Mid-Continent Energy Exchange

Oil & Gas Asset Auctions

Data Packet

Hill Wells

Mineral/Royalty Interest in Weld County, CO

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Summary

Lot Summary

Lease Name: Hill Wells

County/State: Weld, CO

Asset Type: Mineral/Royalty Interest

Legal Description: S/2 Sec 25-8N-61W

API: See below

Decimal Interest: 0.000032196

Net Monthly Income: $280.76

Operator: Verdad Resources, LLC

Well Name	API	Unit RDI Conveyed Herein
Hill *2527-06H	05-123-52572	0.000032196
Hill *2527-07H	05-123-52573	0.000032196
Hill *2527-02H	05-123-52574	0.000032196
Hill *2527-03H	05-123-52575	0.000032196
Hill *2527-08H	05-123-52576	0.000032196
Hill *2527-04H	05-123-52578	0.000032196
Hill *2527-05H	05-123-52580	0.000032196
Hill *2527-01H	05-123-52581	0.000032196

Income and Expenses

Summary

3 months income info

Net Income: $842.28

Per Month: $280.76

	Production Month			
Well Name	**Jul-25**	**Aug-25**	**Sep-25**	**Three Month Average**
Hill *2527-01H	$ 31.75	$ 45.78	$ 37.08	**$ 38.20**
Hill *2527-02H	$ 32.70	$ 43.15	$ 35.20	**$ 37.02**
Hill *2527-03H	$ 30.02	$ 39.15	$ 31.91	**$ 33.69**
Hill *2527-04H	$ 32.35	$ 32.38	$ 29.34	**$ 31.36**
Hill *2527-05H	$ 33.48	$ 34.32	$ 30.97	**$ 32.93**
Hill *2527-06H	$ 36.99	$ 36.97	$ 35.32	**$ 36.43**
Hill *2527-07H	$ 37.63	$ 36.34	$ 36.17	**$ 36.71**
Hill *2527-08H	$ 32.77	$ 35.34	$ 35.18	**$ 34.43**
Total	$ 267.68	$ 303.43	$ 271.17	**$ 280.76**

Revenue Statement

Owner	Operator	Check	
	VERDAD RESOURCES LLC 5950 SHERRY LANE, SUITE 700 DALLAS, TX 75225 (214) 838-2763 land@verdadresources.com	Check Number	ACH100055972
		Check Amount	10,510.08
		Check Date	November 24, 2025
		Check Type	ACH

Represented Unit of Measure: Gas = MCFs, Plant Products = GALs, Oil = BBLs

Generated on Tuesday, November 25, 2025 6:30 PM

Type	Production Date	Property Values				Owner Share			
		BTU	Volume	Price	Value	Owner Interest	Distribution Interest	Volume	Value

Property: **101772** **HILL 2527-01H, State: CO, County: WELD**

Type	Production Date	Property Values BTU	Volume	Price	Value	Owner Share Owner Interest	Distribution Interest	Volume	Value
GAS									
ROYALTY INTEREST	Jun 25		6,815.00	2.83	19,301.62	0.00032196	0.00032196	2.19	6.21
SEVERANCE TAX	Jun 25				(138.38)	0.00032196	0.00032196		(0.04)
GATHERING FEES	Jun 25				(2,568.11)	0.00032196	0.00032196		(0.83)
CONSERVATION TAX	Jun 25				(28.95)	0.00032196	0.00032196		(0.01)
COMPRESSION	Jun 25				(2,895.24)	0.00032196	0.00032196		(0.93)
AD VALOREM TAX	Jun 25				(534.53)	0.00032196	0.00032196		(0.17)
ROYALTY INTEREST	Jul 25		9,403.00	3.06	28,792.40	0.00032196	0.00032196	3.03	9.27
SEVERANCE TAX	Jul 25				(209.37)	0.00032196	0.00032196		(0.07)
GATHERING FEES	Jul 25				(3,536.84)	0.00032196	0.00032196		(1.14)
CONSERVATION TAX	Jul 25				(43.19)	0.00032196	0.00032196		(0.01)
COMPRESSION	Jul 25				(4,318.86)	0.00032196	0.00032196		(1.39)
AD VALOREM TAX	Jul 25				(808.72)	0.00032196	0.00032196		(0.26)
ROYALTY INTEREST	Aug 25		24,428.00	2.70	65,925.03	0.00032196	0.00032196	7.86	21.23
SEVERANCE TAX	Aug 25				(462.62)	0.00032196	0.00032196		(0.15)
GATHERING FEES	Aug 25				(9,773.86)	0.00032196	0.00032196		(3.15)
CONSERVATION TAX	Aug 25				(98.89)	0.00032196	0.00032196		(0.03)
COMPRESSION	Aug 25				(9,888.75)	0.00032196	0.00032196		(3.18)
AD VALOREM TAX	Aug 25				(1,786.97)	0.00032196	0.00032196		(0.58)
ROYALTY INTEREST	Sep 25		31,346.00	2.63	82,488.46	0.00032196	0.00032196	10.09	26.56
SEVERANCE TAX	Sep 25				(573.99)	0.00032196	0.00032196		(0.18)
GATHERING FEES	Sep 25				(12,716.11)	0.00032196	0.00032196		(4.09)
CONSERVATION TAX	Sep 25				(123.73)	0.00032196	0.00032196		(0.04)
AD VALOREM TAX	Sep 25				(2,217.15)	0.00032196	0.00032196		(0.71)
							Total GAS	**23.17**	**46.31**
OIL									
ROYALTY INTEREST	May 25		126.33	60.01	7,581.37	0.00032196	0.00032196	0.04	2.44
SEVERANCE TAX	May 25				(74.46)	0.00032196	0.00032196		(0.02)
GATHERING FEE-WE REMIT	May 25				(135.00)	0.00032196	0.00032196		(0.04)
CONSERVATION TAX	May 25				(11.37)	0.00032196	0.00032196		0.00
AD VALOREM TAX	May 25				(287.63)	0.00032196	0.00032196		(0.09)
ROYALTY INTEREST	Jun 25		10,589.46	66.26	701,643.69	0.00032196	0.00032196	3.41	225.90
SEVERANCE TAX	Jun 25				(6,904.86)	0.00032196	0.00032196		(2.22)
GATHERING FEE-WE REMIT	Jun 25				(11,157.73)	0.00032196	0.00032196		(3.59)
CONSERVATION TAX	Jun 25				(1,052.47)	0.00032196	0.00032196		(0.34)
AD VALOREM TAX	Jun 25				(26,671.31)	0.00032196	0.00032196		(8.59)
ROYALTY INTEREST	Jul 25		(14,711.03)	67.26	(989,495.86)	0.00032196	0.00032196	(4.74)	(318.58)
SEVERANCE TAX	Jul 25				9,742.44	0.00032196	0.00032196		3.14
GATHERING FEE-WE REMIT	Jul 25				15,251.72	0.00032196	0.00032196		4.91
CONSERVATION TAX	Jul 25				1,484.24	0.00032196	0.00032196		0.48
AD VALOREM TAX	Jul 25				37,632.01	0.00032196	0.00032196		12.12
ROYALTY INTEREST	Jul 25		14,711.03	67.26	989,495.86	0.00032196	0.00032196	4.74	318.58
SEVERANCE TAX	Jul 25				(9,742.44)	0.00032196	0.00032196		(3.14)
GATHERING FEE-WE REMIT	Jul 25				(15,251.72)	0.00032196	0.00032196		(4.91)
CONSERVATION TAX	Jul 25				(1,484.24)	0.00032196	0.00032196		(0.48)

Represented Unit of Measure: Gas = MCFs, Plant Products = GALs, Oil = BBLs

Type	Production Date	BTU	Volume	Price	Value	Owner Interest	Distribution Interest	Volume	Value
		Property Values				Owner Share			
AD VALOREM TAX	Jul 25				(37,632.01)	0.00032196	0.00032196		(12.12)
ROYALTY INTEREST	Jul 25		14,711.03	67.26	989,495.86	0.00032196	0.00032196	4.74	318.58
SEVERANCE TAX	Jul 25				(9,742.44)	0.00032196	0.00032196		(3.14)
GATHERING FEE-WE REMIT	Jul 25				(15,251.72)	0.00032196	0.00032196		(4.91)
CONSERVATION TAX	Jul 25				(1,484.24)	0.00032196	0.00032196		(0.48)
AD VALOREM TAX	Jul 25				(37,632.01)	0.00032196	0.00032196		(12.12)
ROYALTY INTEREST	Aug 25		21,599.16	64.31	1,389,102.48	0.00032196	0.00032196	6.95	447.24
SEVERANCE TAX	Aug 25				(13,667.75)	0.00032196	0.00032196		(4.40)
GATHERING FEE-WE REMIT	Aug 25				(22,327.76)	0.00032196	0.00032196		(7.19)
CONSERVATION TAX	Aug 25				(2,083.65)	0.00032196	0.00032196		(0.67)
AD VALOREM TAX	Aug 25				(52,794.24)	0.00032196	0.00032196		(17.00)
ROYALTY INTEREST	Sep 25		16,600.90	63.12	1,047,892.20	0.00032196	0.00032196	5.34	337.38
SEVERANCE TAX	Sep 25				(10,306.98)	0.00032196	0.00032196		(3.32)
GATHERING FEE-WE REMIT	Sep 25				(17,194.43)	0.00032196	0.00032196		(5.54)
CONSERVATION TAX	Sep 25				(1,571.84)	0.00032196	0.00032196		(0.51)
AD VALOREM TAX	Sep 25				(39,812.63)	0.00032196	0.00032196		(12.82)
							Total OIL	**20.48**	**1,244.55**
PLANT PRODUCTS									
ROYALTY INTEREST	Jun 25		68,446.03	0.68	46,257.75	0.00032196	0.00032196	22.04	14.89
SEVERANCE TAX	Jun 25				(366.78)	0.00032196	0.00032196		(0.12)
GATHERING FEES	Jun 25				(2,641.25)	0.00032196	0.00032196		(0.85)
CONSERVATION TAX	Jun 25				(69.39)	0.00032196	0.00032196		(0.02)
COMPRESSION	Jun 25				(6,938.66)	0.00032196	0.00032196		(2.23)
AD VALOREM TAX	Jun 25				(1,416.75)	0.00032196	0.00032196		(0.46)
ROYALTY INTEREST	Jul 25		88,778.74	0.62	54,826.66	0.00032196	0.00032196	28.58	17.65
SEVERANCE TAX	Jul 25				(431.79)	0.00032196	0.00032196		(0.14)
GATHERING FEES	Jul 25				(3,423.69)	0.00032196	0.00032196		(1.10)
CONSERVATION TAX	Jul 25				(82.24)	0.00032196	0.00032196		(0.03)
COMPRESSION	Jul 25				(8,224.00)	0.00032196	0.00032196		(2.65)
AD VALOREM TAX	Jul 25				(1,667.87)	0.00032196	0.00032196		(0.54)
ROYALTY INTEREST	Aug 25		175,505.12	0.61	107,532.93	0.00032196	0.00032196	56.51	34.62
SEVERANCE TAX	Aug 25				(840.13)	0.00032196	0.00032196		(0.27)
GATHERING FEES	Aug 25				(7,390.39)	0.00032196	0.00032196		(2.38)
CONSERVATION TAX	Aug 25				(161.30)	0.00032196	0.00032196		(0.05)
COMPRESSION	Aug 25				(16,129.94)	0.00032196	0.00032196		(5.19)
AD VALOREM TAX	Aug 25				(3,245.14)	0.00032196	0.00032196		(1.04)
ROYALTY INTEREST	Sep 25		198,331.04	0.60	119,352.01	0.00032196	0.00032196	63.85	38.43
SEVERANCE TAX	Sep 25				(925.45)	0.00032196	0.00032196		(0.30)
GATHERING FEES	Sep 25				(8,904.22)	0.00032196	0.00032196		(2.87)
CONSERVATION TAX	Sep 25				(179.03)	0.00032196	0.00032196		(0.06)
AD VALOREM TAX	Sep 25				(3,574.72)	0.00032196	0.00032196		(1.15)
							Total PLANT PRODUCTS	**170.98**	**84.14**
							Total Property		**1,375.00**

Represented Unit of Measure: Gas = MCFs, Plant Products = GALs, Oil = BBLs

Type	Production Date	BTU	Volume	Price	Value	Owner Interest	Distribution Interest	Volume	Value
		Property Values				Owner Share			
Property: 101773	**HILL 2527-02H, State: CO, County: WELD**								
GAS									
ROYALTY INTEREST	Jun 25		4,547.00	2.83	12,877.27	0.00032196	0.00032196	1.46	4.15
SEVERANCE TAX	Jun 25				(92.32)	0.00032196	0.00032196		(0.03)
GATHERING FEES	Jun 25				(1,713.34)	0.00032196	0.00032196		(0.55)
CONSERVATION TAX	Jun 25				(19.32)	0.00032196	0.00032196		(0.01)
COMPRESSION	Jun 25				(1,931.59)	0.00032196	0.00032196		(0.62)
AD VALOREM TAX	Jun 25				(356.62)	0.00032196	0.00032196		(0.11)
ROYALTY INTEREST	Jul 25		9,666.00	3.06	29,597.86	0.00032196	0.00032196	3.11	9.53
SEVERANCE TAX	Jul 25				(215.22)	0.00032196	0.00032196		(0.07)
GATHERING FEES	Jul 25				(3,635.78)	0.00032196	0.00032196		(1.17)
CONSERVATION TAX	Jul 25				(44.40)	0.00032196	0.00032196		(0.01)
COMPRESSION	Jul 25				(4,439.68)	0.00032196	0.00032196		(1.43)
AD VALOREM TAX	Jul 25				(831.34)	0.00032196	0.00032196		(0.27)
ROYALTY INTEREST	Aug 25		22,953.00	2.70	61,942.57	0.00032196	0.00032196	7.39	19.94
SEVERANCE TAX	Aug 25				(434.68)	0.00032196	0.00032196		(0.14)
GATHERING FEES	Aug 25				(9,183.43)	0.00032196	0.00032196		(2.96)
CONSERVATION TAX	Aug 25				(92.91)	0.00032196	0.00032196		(0.03)
COMPRESSION	Aug 25				(9,291.38)	0.00032196	0.00032196		(2.99)
AD VALOREM TAX	Aug 25				(1,679.02)	0.00032196	0.00032196		(0.54)
ROYALTY INTEREST	Sep 25		27,400.00	2.63	72,103.15	0.00032196	0.00032196	8.82	23.21
SEVERANCE TAX	Sep 25				(501.73)	0.00032196	0.00032196		(0.16)
GATHERING FEES	Sep 25				(11,115.15)	0.00032196	0.00032196		(3.58)
CONSERVATION TAX	Sep 25				(108.15)	0.00032196	0.00032196		(0.03)
AD VALOREM TAX	Sep 25				(1,938.01)	0.00032196	0.00032196		(0.62)
							Total GAS	**20.78**	**41.51**
OIL									
ROYALTY INTEREST	May 25		590.14	60.01	35,414.96	0.00032196	0.00032196	0.19	11.40
SEVERANCE TAX	May 25				(347.84)	0.00032196	0.00032196		(0.11)
GATHERING FEE-WE REMIT	May 25				(630.62)	0.00032196	0.00032196		(0.20)
CONSERVATION TAX	May 25				(53.12)	0.00032196	0.00032196		(0.02)
AD VALOREM TAX	May 25				(1,343.61)	0.00032196	0.00032196		(0.43)
ROYALTY INTEREST	Jun 25		6,351.27	66.26	420,826.44	0.00032196	0.00032196	2.04	135.49
SEVERANCE TAX	Jun 25				(4,141.34)	0.00032196	0.00032196		(1.33)
GATHERING FEE-WE REMIT	Jun 25				(6,692.10)	0.00032196	0.00032196		(2.15)
CONSERVATION TAX	Jun 25				(631.24)	0.00032196	0.00032196		(0.20)
AD VALOREM TAX	Jun 25				(15,996.72)	0.00032196	0.00032196		(5.15)
ROYALTY INTEREST	Jul 25		(15,148.44)	67.26	(1,018,917.14)	0.00032196	0.00032196	(4.88)	(328.05)
SEVERANCE TAX	Jul 25				10,032.12	0.00032196	0.00032196		3.23
GATHERING FEE-WE REMIT	Jul 25				15,705.21	0.00032196	0.00032196		5.06
CONSERVATION TAX	Jul 25				1,528.38	0.00032196	0.00032196		0.49
AD VALOREM TAX	Jul 25				38,750.94	0.00032196	0.00032196		12.48
ROYALTY INTEREST	Jul 25		15,148.44	67.26	1,018,917.14	0.00032196	0.00032196	4.88	328.05

Type	Production Date	BTU	Volume	Price	Value	Owner Interest	Distribution Interest	Volume	Value
		Property Values				Owner Share			
SEVERANCE TAX	Jul 25				(10,032.12)	0.00032196	0.00032196		(3.23)
GATHERING FEE-WE REMIT	Jul 25				(15,705.21)	0.00032196	0.00032196		(5.06)
CONSERVATION TAX	Jul 25				(1,528.38)	0.00032196	0.00032196		(0.49)
AD VALOREM TAX	Jul 25				(38,750.94)	0.00032196	0.00032196		(12.48)
ROYALTY INTEREST	Jul 25		15,148.44	67.26	1,018,917.14	0.00032196	0.00032196	4.88	328.05
SEVERANCE TAX	Jul 25				(10,032.12)	0.00032196	0.00032196		(3.23)
GATHERING FEE-WE REMIT	Jul 25				(15,705.21)	0.00032196	0.00032196		(5.06)
CONSERVATION TAX	Jul 25				(1,528.38)	0.00032196	0.00032196		(0.49)
AD VALOREM TAX	Jul 25				(38,750.94)	0.00032196	0.00032196		(12.48)
ROYALTY INTEREST	Aug 25		20,365.30	64.31	1,309,750.00	0.00032196	0.00032196	6.56	421.69
SEVERANCE TAX	Aug 25				(12,886.98)	0.00032196	0.00032196		(4.15)
GATHERING FEE-WE REMIT	Aug 25				(21,052.28)	0.00032196	0.00032196		(6.78)
CONSERVATION TAX	Aug 25				(1,964.63)	0.00032196	0.00032196		(0.63)
AD VALOREM TAX	Aug 25				(49,778.37)	0.00032196	0.00032196		(16.03)
ROYALTY INTEREST	Sep 25		15,982.00	63.12	1,008,825.53	0.00032196	0.00032196	5.15	324.80
SEVERANCE TAX	Sep 25				(9,922.72)	0.00032196	0.00032196		(3.19)
GATHERING FEE-WE REMIT	Sep 25				(16,553.40)	0.00032196	0.00032196		(5.33)
CONSERVATION TAX	Sep 25				(1,513.24)	0.00032196	0.00032196		(0.49)
AD VALOREM TAX	Sep 25				(38,328.37)	0.00032196	0.00032196		(12.34)
							Total OIL	**18.82**	**1,141.64**
PLANT PRODUCTS									
ROYALTY INTEREST	Jun 25		45,664.46	0.68	30,861.33	0.00032196	0.00032196	14.70	9.94
SEVERANCE TAX	Jun 25				(244.70)	0.00032196	0.00032196		(0.08)
GATHERING FEES	Jun 25				(1,762.13)	0.00032196	0.00032196		(0.57)
CONSERVATION TAX	Jun 25				(46.29)	0.00032196	0.00032196		(0.01)
COMPRESSION	Jun 25				(4,629.20)	0.00032196	0.00032196		(1.49)
AD VALOREM TAX	Jun 25				(945.20)	0.00032196	0.00032196		(0.30)
ROYALTY INTEREST	Jul 25		91,262.28	0.62	56,360.41	0.00032196	0.00032196	29.38	18.15
SEVERANCE TAX	Jul 25				(443.87)	0.00032196	0.00032196		(0.14)
GATHERING FEES	Jul 25				(3,519.47)	0.00032196	0.00032196		(1.13)
CONSERVATION TAX	Jul 25				(84.54)	0.00032196	0.00032196		(0.03)
COMPRESSION	Jul 25				(8,454.06)	0.00032196	0.00032196		(2.72)
AD VALOREM TAX	Jul 25				(1,714.53)	0.00032196	0.00032196		(0.55)
ROYALTY INTEREST	Aug 25		164,903.03	0.61	101,036.97	0.00032196	0.00032196	53.09	32.53
SEVERANCE TAX	Aug 25				(789.37)	0.00032196	0.00032196		(0.25)
GATHERING FEES	Aug 25				(6,943.95)	0.00032196	0.00032196		(2.24)
CONSERVATION TAX	Aug 25				(151.56)	0.00032196	0.00032196		(0.05)
COMPRESSION	Aug 25				(15,155.55)	0.00032196	0.00032196		(4.88)
AD VALOREM TAX	Aug 25				(3,049.11)	0.00032196	0.00032196		(0.98)
ROYALTY INTEREST	Sep 25		173,361.14	0.60	104,325.58	0.00032196	0.00032196	55.82	33.59
SEVERANCE TAX	Sep 25				(808.94)	0.00032196	0.00032196		(0.26)
GATHERING FEES	Sep 25				(7,783.18)	0.00032196	0.00032196		(2.51)
CONSERVATION TAX	Sep 25				(156.49)	0.00032196	0.00032196		(0.05)
AD VALOREM TAX	Sep 25				(3,124.67)	0.00032196	0.00032196		(1.01)

Type	Production Date	BTU	Volume	Price	Value	Owner Interest	Distribution Interest	Volume	Value
							Total PLANT PRODUCTS	**152.99**	**74.96**
							Total Property		**1,258.11**

Property: 101774 **HILL 2527-03H, State: CO, County: WELD**

Type	Production Date	BTU	Volume	Price	Value	Owner Interest	Distribution Interest	Volume	Value
GAS									
ROYALTY INTEREST	Jun 25		3,096.00	2.83	8,769.99	0.00032196	0.00032196	1.00	2.82
SEVERANCE TAX	Jun 25				(62.88)	0.00032196	0.00032196		(0.02)
GATHERING FEES	Jun 25				(1,166.86)	0.00032196	0.00032196		(0.38)
CONSERVATION TAX	Jun 25				(13.15)	0.00032196	0.00032196		0.00
COMPRESSION	Jun 25				(1,315.50)	0.00032196	0.00032196		(0.42)
AD VALOREM TAX	Jun 25				(242.87)	0.00032196	0.00032196		(0.08)
ROYALTY INTEREST	Jul 25		8,116.00	3.06	24,851.12	0.00032196	0.00032196	2.61	8.00
SEVERANCE TAX	Jul 25				(180.71)	0.00032196	0.00032196		(0.06)
GATHERING FEES	Jul 25				(3,052.70)	0.00032196	0.00032196		(0.98)
CONSERVATION TAX	Jul 25				(37.28)	0.00032196	0.00032196		(0.01)
COMPRESSION	Jul 25				(3,727.67)	0.00032196	0.00032196		(1.20)
AD VALOREM TAX	Jul 25				(698.02)	0.00032196	0.00032196		(0.22)
ROYALTY INTEREST	Aug 25		20,964.00	2.70	56,574.69	0.00032196	0.00032196	6.75	18.21
SEVERANCE TAX	Aug 25				(397.01)	0.00032196	0.00032196		(0.13)
GATHERING FEES	Aug 25				(8,387.60)	0.00032196	0.00032196		(2.70)
CONSERVATION TAX	Aug 25				(84.86)	0.00032196	0.00032196		(0.03)
COMPRESSION	Aug 25				(8,486.20)	0.00032196	0.00032196		(2.73)
AD VALOREM TAX	Aug 25				(1,533.52)	0.00032196	0.00032196		(0.49)
ROYALTY INTEREST	Sep 25		25,592.00	2.63	67,344.87	0.00032196	0.00032196	8.24	21.68
SEVERANCE TAX	Sep 25				(468.62)	0.00032196	0.00032196		(0.15)
GATHERING FEES	Sep 25				(10,381.63)	0.00032196	0.00032196		(3.34)
CONSERVATION TAX	Sep 25				(101.02)	0.00032196	0.00032196		(0.03)
AD VALOREM TAX	Sep 25				(1,810.11)	0.00032196	0.00032196		(0.58)
							Total GAS	**18.60**	**37.16**
OIL									
ROYALTY INTEREST	May 25		51.90	60.02	3,114.87	0.00032196	0.00032196	0.02	1.00
SEVERANCE TAX	May 25				(30.59)	0.00032196	0.00032196		(0.01)
GATHERING FEE-WE REMIT	May 25				(55.47)	0.00032196	0.00032196		(0.02)
CONSERVATION TAX	May 25				(4.67)	0.00032196	0.00032196		0.00
AD VALOREM TAX	May 25				(118.18)	0.00032196	0.00032196		(0.04)
ROYALTY INTEREST	Jun 25		5,317.31	66.26	352,317.77	0.00032196	0.00032196	1.71	113.43
SEVERANCE TAX	Jun 25				(3,467.15)	0.00032196	0.00032196		(1.12)
GATHERING FEE-WE REMIT	Jun 25				(5,602.65)	0.00032196	0.00032196		(1.80)
CONSERVATION TAX	Jun 25				(528.48)	0.00032196	0.00032196		(0.17)
AD VALOREM TAX	Jun 25				(13,392.52)	0.00032196	0.00032196		(4.31)
ROYALTY INTEREST	Jul 25		(13,984.44)	67.26	(940,624.14)	0.00032196	0.00032196	(4.50)	(302.84)
SEVERANCE TAX	Jul 25				9,261.26	0.00032196	0.00032196		2.98
GATHERING FEE-WE REMIT	Jul 25				14,498.43	0.00032196	0.00032196		4.67
CONSERVATION TAX	Jul 25				1,410.94	0.00032196	0.00032196		0.45

Type	Production Date	BTU	Volume	Price	Value	Owner Interest	Distribution Interest	Volume	Value
		Property Values				Owner Share			
AD VALOREM TAX	Jul 25				35,773.34	0.00032196	0.00032196		11.52
ROYALTY INTEREST	Jul 25		13,984.44	67.26	940,624.14	0.00032196	0.00032196	4.50	302.84
SEVERANCE TAX	Jul 25				(9,261.26)	0.00032196	0.00032196		(2.98)
GATHERING FEE-WE REMIT	Jul 25				(14,498.43)	0.00032196	0.00032196		(4.67)
CONSERVATION TAX	Jul 25				(1,410.94)	0.00032196	0.00032196		(0.45)
AD VALOREM TAX	Jul 25				(35,773.34)	0.00032196	0.00032196		(11.52)
ROYALTY INTEREST	Jul 25		13,984.44	67.26	940,624.14	0.00032196	0.00032196	4.50	302.84
SEVERANCE TAX	Jul 25				(9,261.26)	0.00032196	0.00032196		(2.98)
GATHERING FEE-WE REMIT	Jul 25				(14,498.43)	0.00032196	0.00032196		(4.67)
CONSERVATION TAX	Jul 25				(1,410.94)	0.00032196	0.00032196		(0.45)
AD VALOREM TAX	Jul 25				(35,773.34)	0.00032196	0.00032196		(11.52)
ROYALTY INTEREST	Aug 25		18,462.80	64.31	1,187,394.31	0.00032196	0.00032196	5.94	382.29
SEVERANCE TAX	Aug 25				(11,683.09)	0.00032196	0.00032196		(3.76)
GATHERING FEE-WE REMIT	Aug 25				(19,085.60)	0.00032196	0.00032196		(6.14)
CONSERVATION TAX	Aug 25				(1,781.09)	0.00032196	0.00032196		(0.57)
AD VALOREM TAX	Aug 25				(45,128.11)	0.00032196	0.00032196		(14.53)
ROYALTY INTEREST	Sep 25		14,416.07	63.12	909,979.62	0.00032196	0.00032196	4.64	292.98
SEVERANCE TAX	Sep 25				(8,950.48)	0.00032196	0.00032196		(2.88)
GATHERING FEE-WE REMIT	Sep 25				(14,931.48)	0.00032196	0.00032196		(4.81)
CONSERVATION TAX	Sep 25				(1,364.97)	0.00032196	0.00032196		(0.44)
AD VALOREM TAX	Sep 25				(34,572.91)	0.00032196	0.00032196		(11.13)
							Total OIL	**16.81**	**1,021.19**
PLANT PRODUCTS									
ROYALTY INTEREST	Jun 25		31,099.53	0.68	21,017.93	0.00032196	0.00032196	10.01	6.77
SEVERANCE TAX	Jun 25				(166.65)	0.00032196	0.00032196		(0.05)
GATHERING FEES	Jun 25				(1,200.09)	0.00032196	0.00032196		(0.39)
CONSERVATION TAX	Jun 25				(31.53)	0.00032196	0.00032196		(0.01)
COMPRESSION	Jun 25				(3,152.69)	0.00032196	0.00032196		(1.01)
AD VALOREM TAX	Jun 25				(643.72)	0.00032196	0.00032196		(0.21)
ROYALTY INTEREST	Jul 25		76,626.16	0.62	47,321.65	0.00032196	0.00032196	24.67	15.24
SEVERANCE TAX	Jul 25				(372.68)	0.00032196	0.00032196		(0.12)
GATHERING FEES	Jul 25				(2,955.03)	0.00032196	0.00032196		(0.95)
CONSERVATION TAX	Jul 25				(70.98)	0.00032196	0.00032196		(0.02)
COMPRESSION	Jul 25				(7,098.25)	0.00032196	0.00032196		(2.29)
AD VALOREM TAX	Jul 25				(1,439.56)	0.00032196	0.00032196		(0.46)
ROYALTY INTEREST	Aug 25		150,612.71	0.61	92,281.22	0.00032196	0.00032196	48.49	29.71
SEVERANCE TAX	Aug 25				(720.97)	0.00032196	0.00032196		(0.23)
GATHERING FEES	Aug 25				(6,342.19)	0.00032196	0.00032196		(2.04)
CONSERVATION TAX	Aug 25				(138.42)	0.00032196	0.00032196		(0.04)
COMPRESSION	Aug 25				(13,842.18)	0.00032196	0.00032196		(4.46)
AD VALOREM TAX	Aug 25				(2,784.88)	0.00032196	0.00032196		(0.90)
ROYALTY INTEREST	Sep 25		161,920.58	0.60	97,440.85	0.00032196	0.00032196	52.13	31.37
SEVERANCE TAX	Sep 25				(755.55)	0.00032196	0.00032196		(0.24)
GATHERING FEES	Sep 25				(7,269.54)	0.00032196	0.00032196		(2.34)

Type	Production Date	BTU	Volume	Price	Value	Owner Interest	Distribution Interest	Volume	Value
		Property Values				Owner Share			
CONSERVATION TAX	Sep 25				(146.16)	0.00032196	0.00032196		(0.05)
AD VALOREM TAX	Sep 25				(2,918.46)	0.00032196	0.00032196		(0.94)
							Total PLANT PRODUCTS	**135.30**	**66.34**
							Total Property		**1,124.69**

Property: **101775** **HILL 2527-04H, State: CO, County: WELD**

Type	Production Date	BTU	Volume	Price	Value	Owner Interest	Distribution Interest	Volume	Value
GAS									
ROYALTY INTEREST	Jun 25		5,928.00	2.83	16,789.21	0.00032196	0.00032196	1.91	5.41
SEVERANCE TAX	Jun 25				(120.37)	0.00032196	0.00032196		(0.04)
GATHERING FEES	Jun 25				(2,233.83)	0.00032196	0.00032196		(0.72)
CONSERVATION TAX	Jun 25				(25.18)	0.00032196	0.00032196		(0.01)
COMPRESSION	Jun 25				(2,518.38)	0.00032196	0.00032196		(0.81)
AD VALOREM TAX	Jun 25				(464.95)	0.00032196	0.00032196		(0.15)
ROYALTY INTEREST	Jul 25		7,167.00	3.06	21,947.39	0.00032196	0.00032196	2.31	7.07
SEVERANCE TAX	Jul 25				(159.59)	0.00032196	0.00032196		(0.05)
GATHERING FEES	Jul 25				(2,696.00)	0.00032196	0.00032196		(0.87)
CONSERVATION TAX	Jul 25				(32.92)	0.00032196	0.00032196		(0.01)
COMPRESSION	Jul 25				(3,292.11)	0.00032196	0.00032196		(1.06)
AD VALOREM TAX	Jul 25				(616.46)	0.00032196	0.00032196		(0.20)
ROYALTY INTEREST	Aug 25		13,054.00	2.70	35,227.77	0.00032196	0.00032196	4.20	11.34
SEVERANCE TAX	Aug 25				(247.21)	0.00032196	0.00032196		(0.08)
GATHERING FEES	Aug 25				(5,222.77)	0.00032196	0.00032196		(1.68)
CONSERVATION TAX	Aug 25				(52.84)	0.00032196	0.00032196		(0.02)
COMPRESSION	Aug 25				(5,284.16)	0.00032196	0.00032196		(1.70)
AD VALOREM TAX	Aug 25				(954.89)	0.00032196	0.00032196		(0.31)
ROYALTY INTEREST	Sep 25		18,886.00	2.63	49,700.31	0.00032196	0.00032196	6.08	16.00
SEVERANCE TAX	Sep 25				(345.84)	0.00032196	0.00032196		(0.11)
GATHERING FEES	Sep 25				(7,661.61)	0.00032196	0.00032196		(2.47)
CONSERVATION TAX	Sep 25				(74.55)	0.00032196	0.00032196		(0.02)
AD VALOREM TAX	Sep 25				(1,335.86)	0.00032196	0.00032196		(0.43)
							Total GAS	**14.50**	**29.08**
OIL									
ROYALTY INTEREST	May 25		42.82	60.01	2,569.77	0.00032196	0.00032196	0.01	0.83
SEVERANCE TAX	May 25				(25.24)	0.00032196	0.00032196		(0.01)
GATHERING FEE-WE REMIT	May 25				(45.76)	0.00032196	0.00032196		(0.01)
CONSERVATION TAX	May 25				(3.85)	0.00032196	0.00032196		0.00
AD VALOREM TAX	May 25				(97.49)	0.00032196	0.00032196		(0.03)
ROYALTY INTEREST	Jun 25		6,899.10	66.26	457,124.95	0.00032196	0.00032196	2.22	147.18
SEVERANCE TAX	Jun 25				(4,498.56)	0.00032196	0.00032196		(1.45)
GATHERING FEE-WE REMIT	Jun 25				(7,269.33)	0.00032196	0.00032196		(2.34)
CONSERVATION TAX	Jun 25				(685.69)	0.00032196	0.00032196		(0.22)
AD VALOREM TAX	Jun 25				(17,376.52)	0.00032196	0.00032196		(5.59)
ROYALTY INTEREST	Jul 25		(15,237.54)	67.26	(1,024,910.05)	0.00032196	0.00032196	(4.91)	(329.98)
SEVERANCE TAX	Jul 25				10,091.12	0.00032196	0.00032196		3.25

Type	Production Date	BTU	Volume	Price	Value	Owner Interest	Distribution Interest	Volume	Value
		Property Values				Owner Share			
GATHERING FEE-WE REMIT	Jul 25				15,797.58	0.00032196	0.00032196		5.09
CONSERVATION TAX	Jul 25				1,537.37	0.00032196	0.00032196		0.49
AD VALOREM TAX	Jul 25				38,978.86	0.00032196	0.00032196		12.55
ROYALTY INTEREST	Jul 25		15,237.54	67.26	1,024,910.05	0.00032196	0.00032196	4.91	329.98
SEVERANCE TAX	Jul 25				(10,091.12)	0.00032196	0.00032196		(3.25)
GATHERING FEE-WE REMIT	Jul 25				(15,797.58)	0.00032196	0.00032196		(5.09)
CONSERVATION TAX	Jul 25				(1,537.37)	0.00032196	0.00032196		(0.49)
AD VALOREM TAX	Jul 25				(38,978.86)	0.00032196	0.00032196		(12.55)
ROYALTY INTEREST	Jul 25		15,237.54	67.26	1,024,910.05	0.00032196	0.00032196	4.91	329.98
SEVERANCE TAX	Jul 25				(10,091.12)	0.00032196	0.00032196		(3.25)
GATHERING FEE-WE REMIT	Jul 25				(15,797.58)	0.00032196	0.00032196		(5.09)
CONSERVATION TAX	Jul 25				(1,537.37)	0.00032196	0.00032196		(0.49)
AD VALOREM TAX	Jul 25				(38,978.86)	0.00032196	0.00032196		(12.55)
ROYALTY INTEREST	Aug 25		15,632.91	64.31	1,005,396.29	0.00032196	0.00032196	5.03	323.70
SEVERANCE TAX	Aug 25				(9,892.36)	0.00032196	0.00032196		(3.18)
GATHERING FEE-WE REMIT	Aug 25				(16,160.25)	0.00032196	0.00032196		(5.20)
CONSERVATION TAX	Aug 25				(1,508.09)	0.00032196	0.00032196		(0.49)
AD VALOREM TAX	Aug 25				(38,211.10)	0.00032196	0.00032196		(12.30)
ROYALTY INTEREST	Sep 25		13,689.70	63.12	864,129.57	0.00032196	0.00032196	4.41	278.22
SEVERANCE TAX	Sep 25				(8,499.50)	0.00032196	0.00032196		(2.74)
GATHERING FEE-WE REMIT	Sep 25				(14,179.14)	0.00032196	0.00032196		(4.57)
CONSERVATION TAX	Sep 25				(1,296.19)	0.00032196	0.00032196		(0.42)
AD VALOREM TAX	Sep 25				(32,830.93)	0.00032196	0.00032196		(10.57)
							Total OIL	**16.58**	**1,009.41**
PLANT PRODUCTS									
ROYALTY INTEREST	Jun 25		59,536.70	0.68	40,236.58	0.00032196	0.00032196	19.17	12.95
SEVERANCE TAX	Jun 25				(319.04)	0.00032196	0.00032196		(0.10)
GATHERING FEES	Jun 25				(2,297.45)	0.00032196	0.00032196		(0.74)
CONSERVATION TAX	Jun 25				(60.35)	0.00032196	0.00032196		(0.02)
COMPRESSION	Jun 25				(6,035.49)	0.00032196	0.00032196		(1.94)
AD VALOREM TAX	Jun 25				(1,232.34)	0.00032196	0.00032196		(0.40)
ROYALTY INTEREST	Jul 25		67,672.75	0.62	41,792.33	0.00032196	0.00032196	21.79	13.46
SEVERANCE TAX	Jul 25				(329.14)	0.00032196	0.00032196		(0.11)
GATHERING FEES	Jul 25				(2,609.75)	0.00032196	0.00032196		(0.84)
CONSERVATION TAX	Jul 25				(62.69)	0.00032196	0.00032196		(0.02)
COMPRESSION	Jul 25				(6,268.85)	0.00032196	0.00032196		(2.02)
AD VALOREM TAX	Jul 25				(1,271.35)	0.00032196	0.00032196		(0.41)
ROYALTY INTEREST	Aug 25		93,783.09	0.61	57,461.40	0.00032196	0.00032196	30.19	18.50
SEVERANCE TAX	Aug 25				(448.93)	0.00032196	0.00032196		(0.14)
GATHERING FEES	Aug 25				(3,949.14)	0.00032196	0.00032196		(1.27)
CONSERVATION TAX	Aug 25				(86.19)	0.00032196	0.00032196		(0.03)
COMPRESSION	Aug 25				(8,619.21)	0.00032196	0.00032196		(2.78)
AD VALOREM TAX	Aug 25				(1,734.08)	0.00032196	0.00032196		(0.56)
ROYALTY INTEREST	Sep 25		119,496.88	0.60	71,911.04	0.00032196	0.00032196	38.47	23.15

Represented Unit of Measure: Gas = MCFs, Plant Products = GALs, Oil = BBLs

Type	Production Date	BTU	Volume	Price	Value	Owner Interest	Distribution Interest	Volume	Value
		Property Values				Owner Share			
SEVERANCE TAX	Sep 25				(557.59)	0.00032196	0.00032196		(0.18)
GATHERING FEES	Sep 25				(5,364.90)	0.00032196	0.00032196		(1.73)
CONSERVATION TAX	Sep 25				(107.87)	0.00032196	0.00032196		(0.03)
AD VALOREM TAX	Sep 25				(2,153.81)	0.00032196	0.00032196		(0.69)
							Total PLANT PRODUCTS	**109.62**	**54.05**
							Total Property		**1,092.54**

Property: **101776** **HILL 2527-05H, State: CO, County: WELD**

Type	Production Date	BTU	Volume	Price	Value	Owner Interest	Distribution Interest	Volume	Value
GAS									
ROYALTY INTEREST	Jun 25		3,881.00	2.83	10,990.73	0.00032196	0.00032196	1.25	3.54
SEVERANCE TAX	Jun 25				(78.80)	0.00032196	0.00032196		(0.03)
GATHERING FEES	Jun 25				(1,462.34)	0.00032196	0.00032196		(0.47)
CONSERVATION TAX	Jun 25				(16.49)	0.00032196	0.00032196		(0.01)
COMPRESSION	Jun 25				(1,648.61)	0.00032196	0.00032196		(0.53)
AD VALOREM TAX	Jun 25				(304.37)	0.00032196	0.00032196		(0.10)
ROYALTY INTEREST	Jul 25		6,919.00	3.06	21,186.99	0.00032196	0.00032196	2.23	6.82
SEVERANCE TAX	Jul 25				(154.06)	0.00032196	0.00032196		(0.05)
GATHERING FEES	Jul 25				(2,602.60)	0.00032196	0.00032196		(0.84)
CONSERVATION TAX	Jul 25				(31.78)	0.00032196	0.00032196		(0.01)
COMPRESSION	Jul 25				(3,178.05)	0.00032196	0.00032196		(1.02)
AD VALOREM TAX	Jul 25				(595.10)	0.00032196	0.00032196		(0.19)
ROYALTY INTEREST	Aug 25		12,481.00	2.70	33,682.14	0.00032196	0.00032196	4.02	10.84
SEVERANCE TAX	Aug 25				(236.36)	0.00032196	0.00032196		(0.08)
GATHERING FEES	Aug 25				(4,993.62)	0.00032196	0.00032196		(1.61)
CONSERVATION TAX	Aug 25				(50.52)	0.00032196	0.00032196		(0.02)
COMPRESSION	Aug 25				(5,052.32)	0.00032196	0.00032196		(1.63)
AD VALOREM TAX	Aug 25				(912.99)	0.00032196	0.00032196		(0.29)
ROYALTY INTEREST	Sep 25		16,319.00	2.63	42,942.90	0.00032196	0.00032196	5.25	13.83
SEVERANCE TAX	Sep 25				(298.82)	0.00032196	0.00032196		(0.10)
GATHERING FEES	Sep 25				(6,619.91)	0.00032196	0.00032196		(2.13)
CONSERVATION TAX	Sep 25				(64.41)	0.00032196	0.00032196		(0.02)
AD VALOREM TAX	Sep 25				(1,154.23)	0.00032196	0.00032196		(0.37)
							Total GAS	**12.75**	**25.53**
OIL									
ROYALTY INTEREST	Jun 25		13,051.97	66.26	864,806.04	0.00032196	0.00032196	4.20	278.43
SEVERANCE TAX	Jun 25				(8,510.54)	0.00032196	0.00032196		(2.74)
GATHERING FEE-WE REMIT	Jun 25				(13,752.38)	0.00032196	0.00032196		(4.43)
CONSERVATION TAX	Jun 25				(1,297.21)	0.00032196	0.00032196		(0.42)
AD VALOREM TAX	Jun 25				(32,873.54)	0.00032196	0.00032196		(10.58)
ROYALTY INTEREST	Jul 25		(15,820.16)	67.26	(1,064,098.75)	0.00032196	0.00032196	(5.09)	(342.60)
SEVERANCE TAX	Jul 25				10,476.97	0.00032196	0.00032196		3.37
GATHERING FEE-WE REMIT	Jul 25				16,401.62	0.00032196	0.00032196		5.28
CONSERVATION TAX	Jul 25				1,596.15	0.00032196	0.00032196		0.51
AD VALOREM TAX	Jul 25				40,469.27	0.00032196	0.00032196		13.03

Type	Production Date	BTU	Volume	Price	Value	Owner Interest	Distribution Interest	Volume	Value
		Property Values				Owner Share			
ROYALTY INTEREST	Jul 25		15,820.16	67.26	1,064,098.75	0.00032196	0.00032196	5.09	342.60
SEVERANCE TAX	Jul 25				(10,476.97)	0.00032196	0.00032196		(3.37)
GATHERING FEE-WE REMIT	Jul 25				(16,401.62)	0.00032196	0.00032196		(5.28)
CONSERVATION TAX	Jul 25				(1,596.15)	0.00032196	0.00032196		(0.51)
AD VALOREM TAX	Jul 25				(40,469.27)	0.00032196	0.00032196		(13.03)
ROYALTY INTEREST	Jul 25		15,820.16	67.26	1,064,098.75	0.00032196	0.00032196	5.09	342.60
SEVERANCE TAX	Jul 25				(10,476.97)	0.00032196	0.00032196		(3.37)
GATHERING FEE-WE REMIT	Jul 25				(16,401.62)	0.00032196	0.00032196		(5.28)
CONSERVATION TAX	Jul 25				(1,596.15)	0.00032196	0.00032196		(0.51)
AD VALOREM TAX	Jul 25				(40,469.27)	0.00032196	0.00032196		(13.03)
ROYALTY INTEREST	Aug 25		16,683.98	64.31	1,072,993.37	0.00032196	0.00032196	5.37	345.46
SEVERANCE TAX	Aug 25				(10,557.47)	0.00032196	0.00032196		(3.40)
GATHERING FEE-WE REMIT	Aug 25				(17,246.77)	0.00032196	0.00032196		(5.55)
CONSERVATION TAX	Aug 25				(1,609.49)	0.00032196	0.00032196		(0.52)
AD VALOREM TAX	Aug 25				(40,780.19)	0.00032196	0.00032196		(13.13)
ROYALTY INTEREST	Sep 25		14,789.79	63.12	933,570.00	0.00032196	0.00032196	4.76	300.57
SEVERANCE TAX	Sep 25				(9,182.51)	0.00032196	0.00032196		(2.96)
GATHERING FEE-WE REMIT	Sep 25				(15,318.56)	0.00032196	0.00032196		(4.93)
CONSERVATION TAX	Sep 25				(1,400.35)	0.00032196	0.00032196		(0.45)
AD VALOREM TAX	Sep 25				(35,469.18)	0.00032196	0.00032196		(11.42)
							Total OIL	**19.42**	**1,184.34**
PLANT PRODUCTS									
ROYALTY INTEREST	Jun 25		38,974.55	0.68	26,340.10	0.00032196	0.00032196	12.55	8.48
SEVERANCE TAX	Jun 25				(208.85)	0.00032196	0.00032196		(0.07)
GATHERING FEES	Jun 25				(1,503.98)	0.00032196	0.00032196		(0.48)
CONSERVATION TAX	Jun 25				(39.51)	0.00032196	0.00032196		(0.01)
COMPRESSION	Jun 25				(3,951.01)	0.00032196	0.00032196		(1.27)
AD VALOREM TAX	Jun 25				(806.73)	0.00032196	0.00032196		(0.26)
ROYALTY INTEREST	Jul 25		65,328.13	0.62	40,344.38	0.00032196	0.00032196	21.03	12.99
SEVERANCE TAX	Jul 25				(317.73)	0.00032196	0.00032196		(0.10)
GATHERING FEES	Jul 25				(2,519.33)	0.00032196	0.00032196		(0.81)
CONSERVATION TAX	Jul 25				(60.52)	0.00032196	0.00032196		(0.02)
COMPRESSION	Jul 25				(6,051.66)	0.00032196	0.00032196		(1.95)
AD VALOREM TAX	Jul 25				(1,227.31)	0.00032196	0.00032196		(0.40)
ROYALTY INTEREST	Aug 25		89,668.34	0.61	54,940.27	0.00032196	0.00032196	28.87	17.69
SEVERANCE TAX	Aug 25				(429.23)	0.00032196	0.00032196		(0.14)
GATHERING FEES	Aug 25				(3,775.87)	0.00032196	0.00032196		(1.22)
CONSERVATION TAX	Aug 25				(82.41)	0.00032196	0.00032196		(0.03)
COMPRESSION	Aug 25				(8,241.04)	0.00032196	0.00032196		(2.65)
AD VALOREM TAX	Aug 25				(1,658.00)	0.00032196	0.00032196		(0.53)
ROYALTY INTEREST	Sep 25		103,249.71	0.60	62,133.80	0.00032196	0.00032196	33.24	20.00
SEVERANCE TAX	Sep 25				(481.78)	0.00032196	0.00032196		(0.16)
GATHERING FEES	Sep 25				(4,635.47)	0.00032196	0.00032196		(1.49)
CONSERVATION TAX	Sep 25				(93.20)	0.00032196	0.00032196		(0.03)

Type	Production Date	BTU	Volume	Price	Value	Owner Interest	Distribution Interest	Volume	Value
		Property Values				Owner Share			
AD VALOREM TAX	Sep 25				(1,860.98)	0.00032196	0.00032196		(0.60)
							Total PLANT PRODUCTS	95.69	46.94
							Total Property		1,256.81

Property: 101777 **HILL 2527-06H, State: CO, County: WELD**

Type	Production Date	BTU	Volume	Price	Value	Owner Interest	Distribution Interest	Volume	Value
GAS									
ROYALTY INTEREST	Jun 25		3,319.00	2.83	9,399.77	0.00032196	0.00032196	1.07	3.03
SEVERANCE TAX	Jun 25				(67.39)	0.00032196	0.00032196		(0.02)
GATHERING FEES	Jun 25				(1,250.65)	0.00032196	0.00032196		(0.40)
CONSERVATION TAX	Jun 25				(14.10)	0.00032196	0.00032196		0.00
COMPRESSION	Jun 25				(1,409.97)	0.00032196	0.00032196		(0.45)
AD VALOREM TAX	Jun 25				(260.31)	0.00032196	0.00032196		(0.08)
ROYALTY INTEREST	Jul 25		7,191.00	3.06	22,019.76	0.00032196	0.00032196	2.32	7.09
SEVERANCE TAX	Jul 25				(160.12)	0.00032196	0.00032196		(0.05)
GATHERING FEES	Jul 25				(2,704.89)	0.00032196	0.00032196		(0.87)
CONSERVATION TAX	Jul 25				(33.03)	0.00032196	0.00032196		(0.01)
COMPRESSION	Jul 25				(3,302.96)	0.00032196	0.00032196		(1.06)
AD VALOREM TAX	Jul 25				(618.49)	0.00032196	0.00032196		(0.20)
ROYALTY INTEREST	Aug 25		12,031.00	2.70	32,467.46	0.00032196	0.00032196	3.87	10.45
SEVERANCE TAX	Aug 25				(227.84)	0.00032196	0.00032196		(0.07)
GATHERING FEES	Aug 25				(4,813.53)	0.00032196	0.00032196		(1.55)
CONSERVATION TAX	Aug 25				(48.70)	0.00032196	0.00032196		(0.02)
COMPRESSION	Aug 25				(4,870.12)	0.00032196	0.00032196		(1.57)
AD VALOREM TAX	Aug 25				(880.07)	0.00032196	0.00032196		(0.28)
ROYALTY INTEREST	Sep 25		18,387.00	2.63	48,385.71	0.00032196	0.00032196	5.92	15.58
SEVERANCE TAX	Sep 25				(336.69)	0.00032196	0.00032196		(0.11)
GATHERING FEES	Sep 25				(7,458.96)	0.00032196	0.00032196		(2.40)
CONSERVATION TAX	Sep 25				(72.58)	0.00032196	0.00032196		(0.02)
AD VALOREM TAX	Sep 25				(1,300.52)	0.00032196	0.00032196		(0.42)
							Total GAS	13.18	26.57
OIL									
ROYALTY INTEREST	Jun 25		8,309.77	66.26	550,594.42	0.00032196	0.00032196	2.68	177.27
SEVERANCE TAX	Jun 25				(5,418.39)	0.00032196	0.00032196		(1.74)
GATHERING FEE-WE REMIT	Jun 25				(8,755.70)	0.00032196	0.00032196		(2.82)
CONSERVATION TAX	Jun 25				(825.89)	0.00032196	0.00032196		(0.27)
AD VALOREM TAX	Jun 25				(20,929.54)	0.00032196	0.00032196		(6.74)
ROYALTY INTEREST	Jul 25		(17,522.64)	67.26	(1,178,611.06)	0.00032196	0.00032196	(5.64)	(379.47)
SEVERANCE TAX	Jul 25				11,604.44	0.00032196	0.00032196		3.74
GATHERING FEE-WE REMIT	Jul 25				18,166.67	0.00032196	0.00032196		5.85
CONSERVATION TAX	Jul 25				1,767.92	0.00032196	0.00032196		0.57
AD VALOREM TAX	Jul 25				44,824.34	0.00032196	0.00032196		14.43
ROYALTY INTEREST	Jul 25		17,522.64	67.26	1,178,611.06	0.00032196	0.00032196	5.64	379.47
SEVERANCE TAX	Jul 25				(11,604.44)	0.00032196	0.00032196		(3.74)
GATHERING FEE-WE REMIT	Jul 25				(18,166.67)	0.00032196	0.00032196		(5.85)

Represented Unit of Measure: Gas = MCFs, Plant Products = GALs, Oil = BBLs

Check Number	ACH100055972	Owner	Operator	VERDAD RESOURCES LLC

Type	Production Date	BTU	Volume	Price	Value	Owner Interest	Distribution Interest	Volume	Value
		Property Values				Owner Share			
CONSERVATION TAX	Jul 25				(1,767.92)	0.00032196	0.00032196		(0.57)
AD VALOREM TAX	Jul 25				(44,824.34)	0.00032196	0.00032196		(14.43)
ROYALTY INTEREST	Jul 25		17,522.64	67.26	1,178,611.06	0.00032196	0.00032196	5.64	379.47
SEVERANCE TAX	Jul 25				(11,604.44)	0.00032196	0.00032196		(3.74)
GATHERING FEE-WE REMIT	Jul 25				(18,166.67)	0.00032196	0.00032196		(5.85)
CONSERVATION TAX	Jul 25				(1,767.92)	0.00032196	0.00032196		(0.57)
AD VALOREM TAX	Jul 25				(44,824.34)	0.00032196	0.00032196		(14.43)
ROYALTY INTEREST	Aug 25		18,091.73	64.31	1,163,530.03	0.00032196	0.00032196	5.82	374.61
SEVERANCE TAX	Aug 25				(11,448.28)	0.00032196	0.00032196		(3.69)
GATHERING FEE-WE REMIT	Aug 25				(18,702.01)	0.00032196	0.00032196		(6.02)
CONSERVATION TAX	Aug 25				(1,745.30)	0.00032196	0.00032196		(0.56)
AD VALOREM TAX	Aug 25				(44,221.13)	0.00032196	0.00032196		(14.24)
ROYALTY INTEREST	Sep 25		16,886.53	63.12	1,065,921.72	0.00032196	0.00032196	5.44	343.18
SEVERANCE TAX	Sep 25				(10,484.31)	0.00032196	0.00032196		(3.38)
GATHERING FEE-WE REMIT	Sep 25				(17,490.26)	0.00032196	0.00032196		(5.63)
CONSERVATION TAX	Sep 25				(1,598.88)	0.00032196	0.00032196		(0.51)
AD VALOREM TAX	Sep 25				(40,497.63)	0.00032196	0.00032196		(13.04)
							Total OIL	**19.58**	**1,191.30**
PLANT PRODUCTS									
ROYALTY INTEREST	Jun 25		33,332.79	0.68	22,527.24	0.00032196	0.00032196	10.73	7.25
SEVERANCE TAX	Jun 25				(178.62)	0.00032196	0.00032196		(0.06)
GATHERING FEES	Jun 25				(1,286.27)	0.00032196	0.00032196		(0.41)
CONSERVATION TAX	Jun 25				(33.79)	0.00032196	0.00032196		(0.01)
COMPRESSION	Jun 25				(3,379.09)	0.00032196	0.00032196		(1.09)
AD VALOREM TAX	Jun 25				(689.95)	0.00032196	0.00032196		(0.22)
ROYALTY INTEREST	Jul 25		67,895.92	0.62	41,930.16	0.00032196	0.00032196	21.86	13.50
SEVERANCE TAX	Jul 25				(330.22)	0.00032196	0.00032196		(0.11)
GATHERING FEES	Jul 25				(2,618.36)	0.00032196	0.00032196		(0.84)
CONSERVATION TAX	Jul 25				(62.90)	0.00032196	0.00032196		(0.02)
COMPRESSION	Jul 25				(6,289.52)	0.00032196	0.00032196		(2.02)
AD VALOREM TAX	Jul 25				(1,275.55)	0.00032196	0.00032196		(0.41)
ROYALTY INTEREST	Aug 25		86,434.62	0.61	52,958.95	0.00032196	0.00032196	27.83	17.05
SEVERANCE TAX	Aug 25				(413.75)	0.00032196	0.00032196		(0.13)
GATHERING FEES	Aug 25				(3,639.70)	0.00032196	0.00032196		(1.17)
CONSERVATION TAX	Aug 25				(79.44)	0.00032196	0.00032196		(0.03)
COMPRESSION	Aug 25				(7,943.84)	0.00032196	0.00032196		(2.56)
AD VALOREM TAX	Aug 25				(1,598.20)	0.00032196	0.00032196		(0.51)
ROYALTY INTEREST	Sep 25		116,336.12	0.60	70,008.96	0.00032196	0.00032196	37.46	22.54
SEVERANCE TAX	Sep 25				(542.85)	0.00032196	0.00032196		(0.17)
GATHERING FEES	Sep 25				(5,223.00)	0.00032196	0.00032196		(1.68)
CONSERVATION TAX	Sep 25				(105.01)	0.00032196	0.00032196		(0.03)
AD VALOREM TAX	Sep 25				(2,096.85)	0.00032196	0.00032196		(0.68)
							Total PLANT PRODUCTS	**97.88**	**48.19**
							Total Property		**1,266.06**

Type	Production Date	BTU	Volume	Price	Value	Owner Interest	Distribution Interest	Volume	Value
		Property Values				Owner Share			
Property: 101778	**HILL 2527-07H, State: CO, County: WELD**								
GAS									
ROYALTY INTEREST	Jun 25		2,867.00	2.83	8,119.79	0.00032196	0.00032196	0.92	2.61
SEVERANCE TAX	Jun 25				(58.21)	0.00032196	0.00032196		(0.02)
GATHERING FEES	Jun 25				(1,080.35)	0.00032196	0.00032196		(0.35)
CONSERVATION TAX	Jun 25				(12.18)	0.00032196	0.00032196		0.00
COMPRESSION	Jun 25				(1,217.97)	0.00032196	0.00032196		(0.39)
AD VALOREM TAX	Jun 25				(224.87)	0.00032196	0.00032196		(0.07)
ROYALTY INTEREST	Jul 25		7,304.00	3.06	22,365.78	0.00032196	0.00032196	2.35	7.20
SEVERANCE TAX	Jul 25				(162.64)	0.00032196	0.00032196		(0.05)
GATHERING FEES	Jul 25				(2,747.40)	0.00032196	0.00032196		(0.88)
CONSERVATION TAX	Jul 25				(33.55)	0.00032196	0.00032196		(0.01)
COMPRESSION	Jul 25				(3,354.87)	0.00032196	0.00032196		(1.08)
AD VALOREM TAX	Jul 25				(628.21)	0.00032196	0.00032196		(0.20)
ROYALTY INTEREST	Aug 25		10,973.00	2.70	29,611.82	0.00032196	0.00032196	3.53	9.53
SEVERANCE TAX	Aug 25				(207.80)	0.00032196	0.00032196		(0.07)
GATHERING FEES	Aug 25				(4,390.16)	0.00032196	0.00032196		(1.41)
CONSERVATION TAX	Aug 25				(44.42)	0.00032196	0.00032196		(0.01)
COMPRESSION	Aug 25				(4,441.77)	0.00032196	0.00032196		(1.43)
AD VALOREM TAX	Aug 25				(802.66)	0.00032196	0.00032196		(0.26)
ROYALTY INTEREST	Sep 25		17,903.00	2.63	47,111.08	0.00032196	0.00032196	5.76	15.17
SEVERANCE TAX	Sep 25				(327.82)	0.00032196	0.00032196		(0.11)
GATHERING FEES	Sep 25				(7,262.46)	0.00032196	0.00032196		(2.34)
CONSERVATION TAX	Sep 25				(70.67)	0.00032196	0.00032196		(0.02)
AD VALOREM TAX	Sep 25				(1,266.26)	0.00032196	0.00032196		(0.41)
							Total GAS	**12.56**	**25.40**
OIL									
ROYALTY INTEREST	Jun 25		7,760.19	66.26	514,180.00	0.00032196	0.00032196	2.50	165.55
SEVERANCE TAX	Jun 25				(5,060.03)	0.00032196	0.00032196		(1.63)
GATHERING FEE-WE REMIT	Jun 25				(8,176.63)	0.00032196	0.00032196		(2.63)
CONSERVATION TAX	Jun 25				(771.27)	0.00032196	0.00032196		(0.25)
AD VALOREM TAX	Jun 25				(19,545.33)	0.00032196	0.00032196		(6.29)
ROYALTY INTEREST	Jul 25		(17,629.05)	67.26	(1,185,768.35)	0.00032196	0.00032196	(5.68)	(381.77)
SEVERANCE TAX	Jul 25				11,674.91	0.00032196	0.00032196		3.76
GATHERING FEE-WE REMIT	Jul 25				18,276.99	0.00032196	0.00032196		5.88
CONSERVATION TAX	Jul 25				1,778.65	0.00032196	0.00032196		0.57
AD VALOREM TAX	Jul 25				45,096.54	0.00032196	0.00032196		14.52
ROYALTY INTEREST	Jul 25		17,629.05	67.26	1,185,768.35	0.00032196	0.00032196	5.68	381.77
SEVERANCE TAX	Jul 25				(11,674.91)	0.00032196	0.00032196		(3.76)
GATHERING FEE-WE REMIT	Jul 25				(18,276.99)	0.00032196	0.00032196		(5.88)
CONSERVATION TAX	Jul 25				(1,778.65)	0.00032196	0.00032196		(0.57)
AD VALOREM TAX	Jul 25				(45,096.54)	0.00032196	0.00032196		(14.52)
ROYALTY INTEREST	Jul 25		17,629.05	67.26	1,185,768.35	0.00032196	0.00032196	5.68	381.77

Type	Production Date	BTU	Volume	Price	Value	Owner Interest	Distribution Interest	Volume	Value
		Property Values				Owner Share			
SEVERANCE TAX	Jul 25				(11,674.91)	0.00032196	0.00032196		(3.76)
GATHERING FEE-WE REMIT	Jul 25				(18,276.99)	0.00032196	0.00032196		(5.88)
CONSERVATION TAX	Jul 25				(1,778.65)	0.00032196	0.00032196		(0.57)
AD VALOREM TAX	Jul 25				(45,096.54)	0.00032196	0.00032196		(14.52)
ROYALTY INTEREST	Aug 25		17,852.36	64.31	1,148,135.18	0.00032196	0.00032196	5.75	369.65
SEVERANCE TAX	Aug 25				(11,296.81)	0.00032196	0.00032196		(3.64)
GATHERING FEE-WE REMIT	Aug 25				(18,454.57)	0.00032196	0.00032196		(5.94)
CONSERVATION TAX	Aug 25				(1,722.20)	0.00032196	0.00032196		(0.55)
AD VALOREM TAX	Aug 25				(43,636.03)	0.00032196	0.00032196		(14.05)
ROYALTY INTEREST	Sep 25		17,377.06	63.12	1,096,885.11	0.00032196	0.00032196	5.59	353.15
SEVERANCE TAX	Sep 25				(10,788.87)	0.00032196	0.00032196		(3.47)
GATHERING FEE-WE REMIT	Sep 25				(17,998.33)	0.00032196	0.00032196		(5.79)
CONSERVATION TAX	Sep 25				(1,645.33)	0.00032196	0.00032196		(0.53)
AD VALOREM TAX	Sep 25				(41,674.02)	0.00032196	0.00032196		(13.42)
							Total OIL	**19.52**	**1,187.20**
PLANT PRODUCTS									
ROYALTY INTEREST	Jun 25		28,793.82	0.68	19,459.67	0.00032196	0.00032196	9.27	6.27
SEVERANCE TAX	Jun 25				(154.30)	0.00032196	0.00032196		(0.05)
GATHERING FEES	Jun 25				(1,111.12)	0.00032196	0.00032196		(0.36)
CONSERVATION TAX	Jun 25				(29.19)	0.00032196	0.00032196		(0.01)
COMPRESSION	Jun 25				(2,918.95)	0.00032196	0.00032196		(0.94)
AD VALOREM TAX	Jun 25				(596.00)	0.00032196	0.00032196		(0.19)
ROYALTY INTEREST	Jul 25		68,962.84	0.62	42,589.05	0.00032196	0.00032196	22.20	13.71
SEVERANCE TAX	Jul 25				(335.41)	0.00032196	0.00032196		(0.11)
GATHERING FEES	Jul 25				(2,659.50)	0.00032196	0.00032196		(0.86)
CONSERVATION TAX	Jul 25				(63.88)	0.00032196	0.00032196		(0.02)
COMPRESSION	Jul 25				(6,388.36)	0.00032196	0.00032196		(2.06)
AD VALOREM TAX	Jul 25				(1,295.59)	0.00032196	0.00032196		(0.42)
ROYALTY INTEREST	Aug 25		78,832.36	0.61	48,301.01	0.00032196	0.00032196	25.38	15.55
SEVERANCE TAX	Aug 25				(377.36)	0.00032196	0.00032196		(0.12)
GATHERING FEES	Aug 25				(3,319.57)	0.00032196	0.00032196		(1.07)
CONSERVATION TAX	Aug 25				(72.45)	0.00032196	0.00032196		(0.02)
COMPRESSION	Aug 25				(7,245.15)	0.00032196	0.00032196		(2.33)
AD VALOREM TAX	Aug 25				(1,457.63)	0.00032196	0.00032196		(0.47)
ROYALTY INTEREST	Sep 25		113,271.47	0.60	68,164.71	0.00032196	0.00032196	36.47	21.95
SEVERANCE TAX	Sep 25				(528.55)	0.00032196	0.00032196		(0.17)
GATHERING FEES	Sep 25				(5,085.41)	0.00032196	0.00032196		(1.64)
CONSERVATION TAX	Sep 25				(102.25)	0.00032196	0.00032196		(0.03)
AD VALOREM TAX	Sep 25				(2,041.61)	0.00032196	0.00032196		(0.66)
							Total PLANT PRODUCTS	**93.32**	**45.95**
							Total Property		**1,258.55**

Property: 101779 **HILL 2527-08H, State: CO, County: WELD**

GAS

Represented Unit of Measure: Gas = MCFs, Plant Products = GALs, Oil = BBLs

Type	Production Date	BTU	Volume	Price	Value	Owner Interest	Distribution Interest	Volume	Value
		Property Values				Owner Share			
ROYALTY INTEREST	Jun 25		2,337.00	2.83	6,617.79	0.00032196	0.00032196	0.75	2.13
SEVERANCE TAX	Jun 25				(47.45)	0.00032196	0.00032196		(0.02)
GATHERING FEES	Jun 25				(880.51)	0.00032196	0.00032196		(0.28)
CONSERVATION TAX	Jun 25				(9.93)	0.00032196	0.00032196		0.00
COMPRESSION	Jun 25				(992.67)	0.00032196	0.00032196		(0.32)
AD VALOREM TAX	Jun 25				(183.27)	0.00032196	0.00032196		(0.06)
ROYALTY INTEREST	Jul 25		6,357.00	3.06	19,464.73	0.00032196	0.00032196	2.05	6.27
SEVERANCE TAX	Jul 25				(141.54)	0.00032196	0.00032196		(0.05)
GATHERING FEES	Jul 25				(2,391.03)	0.00032196	0.00032196		(0.77)
CONSERVATION TAX	Jul 25				(29.20)	0.00032196	0.00032196		(0.01)
COMPRESSION	Jul 25				(2,919.71)	0.00032196	0.00032196		(0.94)
AD VALOREM TAX	Jul 25				(546.72)	0.00032196	0.00032196		(0.18)
ROYALTY INTEREST	Aug 25		11,849.00	2.70	31,977.27	0.00032196	0.00032196	3.81	10.30
SEVERANCE TAX	Aug 25				(224.40)	0.00032196	0.00032196		(0.07)
GATHERING FEES	Aug 25				(4,740.86)	0.00032196	0.00032196		(1.53)
CONSERVATION TAX	Aug 25				(47.97)	0.00032196	0.00032196		(0.02)
COMPRESSION	Aug 25				(4,796.59)	0.00032196	0.00032196		(1.54)
AD VALOREM TAX	Aug 25				(866.78)	0.00032196	0.00032196		(0.28)
ROYALTY INTEREST	Sep 25		19,933.00	2.63	52,454.44	0.00032196	0.00032196	6.42	16.89
SEVERANCE TAX	Sep 25				(365.00)	0.00032196	0.00032196		(0.12)
GATHERING FEES	Sep 25				(8,086.18)	0.00032196	0.00032196		(2.60)
CONSERVATION TAX	Sep 25				(78.68)	0.00032196	0.00032196		(0.03)
AD VALOREM TAX	Sep 25				(1,409.88)	0.00032196	0.00032196		(0.45)
							Total GAS	**13.03**	**26.32**
OIL									
ROYALTY INTEREST	Jun 25		6,429.04	66.26	425,979.94	0.00032196	0.00032196	2.07	137.15
SEVERANCE TAX	Jun 25				(4,192.06)	0.00032196	0.00032196		(1.35)
GATHERING FEE-WE REMIT	Jun 25				(6,774.05)	0.00032196	0.00032196		(2.18)
CONSERVATION TAX	Jun 25				(638.97)	0.00032196	0.00032196		(0.21)
AD VALOREM TAX	Jun 25				(16,192.61)	0.00032196	0.00032196		(5.21)
ROYALTY INTEREST	Jul 25		(15,526.45)	67.26	(1,044,343.16)	0.00032196	0.00032196	(5.00)	(336.24)
SEVERANCE TAX	Jul 25				10,282.46	0.00032196	0.00032196		3.31
GATHERING FEE-WE REMIT	Jul 25				16,097.12	0.00032196	0.00032196		5.18
CONSERVATION TAX	Jul 25				1,566.51	0.00032196	0.00032196		0.50
AD VALOREM TAX	Jul 25				39,717.93	0.00032196	0.00032196		12.79
ROYALTY INTEREST	Jul 25		15,526.45	67.26	1,044,343.16	0.00032196	0.00032196	5.00	336.24
SEVERANCE TAX	Jul 25				(10,282.46)	0.00032196	0.00032196		(3.31)
GATHERING FEE-WE REMIT	Jul 25				(16,097.12)	0.00032196	0.00032196		(5.18)
CONSERVATION TAX	Jul 25				(1,566.51)	0.00032196	0.00032196		(0.50)
AD VALOREM TAX	Jul 25				(39,717.93)	0.00032196	0.00032196		(12.79)
ROYALTY INTEREST	Jul 25		15,526.45	67.26	1,044,343.16	0.00032196	0.00032196	5.00	336.24
SEVERANCE TAX	Jul 25				(10,282.46)	0.00032196	0.00032196		(3.31)
GATHERING FEE-WE REMIT	Jul 25				(16,097.12)	0.00032196	0.00032196		(5.18)
CONSERVATION TAX	Jul 25				(1,566.51)	0.00032196	0.00032196		(0.50)

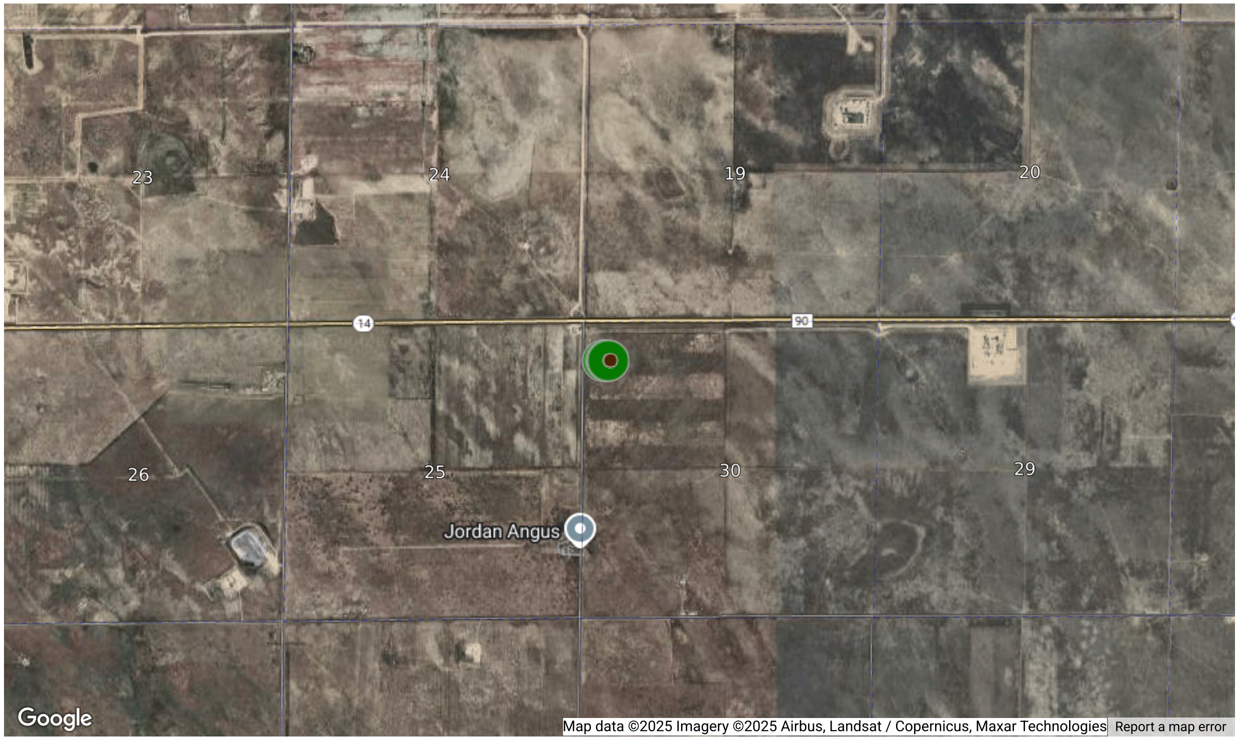
Type	Production Date	Property Values				Owner Share			
		BTU	Volume	Price	Value	Owner Interest	Distribution Interest	Volume	Value
AD VALOREM TAX	Jul 25				(39,717.93)	0.00032196	0.00032196		(12.79)
ROYALTY INTEREST	Aug 25		17,266.36	64.31	1,110,448.33	0.00032196	0.00032196	5.56	357.52
SEVERANCE TAX	Aug 25				(10,926.00)	0.00032196	0.00032196		(3.52)
GATHERING FEE-WE REMIT	Aug 25				(17,848.81)	0.00032196	0.00032196		(5.75)
CONSERVATION TAX	Aug 25				(1,665.67)	0.00032196	0.00032196		(0.54)
AD VALOREM TAX	Aug 25				(42,203.71)	0.00032196	0.00032196		(13.59)
ROYALTY INTEREST	Sep 25		16,664.49	63.12	1,051,905.97	0.00032196	0.00032196	5.37	338.67
SEVERANCE TAX	Sep 25				(10,346.46)	0.00032196	0.00032196		(3.33)
GATHERING FEE-WE REMIT	Sep 25				(17,260.29)	0.00032196	0.00032196		(5.56)
CONSERVATION TAX	Sep 25				(1,577.86)	0.00032196	0.00032196		(0.51)
AD VALOREM TAX	Sep 25				(39,965.13)	0.00032196	0.00032196		(12.87)
							Total OIL	**18.00**	**1,093.18**
PLANT PRODUCTS									
ROYALTY INTEREST	Jun 25		23,467.54	0.68	15,860.02	0.00032196	0.00032196	7.56	5.11
SEVERANCE TAX	Jun 25				(125.75)	0.00032196	0.00032196		(0.04)
GATHERING FEES	Jun 25				(905.58)	0.00032196	0.00032196		(0.29)
CONSERVATION TAX	Jun 25				(23.79)	0.00032196	0.00032196		(0.01)
COMPRESSION	Jun 25				(2,379.00)	0.00032196	0.00032196		(0.77)
AD VALOREM TAX	Jun 25				(485.75)	0.00032196	0.00032196		(0.16)
ROYALTY INTEREST	Jul 25		60,017.70	0.62	37,064.84	0.00032196	0.00032196	19.32	11.93
SEVERANCE TAX	Jul 25				(291.91)	0.00032196	0.00032196		(0.09)
GATHERING FEES	Jul 25				(2,314.54)	0.00032196	0.00032196		(0.75)
CONSERVATION TAX	Jul 25				(55.60)	0.00032196	0.00032196		(0.02)
COMPRESSION	Jul 25				(5,559.73)	0.00032196	0.00032196		(1.79)
AD VALOREM TAX	Jul 25				(1,127.54)	0.00032196	0.00032196		(0.36)
ROYALTY INTEREST	Aug 25		85,129.65	0.61	52,159.39	0.00032196	0.00032196	27.41	16.79
SEVERANCE TAX	Aug 25				(407.51)	0.00032196	0.00032196		(0.13)
GATHERING FEES	Aug 25				(3,584.75)	0.00032196	0.00032196		(1.15)
CONSERVATION TAX	Aug 25				(78.24)	0.00032196	0.00032196		(0.03)
COMPRESSION	Aug 25				(7,823.91)	0.00032196	0.00032196		(2.52)
AD VALOREM TAX	Aug 25				(1,574.07)	0.00032196	0.00032196		(0.51)
ROYALTY INTEREST	Sep 25		126,118.78	0.60	75,895.98	0.00032196	0.00032196	40.61	24.44
SEVERANCE TAX	Sep 25				(588.49)	0.00032196	0.00032196		(0.19)
GATHERING FEES	Sep 25				(5,662.19)	0.00032196	0.00032196		(1.82)
CONSERVATION TAX	Sep 25				(113.84)	0.00032196	0.00032196		(0.04)
AD VALOREM TAX	Sep 25				(2,273.17)	0.00032196	0.00032196		(0.73)
							Total PLANT PRODUCTS	**94.90**	**46.87**
							Total Property		**1,166.37**

	Owner Gross Value	Owner Deductions	Owner Taxes	Non Revenue Deductions	Owner Net Value
Check Total	11,440.02	(386.33)	(543.61)		10,510.08
Year to Date	12,337.76	(354.51)	(577.37)		11,405.88

Production

Hill 2527 Oil & Gas Lease in Weld County, CO

Map of Wells on Hill 2527



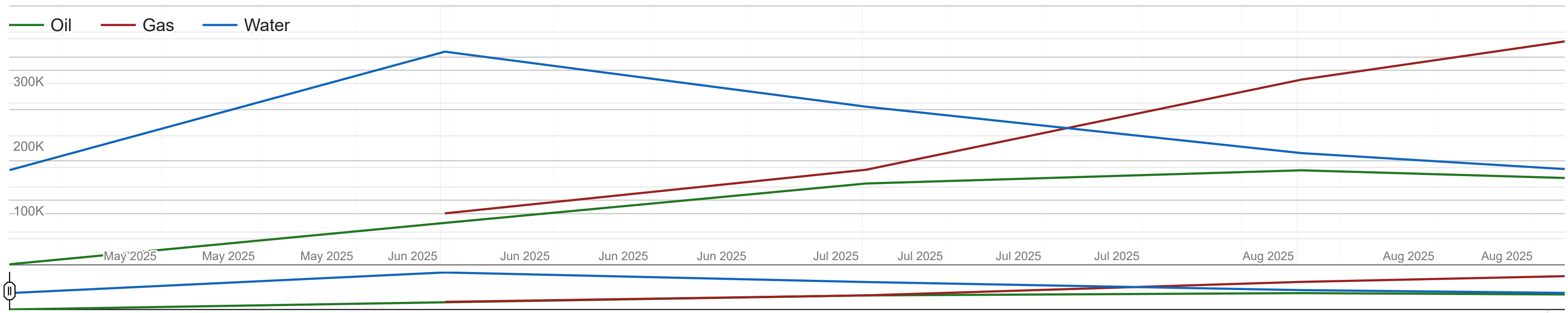
Lease Summary

Here are a few key data points for the Hill 2527 lease in Weld County.

County	Weld County, CO
Lease #	486444
Operator	VERDAD RESOURCES LLC
Production Dates	May 2025 - Sep 2025
Total Oil Production	463,458 BBLs
Total Gas Production	560,012 MCF
Total Water Production	1,024,057 BBLs
Recent Oil Prod.	126,407 BBLs in Sep 2025
Recent Gas Prod.	239,769 MCF in Sep 2025
Recent Water Prod.	131,746 BBLs in Sep 2025
Wells on Lease	10

Hill 2527 Production Graph

Lease production as reported by the state



Wells Associated with Hill 2527

API #	Well Name	Operator	Status	County	Est. Daily Oil Prod.	Est. Daily Gas Prod.	Est. Daily Water Prod.	Latitude	Longitude
05-123-52581	Hill 2527-01H	VERDAD RESOURCES LLC	Producing	Weld County, CO	553 BBLs / day	1,425 MCF / day	406 BBLs / day	40.638524	-104.143133
05-123-52574	Hill 2527-02H	VERDAD RESOURCES LLC	Producing	Weld County, CO	533 BBLs / day	1,246 MCF / day	443 BBLs / day	40.638523	-104.143075
05-123-52575	Hill 2527-03H	VERDAD RESOURCES LLC	Producing	Weld County, CO	481 BBLs / day	1,164 MCF / day	453 BBLs / day	40.638523	-104.143018
05-123-52578	Hill 2527-04H	VERDAD RESOURCES LLC	Producing	Weld County, CO	456 BBLs / day	859 MCF / day	528 BBLs / day	40.638522	-104.142960
05-123-52580	Hill 2527-05H	VERDAD RESOURCES LLC	Producing	Weld County, CO	493 BBLs / day	742 MCF / day	587 BBLs / day	40.638521	-104.142902
05-123-52572	Hill 2527-06H	VERDAD RESOURCES LLC	Producing	Weld County, CO	563 BBLs / day	836 MCF / day	685 BBLs / day	40.638521	-104.142845
05-123-52573	Hill 2527-07H	VERDAD RESOURCES LLC	Producing	Weld County, CO	579 BBLs / day	814 MCF / day	660 BBLs / day	40.638520	-104.142787
05-123-52576	Hill 2527-08H	VERDAD RESOURCES LLC	Producing	Weld County, CO	555 BBLs / day	906 MCF / day	630 BBLs / day	40.638519	-104.142729
05-123-52579	Hill 2527-09H	VERDAD RESOURCES LLC	Abandoned Location	Weld County, CO	0 BBLs / day	0 MCF / day	0 BBLs / day	40.638519	-104.142672
05-123-52577	Hill 2527-10H	VERDAD RESOURCES LLC	Abandoned Location	Weld County, CO	0 BBLs / day	0 MCF / day	0 BBLs / day	40.638518	-104.142614

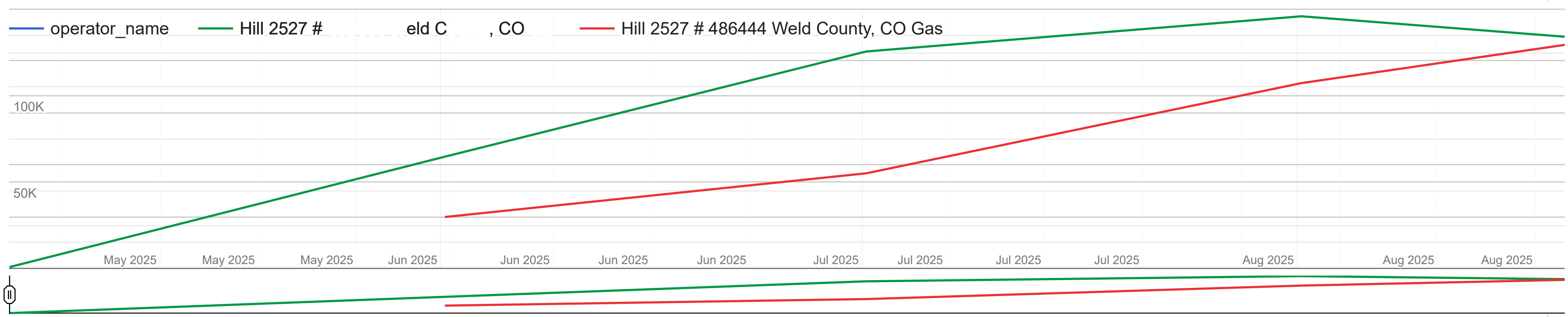
Frac'ing activity on Hill 2527

API #	Operator Name	Start Date	End Date	Vertical Depth	Total Water Volume
05-123-52572	Verdad Resources LLC	2025-04-02	2025-04-18	6,533	30,566,000
05-123-52573	Verdad Resources LLC	2025-04-02	2025-04-18	6,595	30,828,600
05-123-52574	Verdad Resources LLC	2025-03-02	2025-03-20	6,516	30,653,000
05-123-52575	Verdad Resources LLC	2025-03-02	2025-03-20	6,588	30,561,500
05-123-52576	Verdad Resources LLC	2025-04-02	2025-04-18	6,477	30,459,400
05-123-52578	Verdad Resources LLC	2025-03-20	2025-04-01	6,520	30,801,900
05-123-52580	Verdad Resources LLC	2025-03-21	2025-04-01	6,584	30,331,300
05-123-52581	Verdad Resources LLC	2025-03-01	2025-03-19	6,585	31,277,200

Lease Production Search

HILL 2527 PRODUCTION

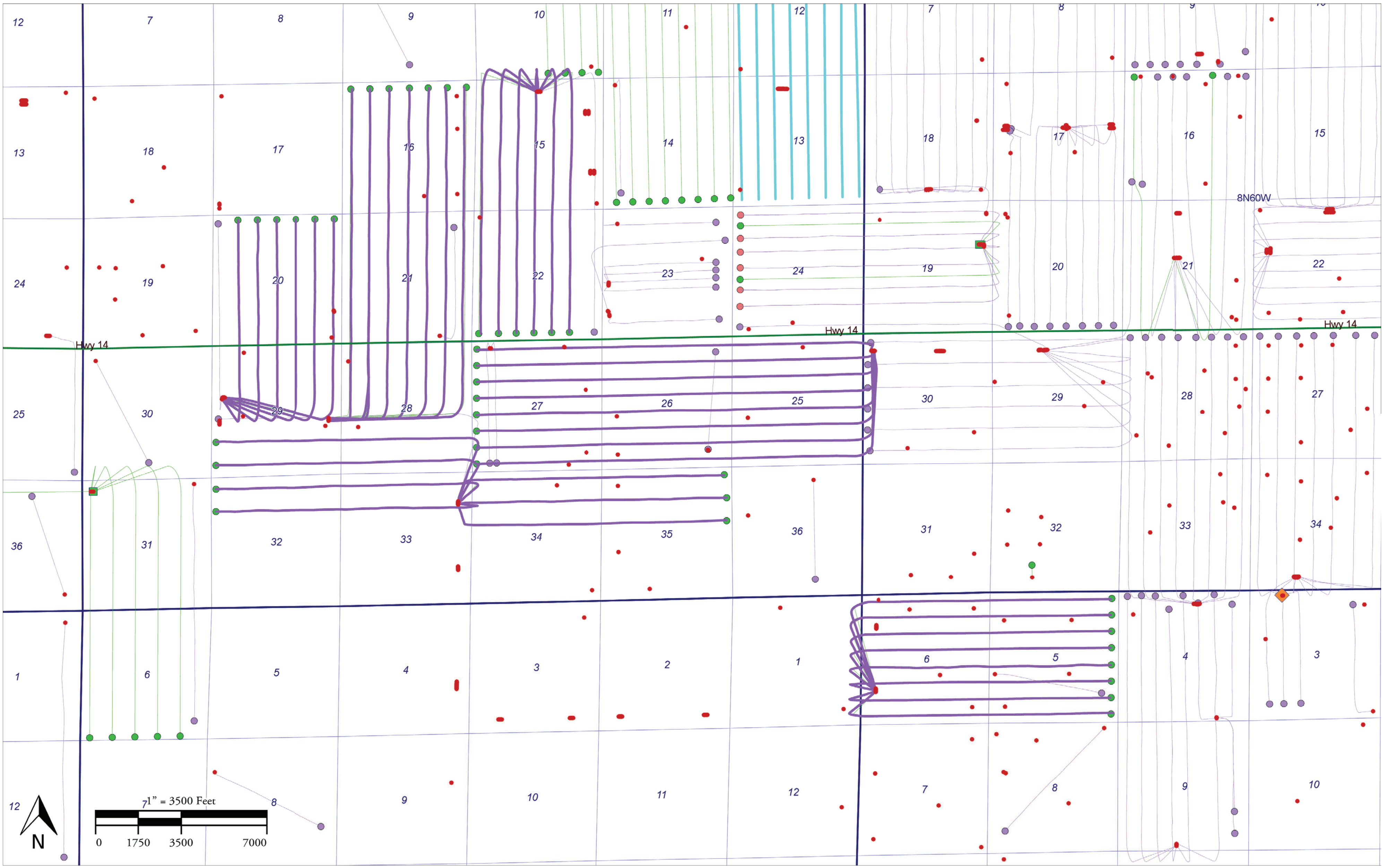
Production Graph of Search Results



Date	Hill 2527 # 486444 Weld County, CO	
	Oil Prod (BBLs)	**Gas Prod** (MCF)
Sep 2025	126,407	239,769
Aug 2025	145,954	178,807
Jul 2025	125,579	91,779
Jun 2025	64,707	49,657
May 2025	811	0
Apr 2025	0	0
Mar 2025	0	0
Feb 2025	0	0
Jan 2025	0	0
Dec 2024	0	0
Nov 2024	0	0
Date	**Hill 2527** # 486444 Weld County, CO	

Date	Hill 2527 # 486444 Weld County, CO	
	Oil Prod (BBLs)	**Gas Prod** (MCF)
Oct 2024	0	0
Sep 2024	0	0
Aug 2024	0	0
Jul 2024	0	0
Jun 2024	0	0
Date	**Hill 2527** # 486444 Weld County, CO	

Maps



Hwy 14
Hwy 14
Hwy 14
8N60W
1" = 3500 Feet
0
1750
3500
7000
N

Misc. Info

BEFORE THE ENERGY AND CARBON MANAGEMENT COMMISSION
OF THE STATE OF COLORADO

IN THE MATTER OF THE PROMULGATION AND ESTABLISHMENT OF FIELD RULES TO GOVERN OPERATIONS FOR THE NIOBRARA, FORT HAYS, CODELL, AND CARLILE FORMATIONS, DJ HORIZONTAL NBRR-FH-CODL-CL FIELD, WELD COUNTY, COLORADO	)	CAUSE NO. 535 DOCKET NO. 230900283 TYPE: SPACING ORDER NO. 535-1476

REPORT OF THE COMMISSION

The Commission heard this matter on April 3, 2024, at the Colorado Energy and Carbon Management Commission, 1120 Lincoln Street, Suite 801, Denver, Colorado, upon application for an order to establish an approximate 1,920-acre drilling and spacing unit and approve a total of 10 horizontal wells within the unit for the below-described lands ("Application Lands") for production of oil, gas, and associated hydrocarbons from the Niobrara, Fort Hays, Codell, and Carlile Formations, with the productive interval of any wellbore to be located no closer than 300 feet from the boundaries of the unit, and no closer than 150 feet from the productive interval of any other wellbore located in the same common source of supply, unless authorized by Rule 401.c or Rule 408.u.(1) as applicable:

Township 8 North, Range 61 West, 6th P.M.
Section 25: All
Section 26: All
Section 27: All

FINDINGS

The Commission finds as follows:

1. Verdad Resources LLC (Operator No. 10651) ("Verdad" or "Applicant"), as applicant herein, is an interested party in the subject matter of the above-referenced hearing.

2. Due notice of the time, place and purpose of the hearing has been given in all respects as required by law.

3. The Commission has jurisdiction over the subject matter embraced in said Notice, and of the parties interested therein, and jurisdiction to promulgate the hereinafter prescribed order pursuant to the Oil and Gas Conservation Act.

4. Pursuant to C.R.S. § 34-60-106(2.5)(a), the Commission shall regulate oil and gas operations in a reasonable manner to protect and minimize adverse impacts to public health, safety, and welfare, the environment, and wildlife resources, and shall protect against adverse environmental impacts on any air, water, soil, or biological resource resulting from oil and gas operations.

5. Rule 311.a provides that unless drilling operations commence within 3 years from the effective date of this Order, the Order will be vacated.

6. Rule 401.a of the Rules and Regulations of the Energy and Carbon Management Commission requires that, on unspaced lands, wells drilled in excess of 2,500 feet in depth be located not less than 600 feet from any lease line, and located not less than 1,200 feet from any other producible or drilling oil or gas well when drilling to the same common source of supply.

7. On August 12, 2010, the Commission entered Order No. 535-1, which established four approximate 640-acres drilling and spacing units for certain lands in Townships 8 and 9 North, Ranges 60 through 62 West, 6th P.M., and allowed two horizontal wells in each unit for the production of oil, gas, and associated hydrocarbons from the Niobrara Formation. Section 26 of the Application Lands is subject to this Order.

8. On February 22, 2011, the Commission entered Order No. 535-3, which established 163 approximate 640-acre drilling and spacing units for certain lands in Townships 8, 9, and 10 North, Ranges 58 through 61 West, 6th P.M. and allowed one horizontal well in each unit for the production of oil, gas, and associated hydrocarbons from the Niobrara Formation. Section 25 of the Application Lands is subject to this Order.

9. On May 16, 2011, the Commission entered Order No. 535-13, which, among other things, established 11 approximate 640-acre drilling and spacing units, and approved up to two horizontal wells within each unit, for the production of oil, gas, and associated hydrocarbons from the Niobrara Formation. Section 27 of the Application Lands is subject to this Order.

10. On January 7, 2013, the Commission entered Order No. 535-238, which approved up to six horizontal wells within 10 drilling and spacing units established by Order Nos. 535-3 and 535-13 for the production of oil, gas and associated hydrocarbons from the Niobrara Formation. Sections 26 and 27 of the Application Lands were subject to this Order, which was vacated as to the Application Lands by Order No. 535-528.

11. On September 16, 2013, the Commission entered Order No. 535-412, which approved an additional 10 horizontal wells for a total of up to 16 horizontal wells within an approximate 640-acre drilling and spacing unit established by Order No. 535- 13 for Section 27, Township 8 North, Range 61 West, 6th P.M. Section 27 of Application Lands is subject to this Order.

12. On September 15, 2014, the Commission entered Order No. 535-528, which, among other things, vacated Order No. 535-238 as it applies to Section 26, Township 8 North, Range 61 West, 6th P.M., and established an approximate 960-acre drilling and spacing unit for all of Section 26 and the N½ of Section 35, Township 8 North, Range 61 West, 6th P.M., and approved up to 16 horizontal wells within the unit, for the production of oil, gas and associated hydrocarbons from the Niobrara Formation. Section 26 of the Application Lands was subject to this Order, which was vacated by Order No. 535-1118.

13. On October 29, 2018, the Commission entered Order No. 535-1118, which: (a) vacated Order 535-528 and the approximate 960-acre drilling and spacing unit for EXHIBIT C 4 Section 26 and the N½ of Section 35, Township 8 North, Range 61 West, 6th P.M., for the production of oil, gas, and associated hydrocarbons from the Niobrara Formation; (b) amended Order No. 535-1 to provide that it is applicable only to the Orlando Hill 26-44- 8-61 Well (API No. 05-123-33558) and no further wells shall be drilled in the approximate 640-acre drilling and spacing unit established by Order No. 535-1 for Section 26, Township 8 North, Range 61 West, 6th P.M., and upon the plugging and abandonment of the Orlando Hill 26-44-8-61 Well, the approximate 640-acre drilling and spacing unit established by Order No. 535-1

for Section 26, Township 8 North, Range 61 West, 6th P.M. shall be deemed vacated; and (c) established an approximate 640-acre drilling and spacing unit for Section 26, Township 8 North, Range 61 West, 6th P.M., and approved up to 16 horizontal wells within the unit for the production of oil, gas, and associated hydrocarbons from the Niobrara, Fort Hays, Codell, and Carlile Formations. Section 26 of the Application Lands is subject to this Order.

14. On October 29, 2018, the Commission entered Order No. 535-1119, which among other things, amended the approximate 640-acre drilling and spacing unit established by Order No. 535-13 for Section 27, Township 8 North, Range 61 West, 6th P.M., to include the Fort Hays, Codell, and Carlile Formations, for the production of oil, gas, and associated hydrocarbons from the Niobrara, Fort Hays, Codell, and Carlile Formations. Section 27 of Application Lands is subject to this Order.

15. On October 30, 2019, the Commission entered Order No. 535-1243, which established an approximate 640-acre drilling and spacing unit for Section 25, Township 8 North, Range 61 West, 6th P.M., and approved up to a total of 16 horizontal wells in the unit for the production of oil, gas and associated hydrocarbons from the Niobrara Formation. Section 25 of Application Lands is subject to this Order.

16. On September 11, 2023, amended January 10, 2024, Verdad, by its attorneys, filed with the Commission a verified application ("Application") pursuant to C.R.S. § 34-60-116, for an order to: 1) Modify Order no. 535-3 to exclude and vacate the approximate 640-acre drilling and spacing unit covering Section 25, Township 8 North, Range 61 West, 6th P.M.; 2) Vacate Order Nos. 535-1118, 535-1119, and 535-1243; 3) Maintain Order No. 535-1, as it applies to the approximate 640-acre drilling and spacing unit covering Section 26, Township 8 North, Range 61 West, 6th P.M., and only for the continued operation of the Orlando Hill 26-44-8-61 well (API No. 05-123-33558-01), with no new wells permitted to be drilled within the unit, and upon the plugging of the Orlando Hill 26-44-8-61 well, such order shall be deemed vacated as to Section 26, Township 8 North, Range 61 West, 6th P.M.; 4) Maintain Order no. 535-13 as it applies to the approximate 640-acre drilling and spacing unit covering Section 27, Township 8 North, Range 61 West, 6th P.M., and only for the continued operation of the Speaker 1-27-31-8-61 well (API No. 05-123-34099) and the Speaker 2-27-31-8-61 well (API No. 05-123-34098), with no new wells permitted to be drilled within the unit, and upon the plugging of the Speaker 1-27-31-8-61 and Speaker 2-27-31-8-61 wells, such order shall be deemed vacated as to Section 27, Township 8 North, Range 61 West, 6th P.M.; 5) Maintain Order No. 535-412, as it applies to the approximate 640-acre drilling and spacing unit covering Section 27, Township 8 North, Range 61 West, 6th P.M., and only for the continued operation of the Speaker 1-27-8-61 well (API No. 05-123-38350), the Speaker 2-27-8-61 well (API No. 05-123-38332), and the Speaker 3-27-8-61 well (API No. 05-123-38331) with no new wells permitted to be drilled within the unit, and upon the plugging of the Speaker 1-27-8-61, Speaker 2-27-8-61, and Speaker 3-27-8-61 wells, such order shall be deemed vacated as to Section 27, Township 8 North, Range 61 West, 6th P.M.; 6) Establish an approximate 1,920-acre drilling and spacing unit covering the Application Lands and approve a total of 10 horizontal wells within the unit for the development of the Niobrara Formation to be drilled in an east-west orientation from the proposed Hill 2527 Pad (Location ID 486444), Form 2A, Oil and Gas Location Assessment (Doc. No. 403478183); 7) Establish well locations rules for the drilling and spacing unit to require that the productive interval of any permitted wellbore within the unit be located no closer than 300 feet from the unit boundaries and no closer than 150 feet from the productive interval of any other wellbore located in the same common source of supply, unless authorized by Rule 401.c. or Rule 408.u., as applicable.

17. Applicant states that all horizontal wells will be drilled from one multi-well pad, the Hill 2527 Oil and Gas Location, located adjacent to the unit with, with the permission of the land owner.

18. Commission records reflect that the following horizontal well is currently producing in the Niobrara Formation within portions of the Application Lands pursuant to Order No. 535-1, the Orlando Hill 26-44-8-61 well (API No. 05-123-33558) operated by Verdad.

19. Commission records reflect that the following horizontal wells are currently producing in the Niobrara Formation within portions of the Application Lands pursuant to Order No. 535-13, the Speaker 1-27-31-8-61 well (API No. 05-123-34099) and the Speaker 2-27-31-8-61 well (API No. 05-123-34098) operated by Verdad.

20. Commission records reflect that the following horizontal wells are currently producing from the Niobrara Formation within portions of the Application Lands pursuant to Order No. 535-412, the Speaker 1-27-8-61 well (API No. 05-123-38350), Speaker 2-27-8-61 well (API No. 05-123-38332), and Speaker 3-27-8-61 well (API No. 05-123-38331).

21. Applicant states that prior to establishment of production from one or more of the proposed new 10 horizontal wells within the proposed drilling and spacing unit, Applicant intends to plug and abandon the above listed wells and will reclaim the associated locations. Applicant requests that these wells and locations be excluded from this Application and remain subject to their governing spacing and pooling orders consistent with the relief requested in this Application.

22. Verdad filed with the Commission a written request to approve the Application based on the merits of the verified Application and on supporting exhibits. Sworn written testimony and exhibits were submitted in support of the Application.

23. Land testimony and exhibits submitted in support of the Application by Lemar Safi, Land Supervisor for Verdad, showed that Verdad holds oil and gas interests and has a right to drill in the Application Lands.

24. Geologic testimony and exhibits submitted in support of the Application by Kurt Rucker, Senior Geologist for Verdad, showed that the Niobrara Formation consists of the Smokey Hill and the Fort Hays members and is present throughout the Application Lands. The Smokey Hill and Fort Hays members together average around 270 feet thick, of which the Fort Hays is approximately 24 feet thick and the Smokey Hill is approximately 246 feet thick. Geologic testimony further shows that the Codell Formation is composed of interbedded clays fine-grained sandstone and is approximately 9 feet thick. The geologic testimony also shows that the Carlile Formation is a non-productive silty and sandy shale formation present through the Application Lands is approximately 20 feet thick.

25. Engineering testimony and exhibits submitted in support of the Application by Arthur Beecherl, Co-Chief Executive Officer at Verdad, showed that Verdad intends to drill a total of 10 horizontal wells in the drilling and spacing unit. The engineering testimony shows that the drainage area for an approximate 3.0-mile horizontal Niobrara Formation well within the Application Lands is estimated at 138 acres and the estimated drainage area for a 3.0-mile Fort Hays/Codell/Carlile Formation well is approximately 203 acres. An approximate 1,920-acre drilling and spacing unit is therefore not less than the maximum area that can be efficiently, economically, and effectively drained by up to 10 horizontal wells producing oil, gas, and associated hydrocarbons from the Niobrara, Fort Hays, Codell, and Carlile

Formations, with no more than eight wells producing from the Fort Hays/Codell/Carlile formations.

26. The engineering testimony further showed that the estimated drainage distance radius is approximately 202 feet for a 3.0-mile Niobrara well and approximately 296-feet for a Fort Hays/Codell/Carlile well. Therefore, the proposed unit-boundary setbacks are appropriate.

27. Regulatory testimony and exhibits submitted by Heather Mitchell, Regulatory Manager for Verdad showed that the Hill 2527 Oil and Gas Location (Location ID 4864444) lies in Weld County, Colorado. Weld County is the Relevant Local Government with siting jurisdiction over the Oil and Gas Location pursuant to C.R.S. § 24-65.1-202. Weld County regulates the siting of Oil and Gas Locations through the 1041 WOGLA Process. Weld County Code § 21-5-300. Applicant certified that Weld County approved the siting and the related surface disturbance for the Hill 2527 Pad at 1041 WOGLA 23-0036 and submitted the Final Local Permit Decision in accordance with Rule 303.a.(6).A.III.ee.

28. Therefore, the Application complies with C.R.S. § 34-60-116(1)(b)(I). The testimony further demonstrated that in developing the Application Lands, Verdad's operations will reasonably protect and minimize adverse impacts to public health, safety, and welfare, the environment, and wildlife resources and will reasonably protect against adverse environmental impacts on any air, water, soil, or biological resources resulting from oil and gas operations.

29. The above-referenced testimony and exhibits further show that granting the Application will allow more efficient reservoir drainage, will prevent waste, will assure a greater ultimate recovery of hydrocarbons, and will not violate correlative rights.

30. Verdad agreed to be bound by oral order of the Commission.

31. Based on the facts stated in the verified Application, having received no protests, and based on the Hearing Officer review of the Application under Rule 505, the Commission should enter an order to: 1) modify Order no. 535-3 to exclude and vacate the approximate 640-acre drilling and spacing unit covering Section 25, Township 8 North, Range 61 West, 6th P.M.; 2) vacate Order Nos. 535-1118, 535-1119, and 535-1243; 3) maintain Order No. 535-1, as it applies to the approximate 640-acre drilling and spacing unit covering Section 26, Township 8 North, Range 61 West, 6th P.M., and only for the continued operation of the Orlando Hill 26-44-8-61 well (API No. 05-123-33558-01), with no new wells permitted to be drilled within the unit, and upon the plugging of the Orlando Hill 26-44-8-61 well, such order shall be deemed vacated as to Section 26, Township 8 North, Range 61 West, 6th P.M.; 4) maintain Order No. 535-13 as it applies to the approximate 640-acre drilling and spacing unit covering Section 27, Township 8 North, Range 61 West, 6th P.M., and only for the continued operation of the Speaker 1-27-31-8-61 well (API No. 05-123-34099) and the Speaker 2-27-31-8-61 well (API No. 05-123-34098), with no new wells permitted to be drilled within the unit, and upon the plugging of the Speaker 1-27-31-8-61 and Speaker 2-27-31-8-61 wells, such order shall be deemed vacated as to Section 27, Township 8 North, Range 61 West, 6th P.M.; 5) maintain Order No. 535-412, as it applies to the approximate 640-acre drilling and spacing unit covering Section 27, Township 8 North, Range 61 West, 6th P.M., and only for the continued operation of the Speaker 1-27-8-61 well (API No. 05-123-38350), the Speaker 2-27-8-61 well (API No. 05-123-38332), and the Speaker 3-27-8-61 well (API No. 05-123-38331) with no new wells permitted to be drilled within the unit, and upon the plugging of the Speaker 1-27-8-61, Speaker 2-27-8-61, and Speaker 3-27-8-61 wells, such order shall

be deemed vacated as to Section 27, Township 8 North, Range 61 West, 6th P.M.; 6) establish an approximate 1,920-acre drilling and spacing unit covering the Application Lands and approve a total of 10 horizontal wells within the unit for the development of the Niobrara Formation to be drilled in an east-west orientation from the proposed Hill 2527 Pad (Location ID 4864444), Form 2A, Oil and Gas Location Assessment (Doc. No. 403478183); 7) establish well locations rules for the drilling and spacing unit to require that the productive interval of any permitted wellbore within the unit be located no closer than 300 feet from the unit boundaries and no closer than 150 feet from the productive interval of any other wellbore located in the same common source of supply, unless authorized by Rule 401.c. or Rule 408.u., as applicable.

ORDER

IT IS HEREBY ORDERED:

1. Order No. 535-3 is modified to exclude and vacate the approximate 640-acre drilling and spacing unit covering Section 25, Township 8 North, Range 61 West, 6th P.M.;

2. Order Nos. 535-1118, 535-1119, and 535-1243 are vacated;

3. Order No. 535-1 is maintained only as it applies to the approximate 640-acre drilling and spacing unit covering Section 26, Township 8 North, Range 61 West, 6th P.M., and only for the continued operation of the Orlando Hill 26-44-8-61 well (API No. 05-123-33558-01), with no new wells permitted to be drilled within the unit, and upon the plugging of the Orlando Hill 26-44-8-61 well, such order shall be deemed vacated as to Section 26, Township 8 North, Range 61 West, 6th P.M.;

4. Order No. 535-13 is maintained only as it applies to the approximate 640-acre drilling and spacing unit covering Section 27, Township 8 North, Range 61 West, 6th P.M., and only for the continued operation of the Speaker 1-27-31-8-61 well (API No. 05-123-34099) and the Speaker 2-27-31-8-61 well (API No. 05-123-34098), with no new wells permitted to be drilled within the unit, and upon the plugging of the Speaker 1-27-31-8-61 and Speaker 2-27-31-8-61 wells, such order shall be deemed vacated as to Section 27, Township 8 North, Range 61 West, 6th P.M.;

5. Order No. 535-412 is maintained only as it applies to the approximate 640-acre drilling and spacing unit covering Section 27, Township 8 North, Range 61 West, 6th P.M., and only for the continued operation of the Speaker 1-27-8-61 well (API No. 05-123-38350), the Speaker 2-27-8-61 well (API No. 05-123-38332), and the Speaker 3-27-8-61 well (API No. 05-123-38331) with no new wells permitted to be drilled within the unit, and upon the plugging of the Speaker 1-27-8-61, Speaker 2-27-8-61, and Speaker 3-27-8-61 wells, such order shall be deemed vacated as to Section 27, Township 8 North, Range 61 West, 6th P.M.;

6. An approximate 1,920-acre drilling and spacing unit covering the Application Lands is hereby established and a total of 10 horizontal wells within the unit are approved for the development of the Niobrara Formation to be drilled in an east-west orientation from the proposed Hill 2527 Pad (Loc. ID Pending), Form 2A, Oil and Gas Location Assessment (Doc No. 403478183);

7. The productive interval of the wellbores will be located no closer than 300 feet from the boundaries of the unit, and no closer than 150 feet from the productive interval of any wellbore located in the same common source of supply, unless authorized by Rule 401.c or Rule 408.u.(1) as applicable.

8. The proposed wells shall be located on the Hill 2527 Oil and Gas Location (Location ID 4864444), located adjacent to the Application Lands.

9. No oil and gas operations may be conducted in the Application Lands without an approved Oil and Gas Location Assessment permit(s) (Form 2A) and approved Applications for Permits to Drill (Form 2). On April 3, 2024, the Commission entered Order No. 535-1475 finding that the Hill 2527 Oil and Gas Location satisfies C.R.S. § 34-60-106(2.5)(a). The Commission's approval of this drilling and spacing unit does not equate to approval of any proposed Form 2A for an Oil and Gas Location or Form 2 for a Well.

IT IS FURTHER ORDERED:

1. The provisions contained in the above order shall become effective immediately.

2. The Commission expressly reserves its right, after notice and hearing, to alter, amend or repeal any and/or all of the above orders.

3. Under the State Administrative Procedure Act, the Commission considers this Order to be final agency action for purposes of judicial review within 35 days after the date this Order is mailed by the Commission.

4. An application for reconsideration by the Commission of this Order is not required prior to the filing for judicial review.

ENTERED this 3rd day of May, 2024, as of April 3, 2024.

ENERGY AND CARBON MANAGEMENT COMMISSION
OF THE STATE OF COLORADO

By____
Elias Thomas, Commission Secretary

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Total Pages: 4 Rec Fee: $28.00
Carly Koppes - Clerk and Recorder, Weld County, CO

OIL, GAS AND MINERAL LEASE

THIS AGREEMENT executed and effective as of this **27th day of April 2022** by and between [redacted] whose mailing address is [redacted] as Lessor (whether one or more), and **Incline Energy II, LLC** whose mailing address is 5011 N. Central Expressway, Dallas, TX 75205, asLessee,

WITNESSETH:

1. Lessor in consideration of Ten and No/100 Dollars ($10.00) and other valuable considerations, of the royalties herein provided, and of the agreement of Lessee herein contained, hereby grants, leases and lets exclusively unto Lessee for the purposes of investigating, prospecting, drilling, mining and exploring (including the exclusive right to conduct geophysical/seismic operations and other related activities) for and producing oil, gas and all other minerals, laying pipe lines, building drill sites, access roads, tanks, power stations, telephone lines, and other structures thereon to produce, save, take care of, treat, transport and own said products and for dredging and maintaining canals, constructing roads and bridges, and building houses for its employees, and, in general, for all appliances, structures, equipment, servitudes and privileges which may be necessary, useful or convenient to or in connection with any such operations conducted by Lessee thereon, or on any lands pooled therewith, the following described land in **Weld County, Colorado**, to-wit:

<u>Township 8 North, Range 61 West, 6th P.M.</u>
Section 25: S/2

This lease shall also extend and apply to any interest in the lands described herein which Lessor may hereafter acquire, including, but not limited to, outstanding mineral rights acquired by reversion, prescription or otherwise.

This lease also covers and includes any other land owned by the Lessor in the above mentioned Section or Sections, all property acquired by prescription and all accretion or alluvion attaching to or forming a part of said land; as well as any interest in any streets, alleys, lanes, roads, streams, bayous, railroads, ditches, canals or other rights-of-way, public, private or abandoned, adjoining or traversing the lands described herein, whether or not specifically described or not. Whether or not any reduction in payment shall have previously been made, this lease, without further evidence thereof, shall immediately attach to and affect any and all rights, titles, and interest in the above described land, ~~including reversionary mineral rights, hereafter acquired by or inuring to Lessor and Lessor's successors and assigns~~.

2. It is agreed that this lease shall remain in force for a term of **<u>five (5) years</u>** from the effective date (the "Primary Term") and as long thereafter as oil, gas, or other minerals, or any of them is produced from said land or premises pooled therewith or drilling operations are conducted as hereinafter provided. If prior to discovery of oil, gas, or other minerals on said land, or on acreage pooled therewith, Lessee should drill a dry hole or holes thereon, or if after discovery of oil, gas, or other minerals, production thereof should cease for any cause, this lease shall not terminate if Lessee commences additional drilling or reworking operations within one hundred twenty (120) days thereafter. If, at the expiration of the Primary Term, oil, gas, or other minerals are not being produced on or from said land or said pooled premises but Lessee is then engaged in drilling or reworking operations thereon, then this lease shall continue in force so long thereafter as drilling or reworking operations are being continuously prosecuted on said land or on a drilling or spacing or operating unit which includes all or a part of said land, and drilling or reworking operations shall be considered to be continuously prosecuted if not more than one hundred twenty (120) days shall elapse between the completion or abandonment of one well and the beginning of operations for the drilling or reworking of another well. If oil, gas, or other minerals shall be discovered and/or produced from any such well or wells drilled, being drilled or reworked at or after the expiration date of the Primary Term, this lease shall continue in force so long thereafter as oil, gas or other minerals are produced from the leased premises or from any such unit which includes all or a part of said lands. If, after the expiration of the Primary Term, production on said land shall cease from any cause, this lease shall not terminate provided Lessee resumes operations for drilling or reworking a well within one hundred twenty (120) days from such cessation, and this lease shall remain in force during the prosecution of such operations and, if production results therefrom, then as long thereafter as production continues.

3. The royalties to be paid by Lessee are: (a) on oil, and other hydrocarbons which are produced at the well in liquid form by ordinary production methods, **<u>twenty-one percent (21.00%)</u>** of that produced and saved from said land, same to be delivered at the wells or to the credit of Lessor in the pipe line to which the wells may be connected; Lessor's interest in either case to be cost free except for Lessor's share of any severance taxes; Lessee may from time to time purchase any royalty oil or other liquid hydrocarbons in its possession, paying the market price therefor prevailing for the field where produced on the date of purchase; (b) on gas, including casinghead gas, or other gaseous substance produced from said land and sold or used off the premises or for the extraction of gasoline or other products therefrom, the market value at the well of **<u>twenty-one percent (21.00%)</u>** of the gas so sold or used, provided that on gas sold at the wells the royalty shall be **<u>twenty-one percent (21.00%)</u>** of the amount realized from such sale, such gas, casinghead gas, residue gas, or gas of any other nature or description whatsoever, as may be disposed of for no consideration to Lessee, either through unavoidable waste or leakage, or in order to recover oil or other liquid hydrocarbons, or returned to the ground, shall not be deemed to have been sold or used either on or off the premises within the meaning of this paragraph; (c) on all other minerals mined and marketed, **<u>twenty-one percent (21.00%)</u>** either in kind or value at the well or mine, at Lessee's election, except that on sulphur the royalty shall be one dollar ($1.00) per long ton.

4. If a well capable of producing oil, gas, gas and gas condensate, gas and oil, or other minerals located on said land, or on acreage pooled or unitized therewith, is at any time shut-in and no oil, gas, gas condensate or other minerals therefrom is sold or used off the premises or for the manufacture of gasoline or other products, nevertheless such shut-in well shall be deemed to be a well on said land producing oil or gas or other minerals in paying quantities and this lease shall continue in force during all of the time or times while such well is so shut-in, whether before or after the expiration of the primary term hereof, Lessee shall use reasonable diligence to produce and market oil, gas, gas and gas condensate, gas and oil, or other minerals, capable of being produced from such shut-in well but shall be under no obligation to market such products under terms, conditions or circumstances which, in Lessee's judgment exercised in good faith, are unsatisfactory. Lessee shall be obligated to pay or tender to Lessor and all other royalty owners as their interests in royalty under the well shall appear, on or before the anniversary of the date of this lease next ensuing after the expiration of ninety (90) days following the shutting-in of such well, and annually

thereafter, while such well is so shut-in, as royalty, the sum of one dollar ($1.00) per net mineral acre covered by this lease. Lessor's portion of such payment may be made or tendered to Lessor or to Lessor's credit by check mailed or delivered directly to Lessor or to a depository bank designated by Lessor. Portions of such payment payable to others may be made or tendered by check or draft, mailed or delivered, to such owner or to such owners' credit in the depository bank designated by such owner, royalty ownership as of the last day of each such annual period as shown by Lessee's record shall determine the amounts and the party or parties entitled to receive such payment.

5. THIS IS A PAID-UP LEASE. It is understood and agreed that the consideration first recited herein, the cash down payment, which payment is accepted as good and sufficient consideration for the rights conveyed to Lessee hereunder, covers all of the rights and privileges granted to the end of the primary term as aforesaid, and any and all other rights conferred, and that Lessee shall not be obligated to commence or continue any operations during the Primary Term.

6. Lessee may, at any time, release this lease as to any stratum or strata and as to part or all of the lands above described after which all payments and liabilities thereafter to accrue as to the lands released shall cease. In the event of a partial release, any payments required to maintain this lease shall be reduced proportionately.

7. Lessee, at its option, is hereby given the right and power at any time and from time to time as a recurring right, either before or after production, as to all or any part of the land described herein and as to any one or more of the formations hereunder, to pool or unitize the leasehold estate and the mineral estate covered by this lease with other land, lease or leases in the immediate vicinity for the production of oil and gas, or separately for the production of either, when in Lessee's judgment it is necessary or advisable to do so, and irrespective of whether authority similar to this exists with respect to such other land, lease or leases. Likewise, units previously formed to include formations not producing oil or gas, may be reformed to exclude such non-producing formations. The forming or reforming of any unit shall be accomplished by Lessee executing and filing of record a declaration of such unitization or reformation, which declaration, shall describe the unit. Any unit may include land upon which a well has theretofore been completed or upon which operations for drilling have theretofore been commenced. Production, drilling or reworking operations or a well shut-in for want of market anywhere on a unit which includes all or a part of this lease shall be treated as if it were production, drilling or reworking operations or a well shut-in for want of market under this lease. In lieu of the royalties elsewhere herein specified, including shut-in gas royalties, Lessor shall receive on production from the unit so pooled royalties only on the portion of such production allocated to this lease; such allocations shall be that proportion of the unit production that the total number of surface acres covered by this lease and included in the unit bears to the total number of surface acres in such unit. In addition to the foregoing, Lessee shall have the right to unitize, pool, or combine all or any part of the above described lands as to one or more of the formations thereunder with other lands in the same general area by entering into a cooperative or unit plan of development or operation approved by any governmental authority and, from time to time, with like approval, to modify, change or terminate any such plan or agreement and, in such event, the terms, conditions, and provisions of this lease shall be deemed modified to conform to the terms, conditions, and provisions of such approved cooperative or unit plan of development or operation and particularly, all drilling and development requirements of this lease, express or implied, shall be satisfied by compliance with the drilling and development requirements of such plan or agreement, and this lease shall not terminate or expire during the life of such plan or agreement. In the event that said above described lands or any part thereof, shall hereafter be operated under any such cooperative or unit plan of development or operation whereby the production therefrom is allocated to different portions of the land covered by said plan, then the production allocated to any particular tract of lands shall, for the purpose of computing the royalties to be paid hereunder to Lessor, be regarded as having been produced from the particular tract of land to which it is allocated and not to any other tract of land; and the royalty payments to be made hereunder to Lessor shall be based upon production only as so allocated. Lessor shall formally express Lessor's consent to any cooperative or unit plan of development or operation adopted by Lessee and approved by any governmental agency by executing the same upon request to Lessee.

8. If Lessor owns a less interest in the above described land than the entire mineral estate therein, then the royalties herein provided shall be paid to Lessor only in the proportion which Lessor's interest bears to the whole mineral estate.

9. The privilege of assigning in whole or in part is expressly allowed, although it is agreed that no change or division in ownership of the land, or royalties, however accomplished, shall operate to enlarge the obligations or diminish the rights of the Lessee. If the estate of either party hereto is assigned, the covenants hereof shall extend to the heirs, executors, administrators, successors or assigns of the Assignor, but, no change in the ownership of the land or assignment of royalties shall be binding on the Lessee until after the Lessee has been furnished with certified copies of recorded title documents transferring title from Lessor. In the event of death of any person entitled to royalties hereunder, Lessee may pay or tender such royalties to the credit of the deceased or of the estate of the deceased into escrow, as provided by law, until such time Lessee is furnished with proper evidence of the appointment and qualification of an executor, administrator or personal representative of the estate, or if there be none, then until Lessee is furnished with evidence satisfactory to it as to the heirs or devisees of the deceased.

10. In case of suit, adverse claim, dispute or question as to the ownership of the rentals or royalties (or some part thereof) payable under this lease, Lessee shall not be held in default in payment of such rentals or royalties (or the part thereof in dispute), until such suit, claim, dispute or question has been finally disposed of, and Lessee shall have thirty (30) days after being furnished with a certified copy of the instrument or instruments disposing of such suit, claim or dispute, or after being furnished with proof sufficient, in Lessee's opinion, to settle such question, within which to make payment. Should the right or interest of Lessee hereunder be disputed by Lessor, or any other person, the time covered by the pendency of such dispute shall not be counted against Lessee either as affecting the term of the lease or for any other purpose, and Lessee may suspend all payments without interest until there is a final adjudication or other determination of such dispute.

11. Lessee shall comply with all laws regulations and orders of any Governmental body purporting to exercise authority over the lands covered by this lease or the person of the Lessor herein and in so complying Lessee shall not be responsible for determining the legality, validity or constitutionality of any such law, regulation, or order enacted or issued by an such Governmental body. In determining the residence of Lessor for purposes of complying with such laws or regulations Lessee may rely upon the address of Lessor herein set forth or upon the last known address of Lessor. Neither any error in the determination of the residence or status of Lessor nor an error in the payment of any sums of money due or payable to Lessor under the terms of this lease which is made during the course of or as a result of Lessee's good faith efforts to comply with any such laws or regulations shall terminate this lease or constitute grounds for any cause of action against Lessee. All of Lessee's obligations and

covenants hereunder, whether express or implied, shall be suspended at the time or from time to time as compliance with any thereof is prevented or hindered by or is in conflict with Federal, State, County, or municipal laws, rules, regulations or orders asserted as official by or under public authority claiming jurisdiction, or Act of God, adverse field, weather, or market conditions, inability to obtain materials in the open market or transportation thereof, war, strikes, lockouts, riots, or other conditions or circumstances not wholly controlled by Lessee, and this lease shall not be terminated in whole or in part, nor Lessee held liable in damages for failure to comply with any such obligations or covenants if compliance therewith is prevented or hindered by or is in conflict with any of the foregoing eventualities. The time during which Lessee shall be prevented from conducting drilling or reworking operations during the primary term of this lease, under the contingencies above stated, shall be added to the primary term of the lease; provided however, that delay rentals as herein provided shall not be suspended by reason of the suspension of operations and if this lease is extended beyond the primary term above stated by reason of such suspension, Lessee shall pay an annual delay rental on or before the anniversary dates hereof in the manner and in the amount above provided.

12. When drilling, reworking, production or other operations are delayed or interrupted by force majeure, that is, by storm, flood or other acts of God, fire, war, rebellion, insurrection, riot, strikes, differences with workmen, or failure of carriers to transport or furnish facilities for transportation, or as a result of some law, order, ordinance, rule, regulation, requisition or necessity of the government, federal, state or municipal, or as a result of any cause whatsoever beyond the control of the Lessee, the time of such delay or interruption shall not be counted against Lessee, anything in this lease to the contrary notwithstanding, but this lease shall be extended for a period of time equal to that during which Lessee is so prevented from conducting such drilling or reworking operations on, or producing oil, gas, casinghead gas, condensate or other minerals from, the premises; provided that during any period that this lease is continued in force after its primary term solely by force majeure as herein provided, Lessee shall pay to the owners of the royalty hereunder the shut-in royalty provided in paragraph 5 hereof, and in the manner therein provided, without regard to whether or not there is a producing well shut in, located on said land or on land with which the lease premises or any part thereof has been pooled.

13. It is expressly understood and agreed that the premises leased herein shall, for all the purposes of this lease, be considered and treated as owned in indivision by the Lessor and shall be developed and operated as one lease, and there shall be no obligation on the part of Lessee to offset wells on separate tracts into which the land covered by this lease may be now or hereafter divided by sale, or otherwise, or to furnish separate measuring, or receiving tanks, and all rentals, royalties and other payments accruing hereunder shall be treated as an entirety and shall be divided among and paid to Lessor in the proportion that the acreage (mineral rights) owned by each bears to the entire leased acreage. Lessee may at any time or times pay or tender all sums accruing hereunder to the joint credit of Lessor.

14. Notwithstanding the death of any party Lessor, or his successor in interest, the payment of tender of all sums accruing hereunder in the manner provided above shall be binding on the heirs, executors and administrators of such person.

15. ~~Lessor hereby warrants and agrees that the Lessee at its option shall have the right to redeem for Lessor, by payment, any mortgage, taxes or other liens on the above described lands, in the event of default of payment by Lessor, and be subrogated to the rights of the holder thereof. In case of payment of any such mortgage, taxes or other liens by Lessee, in addition to the right of subrogation herein granted, Lessee shall also have the right to retain any royalties which become due Lessor hereunder and to repay itself therefrom, and the retention of such royalties by Lessee shall have the same effect as if paid to the Lessor in whose behalf payment of any mortgage, taxes or other liens was made.~~ In the event the leased lands are encumbered by a mortgage, then prior to the payment of any royalties due hereunder, Lessor agrees to obtain a subordination of mortgage, at Lessor's expense, in a form acceptable to Lessee.

16. Lessee shall pay for actual damages caused by its operations to growing crops and timber on said land leased herein. Lessor specifically agrees that the obligations and liabilities of the Lessee and its successors and assigns for reclamation, restoration, repair or maintenance of the surface or subsurface of the leased premises shall never exceed the fair market value (determined as of the effective date hereof) of the lands covered by this lease, or the portion thereof, for which such reclamation, restoration, repair or maintenance is required.

17. The undersigned Lessor(s) for themselves and their heirs, successors, and assigns, hereby expressly release and waive all rights under and by virtue of the homestead exemption laws of said state, insofar as the same may in any way affect the purposes for which this lease is made as recited herein.

18. No litigation may be initiated by Lessor for damages, forfeiture, or cancellation with respect to any alleged breach or default by Lessee under this Lease, for a period of at least 90 days after Lessor has given Lessee written notice fully describing the alleged breach or default, and then only if Lessee fails to remedy the alleged breach or default within such period. Neither the service of said notice nor the doing of any acts by Lessee aimed to meet all or any of the alleged breaches shall be deemed an admission or presumption that Lessee has failed to perform all of its obligations hereunder. In the event the matter is litigated and there is a final judicial determination that a breach or default has occurred, this Lease will not be forfeited or cancelled in whole or in part unless Lessee is given a reasonable time after said judicial determination to remedy the breach or default and Lessee fails to do so.

19. This lease shall be binding upon all who execute it, whether or not named in the body hereof as Lessor, and without regard to whether this same instrument, or any copy thereof, shall be executed by any other Lessor named above.

IN WITNESS WHEREOF, this instrument is executed effective as of the date first above written.

LESSOR:

[redacted]

Signature: [redacted]
Printed Name: [redacted]
Title: President

ACKNOWLEDGMENT

STATE OF Illinois
COUNTY OF Cook

BEFORE ME, this 27th day of April, 2022, the undersigned, a Notary Public, in and for said County and State, personally appeared [redacted], **as** President **for** [redacted], to me known to be the identical person(s), described and who executed the within and foregoing instrument of writing and acknowledged to me that they duly executed the same as their free and voluntary act and deed for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have set my hand and affixed my notarial seal the day and year last above written.

My Commission Expires
3-11-2024

[redacted]
Notary Public
(Print Name) Saraee Vandrunen

OFFICIAL SEAL
SARAEE VANDRUNEN
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES:03/11/24

4893314 04/19/2023 10:39 AM
Total Pages: 3 Rec Fee: $23.00
Carly Koppes - Clerk and Recorder, Weld County, CO

Please Return to:
Stonebriar Energy, LLC
PO Box 7733
Edmond, OK 73083

PAID-UP OIL AND GAS LEASE

Producers 88
(Paid-Up)

THIS AGREEMENT, made and entered into this 9th day of February, 2023, by and between **Leland Miller, Trustee of the Leland and Alma Miller Trust**, whose address is [redacted] hereinafter called Lessor (whether one or more), and Stonebriar Energy, LLC, whose address is PO Box 7733, Edmond, OK 73083, hereinafter called Lessee:

WITNESSETH:

1. That Lessor, for and in consideration of --Ten-- dollars ($ *10.00*) in hand paid, receipt of which is hereby acknowledged, and of the agreements of Lessee hereinafter set forth, hereby grants, demises, leases and lets exclusively unto Lessee the lands described below for the purpose of investigating, prospecting, exploring (by geophysical and other methods), drilling, mining, operating for and producing oil or gas, or both (as defined below), together with the right to construct and maintain pipelines, telephone and electric lines, tanks, ponds, roadways, plants, equipment, and structures thereon to produce, save and take care of said oil and gas (which right shall include specifically a right-of-way and easement for ingress to and egress from said lands by Lessee, or its assignees, agents or permittees, necessary to or associated with the construction and maintenance of such pipelines, telephone and electric lines, tanks, ponds, roadways, plants, equipment, and structures on said lands to produce, save and take care of the oil and gas), and the exclusive right to inject air, gas, water, brine and other fluids from any source into the subsurface strata, and any and all other rights and privileges necessary, incident to, or convenient for the economical operation of said land, alone or conjointly with neighboring land, for the production, saving and taking care of oil and gas and the injection of air, gas, water, brine, and other fluids into the subsurface strata, said lands being situated in the County of Weld, State of Colorado, described as follows, to-wit (herein called "leased premises"):

Township 8 North, Range 61 West, 6th P.M.
Section 25: S/2

and containing 320.00 acres, more or less.

In addition to the land described above, the leased premises shall include, and Lessor hereby grants, leases and lets exclusively unto Lessee, to the same extent as if specifically described, lands which are now owned, hereafter acquired, or claimed by Lessor and described as follows: (1) all lands and rights acquired or retained by Lessor by avulsion, accretion, reliction or otherwise as the result of a change in the boundaries or centerline of any river or stream traversing or adjoining the lands described above; (2) all riparian lands and rights which are or may be incident, appurtenant, related or attributed to Lessor in any lake, stream or river traversing or adjoining the lands described above by virtue of Lessor's ownership of the land described above; (3) all lands included in any road, easement or right-of-way traversing or adjoining the lands described above which are or may be incident, appurtenant, related or attributed to Lessor by virtue of Lessor's ownership of the land described above; and (4) all strips or tracts of land adjacent or contiguous to the lands described above, including, but not limited to, those strips or tracts of land owned or acquired by Lessor through adverse possession or other similar statutes of the state in which the leased premises are located.

The term oil as used in this lease shall be interpreted to include any liquid hydrocarbon substances which occur naturally in the earth, including drip gasoline or other natural condensate recovered from gas without resort to manufacturing process. The term gas as used in this lease shall be interpreted to include any substance, either combustible or non-combustible, which is produced in a natural state from the earth and which maintains a gaseous or rarified state at ordinary temperature and pressure conditions, including but not limited to natural gas, helium, nitrogen, carbon dioxide, hydrogen sulfide, coal bed methane gas, casinghead gas and Sulphur.

Subject to the other provisions herein contained, this lease shall remain in force for a term of three (3) years from the date hereof (herein called "primary term") and as long thereafter as oil and gas, or either of them, is produced from the leased premises or lands pooled or unitized therewith or this lease is otherwise maintained in effect pursuant to the provisions hereof. For purposes of this lease, a well completed for the production of coalbed methane gas shall be deemed to be producing gas under this lease at all times when dewatering of the coal seams from which the coalbed methane gas will be produced is occurring. For purposes of this lease, "operations" shall include operations for the drilling of a new well and operations for the reworking, deepening or plugging back of a well or hole or other operations conducted in an effort to establish, resume or re-establish production of oil and gas; operations shall be considered to be "continuously prosecuted" if such operations are prosecuted with no interruption of more than one hundred twenty (120) days; operations shall be deemed to be commenced for a new well at such time as Lessee has begun the construction of the wellsite location or the road which provides access to the wellsite location; and operations shall be deemed to be commenced with respect to reworking, deepening, plugging back or other operations conducted in an effort to resume or re-establish production of oil and gas at such times as Lessee has the requisite equipment for such operations at the wellsite.

2. For all Oil and Gas Substances that are physically produced from the leased premises, or lands pooled, unitized or communitized therewith, and sold, Lessor shall receive as its royalty Three-Sixteenths (3/16th) of the sales proceeds actually received by Lessee or, if applicable, its affiliate, as a result of the first sale of the affected production to an unaffiliated party. Lessor's royalty shall be subject to Post Production Costs and will bear its proportionate share of: (i) all production, severance and ad valorem taxes, and (ii) applicable charges after Oil and Gas Substances are in a marketable condition and have reached a recognized market for same including transportation charges, if any. As used in this provision, Post Production Costs shall mean all costs actually incurred by Lessee or its affiliate from and after the wellhead until the Oil and Gas Substances are in a marketable condition and have reached a recognized market for same. For the purposes of this leases, "a recognized market" means that location at which Lessee could sell Oil and/or Gas Substances in an arm's length transaction. Post Production Costs include without limitation, all costs of gathering, marketing, compression, dehydration, transportation, removal of liquid or gaseous substances or impurities from the affected production, prior to the time Oil and Gas Substances produced from the leased premises or from land pooled therewith are in a marketable condition and have reached a recognized market for same, and any other treatment or processing required by the first unaffiliated party who purchases the affected production. For royalty calculation purposes, Lessee shall never be required to adjust the sales proceeds to account for the purchaser's costs or charges downstream of the point of sale. Lessee or its affiliate shall have the right to construct, maintain and operate any facilities providing some or all of the services identified as Post Production Costs. If Lessee uses the Oil and Gas Substances (other than as fuel in connection with the production and sale thereof) in lieu or receiving sale proceeds, the price to be used under this provision shall be based upon the weighted average sales price in an arm's-length sale(s) to unaffiliated parties for the applicable month that are obtainable, comparable in terms of quality and quantity, and in closest proximity to the leased premises. Such comparable arm's-length sales price shall allow deduction of any Post Production Costs applicable to the specific arms-length transaction that is utilized.

3. This is a paid-up lease and all cash consideration first recited above and annual rentals have been paid to Lessor in advance to keep this lease in full force and effect throughout the primary term. In consideration of the payment of such cash consideration and advance of annual rentals, Lessor agrees that Lessee shall not be obligated to commence or continue any operations during the primary term. Lessee may at any time or times

during or after the primary term surrender this lease as to all or any portion of the leased premises, and as to any strata or stratum, by delivering to Lessor or by filing of record a release or releases, and be relieved of all obligations thereafter accruing to the acreage surrendered.

4. If, at the expiration of the primary term of this lease, oil or gas is not being produced from the leased premises or lands pooled or unitized therewith, but Lessee is then engaged in operations thereon, this lease shall continue in force so long as operations thereon are continuously prosecuted; and if production of oil or gas results from any such operations, this lease shall continue in force so long as oil or gas shall be produced from the leased premises or lands pooled or unitized therewith. If, after the expiration of the primary term of this lease, all production from the leased premises or lands pooled or unitized therewith should cease for any cause, this lease shall not terminate if Lessee is then engaged in operations thereon, or within one hundred twenty (120) days after each such cessation of production commences or resumes operations thereon, and this lease shall remain in force so long as operations are continuously prosecuted, and if production results therefrom, then as long thereafter as oil or gas is produced from the leased premises or lands pooled or unitized therewith.

5. If at any time, either before or after the expiration of the primary term of this lease, there is a well capable of producing oil or gas on the leased premises, or lands pooled or unitized therewith, but the well is shut-in, whether before or after production therefrom, and this lease is not being maintained otherwise as provided herein, this lease shall not terminate (unless released by Lessee) and it shall nevertheless be considered that oil or gas is being produced from the leased premises during all times while the well is so shut-in. Lessee shall use commercially reasonable diligence to market the oil or gas capable of being produced from such shut-in well, but shall be under no obligation to market the oil or gas under terms, conditions or circumstances which, in Lessee's judgment exercised in good faith, are unsatisfactory. When the lease is continued in force in this manner, Lessee shall pay or tender to the Lessor or Lessor's successors or assigns, an amount equal to $1.00 per year per net mineral acre covered by the lease. Such payments shall be made on or before the shut-in royalty payment date, as defined below, next occurring after the expiration of one hundred twenty (120) days from the date the well was shut-in, unless prior to such date oil or gas from the well is sold or used or the lease is otherwise maintained as provided herein. In like manner, on or before each succeeding shut-in royalty payment date while such well remains shut-in, Lessee shall make payment of shut-in royalty in the same amount and manner. The term "shut-in royalty payment date" shall mean the anniversary date of this lease. Any shut-in royalty payment may be made by cash, draft or check, mailed or tendered on or before the shut-in royalty date. Lessee's failure to pay or tender, or properly pay or tender, any such sum shall render Lessee liable for the amount due but it shall not operate to terminate the lease. After the expiration of the primary term, this lease may not be maintained in force by the payment of shut-in royalties for any period in excess of two (2) consecutive years from the date the well is shut-in.

6. If Lessor owns a lesser interest in the leased premises other than the entire and undivided fee simple estate therein, then the royalties, including shut-in royalty, herein provided shall be paid to Lessor only in the proportion which Lessor's interest bears to the whole and undivided fee. To the extent any royalty or other payment attributable to the mineral estate covered by this lease is payable to someone other than Lessor, such royalty or other payment shall be deducted from the corresponding amount otherwise payable to Lessor hereunder.

7. Lessee shall have the right to use, free of cost, gas, oil and water produced on the leased premises for its operation thereon, except water from wells and reservoirs of Lessor. Lessee shall have the right (but not the obligation) at any time to remove all improvements, machinery and fixtures placed on the leased premises, including the right to draw and remove casing.

8. Lessee shall pay to Lessor reasonable amounts for damages caused by its operations to growing crops on the leased premises. When requested by Lessor, Lessee shall bury its pipelines which traverse cultivated lands below plow depth. No well shall be drilled nearer than two hundred (200) feet to a house or barn now on said premises, without written consent of Lessor.

9. Lessee is hereby given the right and power at any time and from time to time as a recurring right, either before or after production, as to all or any part of the leased premises and as to any one or more of the formations hereunder, to pool or unitize the leasehold estate and the mineral estate covered by this lease with other land, lease or leases in the immediate vicinity for the production of oil and gas, or separately for the production of either, when in Lessee's judgment it is necessary or advisable to do so, and irrespective of whether authority similar to this exists with respect to such other land, lease or leases. Likewise, units previously formed to include formations not producing oil or gas may be reformed to exclude such non-producing formations. The forming or reforming of any unit shall be accomplished by Lessee executing and filing of record a declaration of such unitization or reformation, which declaration shall describe the unit. Any unit may include land upon which a well has heretofore been completed or upon which operations have been commenced. Production, drilling or reworking operations or a well shut-in for any reason anywhere on a unit which includes all or a part of the leased premises shall be treated as if it were production, drilling or reworking operations or a well shut-in under this lease. In lieu of the royalties elsewhere herein specified, Lessor shall receive on production from the unit so pooled royalties only on the portion of such production allocated to this lease; such allocation shall be that proportion of the unit production that the total number of net mineral acres covered by this lease and included in the unit bears to the total number of surface acres in such unit.

10. Lessee shall have the right to unitize, pool, or combine all or any part of the leased premises as to one or more of the formations thereunder with other lands in the same general area by entering into a cooperative or unit plan of development or operation approved by any governmental authority and, from time to time, with like approval, to modify, change or terminate any such plan or agreement and, in such event, the terms, conditions, and provisions of this lease shall be deemed modified to conform to the terms, conditions, and provisions of such approved cooperative or unit plan of development or operation and particularly, all drilling and development requirements of this lease, express or implied, shall be satisfied by compliance with the drilling and development requirements of such plan or agreement, and this lease shall not terminate or expire during the life of such plan or agreement. In the event that the leased premises or any part thereof shall hereafter be operated under any such cooperative or unit plan of development or operation whereby the production therefrom is allocated to different portions of the leased premises covered by said plan, then the production allocated to any particular tract of land shall, for the purpose of computing the royalties to be paid hereunder to Lessor, be regarded as having been produced from the particular tract of land to which it is allocated and not to any other tract of land; and the royalty payments to be made hereunder to Lessor shall be based upon production only as so allocated.

11. If the estate of either party hereto is assigned or sublet, and the privilege of assigning or subletting in whole or in part is expressly allowed, the express and implied covenants hereof shall extend to the sub lessees, successors and assigns of the parties; and in the event of an assignment or subletting by Lessee, Lessee shall be relieved and discharged as to the leasehold rights so assigned or sublet from any liability to Lessor thereafter accruing upon any of the covenants or conditions of this lease, either express or implied. No change in ownership of the leased premises, royalties, or other payments, however accomplished, shall operate to enlarge the obligations or diminish the rights of Lessee or require separate measuring or installation of separate tanks by Lessee. Notwithstanding any actual or constructive knowledge of or notice to Lessee, no change in ownership of the leased premises or of the right to receive royalties or other payments hereunder, or of any interest therein, whether by reason of death, conveyance or any other matter, shall be binding on Lessee (except at Lessee's option in any particular case) until one hundred twenty (120) days after Lessee has been furnished written notice thereof, and the supporting information hereinafter referred to, by the party claiming as a result of such change in ownership or interest. Such notice shall be supported by original and certified copies of all documents and other instruments or proceedings necessary in Lessee's opinion to establish the ownership of the claiming party.

12. In the interest of conservation, the protection of reservoir pressures and recovery of the greatest ultimate yield of oil and/or gas, Lessee shall have the right to combine the leased premises with other premises in the same general area for the purpose of operating and maintaining repressuring and recycling facilities, and for such purpose may locate such facilities, including input wells, upon leased premises, and no royalties shall be payable hereunder upon any gas used for repressuring and recycling operations benefiting the leased premises.

13. If Lessor, during the primary term of this lease, receives a bona fide offer from a third party to purchase from Lessor a lease covering any or all of the substances covered by this lease and covering all or a portion of the leased premises, with such lease to become effective upon expiration of this lease, which Lessor is willing to accept from the offering party, Lessor hereby agrees to notify Lessee in writing of said offer immediately, including in the notice the name and address of the offeror, the price offered and all other pertinent terms and conditions of the offer. Lessee, for a period of fifteen (15) days after the receipt of the notice, shall have the prior and preferred right and option to purchase the lease or part thereof or interest therein covered by the offer at the price and on the terms and conditions specified in the offer. All offers made up to and including the last day of the primary term of this lease shall be subject to the terms and conditions of this paragraph. Should Lessee elect to extend and/or renew the lease pursuant to the terms offered, it shall so notify Lessor in writing by mail, telefax, or telegram prior to expiration of said fifteen (15) day period. Lessee shall promptly thereafter furnish to Lessor the extension and/or renewal lease for execution by Lessor along with Lessee's sight draft payable to Lessor in payment of the specified amount as consideration for the new extension and/or renewal lease, such draft being subject to approval of title according to the terms thereof. Upon receipt thereof, Lessor shall promptly execute said extension and/or renewal lease and return same along with the draft through Lessor's bank of record for payment.

14. In the event Lessor considers that Lessee has not complied with all its obligations hereunder, either express or implied, Lessor shall notify Lessee in writing, setting out specifically in what respects Lessee has breached this lease. Lessee shall then have sixty (60) days after receipt of said notice within which to meet or commence to meet all or any part of the breaches alleged by Lessor. The service of said notice shall be precedent to the bringing of any action by Lessor on said lease for any cause, and no such action shall be brought until the lapse of sixty (60) days after service of such notice on Lessee. Neither the service of said notice nor the doing of any acts by Lessee aimed to meet all or any of the alleged breaches shall be deemed an admission or presumption that Lessee has failed to perform all its obligations hereunder. This lease shall never be forfeited or cancelled for failure to perform in whole or in part any of its implied covenants, conditions, or stipulations until a judicial determination is made that such failure exists and Lessee fails within a reasonable time to satisfy any such covenants, conditions, or stipulations.

15. All express and implied covenants of this lease shall be subject to all federal and state, county or municipal laws, executive orders, rules and regulations, and Lessee's obligations and covenants hereunder, whether express or implied, shall be suspended at the time or from time to time as compliance with such obligations and covenants is prevented or hindered by or is in conflict with federal, state, county, or municipal laws, rules, regulations or executive orders asserted as official by or under public authority claiming jurisdiction, or Act of God, adverse field, weather, or market conditions, lack of market, inability to obtain materials in the open market or transportation thereof, wars, strikes, lockouts, riots, pandemic, fracking bans and/or moratoriums upon well completions and/or production restrictions, or other conditions or circumstances not wholly controlled by Lessee, and this lease shall not be terminated in whole or in part, nor Lessee held liable in damages for failure to comply with any such obligations or covenants if compliance therewith is prevented or hindered by or is in conflict with any of the foregoing eventualities. The time during which Lessee shall be prevented from conducting drilling, completion, reworking, and/or production operations during the primary term, or extended term, of this lease, under the contingencies above stated, shall be added to the primary term, or extended term, of this lease.

16. Lessor hereby warrants and agrees to defend the title to the leased premises, and agrees that Lessee, at its option, shall have the right at any time to pay for Lessor, any mortgage, taxes or other liens existing, levied or assessed on or against the leased premises in the event of default of payment by Lessor and be subrogated to the rights of the holder thereof, and Lessor hereby agrees that any such payments made by Lessee for the Lessor may be deducted from any amounts of money which may become due the Lessor under the terms of this lease.

17. At Lessee's option the primary term of this lease may be extended for an additional two (2) years from the original expiration date by paying or tendering to Lessor on or before the original expiration date an amount equal to 100% of the bonus consideration originally paid for this lease.

18. This lease and all its terms, conditions, and stipulations shall extend to and be binding on all successors in interest, in whole or in part, of said Lessor or Lessee.

19. With respect to and for the purpose of this lease, Lessor, and each of them if there be more than one, hereby release and waive the right of homestead.

WHEREOF witness our hands as of the day and year first above written.

LESSOR:

Leland and Alma Miller Trust

[redacted]

By: Leland Miller
Its: Trustee

ACKNOWLEDGMENT

STATE OF Virginia)
) ss.
COUNTY OF Harrisonburg)

On this 21st day of February, 2023, before me personally appeared **Leland Miller, Trustee of the Leland and Alma Miller Trust** known to me to be the person or persons whose names are subscribed to the foregoing instrument and acknowledged that the same was executed and delivered as his/her free and voluntary act for the purposes therein set forth. In witness whereof I hereunto set my hand and official seal of the date herein above stated.

My Commission Expires 04/30/26

[redacted]
Notary Public

Address: 41 Monte vista Dr Harrisonburg VA 22801

Cecilia G. Rafael-Castelan
Commonwealth of Virginia
Notary Public
Commission No. 8024836
My Commission Expires 4/30/26

Verdad Resources
1125 17th Street, Suite 600
Denver, CO 80202

DIVISION ORDER

NADOA Model Form Division Order (Adopted 9/95 - Amended 1/17)

Effective Date: 05/01/2025
Issue Date: 10/14/2025

[redacted]

Owner Number: [redacted]
Type of Interest: See Exhibit "A"
Decimal Interest: See Exhibit "A"

RETAIN THIS COPY FOR YOUR RECORDS

Operator:	VERDAD RESOURCES LLC	Production:	All
Property Number:	See Exhibit "A"	County and State:	WELD, CO
Property Name:	HILL 2527 WELLS	Spacing Unit Legal Desc:	T08N R61W SECS. 25, 26, 27: ALL Containing 1920.0 acres more or less

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The undersigned certifies the ownership of the decimal interest in production or proceeds as described above payable by Verdad Resources (Verdad).

Verdad shall be notified, in writing, of any change in ownership, decimal interest, or payment address. All such changes shall be effective the first day of the month following receipt of such notice.

Verdad is authorized to withhold payment pending resolution of a title dispute or adverse claim asserted regarding the interest in production claimed herein by the undersigned. The undersigned agrees to indemnify and reimburse Verdad any amount attributable to an interest to which the undersigned is not entitled.

Verdad may accrue proceeds until the total amount equals $100.00, or pay annually, whichever occurs first, or as required by applicable state statutes.

This Division Order does not amend any lease or operating agreement between the undersigned and the lessee or operator or any other contracts for the purchase of oil or gas.

In addition to the terms and conditions of this Division Order, the undersigned and Verdad may have certain statutory rights under the laws of the state in which the property is located.

Owner Signature: ______________________________ Date: ____________

Name (and Title, if applicable): ______________________________

Mailing Address: ______________________________

City, State, Zip Code: ______________________________

Email Address: ______________________________

Contact Phone Number: ______________________________

Tax I.D. Number: ***** On File *****

Federal Law requires you to furnish your Taxpayer Identification Number.
Failure to comply will result in tax withholding that will not be refundable by the Payor.

202510-005

Exhibit "A" attached to Division Order for XXXXXXXXXXXXXXXXXXXXX, issued 10/14/2025.

Property Number:	101772	Type of Interest:	RI
Property Name:	HILL 2527-01H	Decimal Interest:	0.00032196
API Number:	05-123-52581	Pay Code:	NDS

Property Number:	101773	Type of Interest:	RI
Property Name:	HILL 2527-02H	Decimal Interest:	0.00032196
API Number:	05-123-52574	Pay Code:	NDS

Property Number:	101774	Type of Interest:	RI
Property Name:	HILL 2527-03H	Decimal Interest:	0.00032196
API Number:	05-123-52575	Pay Code:	NDS

Property Number:	101775	Type of Interest:	RI
Property Name:	HILL 2527-04H	Decimal Interest:	0.00032196
API Number:	05-123-52578	Pay Code:	NDS

Property Number:	101776	Type of Interest:	RI
Property Name:	HILL 2527-05H	Decimal Interest:	0.00032196
API Number:	05-123-52580	Pay Code:	NDS

Property Number:	101777	Type of Interest:	RI
Property Name:	HILL 2527-06H	Decimal Interest:	0.00032196
API Number:	05-123-52572	Pay Code:	NDS

Property Number:	101778	Type of Interest:	RI
Property Name:	HILL 2527-07H	Decimal Interest:	0.00032196
API Number:	05-123-52573	Pay Code:	NDS

Property Number:	101779	Type of Interest:	RI
Property Name:	HILL 2527-08H	Decimal Interest:	0.00032196
API Number:	05-123-52576	Pay Code:	NDS

Pay Code Legend:
NDS - A signed Division Order is required.

Mineral & Royalty Deed

KNOW ALL MEN BY THESE PRESENTS:

That **JAMES S. WITHERELL TRUST DATED 06/17/1997, JAMES S. WITHERELL, TRUSTEE,** whose mailing address is [redacted] hereinafter called Grantor, (whether one or more) for and in consideration of the sum of Ten and More Dollars ($10.00) cash in hand paid and other good and valuable considerations, the receipt of which is hereby acknowledged, does hereby grant, bargain, sell, convey, transfer, assign and deliver unto [redacted] whose mailing address is [redacted] hereinafter called Grantee (whether one or more), ALL of Grantor's right, title in and to all of the oil, gas and other minerals, including, but not limited to, all mineral interests and royalties owned by Grantor, in and under and that may be produced from the described lands listed in the attached **Exhibit "A"** situated in Weld County, State of Colorado, to-wit:

See Exhibit "A" attached hereto and made a part hereof

Together with the right of ingress and egress at all times for the purpose of mining, drilling, exploring, operating and developing said lands for oil, gas and other minerals, and storing, handling, transporting and marketing the same there from with the right to remove from said land all of Grantee's property and improvements. It is the intent of the Grantor to convey all of its right, title and interest in the sections listed on Exhibit "A" to the Grantee, whether or not correctly described.

This sale is made subject to any rights now existing to any lessee or assigns under any valid and subsisting oil and gas leases and non-participating royalty deeds of record heretofore executed; It being understood and agreed that said Grantee shall have, receive, and enjoy the herein granted undivided interests in and to all bonuses, rents, royalties and other benefits which may accrue under the terms of said lease insofar as it covers the above described land from and after the date hereof, precisely as if Grantee herein had been at the date of the making of said lease the owner of a similar undivided interest in and to the land described and Grantee as one of the lessors therein.

Grantor agrees to execute such further assurances as may be requisite for the full and complete enjoyment of the rights herein granted and likewise agrees that Grantee herein shall have the right at any time to redeem for said Grantor by payment, any mortgage, taxes, or other liens on the above described land, upon default in payment by Grantor, and be subrogated to the rights of the holder thereof.

TO HAVE AND TO HOLD the above described property and easement with all and singular the rights, privileges, and appurtenances thereunto or in any wise belonging to the said Grantee herein their heirs, successors, personal representatives, administrators, executors, and assigns forever, and Grantor does hereby warrant said title to Grantee their heirs, executors, administrators, personal representatives, successors and assigns forever and does hereby agree to defend all and singular the said property unto the said Grantee herein their heirs, successors, executors, personal representatives, and assigns against every person whomsoever claiming or to claim the same or any part thereof.

BY EXECUTING AND DELIVERING THIS INSTRUMENT YOU ARE SELLING ALL OR A PORTION OF YOUR MINERAL OR ROYALTY INTEREST IN THE LEGAL DESCRIPTION REFERENCED ABOVE, LOCATED IN WELD COUNTY, COLORADO.

WITNESS my hand this 14TH day of November 2017.

GRANTOR:
JAMES S. WITHERELL TRUST DATED 06/17/1997

[redacted]

By: James S. Witherell, Trustee

ACKNOWLEDGMENT

STATE OF Illinois }
} SS.
COUNTY OF McHenry }

The foregoing instrument was acknowledged before me this 14 day of November 2017, 2017 by James S. Witherell, individually and in his capacity as the Trustee of the James S. Witherell Trust Dated 06/17/1997.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year last above written.

My Commission Expires: 1/23/20

Notary Public: [redacted]
Residing at: 118 Cass St. Woodstock, IL.

DAN D CAMPBELL
Official Seal
Notary Public - State of Illinois
My Commission Expires Jan 2? 2020

TRANSFER OF BENEFICIAL INTEREST – NO DOCUMENTARY STAMPS REQUIRED

EXHIBIT "A"

Attached to and made a part of that certain mineral deed, dated ________________, 2017, by and between JAMES S. WITHERELL TRUST DATED 06/17/1997, JAMES S. WITHERELL, TRUSTEE as Grantor, and [redacted] as Grantee.

Township 8 North, Range 61 West 6th P.M.
Section 24: SE/4

Township 8 North, Range 61 West 6th P.M.
Section 25: S/2

Township 8 North, Range 60 West, 6th P.M.
Section 31: Lots 1(38.66), 2(38.51), E/2NW/4, NE/4

TOWNSHIP 11 NORTH, RANGE 63 WEST OF THE 6th P.M.:
Section 26: N/2, being the same property described on that certain oil and gas lease dated April 24th, 2008, recorded at Registry No. 3577294 in the County of Weld County, State of Colorado.

It is the intent of Grantor to convey all of its interest in the lands described in Exhibit "A", all located in Weld County, Colorado.

SIGNED FOR IDENTIFICATION

JAMES S. WITHERELL TRUST DATED 06/17/1997

[redacted]

By: James S. Witherell, Trustee

4984866 09/27/2024 10:54 AM
Total Pages: 2 Rec Fee: $18.00
Carly Koppes - Clerk and Recorder, Weld County , CO

Mineral & Royalty Deed

KNOW ALL MEN BY THESE PRESENTS:

That **LELAND & ALMA MILLER TRUST, LELAND MILLER, TRUSTEE,** whose mailing address is [redacted] hereinafter called "Grantor" (whether one or more), for and in consideration of the sum of Ten and More Dollars ($10.00) cash in hand paid and other good and valuable considerations, the receipt of which is hereby acknowledged, does hereby grant, bargain, sell, convey, transfer, assign and deliver unto, [redacted] whose mailing address is [redacted] hereinafter called "Grantee" (whether one or more).

ALL of Grantor's right, title, and interest of any kind in and to all of the oil, gas and other minerals in and under and that may be produced from the following described lands situated in Weld County, State of Colorado, to-wit:

Township 8 North, Range 61 West, 6th P.M.
Section 25: S/2

Containing 320.00 acres, more or less, Together with the right of ingress and egress at all times for the purpose of mining, drilling, exploring, operating and developing said lands for oil, gas and other minerals, and storing, handling, transporting and marketing the same there from with the right to remove from said land all of Grantee's property and improvements. It is the intent of the Grantor to convey all of its right, title and interest in the sections listed above to the Grantee, whether or not correctly described.

This sale is made subject to any rights now existing to any lessee or assigns under any valid and subsisting oil and gas lease of record heretofore executed; It being understood and agreed that said Grantee shall have, receive, and enjoy the herein granted undivided interests in and to all bonuses, rents, royalties and other benefits which may accrue under the terms of said lease insofar as it covers the above described land from and after the date hereof, precisely as if Grantee herein had been at the date of the making of said lease the owner of a similar undivided interest in and to the land described and Grantee as one of the lessors therein.

Grantor agrees to execute such further assurances as may be requisite for the full and complete enjoyment of the rights herein granted and likewise agrees that Grantee herein shall have the right at any time to redeem for said Grantor by payment, any mortgage, taxes, or other liens on the above described land, upon default in payment by Grantor, and be subrogated to the rights of the holder thereof.

TO HAVE AND TO HOLD the above described property and easement with all and singular the rights, privileges, and appurtenances thereunto or in any wise belonging to the said Grantee herein their heirs, successors, personal representatives, administrators, executors, and assigns forever, and Grantor does hereby warrant said title to Grantee their heirs, executors, administrators, personal representatives, successors and assigns forever and does hereby agree to defend all and singular the said property unto the said Grantee herein their heirs, successors, executors, personal representatives, and assigns against every person whomsoever claiming or to claim the same or any part thereof.

BY EXECUTING AND DELIVERING THIS INSTRUMENT YOU ARE SELLING ALL OR A PORTION OF YOUR MINERAL OR ROYALTY INTEREST IN THE LEGAL DESCRIPTION REFERENCED ABOVE, LOCATED IN WELD COUNTY, COLORADO.

Witness my hand this 24th day of September, 2024.

GRANTOR:
LELAND & ALMA MILLER TRUST

[redacted]

LELAND MILLER, TRUSTEE

CAITLIN E THOMAS
NOTARY PUBLIC
REG # 8097575
MY COMMISSION EXPIRES 2/29/2028
COMMONWEALTH OF VIRGINIA

ACKNOWLEDGMENT

STATE OF Virginia)
) SS.
COUNTY OF Buckingham)

This instrument was acknowledged before me on 24th day of September, 2024, by Leland Miller in his capacity as Trustee for Leland & Alma Miller Trust.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year last above written.

My Commission Expires: 2-29-28 **Notary Public:** [redacted]

CAITLIN E THOMAS
NOTARY PUBLIC
REG # 8097575
MY COMMISSION EXPIRES 2/29/2028
COMMONWEALTH OF VIRGINIA

Conveyance Document

Please note the following draft deed/assignment has been prepared by the seller in advance of sale. The successful buyer agrees to accept title to the lots pursuant to said deeds or assignments. Seller shall not be obligated or required to modify or change said deeds or assignments unless a correction is required to properly convey the interests being sold.

MINERAL AND ROYALTY DEED

KNOW ALL MEN BY THESE PRESENTS:

That [redacted] whose mailing address is [redacted] hereinafter called "GRANTOR", for good and valuable considerations, the receipt of which are hereby acknowledged, does hereby grant, bargain, sell, convey, transfer, assign, and deliver unto

hereinafter called "GRANTEE", **Ten Percent (10.00%)** of Grantor's right title and interest in and to all of the oil, gas and other minerals in, to and under and that may be produced from the following described lands in Weld County, Colorado, to-wit:

Township 8 North, Range 61 West, 6th P.M.
Section 25: S/2

Together with the right of ingress and egress at all times for the purpose of mining, drilling, exploring, operating and developing said lands for oil, gas and other minerals, and storing, handling, transporting and marketing the same there from with the right to remove from said land all of Grantee's property and improvements.

TO HAVE AND TO HOLD, The above described property and easement with all and singular the rights, privileges, and appurtenances thereunto or in any wise belonging to the said Grantee herein their heirs, successors, personal representatives, administrators, executors and assigns forever. This mineral deed is subject to all prior conveyances and assignments of record and is made without warranty of title. This deed will not act to convey any after acquired title of Grantor.

BY EXECUTING AND DELIVERING THIS INSTRUMENT YOU ARE SELLING ALL OR A PORTION OF YOUR MINERAL OR ROYALTY INTEREST IN THE LEGAL DESCRIPTION REFERENCED ABOVE, LOCATED IN WELD COUNTY, COLORADO.

This instrument is agreed to be effective for the purpose of cash sales as of January 1st, 2026 at 7:00 a.m. Mountain Time.

GRANTOR:

[redacted]

ACKNOWLEDGMENT

STATE OF ILLINOIS)

COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 1st day of December, 2025, by [redacted]

Witness my hand and official seal.

[redacted]

Notary Public - Signature

March 4, 2028

Commission Expiration Date

OFFICIAL SEAL
SARAE VANDRUNEN
Notary Public, State of Illinois
Commission No. 987734
My Commission Expires March 04, 2028