

EXHIBIT 4

ASSET VALUATION

Quest EMG, Inc.

COMPLETED BY:

Jordan Taylor Buckingham

Petroleum Engineer

University of Texas at Austin

Cockrell School of Engineering

05/18/19

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SUMMARY

This document has been prepared to estimate the value of assets provided on an Exhibit "A" describing the assets of Quest EMG, Inc., holding TX RRC Oil and Gas Operator Number 684615. The final valuation amounts on this report were calculated using decline curve analysis on producing leases using historical production data from the TX Railroad Commission (RRC), historical WTI oil and gas pricing, operations expense data from Quest EMG, Inc., and known standard operation well costs in RRC District 7B.

Generally, production revenue estimates for the sale of oil and gas leases are projected as 36 months, 42 months, or 48 months of net profit. After analysis, I estimate the total value of the assets of Quest EMG, Inc. described on mentioned Exhibit "A" as the value described in Table 1 below. This is based on 48 months of net profit.

TABLE 1

QUEST EMG, INC ASSET VALUATION	
Projected Value of Assets	\$ 964,457.54

In summary, while there is promising production and revenue potential in these leases, they bring with them a tremendous amount of operations expense and plugging liability due to the number of wells involved and the ratio of producing wells to non-producing wells. The following pages will describe in detail how this valuation was calculated. This report includes valuations of 36 months, 42 months, and 48 months. Generally, 48 months of net profit is considered an excellent value for the seller.

LEASE ANALYSIS

The first step was to take all of the leases and pull production data on each from the Texas Railroad Commission website. Upon evaluation of nineteen separate leases, I found that only five showed recent production data. Most that showed previous production data showed no production numbers in the past five years. Table 2 below provides the production status of each lease.

TABLE 2

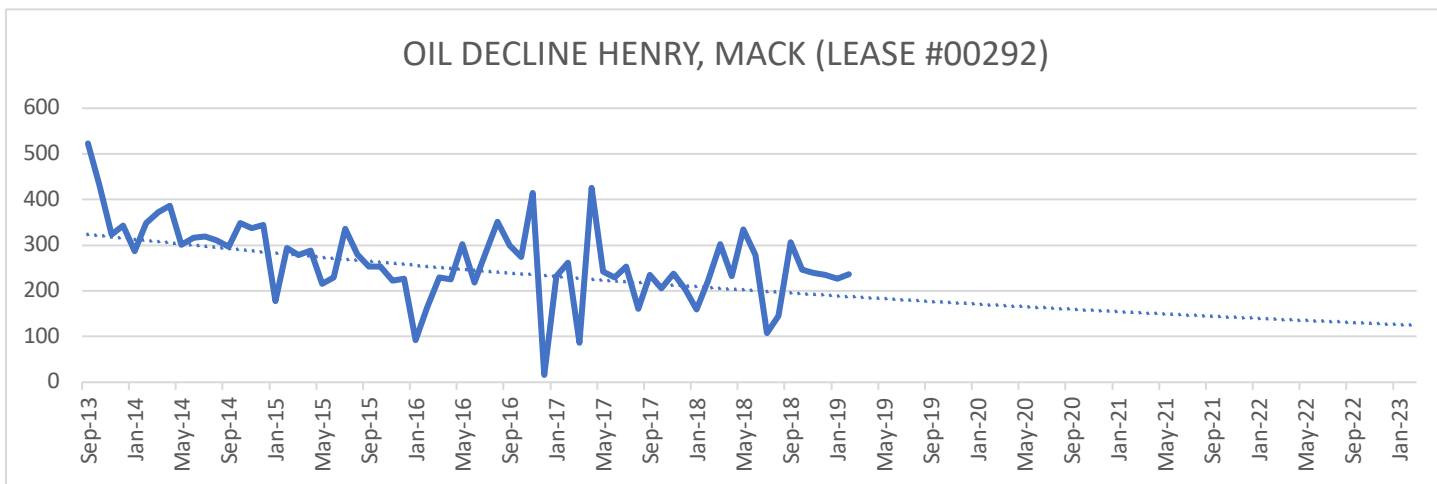
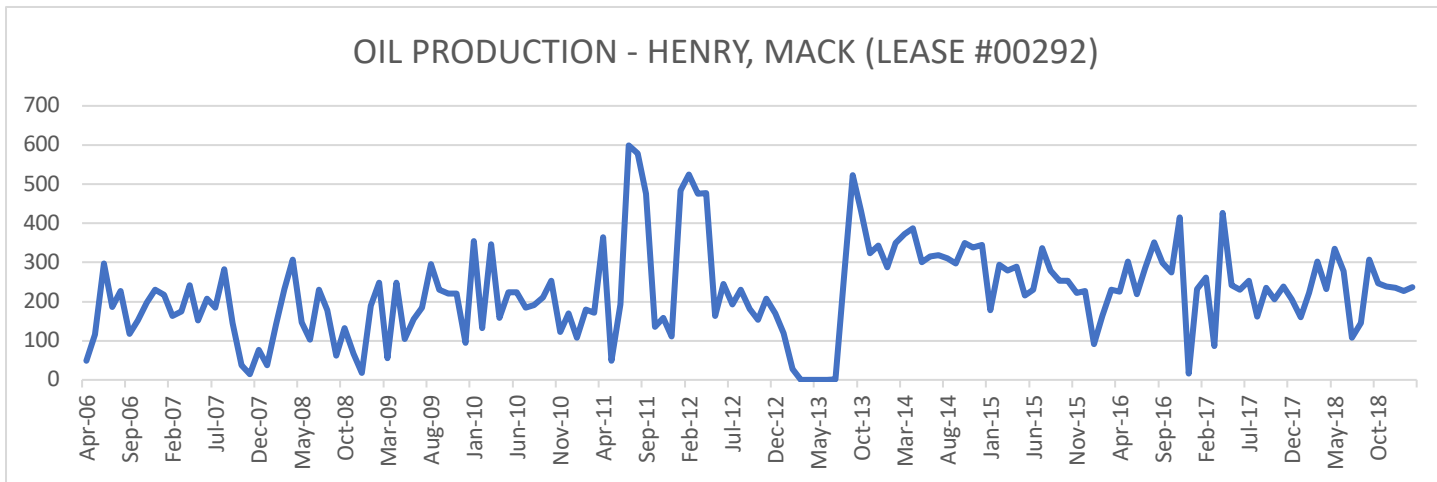
LEASE NUMBER	LEASE NAME BY TX RRC	WELL NUMBERS	PRODUCTION STATUS	LAST PRODUCTION DATA	NUMBER OF WELLS
00292	HENRY, MACK	3, 7, 13	PRODUCING	February-19	3
22957	MUSSELMAN CADDO UNIT	250, 251, 260, 271, 272, 273, 274, 280, 282, 290	PRODUCING	February-19	10
25905	COLLIER, V.H.	1	PRODUCING	February-19	1
25964	V. H. "B"	1	PRODUCING	February-19	1
28136	KILGORE, E.P. K-100	2, 3, 7	PRODUCING	February-19	3
00222	KILGORE, E. P.	9, 10, 12, 13,16, 17, 20	NOT PRODUCING	January-13	7
25003	KILGORE, J. C. "A"	01AW, 1Q, 2Q, A1	NOT PRODUCING	November-06	4
18449	KILGORE "B"	2, 5, 9, W1	NOT PRODUCING	May-13	4
21979	SHULTS, HOLLIS "B"	10	NOT PRODUCING	August-12	1
26252	KILGORE, E.	6	NOT PRODUCING	NONE	1
26390	KILGORE, E. P. "F"	2, 3A	NOT PRODUCING	November-06	2
26581	ARMSTRONG, ROY	15	NOT PRODUCING	December-10	1
26589	KILGORE, J.C. "B"	1	NOT PRODUCING	NONE	1
26752	KILGORE "G"	1, 3, 4	NOT PRODUCING	NONE	3
27628	K & Y "A"	1	NOT PRODUCING	May-13	1
28567	K & Y -A-	2, 5	NOT PRODUCING	August-12	2
29782	SNYDER RANCH	1	NOT PRODUCING	August-11	1
017788	MUSSELMAN CADDO UNIT	281	NOT PRODUCING	May-07	1
241787	MUSSELMAN "29"	291J	NOT PRODUCING	April-08	1

After speaking with the asset management team and production superintendent, I found that the production was coming from ten active wells in the five producing fields.

DECLINE CURVE ANALYSIS

I pulled production data on each lease and completed a decline curve analysis on the five which showed production data. The following charts show the production plot and plotted exponential decline curve of each of the five producing properties.

Looking at the historical data on the HENRY, MACK (LEASE #00292), I found oil production, but no gas production. I chose a starting point of September 2013 for the decline curve analysis. You can see on the chart the likely trend for the production to continue 48 monthly periods into the future.

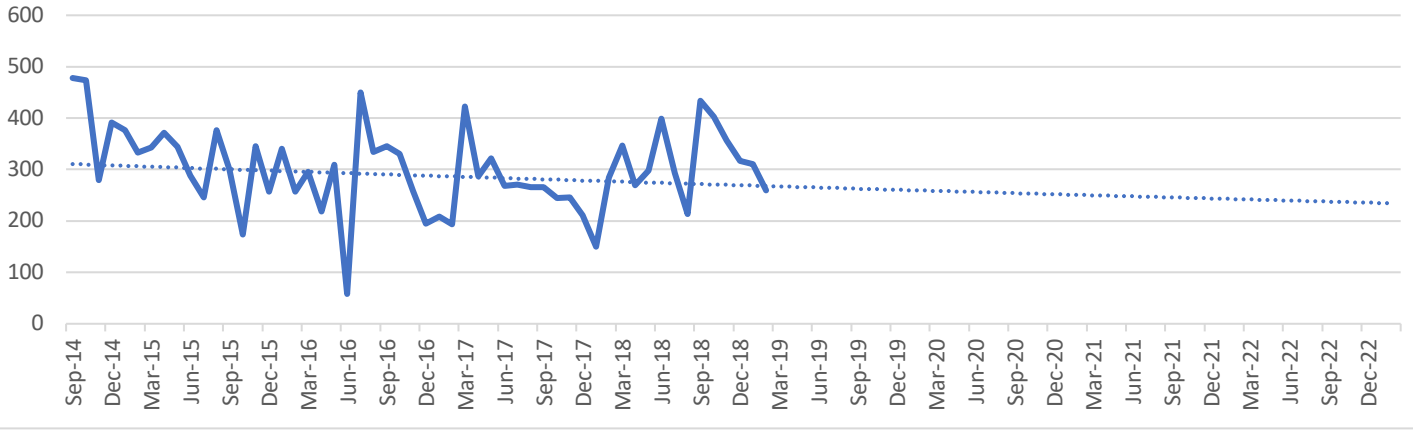


Looking at the historical data on the MUSSELMAN CADDO UNIT (LEASE #22957), I found both oil and gas production. I chose a starting point of September 2014 for the decline curve analysis on the oil and also September 2014 for the decline curve analysis on the gas. You can see on the charts the likely trend for the production to continue 48 monthly periods into the future.

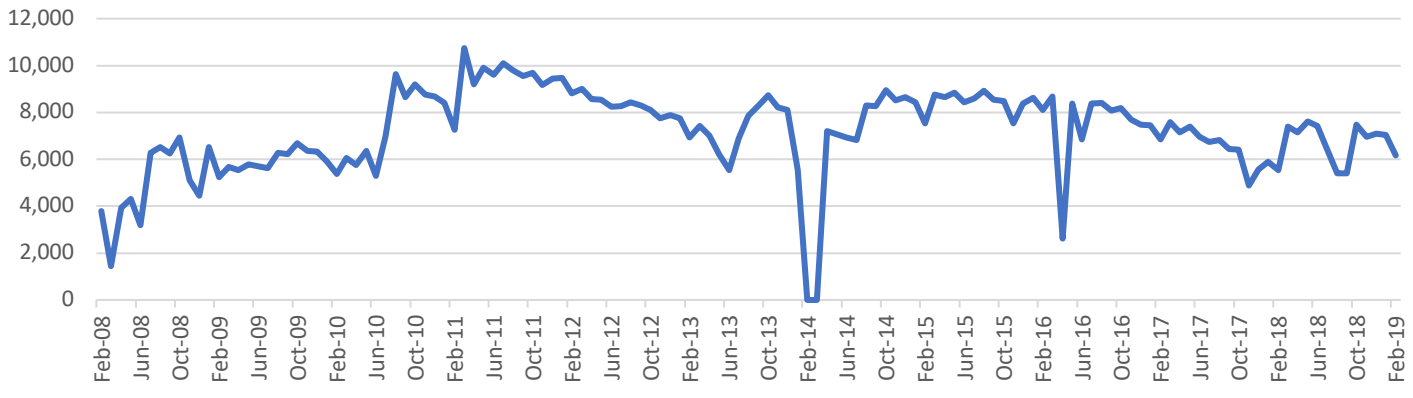
OIL PRODUCTION - MUSSELMAN CADDO UNIT (LEASE #22957)



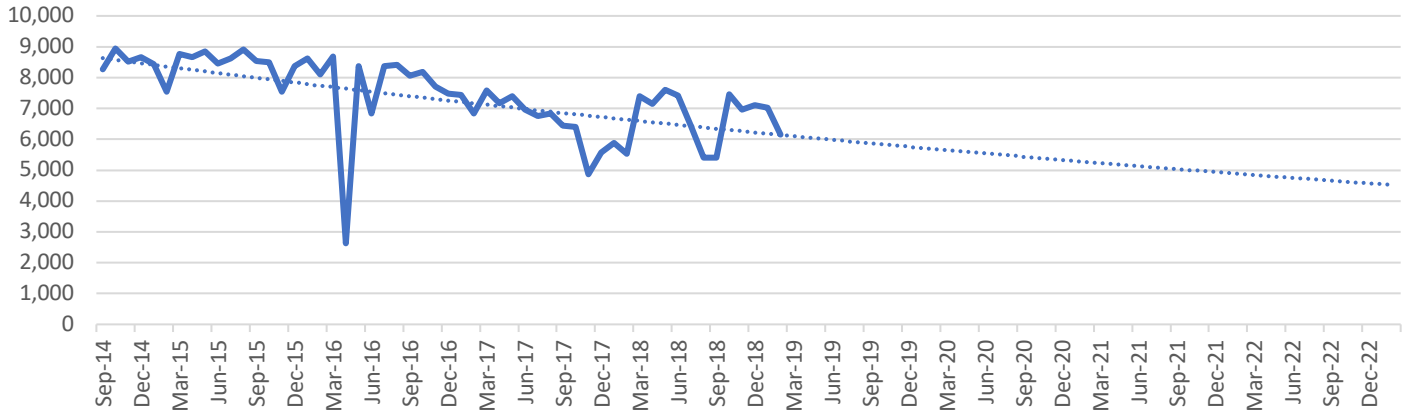
OIL DECLINE MUSSELMAN CADDO UNIT (LEASE #22957)



GAS PRODUCTION - MUSSELMAN CADDO UNIT (LEASE #22957)

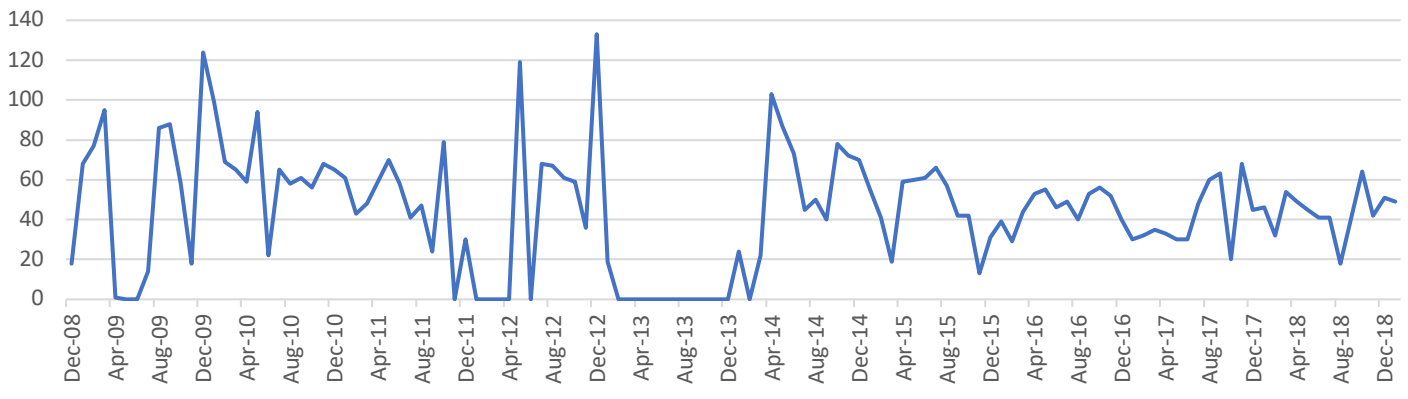


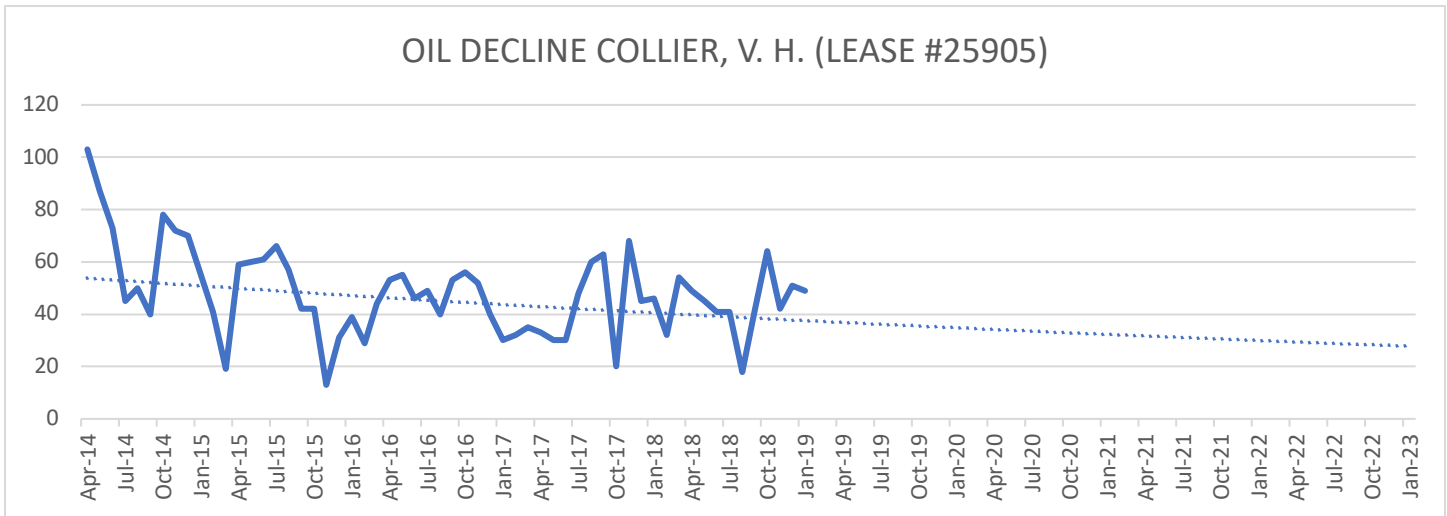
GAS DECLINE MUSSELMAN CADDO UNIT (LEASE #22957)



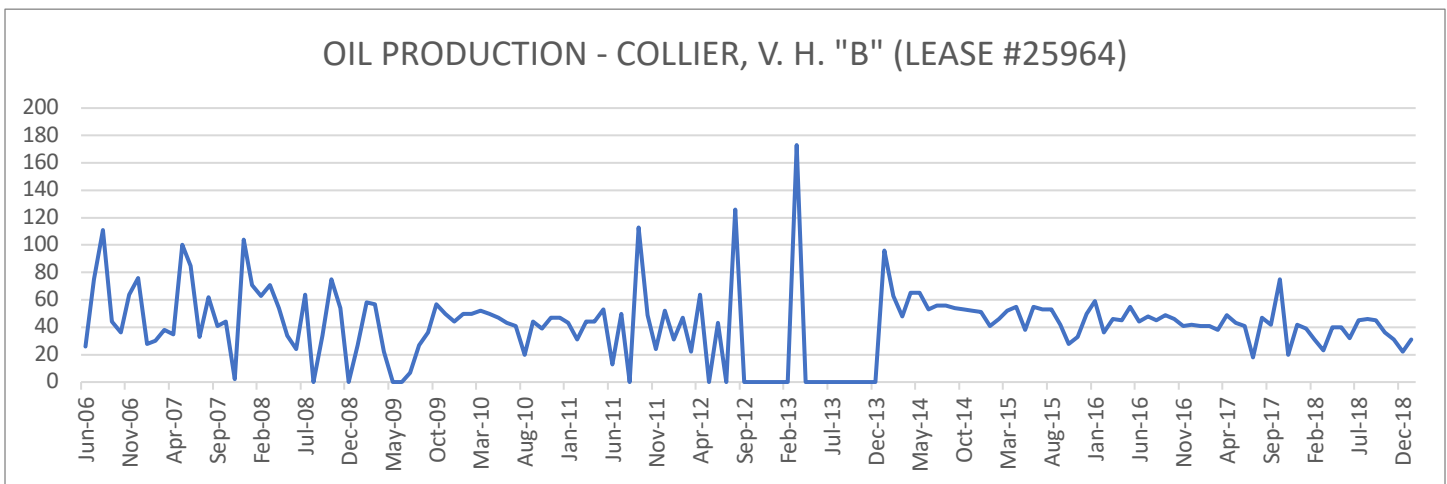
Looking at the historical data on the COLLIER, V. H. (LEASE #25905), I found oil production, but no gas production. I chose a starting point of April 2014 for the decline curve analysis. You can see on the chart the likely trend for the production to continue 48 monthly periods into the future.

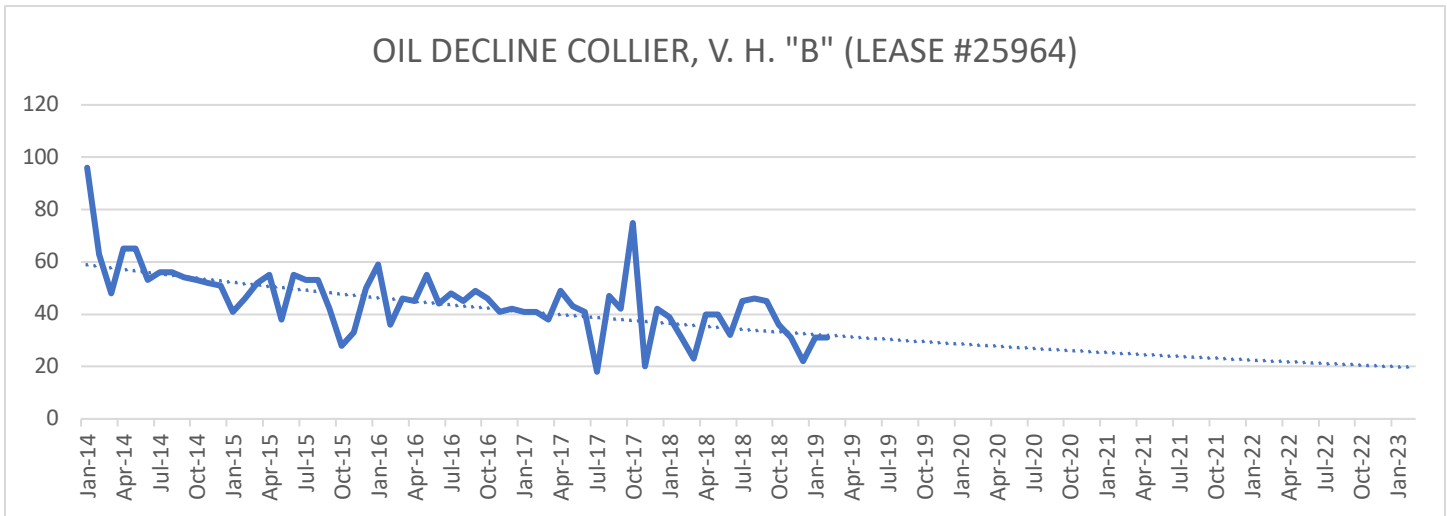
OIL PRODUCTION - COLLIER, V. H. (LEASE #25905)



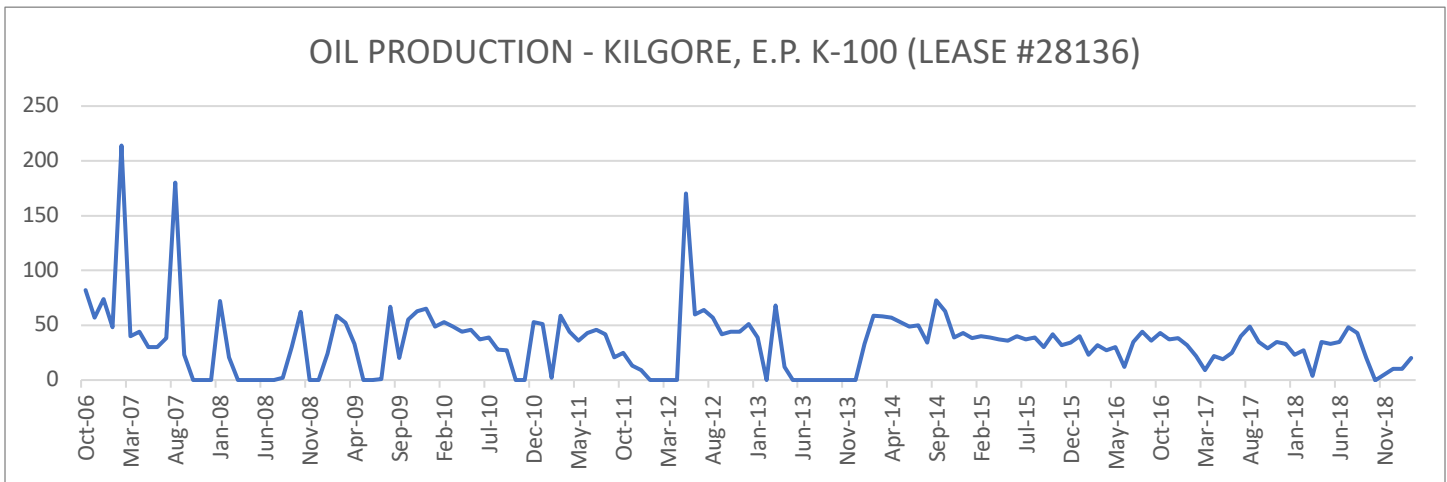


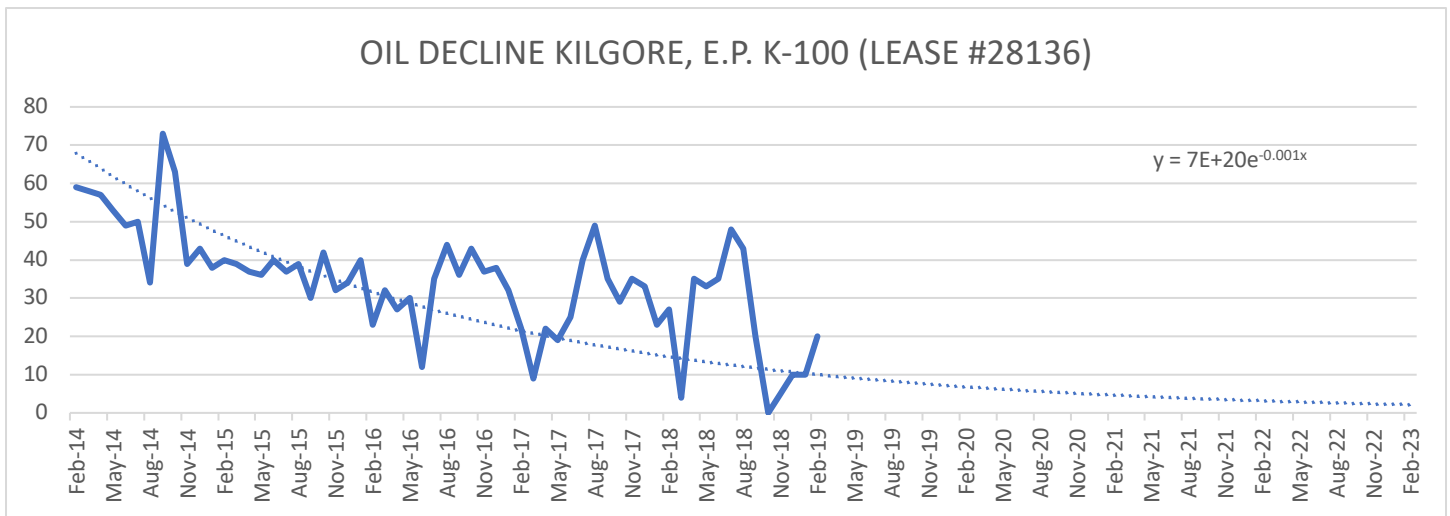
Looking at the historical data on the COLLIER, V. H. "B" (LEASE #25964), I found oil production, but no gas production. I chose a starting point of January 2014 for the decline curve analysis. You can see on the chart the likely trend for the production to continue 48 monthly periods into the future.





Finally, looking at the historical data on the KILGORE, E.P. K-100 (LEASE #28136), I found oil production, but no gas production. I chose a starting point of February 2014 for the decline curve analysis. You can see on the chart the likely trend for the production to continue 48 monthly periods into the future.





NET REVENUE ANALYSIS

With the decline curve analysis complete, I was able to extrapolate into the future to estimate potential net revenue using net revenue interest after royalty interest payments but before operating expenses and liabilities were factored in. Ownership interest was obtained from the Division of Interest provided by Transoil Marketing, LLC. These numbers were calculated with a three-year average WTI oil price of \$55.87/BBL and a three-year average WTI gas price of \$3.13/MCF. In addition, the start point of the decline was taken as the six-month average of the last production on record September 2018-February 2019. From there, 36 month, 42 month, and 48 month potential revenues were calculated using exponential decline constants derived from the data seen in the decline curve analysis charts above. Table 3 below shows the revenues as described.

TABLE 3

36 MONTH NET REVENUE						
LEASE NUMBER	LEASE NAME	OIL REVENUE	GAS REVENUE	TOTAL REVENUE	OWNERSHIP	NET REVENUE
00292	HENRY, MACK	\$ 433,233.88	\$ -	\$ 433,233.88	74.640000%	\$ 323,365.77
22957	MUSSELMAN CADDO UNIT	\$ 652,483.46	\$ 704,473.40	\$ 1,356,956.86	78.640647%	\$ 1,067,119.65
25905	COLLIER, V.H.	\$ 91,281.31	\$ -	\$ 91,281.31	80.250000%	\$ 73,253.25
25964	V. H. "B"	\$ 59,672.08	\$ -	\$ 59,672.08	80.250000%	\$ 47,886.84
28136	KILGORE, E.P. K-100	\$ 13,374.27	\$ -	\$ 13,374.27	79.000000%	\$ 10,565.68
		\$ 1,250,045.01	\$ 704,473.40	\$ 1,954,518.41		\$ 1,522,191.20

42 MONTH NET REVENUE						
LEASE NUMBER	LEASE NAME	OIL VALUE	GAS VALUE	TOTAL REVENUE	OWNERSHIP	NET REVENUE
00292	HENRY, MACK	\$ 493,558.02	\$ -	\$ 493,558.02	74.640000%	\$ 368,391.70
22957	MUSSELMAN CADDO UNIT	\$ 752,792.81	\$ 812,775.40	\$ 1,565,568.21	78.640647%	\$ 1,231,172.97
25905	COLLIER, V.H.	\$ 105,125.64	\$ -	\$ 105,125.64	80.250000%	\$ 84,363.33
25964	V. H. "B"	\$ 67,686.98	\$ -	\$ 67,686.98	80.250000%	\$ 54,318.80
28136	KILGORE, E.P. K-100	\$ 14,485.95	\$ -	\$ 14,485.95	79.000000%	\$ 11,443.90
		\$ 1,433,649.39	\$ 812,775.40	\$ 2,246,424.79		\$ 1,766,602.99

48 MONTH NET REVENUE						
LEASE NUMBER	LEASE NAME	OIL VALUE	GAS VALUE	TOTAL REVENUE	OWNERSHIP	NET REVENUE
00292	HENRY, MACK	\$ 550,922.12	\$ -	\$ 550,922.12	74.640000%	\$ 411,208.27
22957	MUSSELMAN CADDO UNIT	\$ 850,835.22	\$ 918,629.84	\$ 1,769,465.06	78.640647%	\$ 1,391,518.77
25905	COLLIER, V.H.	\$ 118,605.88	\$ -	\$ 118,605.88	80.250000%	\$ 95,181.22
25964	V. H. "B"	\$ 75,233.98	\$ -	\$ 75,233.98	80.250000%	\$ 60,375.27
28136	KILGORE, E.P. K-100	\$ 15,410.14	\$ -	\$ 15,410.14	79.000000%	\$ 12,174.01
		\$ 1,611,007.34	\$ 918,629.84	\$ 2,529,637.18		\$ 1,989,323.05

These numbers obviously increase as you take them out from 36 to 42 to 48 months. This would be the collected revenues before operations expense and liabilities are factored in.

OPERATIONS EXPENSE & PLUGGING LIABILITY

With the decline curve and revenue analysis complete, we now move on to the operations expense. There are many factors that play into operations expense. I will note that if an operator with an active P-5 with the TX RRC is involved in purchasing these wells, that can definitely make it more economic for purchase due to being able to operate the wells in house. For this valuation, I am assuming that the purchaser would not be operating, and the investment group would have to pay operations expenses at the going rate per well along with standard expenses associated with electricity, water hauling, workover, routine maintenance, etc.

Standard operating rates on a per well basis in RRC District 7B at this well depth generally range from \$150.00 to \$300.00 per well per month. These are in place even on non-producers, because the paperwork and filings must still be completed on wells and leases as required by the TX RRC. In this scenario, the cost of \$200.00 per well per month was utilized. Electricity and water hauling expenses were spread across the producing leases relative

to their number of producing wells at an average of \$2,400 per month provided by the operator. I assumed one workover per producing well in the 36-48 month period with each workover calculated at \$5,000.00.

As for plugging liability, that is a rather large calculation due to the number of non-producing wells that come along with these leases. The expense of plugging wells depends on the depth of fresh water and the number of plugs required by the TX RRC. Generally in this depth range, plugging expense ranges from \$7,500.00 to \$20,000.00 per well. The plugging liability in this scenario is calculated at \$10,000 per well. Table 4 below reveals the plugging liability and operations expense associated with the leases.

TABLE 4

36 MONTH EXPENSE					
LEASE NUMBER	LEASE NAME	PLUGGING LIABILITY	OPERATING EXPENSE	ELECTRIC & WATER HAULING	WORKOVER EXPENSE
00292	HENRY, MACK	\$ 30,000.00	\$ 21,600.00	\$ 25,920.00	\$ 15,000.00
22957	MUSSELMAN CADDO UNIT	\$ 100,000.00	\$ 72,000.00	\$ 25,920.00	\$ 15,000.00
25905	COLLIER, V.H.	\$ 10,000.00	\$ 7,200.00	\$ 8,640.00	\$ 5,000.00
25964	V. H. "B"	\$ 10,000.00	\$ 7,200.00	\$ 8,640.00	\$ 5,000.00
28136	KILGORE, E.P. K-100	\$ 30,000.00	\$ 21,600.00	\$ 17,280.00	\$ 10,000.00
00222	KILGORE, E. P.	\$ 70,000.00	\$ 50,400.00	\$ -	\$ -
25003	KILGORE, J. C. "A"	\$ 40,000.00	\$ 28,800.00	\$ -	\$ -
18449	KILGORE "B"	\$ 40,000.00	\$ 28,800.00	\$ -	\$ -
21979	SHULTS, HOLLIS "B"	\$ 10,000.00	\$ 7,200.00	\$ -	\$ -
26252	KILGORE, E.	\$ 10,000.00	\$ 7,200.00	\$ -	\$ -
26390	KILGORE, E. P. "F"	\$ 20,000.00	\$ 14,400.00	\$ -	\$ -
26581	ARMSTRONG, ROY	\$ 10,000.00	\$ 7,200.00	\$ -	\$ -
26589	KILGORE, J.C. "B"	\$ 10,000.00	\$ 7,200.00	\$ -	\$ -
26752	KILGORE "G"	\$ 30,000.00	\$ 21,600.00	\$ -	\$ -
27628	K & Y "A"	\$ 10,000.00	\$ 7,200.00	\$ -	\$ -
28567	K & Y -A-	\$ 20,000.00	\$ 14,400.00	\$ -	\$ -
29782	SNYDER RANCH	\$ 10,000.00	\$ 7,200.00	\$ -	\$ -
017788	MUSSELMAN CADDO UNIT	\$ 10,000.00	\$ 7,200.00	\$ -	\$ -
241787	MUSSELMAN "29"	\$ 10,000.00	\$ 7,200.00	\$ -	\$ -
		\$ 480,000.00	\$ 345,600.00	\$ 86,400.00	\$ 50,000.00

42 MONTH EXPENSE					
LEASE NUMBER	LEASE NAME	PLUGGING LIABILITY	OPERATING EXPENSE	ELECTRIC & WATER HAULING	WORKOVER EXPENSE
00292	HENRY, MACK	\$ 30,000.00	\$ 25,200.00	\$ 30,240.00	\$ 15,000.00
22957	MUSSELMAN CADDO UNIT	\$ 100,000.00	\$ 84,000.00	\$ 30,240.00	\$ 15,000.00
25905	COLLIER, V.H.	\$ 10,000.00	\$ 8,400.00	\$ 10,080.00	\$ 5,000.00
25964	V. H. "B"	\$ 10,000.00	\$ 8,400.00	\$ 10,080.00	\$ 5,000.00
28136	KILGORE, E.P. K-100	\$ 30,000.00	\$ 25,200.00	\$ 20,160.00	\$ 10,000.00
00222	KILGORE, E. P.	\$ 70,000.00	\$ 58,800.00	\$ -	\$ -
25003	KILGORE, J. C. "A"	\$ 40,000.00	\$ 33,600.00	\$ -	\$ -
18449	KILGORE "B"	\$ 40,000.00	\$ 33,600.00	\$ -	\$ -
21979	SHULTS, HOLLIS "B"	\$ 10,000.00	\$ 8,400.00	\$ -	\$ -
26252	KILGORE, E.	\$ 10,000.00	\$ 8,400.00	\$ -	\$ -
26390	KILGORE, E. P. "F"	\$ 20,000.00	\$ 16,800.00	\$ -	\$ -
26581	ARMSTRONG, ROY	\$ 10,000.00	\$ 8,400.00	\$ -	\$ -
26589	KILGORE, J.C. "B"	\$ 10,000.00	\$ 8,400.00	\$ -	\$ -
26752	KILGORE "G"	\$ 30,000.00	\$ 25,200.00	\$ -	\$ -
27628	K & Y "A"	\$ 10,000.00	\$ 8,400.00	\$ -	\$ -
28567	K & Y -A-	\$ 20,000.00	\$ 16,800.00	\$ -	\$ -
29782	SNYDER RANCH	\$ 10,000.00	\$ 8,400.00	\$ -	\$ -
017788	MUSSELMAN CADDO UNIT	\$ 10,000.00	\$ 8,400.00	\$ -	\$ -
241787	MUSSELMAN "29"	\$ 10,000.00	\$ 8,400.00	\$ -	\$ -
		\$ 480,000.00	\$ 403,200.00	\$ 100,800.00	\$ 50,000.00

48 MONTH EXPENSE					
LEASE NUMBER	LEASE NAME	PLUGGING LIABILITY	OPERATING EXPENSE	ELECTRIC & WATER HAULING	WORKOVER EXPENSE
00292	HENRY, MACK	\$ 30,000.00	\$ 28,800.00	\$ 34,560.00	\$ 15,000.00
22957	MUSSELMAN CADDO UNIT	\$ 100,000.00	\$ 96,000.00	\$ 34,560.00	\$ 15,000.00
25905	COLLIER, V.H.	\$ 10,000.00	\$ 9,600.00	\$ 11,520.00	\$ 5,000.00
25964	V. H. "B"	\$ 10,000.00	\$ 9,600.00	\$ 11,520.00	\$ 5,000.00
28136	KILGORE, E.P. K-100	\$ 30,000.00	\$ 28,800.00	\$ 23,040.00	\$ 10,000.00
00222	KILGORE, E. P.	\$ 70,000.00	\$ 67,200.00	\$ -	\$ -
25003	KILGORE, J. C. "A"	\$ 40,000.00	\$ 38,400.00	\$ -	\$ -
18449	KILGORE "B"	\$ 40,000.00	\$ 38,400.00	\$ -	\$ -
21979	SHULTS, HOLLIS "B"	\$ 10,000.00	\$ 9,600.00	\$ -	\$ -
26252	KILGORE, E.	\$ 10,000.00	\$ 9,600.00	\$ -	\$ -
26390	KILGORE, E. P. "F"	\$ 20,000.00	\$ 19,200.00	\$ -	\$ -
26581	ARMSTRONG, ROY	\$ 10,000.00	\$ 9,600.00	\$ -	\$ -
26589	KILGORE, J.C. "B"	\$ 10,000.00	\$ 9,600.00	\$ -	\$ -
26752	KILGORE "G"	\$ 30,000.00	\$ 28,800.00	\$ -	\$ -
27628	K & Y "A"	\$ 10,000.00	\$ 9,600.00	\$ -	\$ -
28567	K & Y -A-	\$ 20,000.00	\$ 19,200.00	\$ -	\$ -
29782	SNYDER RANCH	\$ 10,000.00	\$ 9,600.00	\$ -	\$ -
017788	MUSSELMAN CADDO UNIT	\$ 10,000.00	\$ 9,600.00	\$ -	\$ -
241787	MUSSELMAN "29"	\$ 10,000.00	\$ 9,600.00	\$ -	\$ -
		\$ 480,000.00	\$ 460,800.00	\$ 115,200.00	\$ 50,000.00

These expenses will be deducted from the previously stated revenues calculated from the net revenue interest in the final valuation.

OTHER ASSETS AND FINAL VALUATION

Now that the operations expense and plugging liability have been covered, it is time to tie it all together with a valuation. Also on the Exhibit "A" is a list of remaining assets that will be transferred with the leases. I am a petroleum engineer, not an equipment specialist, but I have been around this equipment and seen it sold and purchased. I have not seen this exact equipment, but from its age and use in the oilfield, I can imagine the shape it is in. I am including a \$100,000 valuation for all of this equipment combined in the final valuation. This is spread across all leases. If a second opinion was to be had on something in this report, I would recommend starting with a full valuation of the equipment on the list that will be transferred with the lease.

That being said, all of the valuations and operations expenses from above added together gives you the final valuation data shown in Table 5 below.

TABLE 5

36 MONTH FINAL VALUE						
LEASE NUMBER	LEASE NAME	WELL NUMBERS	NET REVENUE	EQUIPMENT VALUE	TOTAL EXPENSE	FINAL VALUE
00292	HENRY, MACK	3, 7, 13	\$ 323,365.77	\$ 5,263.16	\$ 92,520.00	\$ 236,108.93
22957	MUSSELMAN CADDO UNIT	250, 251, 260, 271, 272, 273, 274, 280, 282, 290	\$ 1,067,119.65	\$ 5,263.16	\$ 212,920.00	\$ 859,462.81
25905	COLLIER, V.H.	1	\$ 73,253.25	\$ 5,263.16	\$ 30,840.00	\$ 47,676.41
25964	V. H. "B"	1	\$ 47,886.84	\$ 5,263.16	\$ 30,840.00	\$ 22,310.00
28136	KILGORE, E.P. K-100	2, 3, 7	\$ 10,565.68	\$ 5,263.16	\$ 78,880.00	\$ (63,051.17)
00222	KILGORE, E. P.	9, 10, 12, 13,16, 17, 20	\$ -	\$ 5,263.16	\$ 120,400.00	\$ (115,136.84)
25003	KILGORE, J. C. "A"	01AW, 1Q, 2Q, A1	\$ -	\$ 5,263.16	\$ 68,800.00	\$ (63,536.84)
18449	KILGORE "B"	2, 5, 9, W1	\$ -	\$ 5,263.16	\$ 68,800.00	\$ (63,536.84)
21979	SHULTS, HOLLIS "B"	10	\$ -	\$ 5,263.16	\$ 17,200.00	\$ (11,936.84)
26252	KILGORE, E.	6	\$ -	\$ 5,263.16	\$ 17,200.00	\$ (11,936.84)
26390	KILGORE, E. P. "F"	2, 3A	\$ -	\$ 5,263.16	\$ 34,400.00	\$ (29,136.84)
26581	ARMSTRONG, ROY	15	\$ -	\$ 5,263.16	\$ 17,200.00	\$ (11,936.84)
26589	KILGORE, J.C. "B"	1	\$ -	\$ 5,263.16	\$ 17,200.00	\$ (11,936.84)
26752	KILGORE "G"	1, 3, 4	\$ -	\$ 5,263.16	\$ 51,600.00	\$ (46,336.84)
27628	K & Y "A"	1	\$ -	\$ 5,263.16	\$ 17,200.00	\$ (11,936.84)
28567	K & Y -A-	2, 5	\$ -	\$ 5,263.16	\$ 34,400.00	\$ (29,136.84)
29782	SNYDER RANCH	1	\$ -	\$ 5,263.16	\$ 17,200.00	\$ (11,936.84)
017788	MUSSELMAN CADDO UNIT	281	\$ -	\$ 5,263.16	\$ 17,200.00	\$ (11,936.84)
241787	MUSSELMAN "29"	291J	\$ -	\$ 5,263.16	\$ 17,200.00	\$ (11,936.84)
			\$ 1,522,191.20	\$ 100,000.00	\$ 962,000.00	\$ 660,191.20

42 MONTH FINAL VALUE						
LEASE NUMBER	LEASE NAME	WELL NUMBERS	NET REVENUE	EQUIPMENT VALUE	TOTAL EXPENSE	FINAL VALUE
00292	HENRY, MACK	3, 7, 13	\$ 368,391.70	\$ 5,263.16	\$ 100,440.00	\$ 273,214.86
22957	MUSSELMAN CADDO UNIT	250, 251, 260, 271, 272, 273, 274, 280, 282, 290	\$ 1,231,172.97	\$ 5,263.16	\$ 229,240.00	\$ 1,007,196.13
25905	COLLIER, V.H.	1	\$ 84,363.33	\$ 5,263.16	\$ 33,480.00	\$ 56,146.48
25964	V. H. "B"	1	\$ 54,318.80	\$ 5,263.16	\$ 33,480.00	\$ 26,101.96
28136	KILGORE, E.P. K-100	2, 3, 7	\$ 11,443.90	\$ 5,263.16	\$ 85,360.00	\$ (68,652.94)
00222	KILGORE, E. P.	9, 10, 12, 13,16, 17, 20	\$ -	\$ 5,263.16	\$ 128,800.00	\$ (123,536.84)
25003	KILGORE, J. C. "A"	01AW, 1Q, 2Q, A1	\$ -	\$ 5,263.16	\$ 73,600.00	\$ (68,336.84)
18449	KILGORE "B"	2, 5, 9, W1	\$ -	\$ 5,263.16	\$ 73,600.00	\$ (68,336.84)
21979	SHULTS, HOLLIS "B"	10	\$ -	\$ 5,263.16	\$ 18,400.00	\$ (13,136.84)
26252	KILGORE, E.	6	\$ -	\$ 5,263.16	\$ 18,400.00	\$ (13,136.84)
26390	KILGORE, E. P. "F"	2, 3A	\$ -	\$ 5,263.16	\$ 36,800.00	\$ (31,536.84)
26581	ARMSTRONG, ROY	15	\$ -	\$ 5,263.16	\$ 18,400.00	\$ (13,136.84)
26589	KILGORE, J.C. "B"	1	\$ -	\$ 5,263.16	\$ 18,400.00	\$ (13,136.84)
26752	KILGORE "G"	1, 3, 4	\$ -	\$ 5,263.16	\$ 55,200.00	\$ (49,936.84)
27628	K & Y "A"	1	\$ -	\$ 5,263.16	\$ 18,400.00	\$ (13,136.84)
28567	K & Y -A-	2, 5	\$ -	\$ 5,263.16	\$ 36,800.00	\$ (31,536.84)
29782	SNYDER RANCH	1	\$ -	\$ 5,263.16	\$ 18,400.00	\$ (13,136.84)
017788	MUSSELMAN CADDO UNIT	281	\$ -	\$ 5,263.16	\$ 18,400.00	\$ (13,136.84)
241787	MUSSELMAN "29"	291J	\$ -	\$ 5,263.16	\$ 18,400.00	\$ (13,136.84)
			\$ 1,749,690.70	\$ 100,000.00	\$ 1,034,000.00	\$ 815,690.70

48 MONTH FINAL VALUE						
LEASE NUMBER	LEASE NAME	WELL NUMBERS	NET REVENUE	EQUIPMENT VALUE	TOTAL EXPENSE	FINAL VALUE
00292	HENRY, MACK	3, 7, 13	\$ 411,208.27	\$ 5,263.16	\$ 108,360.00	\$ 308,111.43
22957	MUSSELMAN CADDO UNIT	250, 251, 260, 271, 272, 273, 274, 280, 282, 290	\$ 1,391,518.77	\$ 5,263.16	\$ 245,560.00	\$ 1,151,221.93
25905	COLLIER, V.H.	1	\$ 95,181.22	\$ 5,263.16	\$ 36,120.00	\$ 64,324.38
25964	V. H. "B"	1	\$ 60,375.27	\$ 5,263.16	\$ 36,120.00	\$ 29,518.43
28136	KILGORE, E.P. K-100	2, 3, 7	\$ 12,174.01	\$ 5,263.16	\$ 91,840.00	\$ (74,402.83)
00222	KILGORE, E. P.	9, 10, 12, 13,16, 17, 20	\$ -	\$ 5,263.16	\$ 137,200.00	\$ (131,936.84)
25003	KILGORE, J. C. "A"	01AW, 1Q, 2Q, A1	\$ -	\$ 5,263.16	\$ 78,400.00	\$ (73,136.84)
18449	KILGORE "B"	2, 5, 9, W1	\$ -	\$ 5,263.16	\$ 78,400.00	\$ (73,136.84)
21979	SHULTS, HOLLIS "B"	10	\$ -	\$ 5,263.16	\$ 19,600.00	\$ (14,336.84)
26252	KILGORE, E.	6	\$ -	\$ 5,263.16	\$ 19,600.00	\$ (14,336.84)
26390	KILGORE, E. P. "F"	2, 3A	\$ -	\$ 5,263.16	\$ 39,200.00	\$ (33,936.84)
26581	ARMSTRONG, ROY	15	\$ -	\$ 5,263.16	\$ 19,600.00	\$ (14,336.84)
26589	KILGORE, J.C. "B"	1	\$ -	\$ 5,263.16	\$ 19,600.00	\$ (14,336.84)
26752	KILGORE "G"	1, 3, 4	\$ -	\$ 5,263.16	\$ 58,800.00	\$ (53,536.84)
27628	K & Y "A"	1	\$ -	\$ 5,263.16	\$ 19,600.00	\$ (14,336.84)
28567	K & Y -A-	2, 5	\$ -	\$ 5,263.16	\$ 39,200.00	\$ (33,936.84)
29782	SNYDER RANCH	1	\$ -	\$ 5,263.16	\$ 19,600.00	\$ (14,336.84)
017788	MUSSELMAN CADDO UNIT	281	\$ -	\$ 5,263.16	\$ 19,600.00	\$ (14,336.84)
241787	MUSSELMAN "29"	291J	\$ -	\$ 5,263.16	\$ 19,600.00	\$ (14,336.84)
			\$ 1,970,457.54	\$ 100,000.00	\$ 1,106,000.00	\$ 964,457.54

CLOSING COMMENTS

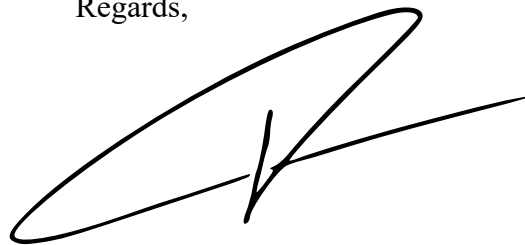
In closing, I would like to make a few points about the details of the final valuation. There are a few obvious factors, including the volatility of oil and gas pricing. The oil and gas dollar amounts used were a three-year average WTI oil price of \$55.87/BBL and a three-year average WTI gas price of \$3.13/MCF stretching from June 15, 2016 to May 15, 2019. If these values are high or low, it could drastically affect the valuation. In addition, if these wells were purchased by an active operator with P-5 with the TX RRC, the operations expenses associated with this valuation could be reduced by absorbing the additional wells into an already competent staff. Also, the workover numbers could be drastically different in reality with the age of these wells and no additional expenses were calculated for unforeseen incidents that could create more expense down the road. I have also not calculated any potential upside for stimulating wells or bringing old non-producing leases back online.

With all of this being said, we know the oil and gas space is a volatile world full of ups and downs and certain uncertainty. With an optimistic view, I'd say that this will be a long-term winner by whoever purchases it. Best case scenario would be to have an existing operating company in the mix to reduce the overhead expense of the lease and utilize revenues over time to reduce plugging liability without feeling the hit as hard as it shows up here on paper.

And finally, this is just my opinion as a petroleum engineer. This exact data given to several other engineers and valuation experts could yield entirely different results depending on the parameters chosen and calculations made.

Thank you for reading.

Regards,

A handwritten signature in black ink, appearing to read 'JT Buckingham', with a large, sweeping loop at the end.

Jordan Taylor Buckingham

Petroleum Engineer

University of Texas at Austin

Cockrell School of Engineering