richard Bibb League, Abstract 104, Gonzales County, Texas, owned by Turning Cross, Ltd, and currently unleased after a recent release of prior leases.

This package was independently prepared in order to scientifically and economically support lease negotiations for the property at the request of the Griffin Family, on behalf of Turning Cross, Ltd..

Effective Date of Report

This report is a present-day valuation as of April 28th, 2022

Definition of All Value Estimates

The following definition of market value¹ will be used: Market Value is defined as “the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts”.

Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions², where:

1. Buyer and seller are typically motivated.
2. Both parties are well informed, or well advised, and acting in what they consider their own best interests.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the Property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Fair Market Value Considerations

The following considerations are factors which may influence market value on the part of a potential buyer and a potential seller at a given point in time.

- Sellers’ and buyers’ criteria in estimating value may typically be significantly higher or lower, respectively.
- Data regarding future production may vary due to the existence and capacity of available hydrocarbon gathering and transmission pipelines, effects of other facilities presently connected or those which may be connected at a future date to the same pipeline network, the future condition of the subject wells, and the manner in which they are utilized and maintained.
- Projected hydrocarbon prices over a given time are subjective and may depend on regional and overall hydrocarbon demand balancing and on complex regional, national, and global economic variables.
- Economic forecasts regarding the future price of hydrocarbons may be given a different weight by a seller versus a buyer.
- Future revenue projections may incorporate substantial levels of risk due to unpredictable future events and circumstances related to the wells’ mechanical condition, capabilities/decisions of the producer, hydrocarbon supply and demand, and other unanticipated events which may occur.

1. The definition of Fair Market Value for estate tax purposes is at Treasury Regulations § 20.2031-1(b) and for gift tax purposes at Treasury Regulations § 25.2512-1. The definition is the same in the two source documents.
2. Federal Register, vol. 55, no. 163, August 22, 1990, pp. 34228-34229, Washington, DC, USA.

SUBJECT PROPERTY

Location Overview

The Subject Property is a 714.2 acre unreleased mineral interest in a single-owner ranch in Gonzales County, Texas.

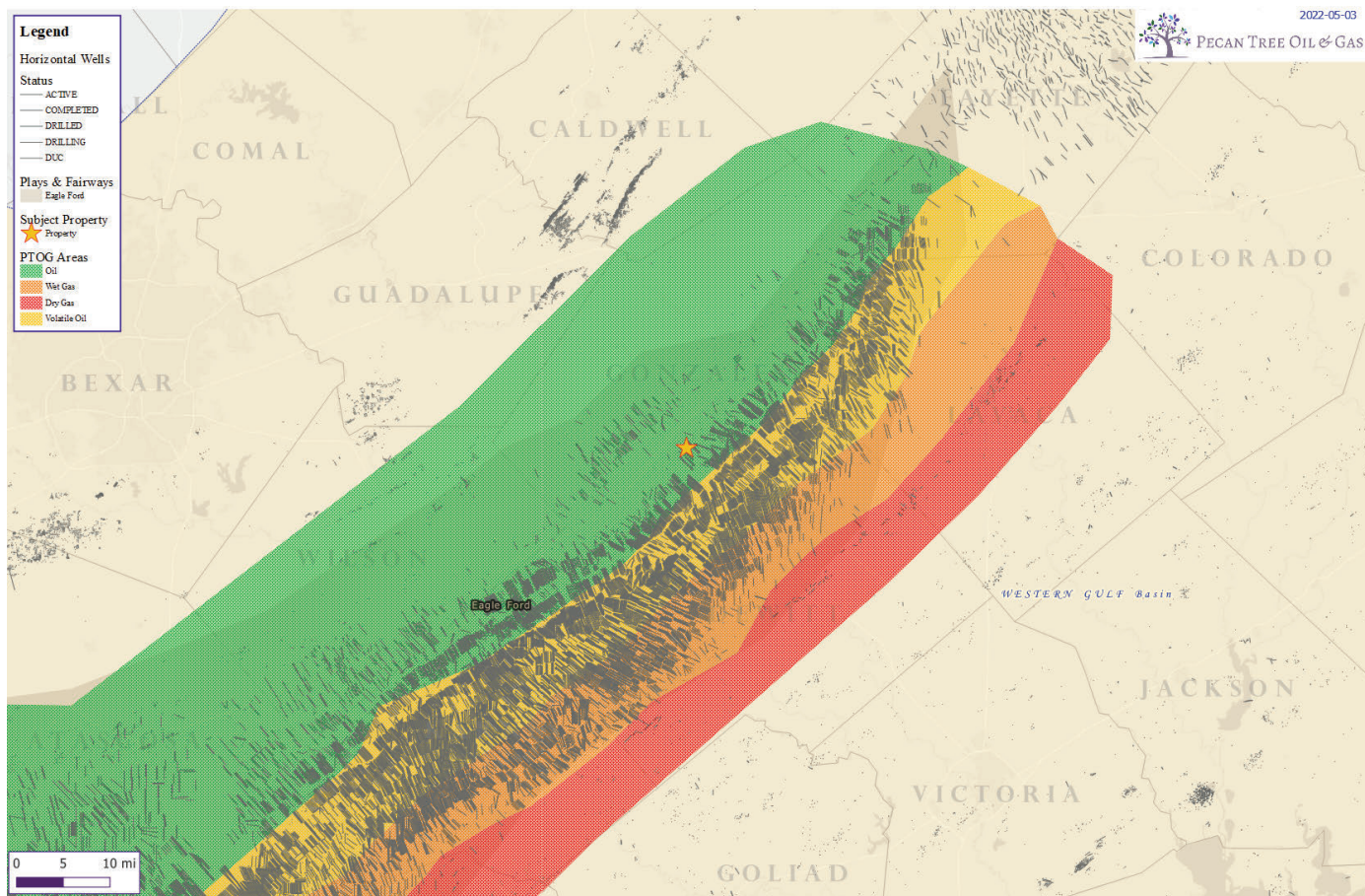


Figure 1: Location of property (larger map in appendix)

Ownership & Leasing Details

- The surface and minerals are 100% owned by Turning Cross, Ltd, as of 2022 (see appendix).
- Release of Lease on file with Gonzales County for prior leases (see appendix).
- Turning Cross, Ltd, is actively seeking to lease the **Eagle Ford formation targets** across the mineral interest to a lessee with active plans to develop the Eagle Ford in an economically responsible manner.

EVALUATION & DISCUSSION

Petroleum Reserve Definitions and Status Categories

According to the Society of Petroleum Engineers Petroleum Resources Management System (“SPE-PRMS”), petroleum reserves are generally broken down into three categories: **Proved Reserves**, **Probable Reserves**, and **Possible Reserves**. **Proved Reserves** are the highest valued category of reserves and have a “reasonable certainty” of being recovered, which means a high degree of confidence that the volumes will be recovered. **Probable Reserves** and **Possible Reserves** are lower categories of reserves, commonly combined and referred to as **Unproved Reserves**. Probable Reserves are volumes that are defined as “less likely” to be recovered than Proved Reserves, but more certain to be recovered than Possible Reserves. Possible Reserves are reserves which analysis of geological and engineering data suggests are “less likely” to be recoverable than Probable Reserves.

Reserves statuses are as follows:

- **Developed Reserves** are expected quantities to be recovered from existing wells and facilities.
 - Developed Producing Reserves (**PDP**) are expected to be recovered from completion intervals that are open and producing at the time of the estimate.
 - Developed Non-Producing Reserves (**PDNP**) include shut-in and behind-pipe Reserves. For this appraisal, wells that have spud but not yet produced are considered PDNP.
- **Undeveloped Reserves** are quantities expected to be recovered through future investments.

Present Worth Discount Rate & Reserve Adjustment Factors

This appraiser has found that a mineral interest in a proved, producing property in an active oil & gas play **typically reconciles at a present worth discount factor of 10%**. This discount percent is supported by the Society of Petroleum Evaluation Engineers Economic Survey (SPEE 2021). For undeveloped properties, discount rates can be increased to reflect increased risk of returns as reserves become less certain. Risk Adjusted Discount Rates (RADR) address uncertainty in the **timing** of the future cash flows and Reserve Adjustment Factors (RAF) address uncertainty in the **volume** of future cash flow.

This appraiser has used a combination of RADR and RAF (see Table 1) to establish fair market value of the Subject Property.

Category	RADR	RAF
Proved Developed Producing (PDP)	10%	100%
Proved Developed Non-Producing (PDNP)	10%	80%
Proved Undeveloped (PUD)	15%	55%
Probable Undeveloped (PROB)	30%	25%
Possible Undeveloped (POSS)	40%	10%

Table 1: RADR and RAF applied to discounted cash flows

Commodity Prices

Future commodity prices were projected using the **April 29th, 2022**, NYMEX posted future pricing of Crude Oil (WTI¹) and Natural Gas (Henry Hub²). After 5 years, the value was then held flat for the remainder of the model. Discount-weighted average pricing³ for crude oil was **\$79.26/Bbl** and natural gas was **\$5.01/MMBtu**.

The average energy factor assumed for the gas was 1,050 MBtu/Mcf with 70 Bbls/MMcf of natural gas liquids (NGLs) processed from the gas produced. NGLs were priced at **40% of WTI Crude Oil** pricing based on the trailing-twelve-month average blend of products approximating an NGL blend (45% Henry Hub Natural Gas, 25% Mont Belvieu propane, 25% Gulf Coast gasoline, and 5% WTI crude oil).

A total differential of **-\$2.00/Bbl** was deducted from WTI Index pricing, which is inclusive of API gravity adjustments, gathering, transportation, and other fees lease terms might allow. Similarly, a **-\$0.42/MMBtu** differential was applied to Henry Hub natural gas.

Year	Average Oil (WTI, \$/Bbl)	Average Gas (Henry Hub, \$/MMBtu)	Average NGL (\$/gal)
2022	\$97.41	\$6.61	\$0.93
2023	\$84.84	\$5.16	\$0.81
2024	\$76.31	\$4.13	\$0.73
2025	\$70.54	\$3.91	\$0.68
2026	\$66.64	\$3.94	\$0.64
2027	\$64.20	\$3.99	\$0.62

Table 2: Average commodity pricing used in report

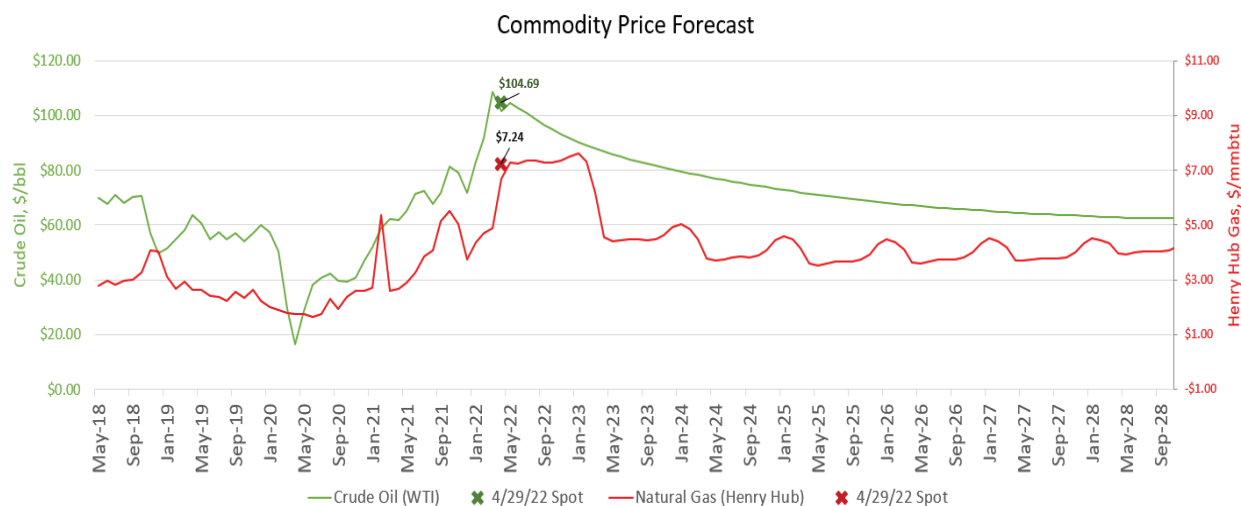


Figure 2: Commodity pricing chart as of April 29th, 2022

1. <https://www.investing.com/commodities/crude-oil-contracts>

2. <https://www.investing.com/commodities/natural-gas-contracts>

3. Discount-weighted average pricing applies a 12% discount weighting factor when averaging the next five years of commodity prices in order to approximate the effective present-value of future commodity pricing.

Production & Well Records

Production data was retrieved from Enverus DrillingInfo, data available through 02/2022.

Capital Investment & Operating Expenses

Initial capital investment and monthly operating expenses were modeled on each well to project income for a working interest owner (the operator) to determine:

3. If a new well is economic for an operator to drill, and
4. When the well is no longer economic to operate and should be abandoned.

Royalty interest owners are not burdened with these costs however economics related to the working interest owners will affect the timing and duration of royalties.

The capital investment for the drilling and completion of a new well in this area was estimated at **\$6.6M**. The operational expenses were estimated at \$6,000 per month per well, plus an additional \$1/bbl for produced water disposal.

Economic life of the wells determined the end of royalty payments by shutting off production when the monthly expenses were greater than the monthly revenues to the working interest owners.

Escalation

No price, expense, or capital escalation was modeled.

Ad Valorem & Severance Taxes

All producing properties are located in Texas. Texas severance taxes were applied based on rates as of the effective date of this valuation of 4.6% for oil and 7.5% for gas. Ad valorem taxes were estimated at 2.5%.

Production Forecasting & Reserves Estimation

Remaining reserves were projected for each well using production performance, analogy, and pressure data. Decline curve analysis was the primary method of technical reserve estimation.

Undeveloped Reserve Potential

The maturity of development across the basin varies. In some areas, the Eagle Ford has been fully developed at 20+ wells per mile, while in others the play is more immature in development with operators still testing the reservoir with 2-3 wells per mile. To establish proved reservoir in an unconventional play, the proximity and development of productive reservoir is used. Acreage is deemed “proven” using a 1-mile radius to establish production in the same reservoir, then applied volumes in line with the average production for such a well after normalizing for lateral length.

To estimate average production for future developed wells, a type well (or mock well) was developed using the analogous area wells to create an average production plot. Wells older than 2017 were excluded due to improvements in industry drilling and completion techniques and technology affecting the well performance. Decline Curve Analysis was then used to forecast a modified Arps hyperbolic decline with a 5% terminal exponential decline and a max b-factor of 0.9, where applicable.

The current trend is to drill 7500-10,000' horizontal wells. The type-well's production was normalized to the average lateral length of 7,500' (the capital investment per lateral foot decreases with length, however productivity per lateral foot also decreases). A logarithmic function of length vs productivity was used to normalize the production to the average length, where a 10,000' lateral is 1.4x the production of a 5,000' lateral.

Development Scheduling

An increased PUD Reserves Adjustment Factor (RAF) of 10% was applied (as in, PUD value was reduced to 55% rather than 65%) to account for additional discount due to delayed timing of PUD development, with an average of three-years in the future before first production assumed.

As a standard, the SEC requires that publicly traded companies with PUD reserves must have both the ability and intent to drill wells to convert the undeveloped reserves to producing within five years of first booking. This report however is utilizing public data and, since these drill schedules and locations are not available to the public, the three-year approximation simply assumes the operator will drill the well sometime in that five-year window (and is therefore slightly riskier than the SEC definition of PUD).

Well Spacing Considerations

Based on industry trends, offset performance from units such as the DAWLEAN RICHARDSON, and existing development in the area, the acreage should be developed at no more than 660' spacing between laterals.

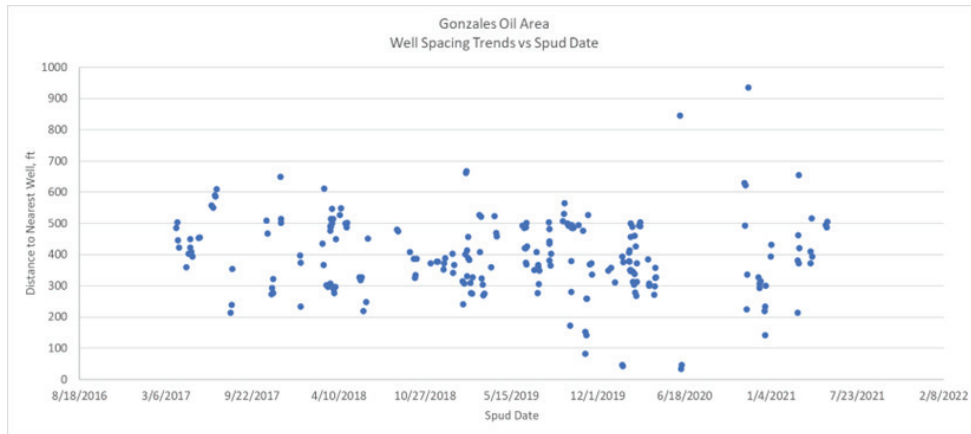


Figure 5: Industry trend over time of well spacing. Only includes Eagle Ford wells in Gonzales County in oil window.

An analysis of each well's **Relative Performance Index (RPI)** on a length-adjusted basis versus an average well in the area was performed. RPI is Pecan Tree Oil & Gas's index of well performance, and is defined as **cumulative production of the well divided by the cumulative production of the average well at the same number of months production**.

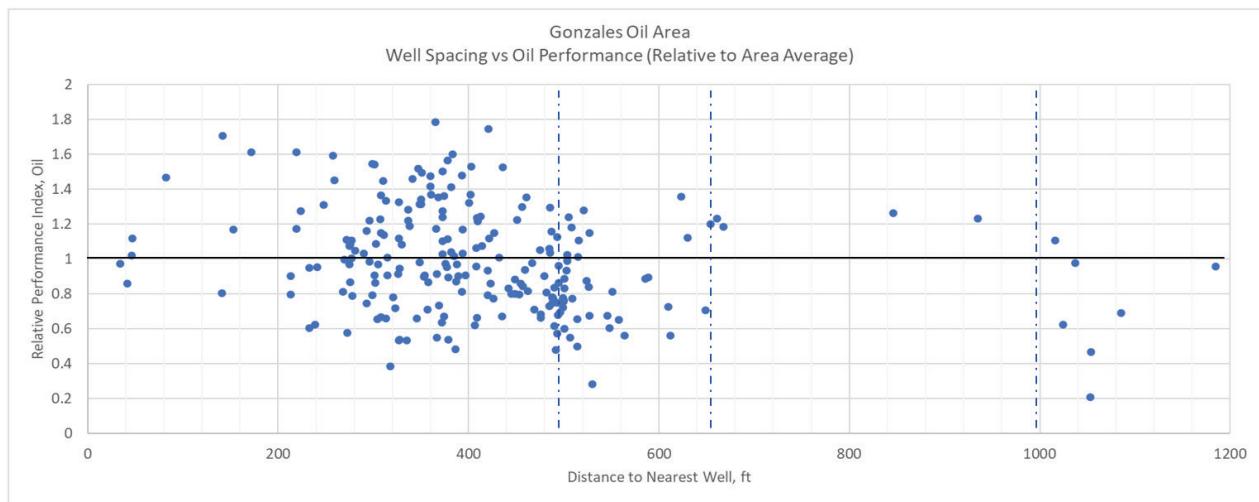


Figure 6: Relative Performance Index of well (vs average well in area) vs well spacing. Only includes Eagle Ford wells in Gonzales County in oil window.

Based on spacing vs performance, the likelihood of less than 80% performance increases at 500' spacing vs 660' spacing. Above 1000' spacing has a larger scatter than would be expected due to this spacing usually indicating very poor reservoir, odd well configuration, or testing of a new area. Performance increases below ~300' spacing due to this spacing being more prevalent in thicker parts of the reservoir (where Upper and Lower Eagle Ford are present, for example).

- 500' spacing is the most common and current trend for spacing for this area
- Over 660' spacing (such as 1000' spacing) is rare in this area.

Offset Well Performance

The DAWLEAN RICHARDSON 1H and 2H offset performance supports the reservoir can maintain type-well production along this SW-NE trend of the Eagle Ford¹, at least at the spacing of the DAWLEAN RICHARDSON unit.

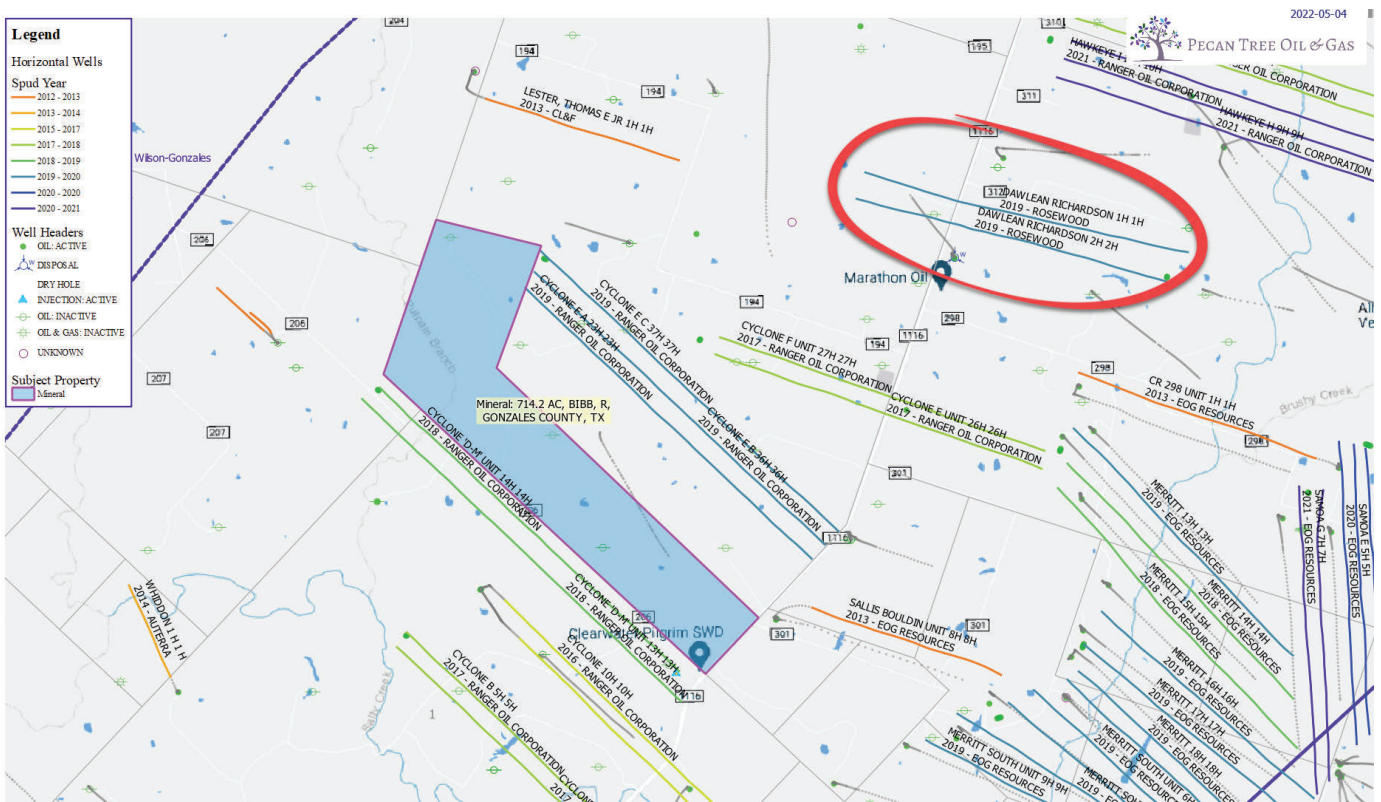


Figure 7: Location of DAWLEAN RICHARDSON unit in relation to property.

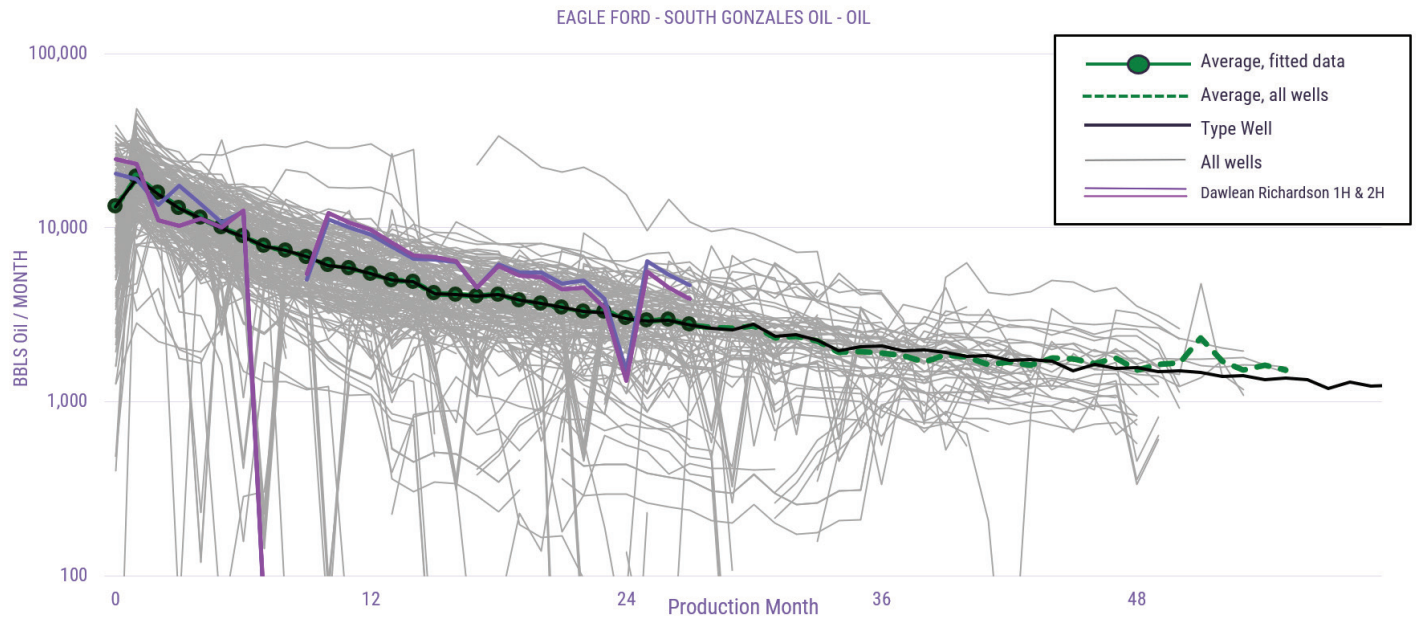


Figure 8: Performance of DAWLEAN RICHARDSON unit relative to average and type well performance.

1. The nearby Cyclone wells were all completed with less than average proppant load per reservoir foot and by another operator, suggesting the completion and/or geosteering of the wells caused a sub-optimal drainage of the reservoir.

Lease Royalty & Bonus Considerations

Turning Cross, Ltd, is asking a **25% royalty rate** for any lease considerations, and **depth-restricted to only include Eagle Ford formation targets**.

To estimate lease bonus, a fair market value calculation was performed using the previously described methods, resulting in the following \$/NRA for each reserve category if all 714.2 NMA were leased at 25% royalty (or, 1428.4 NRA):

	<i>Unrisked Value</i>	RAF	RADF	Risked Value (FMV)	<i>\$/NRA</i>
PUD	\$12,189,846	55%	20%	\$6,704,415	\$4,694
PROB	\$18,094,212	25%	30%	\$4,523,553	\$3,167
POSS	\$13,026,818	10%	40%	\$1,302,682	\$912

Table 3: FMV of Subject Property prior to additional risk

Additional risking was applied the RAF beyond typical risking to account for the property's location in the reservoir being weighted towards the less developed side of the type-well area. Probable reserves were reduced to 10% and Possible reserves reduced to 0% to address this added reservoir risk.

	<i>Unrisked Value</i>	Original RAF	NEW RAF	Risked Value (FMV)	<i>\$/NRA</i>
PUD	\$12,189,846	55%	55%	\$6,704,415	\$4,694
PROB	\$18,094,212	25%	10%	\$1,809,421	\$1,267
POSS	\$13,026,818	10%	0%	\$0	\$0
TOTAL				\$8,513,836	\$5,960

Table 4: FMV of Subject Property after additional risk

This appraiser has found the fair market value is roughly 2-3x a lease bonus for undeveloped minerals (on a NRA-basis, or one mineral acre leased at 12.5%).

Using **2.25x multiple** and **25% royalty** results in the following estimate:

<i>Bonus \$/NMA @ 12.5%</i>	Bonus \$/NMA @ 25%	Total Lease Bonus
\$2,649	\$1,324	\$945,982

Table 5: Lease Bonus for Subject Property

CONDITIONS & CERTIFICATION

General Contingent and Limiting Conditions

The results and opinions contained in the pages of this valuation and the certification are made expressly subject to the following assumptions and limiting conditions, and any special limiting conditions contained in the report which are incorporated by reference.

No attempt has been made to verify ownership of the evaluated property, neither working nor royalty interests/revenue percentages. I assume no responsibility for matters legal in character nor do we render my opinion as to the title to the Subject Property, which are assumed to be good. The Subject Property was valued as though free and clear, under responsible ownership and competent management.

The user of this report may wish to have legal, engineering, or environmental inspections, along with special tests (surface and/or subsurface), made by qualified experts in those fields to determine the suitability, condition, and/or compliance of the Subject Property for their proposed or present use. The mineral appraiser has not conducted these inspections or special tests except where noted in this report.

I believe to be reliable the information furnished by others, but we assume no responsibility for its accuracy.

Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by anyone but the client without the previous written consent of the mineral appraiser and then only with proper qualifications.

I am not required to give testimony or to appear in court by reason of this mineral appraisal, with reference to the Subject Property in question, unless arrangements have been previously made, therefore. The liability of the mineral appraiser is limited to the fee received from the client for the preparation of the report.

Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the mineral appraiser or the firm with which she is consequently connected) shall be disseminated to the public through advertising media, news media, or any other public means of communication without the prior written consent and approval of the undersigned.

Certification

Unless noted otherwise in the contents of this evaluation, the undersigned hereby certifies:

I have personally inspected the data and information as provided herein and have not performed an on-site inspection of the property referenced herein except where noted in this report.

I have no personal interest in, or bias toward, the subject matter in this mineral appraisal, nor do I have any relationship to the parties involved, other than that of mineral appraiser to client.

I have no present or contemplated future interest in the Subject Property that is evaluated herein.

I have no personal interest or bias with respect to the subject matter of this mineral appraisal or the parties involved.

I have not performed any services, as mineral appraiser or in any other capacity, relative to the Subject Property except where noted in this report.

I have not performed any service on the Subject Property within the past 3 years other than work for this client on this lease negotiation.

Results presented herein are based entirely on data and information that are available in public records or that have been presented to me by the client and/or property owner, operator, or its agent and I have made no attempt to verify the correctness or validity of production data, ownership interests, operating expenses, royalty payments and other such information pertinent to my final results except where noted in this report.

To the best of my knowledge and belief, the statements of fact contained in this report are true and correct. All analyses, opinions, and conclusions expressed herein have therefore been based on these facts. No pertinent information has knowingly been withheld.

This mineral appraisal report sets forth all limiting conditions (imposed by the terms of my assignment or by the undersigned) affecting the analyses, opinions, and conclusions contained in this report. Neither the amount of compensation for nor employment to prepare this report is contingent upon the estimated value or any other conclusions drawn herein.

My compensation is not tied to any commission related to this or any other transaction. Compensation for employment was predetermined at an hourly rate based on the time required to prepare this report.

No one other than the undersigned prepared the analyses, conclusions, and opinions concerning market value of the Subject Property that are set forth in this mineral appraisal report.

Respectfully submitted,



Tracy L. Lenz, P.E., C.M.A.

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APPENDIX A: MINERAL APPRAISER'S QUALIFICATIONS

TRACY L. LENZ, P.E., C.M.A

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PROFESSIONAL EXPERIENCE

PECAN TREE OIL & GAS, LLC (ROUND ROCK, TX)

JANUARY 2020 - PRESENT

Certified Minerals Appraiser, Registered Professional Petroleum Engineer, Founding Owner

- Perform evaluations, appraisals, and consulting services for mineral owners for the purposes of establishing value for tax analysis, estate planning, or acquisition/divestiture decisions.
- Assignments typically include appraising oil and natural gas properties via economic analysis which includes generating production forecasts for existing and simulated wells by researching publicly available records for performance of wells in the geographical area surrounding the target property. Engineering analysis is then performed on geological and geophysical data for the well's future production potential as well as the formation(s) reserves. Then an economical assessment is performed to test the well's economic feasibility and potential future income stream. Most appraisals typically include an element of title research in order to determine ownership and/or leasing status.
- Experience in Texas, Oklahoma, North Dakota, Utah, New Mexico, Colorado, Kansas, Louisiana, Ohio, and Gulf of Mexico.

JONES ENERGY (AUSTIN, TX)

SEPT 2012 - APRIL 2020

Developed scalable, repeatable, reliable processes as the company grew from private to public (JONE) in 2013, through Chapter 11 bankruptcy 2019, then sold to Revolution Resources (in Oklahoma City) in January of 2020. Primary engineer responsible for SEC reserves, corporate forecasting, and production reporting. "Chairman's Award" winner for outstanding contribution to Jones Energy.

Asset Manager – Western Anadarko Basin, 8/2018 to 4/2020

- Managed team of production engineers, geologists, and field staff operating nearly 600 wells in the Cleveland, Tonkawa, Marmaton, and Granite Wash
- Full-field SCADA scoped, trialed, and implemented across all 600 wells
- Developed economic model for economic prioritization of nearly \$20M workover program
- Updated and monitored vendor safety with ISN
- Represented company for all EHS reporting to regulatory agencies
- One of three non-executive managers for office of over 40 people through bankruptcy and merger
- Primary reservoir engineer for asset

Engineering Manager – Reservoir & Reserves, 9/2014 to 8/2018

- Managed team evaluating and reporting on 1,200+ op and non-op wells in the Cleveland, Tonkawa, Arkoma Woodford, and Granite Wash
- Reservoir engineer for Western Anadarko responsible for selection and prioritization of locations for drill schedule (up to 10 rigs running)
- Lead reserves process (including 10K reporting & SMOG), production reporting, RBL support, and corporate forecasting
- After 02/2016 layoffs, sole engineer remaining for Western Anadarko reservoir and full company reserves & reporting
- Managed integration of reserves for SCOOP/STACK acquisition in 2016; prep and evaluation of divestiture Arkoma

Woodford in 2017; participated in evaluation of numerous A&D and financial deals (DrillCo, etc)

- Primary reservoir engineer over Cleveland “Turkey Track” development, including a microseismic & microdeformation study to determine frac height and SRV; modeled results in FracPro

Staff / Senior Engineer – Corporate Reserves, 9/2012 to 9/2014

- Primary reserves engineer for IPO, responsible for booking and reporting SEC reserves (~100 MMBoe TP). Managed audit process with CG&A. Performed SMOG and 10K reporting analysis.
- Managed and improved internal ARIES corporate database of up to 1,200 PDP and 10,000 upside locations
- Primary interface between Asset Development team and Financial team for budgeting, forecasting, and corporate planning.
- Prepared database and interfaced with bank engineers for RBL redeterminations
- Prepared monthly net company production report for accruals; developed tools (primarily SQL scripts and Excel) to estimate daily net company production along with variance analysis (vs budget & forecasts)

CHEVRON, USA

MAY 2008 – SEPT 2012

Asset Development Engineer (Lafayette, LA), 1/2011 to 9/2012

Reservoir engineer for South Marsh Island field performing conventional GOM shelf development

- Project manager and reservoir engineer for three >\$10MM capital development projects
- Characterized and booked resources and reserves for 16 individual conventional reservoirs
- Handled abandonment of 22 caissons and wellbores

Production Engineer (Midland, TX), 06/08 to 12/10

Six months field experience prior to managing rod pump, ESP, and injection wells in a mature waterflood.

- Project engineer on 60+ workovers (hydraulic frac’s, matrix acid, casing repairs, producer/injector conversions) on shallow wells in a mature carbonate waterflood in the Permian Basin.
- One of two engineers managing over 2000 wells (10,000 BOPD and 300,000 BWPD production).
- Championed “Smart Engineering Apprentice (SEA)” iField project with USC graduate researchers. SEA project went from conceptual to a usable tool to identify rod pump failures and preventative maintenance

SOFTWARE & SKILLS

SEC / PRMS Reserves
Corporate Planning & Finance
Type Curve / Type Well
Decline Curve Analysis
Economic Evaluation
Risk & Statistical Analysis
Primary/Secondary/Tertiary Recovery
Artificial Lift (PU, PL, GL, ESP)

USPAP Appraisal Format
ARIES, PEEP
SQL, GIS, Python, C#, Visual Basic
Spotfire, Power BI
GeoGraphix, Petra
IHS, DrillingInfo
IHS Harmony, FracPro
WELLEZ, WellView

EDUCATION & LICENSES

Licensed Professional Engineer, Texas, #132654 Issued 2018

Certified Mineral Appraiser, IIMA, #2020-06 Issued 2020

M.S. Petroleum Engineering (with Smart Oilfield Technologies focus), University of Southern California

B. S. Petroleum Engineering, University of Texas at Austin

PROFESSIONAL MEMBERSHIPS

International Institute of Mineral Appraisers (Certified Member), Austin Women in Oil & Gas (Vice President), Society of Petroleum Engineers, National Association of Royalty Owners

APPENDIX B: TYPE WELL SUMMARY & ECONOMICS

Appendix B-1: Type Well Inputs & Summary Details



Type Well Name: EAGLE FORD - SOUTH GONZALES OIL

Area: South Gonzales Oil
Reservoir: EAGLE FORD

Date of this analysis: 5/3/2022

Engineer: Tracy Lenz, PE, CMA (TRACY@PECANTREEOG.COM)

Gross Oil Ultimate Recovery (EUR): 375,287 BBLs
Gross Gas Ultimate Recovery (EUR): 225,630 MCF
Gross NGL Ultimate Recovery (EUR): 15,057 BBLs

Gross Oil Initial Rate (IP30): 637 BOPD (average rate over initial peak 30 days)
Gross Gas Initial Rate (IP30): 360 MCFD

Gas Shrinkage: 30.0 % (reduction of gas volume from NGL extraction)
Primary b-factor (oil/gas): 0.80 0.90
Initial Decline (oil/gas): 91% 85%
Terminal Decline (oil/gas): 5% 5%

Completion Type: UNCONVENTIONAL
Proppant Load: 2,403 lbs/ft (18,022,500 lbs total proppant)
Type Well Lateral Length: 7,500 ft
Input Average TVD: 9,624 ft
Estimated MD: 17,124 ft

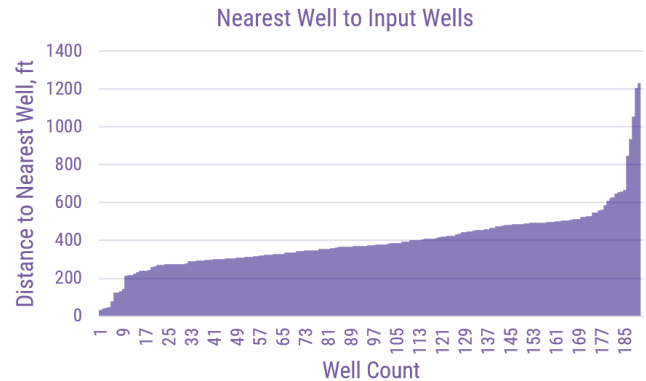
Count of Input Wells: 193
Oldest Vintage Included: 1/1/2017
Avg Lat Length of Wells: 8,595 ft

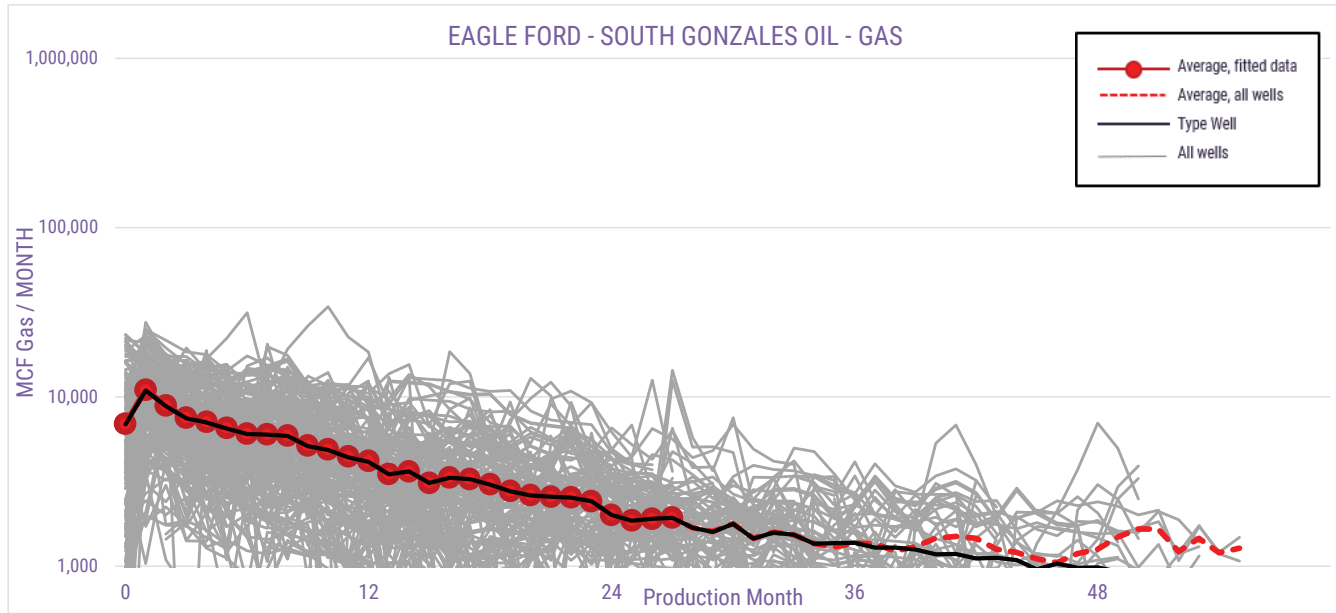
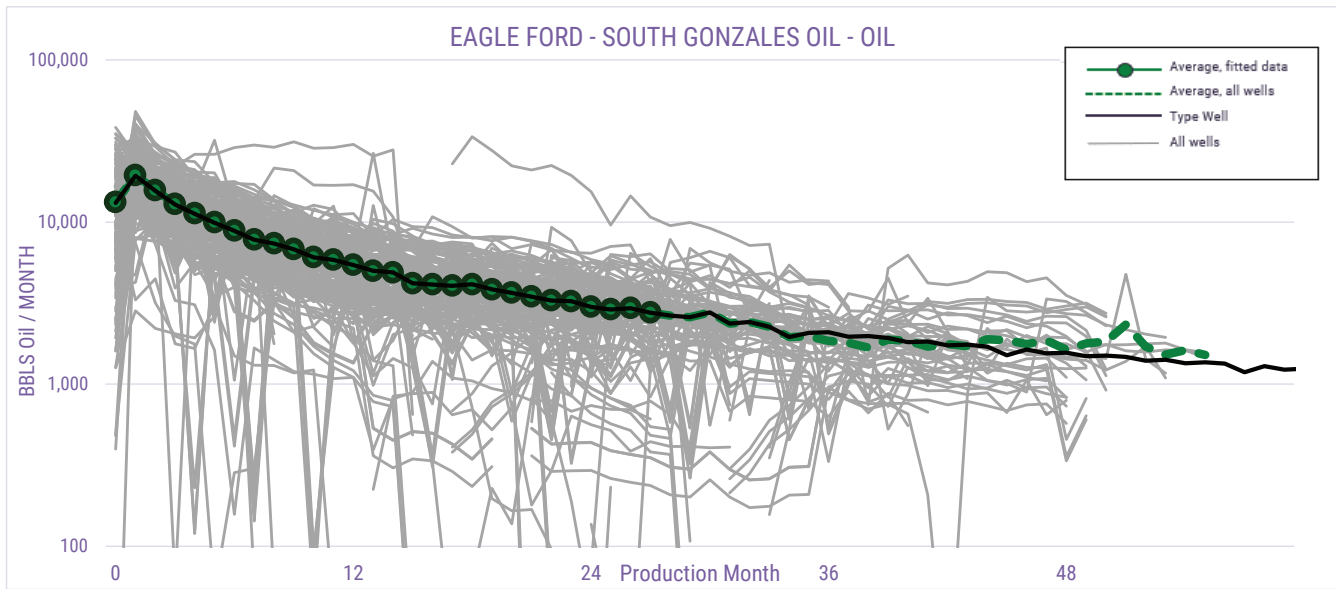
Average wells per mile: 6 wells
Effective Average Spacing: 880 ft
Effective Average Drainage: 152 ac
Full Development Spacing: 311 ft
Full Development Drainage: 53 ac

Gross AFE: \$6,655,402
Working Interest: 100.0 %
Net Revenue Interest: 75.0 % (25% Lease Royalty)
Base OPEX: \$6,000 /month
Salt Water Disposal: \$1.00 /bbl
Artificial Lift Type: gas lift

Initial Commodity Pricing: \$103 Oil, \$7.19 Gas
Average Commodity Pricing: \$79 Oil, \$3.60 Gas

Unrisked Present Value of 100% WI (PV10): \$7,357,200 (1% WI in each well has a value of \$73,572)
Internal Rate of Return (IRR): 83.0 %
Years to Payout: 0.79 years





Wells used to create TC (first 100)

VOYAGEURS C 3H	42-177-34246	FOGERTY UNIT 10H	42-177-33929	PARTON C 3H	42-177-34249
VOYAGEURS D 4H	42-177-34244	FOGERTY UNIT 12H	42-177-33931	BARNHART (EF) 105H	42-177-34094
HAWKEYE G 35H	42-177-34328	DOROTHY UNIT 9H	42-177-33948	BARNHART (EF) 101H	42-177-34012
MERRITT SOUTH UNIT 8H	42-177-34228	SAMOA B 2H	42-177-34322	HEMINGWAY G 7H	42-177-34239
MERRITT SOUTH UNIT 7H	42-177-34227	COOK H 8H	42-177-34100	BARNHART (EF) 106H	42-177-34095
CRONIN D 4H	42-177-34199	COOK J 9H	42-177-34329	BARNHART (EF) 102H	42-177-34013
COOK L 11H	42-177-34331	BARNHART (EF) 109H	42-177-34285	KELLY UNIT 7H	42-177-34046
MERRITT SOUTH UNIT 9H	42-177-34229	FOGERTY UNIT 9H	42-177-33928	GLACIER E 5H	42-177-34231
ESMA JEAN WARD TRUST 3H	42-177-33828	COOK B 2H	42-177-34345	BARNHART (EF) 104H	42-177-34093
SPRINGSTEEN F 6H	42-177-33986	YOSEMITE C 3H	42-177-34116	ESMA JEAN WARD TRUST 1H	42-177-33826
COOK M 12H	42-177-34332	FOGERTY UNIT 11H	42-177-33930	BARNHART (EF) 111H	42-177-34287
SPRINGSTEEN G 7H	42-177-34303	HEMINGWAY E 5H	42-177-34237	GLACIER D 4H	42-177-34230
COOK K 10H	42-177-34330	PINYON PINE D 4H	42-177-34130	SAMOA C 3H	42-177-34323
ESMA JEAN WARD TRUST 2H	42-177-33827	FOGERTY UNIT 13H	42-177-34245	BARNHART (EF) 103H	42-177-34014
HEMINGWAY C 3H	42-177-34083	HEMINGWAY B 2H	42-177-34082	PINYON PINE A 1H	42-177-33803
WILSON C 3H	42-177-34219	BARNHART (EF) 110H	42-177-34286	MERRITT 18H	42-177-34172
SPRINGSTEEN E 5H	42-177-33985	GLACIER F 6HR	42-177-34258	MERRITT 13H	42-177-34075
MERRITT SOUTH UNIT 6H	42-177-34226	HEMINGWAY F 6H	42-177-34238	YELLOWSTONE B 2H	42-177-34220
PARTON A 1H	42-177-34247	COOK D 4H	42-177-34347	PINYON PINE E 5H	42-177-34131
YOSEMITE B 2H	42-177-34115	HEMINGWAY D 4H	42-177-34084	CRONIN C 3H	42-177-34198
SAMOA A 1H	42-177-34321	COOK A 1H	42-177-34344	HINTON UNIT 4H	42-177-34144
FOGERTY UNIT 5H	42-177-33879	CULPEPPER UNIT NO. 3 3H	42-177-33978	KELLY UNIT 6H	42-177-34045
COOK G 7H	42-177-34099	FOGERTY UNIT 7H	42-177-33881	YELLOWSTONE A 1H	42-177-34216
PARTON B 2H	42-177-34248	YOSEMITE D 4H	42-177-34117	DUBOSE UNIT 2H	42-177-34086
YOSEMITE A 1H	42-177-34114	COOK E 5H	42-177-34097	GLACIER B 2HR	42-177-34066
COOK F 6H	42-177-34098	ESMA JEAN WARD TRUST 6H	42-177-34032	HAWKEYE A 14H	42-177-34202
PINYON PINE F 6H	42-177-34132	SAMOA D 4H	42-177-34324	HINTON UNIT 5H	42-177-34145
FOGERTY UNIT 8H	42-177-33882	CULPEPPER UNIT NO. 3 4H	42-177-33979	MERRITT 17H	42-177-34171
DOROTHY UNIT 8H	42-177-33947	SAMOA E 5H	42-177-34325	VOYAGEURS B 2H	42-177-34242
CRONIN B 2H	42-177-34197	CULPEPPER UNIT NO. 3 2H	42-177-33977	GLACIER C 3HR	42-177-34070
DOROTHY UNIT 7H	42-177-33946	HEMINGWAY A 1H	42-177-34081	KELLY UNIT 8H	42-177-34047
FOGERTY UNIT 6H	42-177-33880	ESMA JEAN WARD TRUST 5H	42-177-34031	STARRAK UNIT 4H	42-177-34280
COOK C 3H	42-177-34346	MERRITT 14H	42-177-34076	BURGADA A 1H	42-177-34085
		SPRINGSTEEN H 8H	42-177-34304	EMERALD B 2H	42-177-34354

Appendix B-2: Type Well Cash Flow

Date: 05/03/2022 12:34:15 PM

Default Portfolio

Proved Undeveloped

eagle ford - South Gonzales Oil South Gonzales Oil
Unknown Field, Gonzales Co., TX

Reserve and Economic Projection
Report Date: 3/1/2022

Operator: Generic

Assumes 100% WI to verify economics o

Reservoir: eagle ford

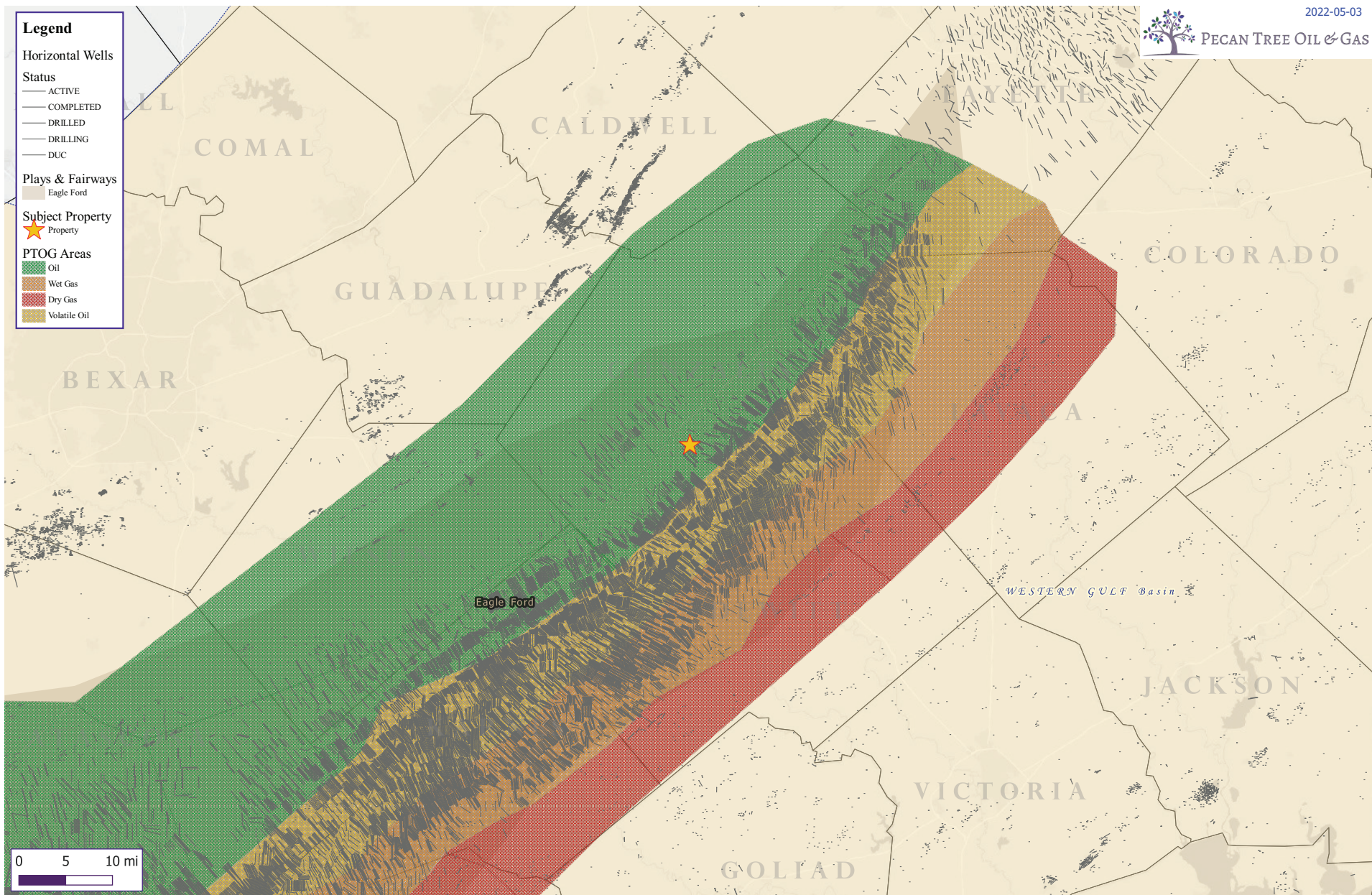
Year	Wells	Estimated 8/8 Ths Production			Net Production			Oil (\$/bbl)	NGL (\$/bbl)	Gas (\$/Mcf)
		Oil (Mbbbl)	NGL (Mbbbl)	Gas (MMcf)	Oil (Mbbbl)	NGL (Mbbbl)	Gas (MMcf)			
2022	1	99.00	3.44	59.71	74.25	2.58	31.35	97.04	38.97	7.25
2023	1	61.87	3.29	47.03	46.40	2.47	24.69	83.50	34.22	5.21
2024	1	35.73	1.71	24.37	26.79	1.28	12.79	74.54	30.67	3.95
2025	1	23.85	1.09	15.64	17.89	0.82	8.21	68.66	28.27	3.68
2026	1	17.99	0.79	11.23	13.49	0.59	5.90	64.70	26.68	3.70
2027	1	14.38	0.60	8.62	10.79	0.45	4.53	62.23	25.69	3.75
2028	1	11.97	0.48	6.92	8.98	0.36	3.63	61.37	25.35	3.90
2029	1	10.18	0.40	5.69	7.64	0.30	2.99	61.58	25.43	3.78
2030	1	8.86	0.34	4.80	6.65	0.25	2.52	61.58	25.43	3.78
2031	1	7.83	0.29	4.13	5.87	0.22	2.17	61.58	25.43	3.78
2032	1	7.03	0.25	3.61	5.27	0.19	1.89	61.58	25.43	3.78
2033	1	6.33	0.22	3.17	4.75	0.17	1.67	61.58	25.43	3.78
2034	1	5.77	0.20	2.83	4.33	0.15	1.49	61.58	25.43	3.78
2035	1	5.30	0.18	2.54	3.97	0.13	1.34	61.58	25.43	3.78
2036	1	4.91	0.16	2.31	3.68	0.12	1.21	61.58	25.43	3.78
Sub-T		321.01	13.44	202.59	240.76	10.08	106.36	78.91	32.03	5.15
Rem.		54.28	1.61	23.04	40.71	1.21	12.10	61.58	25.43	3.78
Total		375.29	15.06	225.63	281.46	11.29	118.46	76.40	31.32	5.01
Cum.		0.00	0.00	0.00						
Ult.		375.29	15.06	225.63						

Year	Company Future Gross Revenue					Prod & Adv Taxes		Revenue after
	Oil (MS)	NGL (MS)	Gas (MS)	Misc. (MS)	Total (MS)	Prod Tax (MS)	Adv Tax (MS)	Sev & Adv (MS)
2022	7,205.61	100.63	227.29	0.00	7,533.53	353.26	188.34	6,991.93
2023	3,874.55	84.49	128.65	0.00	4,087.69	191.85	102.19	3,793.65
2024	1,997.26	39.23	50.48	0.00	2,086.98	97.51	52.17	1,937.29
2025	1,228.25	23.21	30.24	0.00	1,281.70	59.87	32.04	1,189.79
2026	872.81	15.73	21.81	0.00	910.35	42.53	22.76	845.06
2027	671.27	11.63	16.98	0.00	699.88	32.71	17.50	649.68
2028	551.14	9.20	14.14	0.00	574.49	26.85	14.36	533.27
2029	470.28	7.59	11.30	0.00	489.17	22.84	12.23	454.10
2030	409.23	6.41	9.53	0.00	425.18	19.85	10.63	394.70
2031	361.68	5.51	8.19	0.00	375.38	17.51	9.38	348.48
2032	324.47	4.82	7.16	0.00	336.45	15.69	8.41	312.35
2033	292.46	4.24	6.30	0.00	303.00	14.13	7.58	281.30
2034	266.61	3.78	5.62	0.00	276.00	12.87	6.90	256.24
2035	244.78	3.40	5.05	0.00	253.23	11.80	6.33	235.09
2036	226.71	3.08	4.59	0.00	234.38	10.92	5.86	217.60
Sub-T	18,997.10	322.95	547.34	0.00	19,867.39	930.19	496.68	18,440.52
Rem.	2,506.92	30.77	45.77	0.00	2,583.46	120.23	64.59	2,398.64
Total	21,504.02	353.71	593.11	0.00	22,450.85	1,050.42	561.27	20,839.15

Year	Deductions				Future Net Income Before Income Tax			
	Net Fixed Costs (MS)	Net Well Costs (MS)	Misc. Costs (MS)	Net Investment (MS)	Undiscounted Annual (MS)	Undiscounted Cumulative (MS)	Discounted Annual @ 10.00% (MS)	Discounted Cum. @ 10.00% (MS)
2022	0.00	60.00	111.87	6,588.00	232.06	232.06	-65.77	-65.77
2023	0.00	72.00	48.56	0.00	3,673.09	3,905.15	3,240.97	3,175.19
2024	0.00	72.00	22.94	0.00	1,842.36	5,747.50	1,467.08	4,642.28
2025	0.00	72.00	16.31	0.00	1,101.48	6,848.98	793.12	5,435.40
2026	0.00	72.00	11.55	0.00	761.51	7,610.49	495.92	5,931.32
2027	0.00	72.00	8.92	0.00	568.76	8,179.25	335.14	6,266.47
2028	0.00	72.00	7.22	0.00	454.05	8,633.30	242.03	6,508.50
2029	0.00	72.00	6.00	0.00	376.10	9,009.40	181.44	6,689.94
2030	0.00	72.00	5.12	0.00	317.58	9,326.98	138.68	6,828.62
2031	0.00	72.00	4.44	0.00	272.03	9,599.02	107.52	6,936.14
2032	0.00	72.00	3.93	0.00	236.42	9,835.44	84.58	7,020.72
2033	0.00	72.00	3.49	0.00	205.81	10,041.25	66.64	7,087.36
2034	0.00	72.00	3.14	0.00	181.10	10,222.34	53.08	7,140.44
2035	0.00	72.00	2.85	0.00	160.24	10,382.59	42.51	7,182.95
2036	0.00	72.00	2.61	0.00	142.99	10,525.58	34.34	7,217.29
Sub-T	0.00	1,068.00	258.94	6,588.00	10,525.58	10,525.58	7,217.29	7,217.29
Rem.	0.00	1,374.00	27.45	0.00	997.19	997.19	139.90	139.90
Total	0.00	2,442.00	286.39	6,588.00	11,522.76	11,522.76	7,357.20	7,357.20

Major Phase:	Gas	Abandonment Date:	02/01/2056	Present Worth Profile (MS)
Perfs:	0 - 0	Working Int:	1.00000000	PW 9.00%: 7,642.38
Initial Rate:	0.00 Mcf/month	Revenue Int:	0.75000000	PW 10.00%: 7,357.20
Abandonment:	56.03 Mcf/month	Royalty Int:	0.00000000	PW 12.00%: 6,836.71
Initial Decline:	0.00 % year b= 0.000	Disc. Initial Invest. (MS):	*	PW 15.00%: 6,156.61
Beg Ratio:	0.00 bbl/Mcf	ROIvestment (disc/undisc):	2.12 / 2.75	PW 18.00%: 5,569.30
End Ratio:	0.00 bbl/Mcf	Years to Payout:	0.79	PW 20.00%: 5,218.26
		Internal ROR (%):	83.04	

APPENDIX C: MAPS



Legend

Horizontal Wells

Status

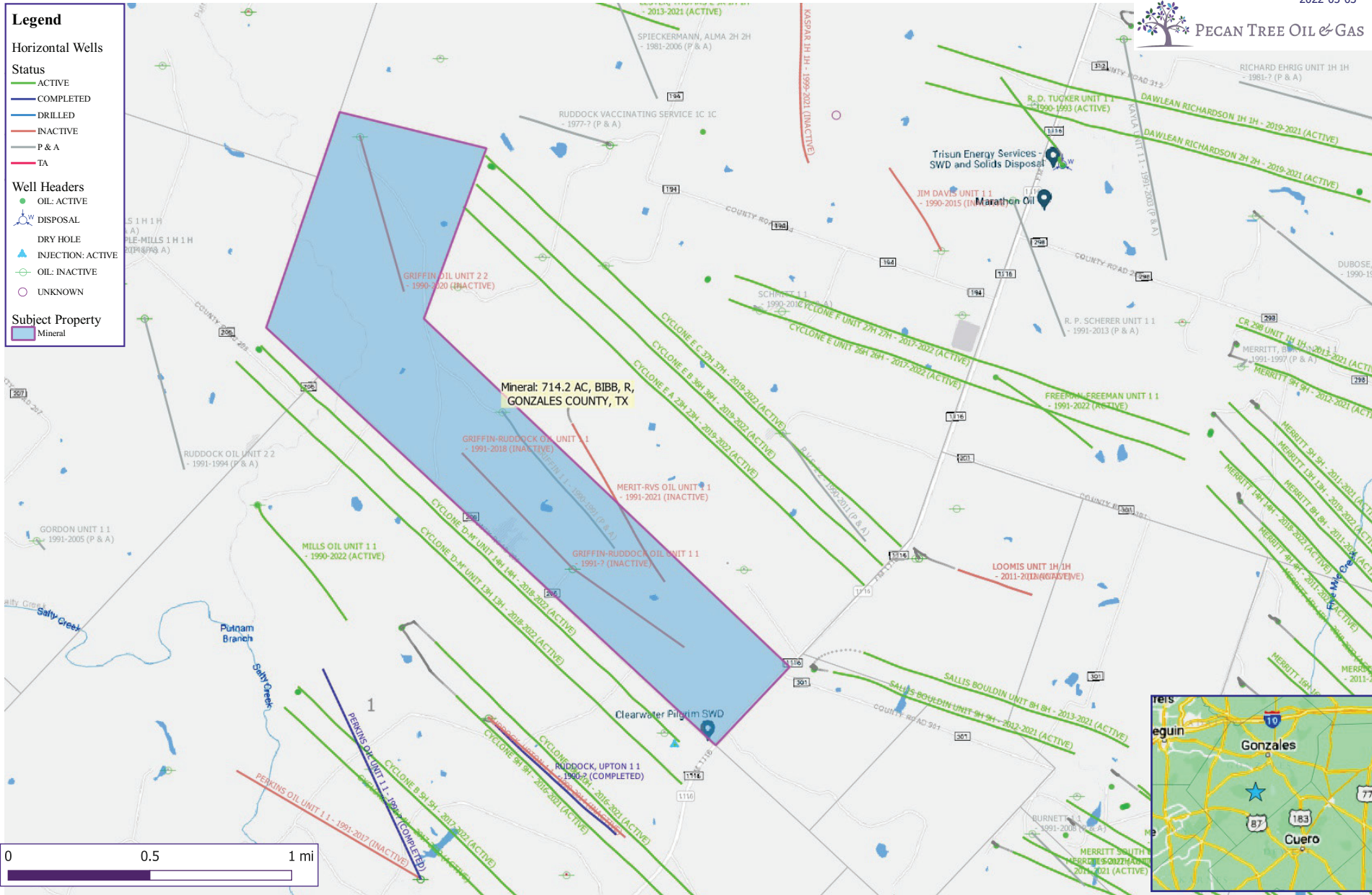
- ACTIVE
- COMPLETED
- DRILLED
- INACTIVE
- P & A
- TA

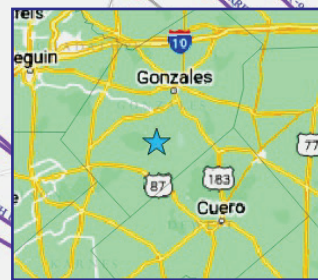
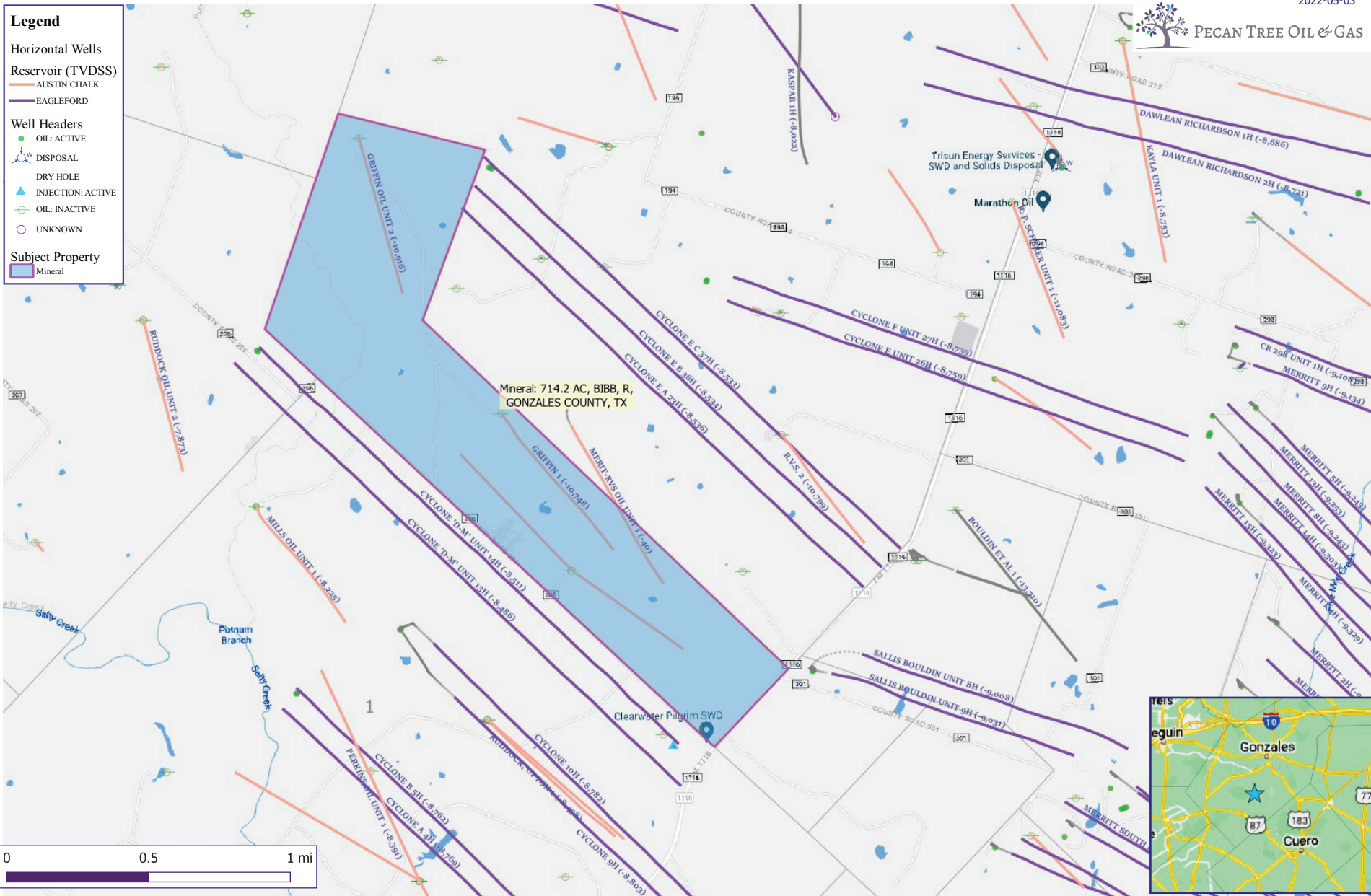
Well Headers

- OIL: ACTIVE
- DISPOSAL
- DRY HOLE
- INJECTION: ACTIVE
- OIL: INACTIVE
- UNKNOWN

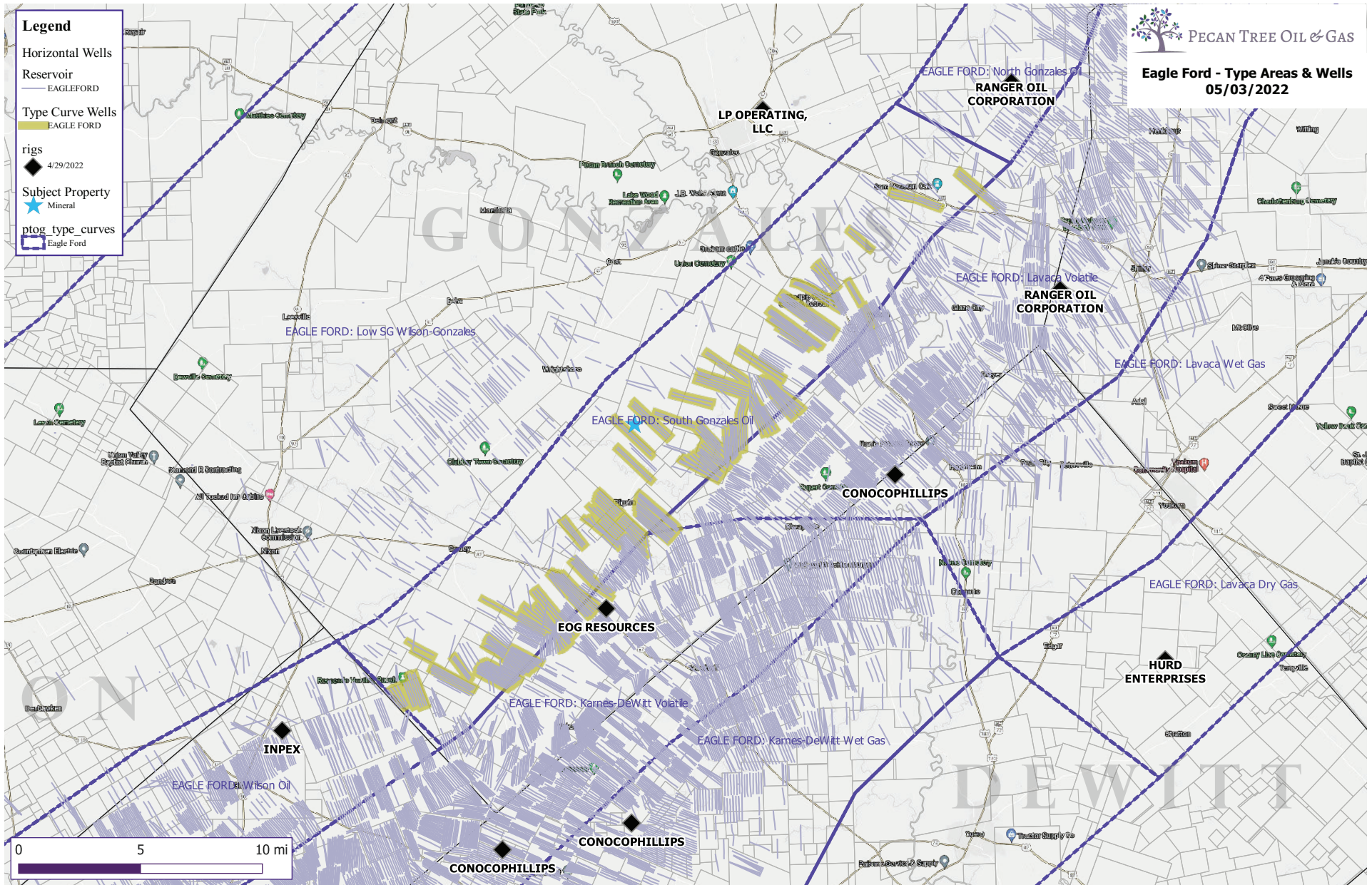
Subject Property

- Mineral



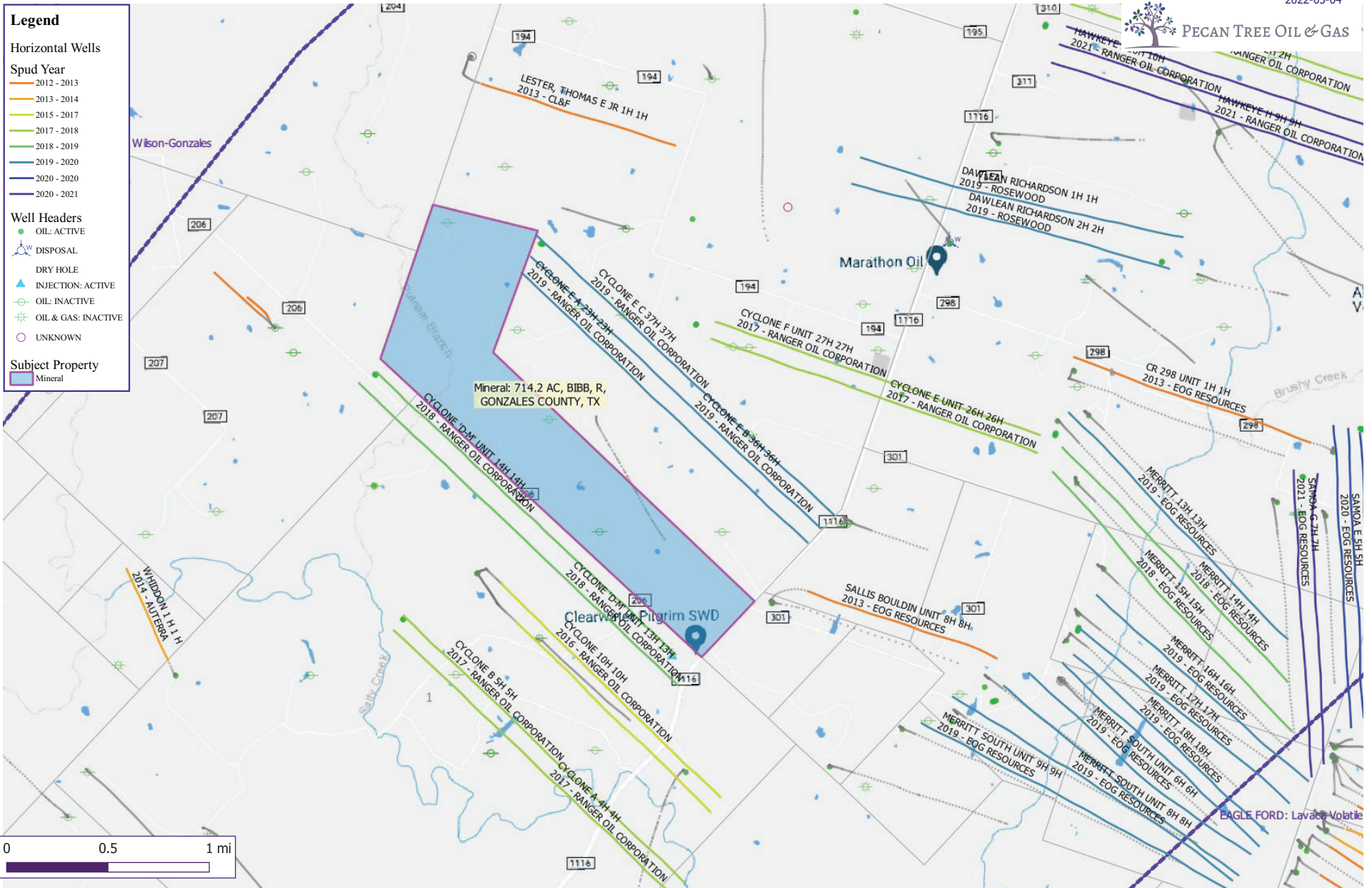


Appendix C-2: Eagle Ford Type Areas & Analogy Wells



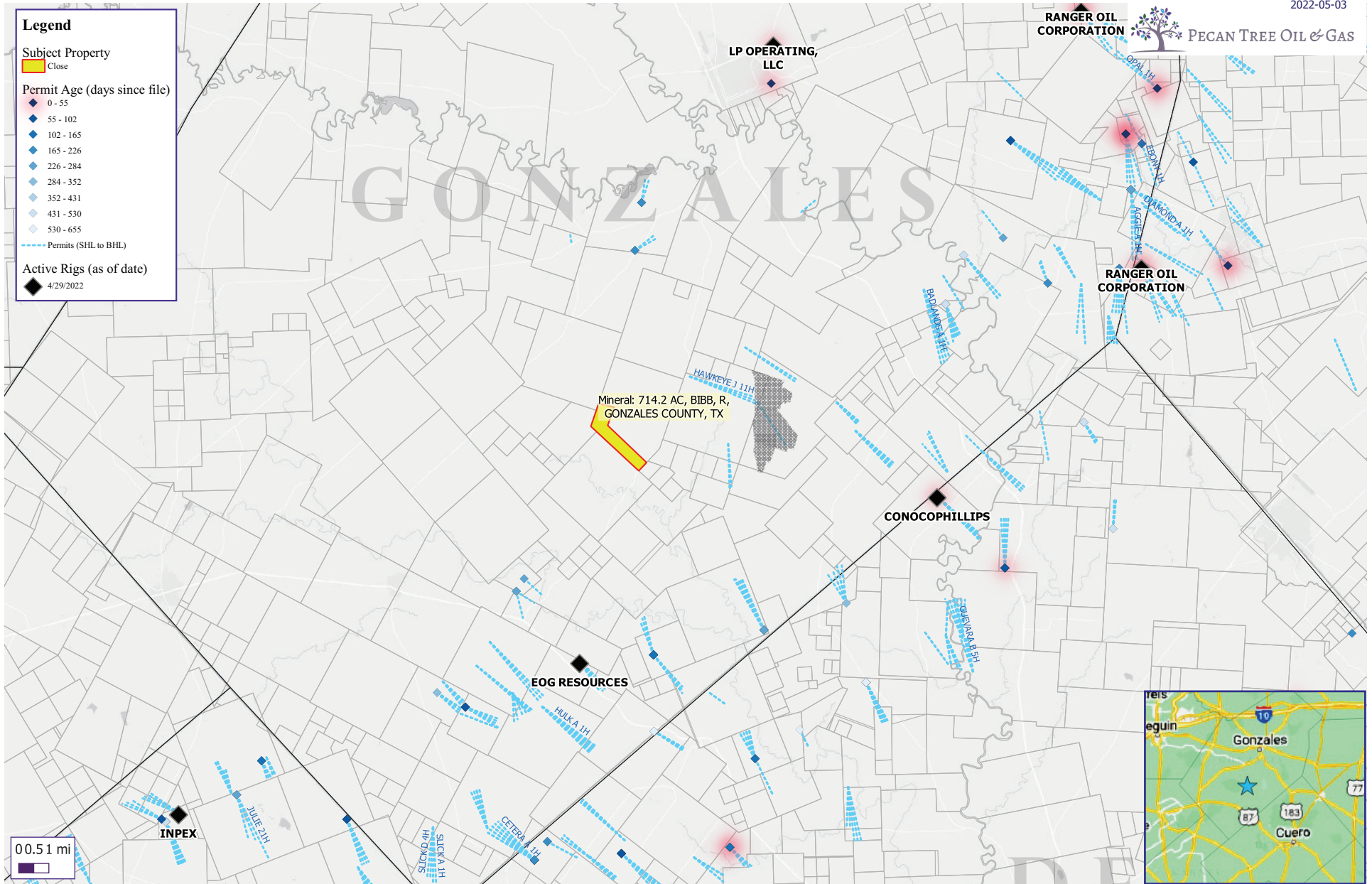
Appendix C-3: Offset wells by year spud

2022-05-04

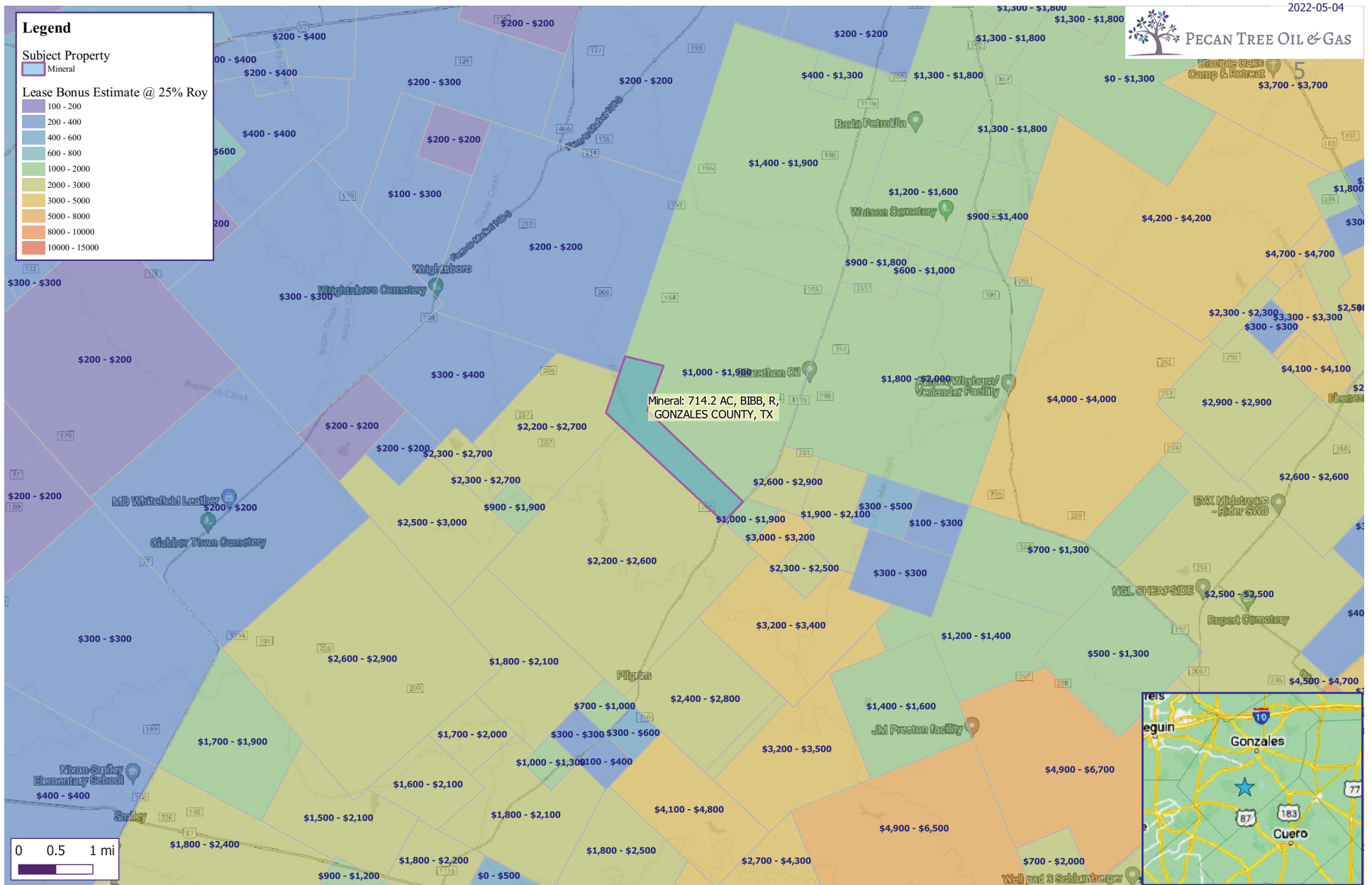


Appendix C-4: Active Rigs and Permits

2022-05-03

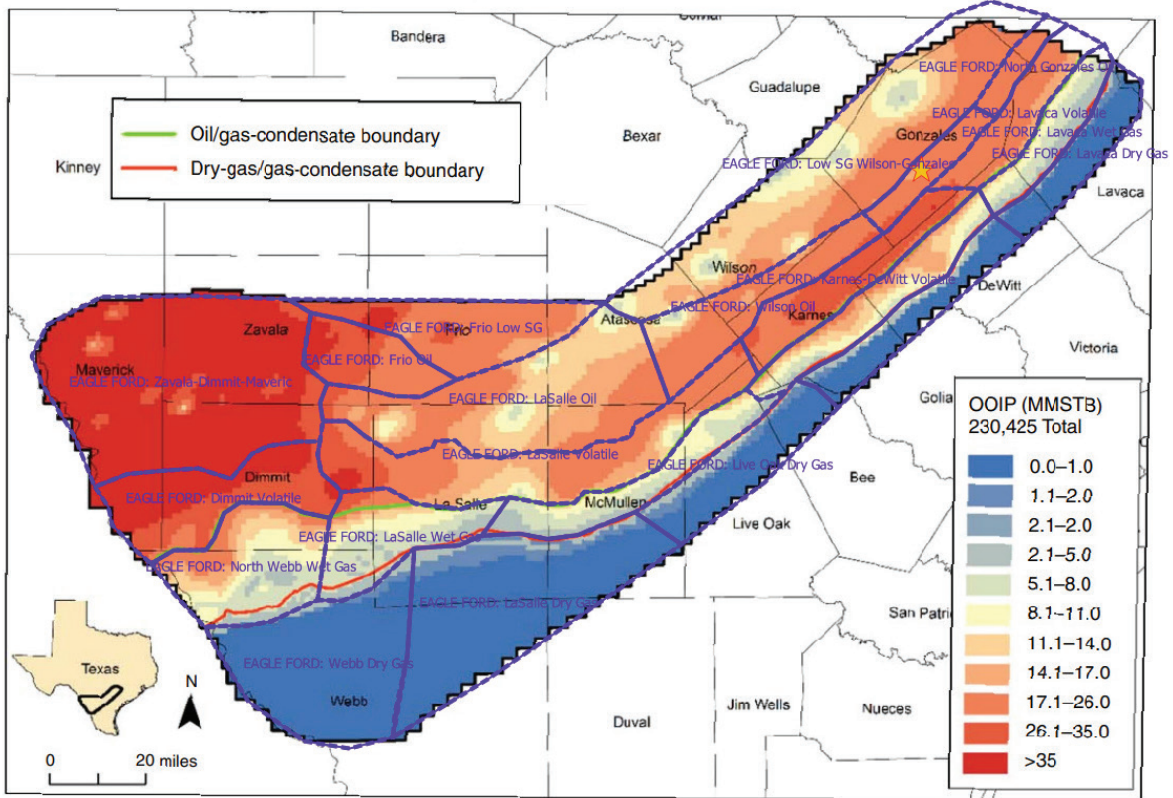


Appendix C-5: Lease Bonus Estimates at 25% Royalty



Appendix C-6: OOIP and OGIP with Type Areas Overlaid

Eagle Ford Shale – OOIP



g. 14—OOIP per square-mile area of Upper and Lower Eagle Ford: Oil- and condensate-in-place map per square-mile blocks. Oil- and condensate-in-place decrease to the south as fluid type changes from oil to gas. Greater reservoir thickness increases oil and condensate in place in the northwestern Eagle Ford.

Eagle Ford Shale – OGIP

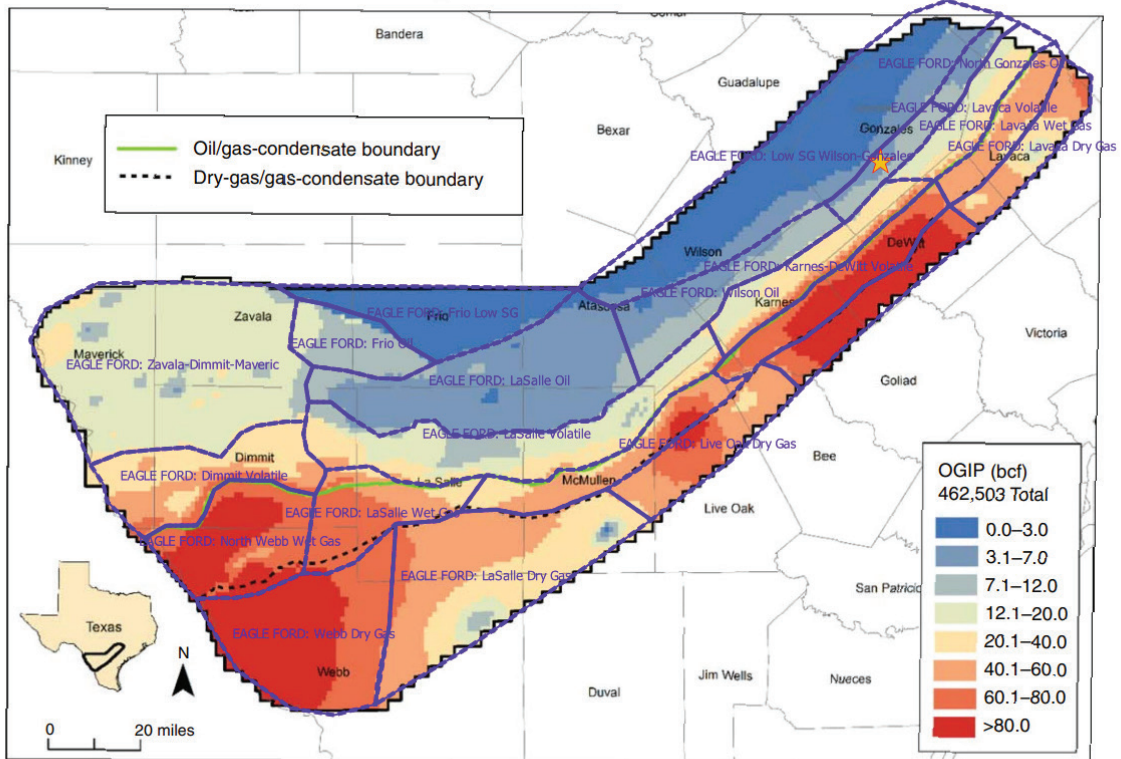


Fig. 15—OGIP per square-mile area of Upper and Lower Eagle Ford: GIP map for square-mile blocks. GIP increases from north to south as fluid type changes from oil to gas. Reservoir pressure and thickness are major factors that determine GIP estimation.

Eagle Ford Shale Oil SG

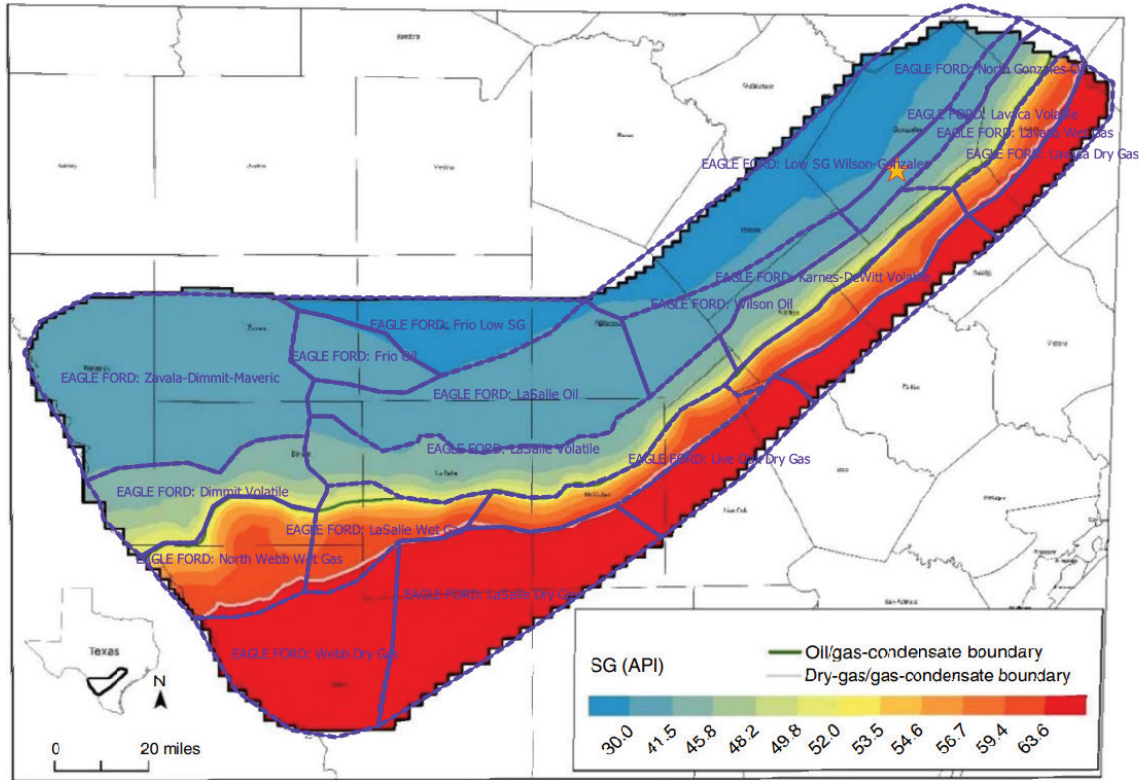


Fig. 6—Liquid API gravity across the Eagle Ford. API gravity increases from northwest to southeast. The southeast region (red) is the dry-gas region. The green line separates oil and gas-condensate regions, and the gray line separates gas-condensate and dry-gas regions. The gas-condensate/dry-gas boundary shows the line of constant 50,000-scf/STB GOR (Gherabati et al. 2016).

SOURCE:

Regional assessment of the Eagle Ford Group of South Texas, USA: Insights from lithology, pore volume, water saturation, organic richness, and productivity correlations

Ursula Hammes¹, Ray Eastwood¹, Guin McDaid¹, Emilian Vankov², S. Amin Gherabati¹, Katie Smye¹, James Shultz¹, Eric Potter¹, Svetlana Ikonnikova¹, and Scott Tinker¹

APPENDIX D: SUPPORTING DOCUMENTS

Gonzales County, Texas

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OF THE FOLLOWING INFORMATION FROM THIS INSTRUMENT BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY MINERAL DEED

STATE OF TEXAS §
COUNTY OF GONZALES §

Joan Yvonne Griffin, as Trustee of the GiGi Rene' Griffin Miller Land Trust U/A dated December 29, 2011, Joan Yvonne Griffin, as Trustee of the George Gregory Griffin III Land Trust U/A dated December 29, 2011, and Joan Yvonne Griffin, as Trustee of the Grant Gerard Griffin Land Trust U/A dated December 29, 2011 (collectively, "Grantor"), for good and valuable consideration paid to her by Turning Cross, Ltd. does hereby GRANT, SELL AND CONVEY unto TURNING CROSS, LTD., P.O. Box 197, Gonzales, Texas 78629, all of the oil, and gas and minerals in, under and produced from 714.2 acres in the Richard Bibb League, Abstract 104, Gonzales County, Texas, as more particularly described below (the "Property"):

Tract One:

314 1/5 acre of land, more or less, described as the First Tract in that Deed of Gift dated January 13, 1972, from George C. Griffin and wife, Margaret T. Griffin, to George Gregory Griffin, Jr., recorded in Volume 382, Page 248, Deed Records, Gonzales County, Texas.

Tract Two:

250 acres of land, more or less, described as the Third Tract in that Deed of Gift dated January 13, 1972, from George G. Griffin and wife, Margaret T. Griffin, to George Gregory Griffin, Jr., recorded in Volume 382, Page 248, Deed Records, Gonzales County, Texas.

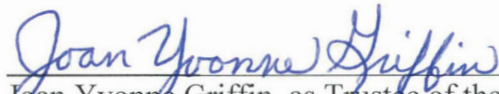
Tract Three:

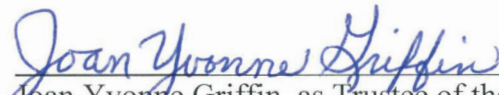
150 acres of land, more or less, described as the Second Tract in that Deed of Gift dated January 13, 1972, from George G. Griffin and wife, Margaret T. Griffin, to George Gregory Griffin, Jr., recorded in Volume 382, Page 248, Deed Records, Gonzales County, Texas.

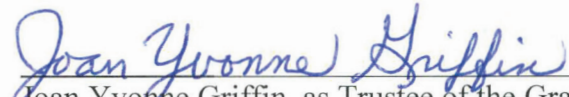
This mineral deed is made subject to all validly existing restrictions, covenants, conditions, rights-of-way, easements, leases, mineral reservations and royalty reservations of record, if any, affecting the Property.

TO HAVE AND TO HOLD unto the said Grantee and its successors and assigns, forever, and Grantor does hereby bind herself, and her successors and assigns to warrant and forever defend all and singular the Property unto Grantee, its successors and assigns against every person whomsoever claiming or to claim the same or any part thereof by, through or under Grantor, in her capacity as Trustee, but not otherwise.

Executed on the 7th day of February 2022, but effective as of February 1, 2022.


Joan Yvonne Griffin, as Trustee of the GiGi Rene' Griffin
Miller Land Trust U/A dated December 29, 2011


Joan Yvonne Griffin, as Trustee of the George Gregory
Griffin III Land Trust U/A dated December 29, 2011


Joan Yvonne Griffin, as Trustee of the Grant Gerard Griffin
Land Trust U/A dated December 29, 2011

ACKNOWLEDGMENTS

The State of Texas §
§
County of Travis §

This instrument was acknowledged before me on the 7th day of February 2022, by Joan Yvonne Griffin, acting in her capacity as Trustee of the GiGi Rene' Griffin Miller Land Trust U/A dated December 29, 2011, on behalf of said Trust.



[Handwritten Signature]

Notary Public, State of Texas

The State of Texas §
§
County of Travis §

This instrument was acknowledged before me on the 7th day of February 2022, by Joan Yvonne Griffin, acting in her capacity as Trustee of the George Gregory Griffin III Land Trust U/A dated December 29, 2011, on behalf of said Trust.



[Handwritten Signature]

Notary Public, State of Texas

The State of Texas §
§
County of Travis §

This instrument was acknowledged before me on the 7th day of February 2022, by Joan Yvonne Griffin, acting in her capacity as Trustee of the Grant Gerard Griffin Land Trust U/A dated December 29, 2011, on behalf of said Trust.



[Handwritten Signature]

Notary Public, State of Texas

Upon recording please return to:
Bogisch Law Firm
7004 Bee Cave Road, Bldg 1, Suite 100
Austin, Texas 78746

Appendix D-2: Release of EG8 Lease

21311005 V: 1390 P: 553 ROL
11/16/2021 02:48:50 PM Total Pages: 3 Fee: 30.00
Lena Ackman, County Clerk - Gonzales County, Texas

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM THIS INSTRUMENT BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

RELEASE OF OIL AND GAS LEASE

STATE OF TEXAS §
COUNTY OF GONZALES § KNOW ALL MEN BY THESE PRESENTS:

Eagleford Gas 8, LLC ("EG8"), whose address is 111 Boland Street, Suite 301, Fort Worth, Texas 76107, for and in consideration of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby RELEASE, REMISE, RELINQUISH, and SURRENDER to the current mineral owners of the Property described below, all right, title, and interest, if any, held by EG8 in and to all depths and horizons in, to, and under the following oil, gas and mineral lease:

- DATE OF LEASE: November 9, 1989
- LESSOR: George Gregory Griffin, Jr.
- LESSEE: TRT Energy Holdings, Inc.
- PRIMARY TERM: Three (3) years
- RECORDED: Volume 639, Page 661 of the Official Public Records of Gonzales County, Texas.
- AMENDMENT: Volume 667, Page 358 of the Official Public Records of Gonzales County, Texas.
- PROPERTY: 716.12 acres of land, more or less, out of the Richard Bibb League, A-104, Gonzales County, Texas, and being more particularly described in that certain Oil, Gas, and Mineral Lease recorded in Volume 639, Page 661 of the Official Public Records of Gonzales County, Texas.

Reference to the above-referenced documents and records thereof, is hereby made for descriptive purposes only and not as to any quantum of interest. This release is binding upon and inures to the benefit of the parties herein, and their heirs, successors and assigns.

EXECUTED AND EFFECTIVE THIS 28th day of October 2021.

EAGLEFORD GAS 8, LLC

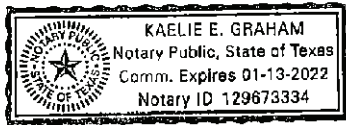
By: *Jill T. Zivley*
Its: Vice President, Land and Marketing

ACKNOWLEDGMENTS

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

Be it known, that on this day, before me, the undersigned authority, personally came and appeared Jill T. Zivley, Vice President, Land and Marketing, of Eagleford Gas 8, LLC, to me personally known and known by me to be the person whose genuine signature is affixed to the foregoing document, who signed the document before me, and who acknowledged, in my presence, that he signed the above and foregoing document as his own free act and deed and for the uses and purposes herein set forth and apparent and in the capacity therein stated.

IN WITNESS WHEREOF, the appearer has signed these presents and I have hereunto affixed my hand and seal, together with the signees, on the 28th day of October, 2021.



Kaelie E. Graham
Notary Public, State of Texas

FILED AND RECORDED

Instrument Number: 21311005 V: 1390 P: 553

Filing and Recording Date: 11/16/2021 02:46:50 PM Pages: 3 Recording Fee: \$30.00

I hereby certify that this instrument was FILED on the date and time stamped hereon by me and was duly RECORDED in the OFFICIAL PUBLIC RECORDS of Gonzales County,



Lona Ackman, County Clerk
Gonzales County, Texas

DO NOT DESTROY - Warning, this document is part of the Official Public Record.

Returned To:
PENN VIRGINIA CORPORATION
16285 PARK TEN PLACE
SUITE 500
HOUSTON, TX 77084

Reference to the above-referenced documents and records thereof, is hereby made for descriptive purposes only and not as to any quantum of interest. This release is binding upon and inures to the benefit of the parties herein, and their heirs, successors and assigns.

EXECUTED AND EFFECTIVE THIS 2 day of September 2021.

MARATHON OIL EF LLC

By: [Signature]

Name: Kelyn J. Synatsch

Title: Attorney-in-Fact

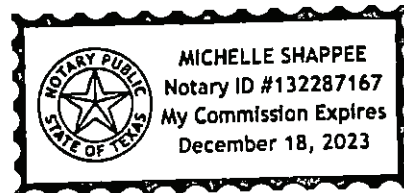
ACKNOWLEDGMENTS

THE STATE OF TEXAS §
 §
COUNTY OF Harris §

BE IT KNOWN, that on September 2, 2021, before me, the undersigned authority, personally came and appeared Kelyn Synatsch appearing herein in his capacity as Attorney-in-Fact of Marathon Oil EF LLC, to me personally known to be the identical person whose name is subscribed to the foregoing instrument as the Attorney-in-Fact of the limited liability company, and declared and acknowledged to me, Notary, that he executed the same on behalf of the limited liability company with full authority, and that the instrument is the free act and deed of the limited liability company and was executed for the uses, purposes and benefits therein expressed.

In witness hereof, I hereunto set my hand and official seal.

[Signature]
Notary Public in and for the State of Texas



FILED AND RECORDED

Instrument Number: 21310159 V: 1384 P: 385

Filing and Recording Date: 09/13/2021 11:05:50 AM Pages: 3 Recording Fee: \$20.00

I hereby certify that this instrument was FILED on the date and time stamped hereon by me and was duly RECORDED in the OFFICIAL PUBLIC RECORDS of Gonzales County,



Lona Ackman, County Clerk
Gonzales County, Texas

DO NOT DESTROY - Warning, this document is part of the Official Public Record.

Returned To:
LANGLEY & BANACK, INC.
ATTN: ELIZABETH R. KOPECKI
114 N. PANNA MARIA AVE.
KARNES CITY, TX 78118

Reference to the above-referenced documents and records thereof, is hereby made for descriptive purposes only and not as to any quantum of interest. This release is binding upon and inures to the benefit of the parties herein, and their heirs, successors and assigns.

EXECUTED AND EFFECTIVE THIS 10th day of March 2022.

GREP SPIDER LLC

By: 

Name: Matt Miller

Title: President

GREP LONGHORN LLC

By: 

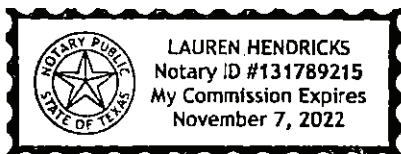
Name: Matt Miller

Title: President

ACKNOWLEDGMENTS

THE STATE OF TEXAS §
 §
COUNTY OF DALLAS §

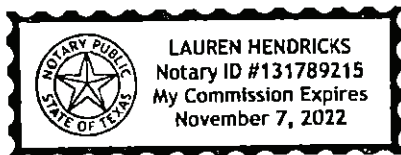
BE IT KNOWN, that on March 10th, 2022, before me, the undersigned authority, personally came and appeared Matt Miller appearing herein in his/her capacity as President of GREP SPIDER LLC, to me personally known to be the identical person whose name is subscribed to the foregoing instrument as the President of the limited liability company, and declared and acknowledged to me, Notary, that he/she executed the same on behalf of the limited liability company with full authority, and that the instrument is the free act and deed of the company and was executed for the uses, purposes and benefits therein expressed. In witness hereof, I hereunto set my hand and official seal.



Lauren Hendricks
NOTARY PUBLIC, STATE OF TEXAS
My Commission Expires: 11/7/2022

THE STATE OF TEXAS §
 §
COUNTY OF DALLAS §

BE IT KNOWN, that on March 10th, 2022, before me, the undersigned authority, personally came and appeared Matt Miller appearing herein in his/her capacity as President of GREP LONGHORN LLC, to me personally known to be the identical person whose name is subscribed to the foregoing instrument as the President of the limited liability company, and declared and acknowledged to me, Notary, that he/she executed the same on behalf of the limited liability company with full authority, and that the instrument is the free act and deed of the company and was executed for the uses, purposes and benefits therein expressed. In witness hereof, I hereunto set my hand and official seal.



Lauren Hendricks
NOTARY PUBLIC, STATE OF TEXAS
My Commission Expires: 11/7/2022

FILED AND RECORDED

Instrument Number: 22312595 V: 1401 P: 110

Filing and Recording Date: 03/16/2022 01:55:55 PM Pages: 4 Recording Fee: \$34.00

I hereby certify that this instrument was FILED on the date and time stamped hereon by me and was duly RECORDED in the OFFICIAL PUBLIC RECORDS of Gonzales County,



Lona Ackman, County Clerk
Gonzales County, Texas

DO NOT DESTROY - Warning, this document is part of the Official Public Record.

Returned To:
LANGLEY & BANACK INC
114 N. PANNA MARIA AVE
KARNES CITY, TX 78118