

Texas Tea Levered Free Cash Flow Model

Number of Wells	200
Initial workover	\$15,000.00
Time	1 days
Increased production	2 BOPD
Additional workover	\$10,000.00
Time	1 days
Increased production	8 BOPD
WTI	\$73.00
Debt Service Rate	18.00% APR
Oil Severance Tax Rate	4.62%
Variable OpEx Rate	\$15.00 per BOPD
Fixed OpEx Rate	\$40,000 per month
Borrowings/Investment	\$2,000,000

	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5	Day 6	Day 7	Day 8	Day 9	Day 10	Day 11	Day 12	Day 13	Day 14	Day 15	Day 16	Day 17	Day 18	Day 19	Day 20	Day 21	Day 22	Day 23
Estimated BOPD	25	27	29	31	33	35	37	39	41	43	45	47	49	51	53	55	57	59	61	63	65	67	69	71
Barrels to Royalty	6.25	6.75	7.25	7.75	8.25	8.75	9.25	9.75	10.25	10.75	11.25	11.75	12.25	12.75	13.25	13.75	14.25	14.75	15.25	15.75	16.25	16.75	17.25	17.75
Net Oil, BLS	18.75	20.25	21.75	23.25	24.75	26.25	27.75	29.25	30.75	32.25	33.75	35.25	36.75	38.25	39.75	41.25	42.75	44.25	45.75	47.25	48.75	50.25	51.75	53.25
Oil Price (\$/BBL)	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00
Gross Oil Revenue	\$1,368.75	\$1,478.25	\$1,587.75	\$1,697.25	\$1,806.75	\$1,916.25	\$2,025.75	\$2,135.25	\$2,244.75	\$2,354.25	\$2,463.75	\$2,573.25	\$2,682.75	\$2,792.25	\$2,901.75	\$3,011.25	\$3,120.75	\$3,230.25	\$3,339.75	\$3,449.25	\$3,558.75	\$3,668.25	\$3,777.75	\$3,887.25
Severance Tax - Oil	\$63.24	\$68.30	\$73.35	\$78.41	\$83.47	\$88.53	\$93.59	\$98.65	\$103.71	\$108.77	\$113.83	\$118.88	\$123.94	\$129.00	\$134.06	\$139.12	\$144.18	\$149.24	\$154.30	\$159.36	\$164.41	\$169.47	\$174.53	\$179.59
Oil Revenue	\$1,305.51	\$1,409.95	\$1,514.40	\$1,618.84	\$1,723.28	\$1,827.72	\$1,932.16	\$2,036.60	\$2,141.04	\$2,245.48	\$2,349.92	\$2,454.37	\$2,558.81	\$2,663.25	\$2,767.69	\$2,872.13	\$2,976.57	\$3,081.01	\$3,185.45	\$3,289.89	\$3,394.34	\$3,498.78	\$3,603.22	\$3,707.66
Operating Cost (OpEx)	\$1,708.33	\$1,738.33	\$1,768.33	\$1,798.33	\$1,828.33	\$1,858.33	\$1,888.33	\$1,918.33	\$1,948.33	\$1,978.33	\$2,008.33	\$2,038.33	\$2,068.33	\$2,098.33	\$2,128.33	\$2,158.33	\$2,188.33	\$2,218.33	\$2,248.33	\$2,278.33	\$2,308.33	\$2,338.33	\$2,368.33	\$2,398.33
Operating Margin	-\$402.82	-\$328.38	-\$253.94	-\$179.50	-\$105.06	-\$30.61	\$43.83	\$118.27	\$192.71	\$267.15	\$341.59	\$416.03	\$490.47	\$564.91	\$639.36	\$713.80	\$788.24	\$862.68	\$937.12	\$1,011.56	\$1,086.00	\$1,160.44	\$1,234.88	\$1,309.33
Workover Cost (CapEx)	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00
Debt Service	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Net Margin	-\$16,402.82	-\$16,328.38	-\$16,253.94	-\$16,179.50	-\$16,105.06	-\$16,030.61	-\$15,956.17	-\$15,881.73	-\$15,807.29	-\$15,732.85	-\$15,658.41	-\$15,583.97	-\$15,509.53	-\$15,435.09	-\$15,360.64	-\$15,286.20	-\$15,211.76	-\$15,137.32	-\$15,062.88	-\$14,988.44	-\$14,914.00	-\$14,839.56	-\$14,765.12	-\$14,690.67
LFCF	\$1,983,597	\$1,967,269	\$1,951,015	\$1,934,835	\$1,918,730	\$1,902,700	\$1,886,744	\$1,870,862	\$1,855,055	\$1,839,322	\$1,823,663	\$1,808,079	\$1,792,570	\$1,777,135	\$1,761,774	\$1,746,488	\$1,731,276	\$1,716,139	\$1,701,076	\$1,686,087	\$1,671,173	\$1,656,334	\$1,641,569	\$1,626,878

	Day 23	Day 24	Day 25	Day 26	Day 27	Day 28	Day 29	Day 30	Day 31	Day 32	Day 33	Day 34	Day 35	Day 36	Day 37	Day 38	Day 39	Day 40	Day 41	Day 42	Day 43	Day 44	Day 45	Day 46
Estimated BOPD	71	73	75	77	79	81	83	85	95	105	115	125	135	145	155	165	175	185	195	205	215	225	235	245
Barrels to Royalty	17.75	18.25	18.75	19.25	19.75	20.25	20.75	21.25	23.75	26.25	28.75	31.25	33.75	36.25	38.75	41.25	43.75	46.25	48.75	51.25	53.75	56.25	58.75	61.25
Net Oil, BLS	53.25	54.75	56.25	57.75	59.25	60.75	62.25	63.75	71.25	78.75	86.25	93.75	101.25	108.75	116.25	123.75	131.25	138.75	146.25	153.75	161.25	168.75	176.25	183.75
Oil Price (\$/BBL)	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00
Gross Oil Revenue	\$3,887.25	\$3,996.75	\$4,106.25	\$4,215.75	\$4,325.25	\$4,434.75	\$4,544.25	\$4,653.75	\$5,201.25	\$5,748.75	\$6,296.25	\$6,843.75	\$7,391.25	\$7,938.75	\$8,486.25	\$9,033.75	\$9,581.25	\$10,128.75	\$10,676.25	\$11,223.75	\$11,771.25	\$12,318.75	\$12,866.25	\$13,413.75
Severance Tax - Oil	\$179.59	\$184.65	\$189.71	\$194.77	\$199.83	\$204.89	\$209.94	\$215.00	\$240.30	\$265.59	\$290.89	\$316.18	\$341.48	\$366.77	\$392.06	\$417.36	\$442.65	\$467.95	\$493.24	\$518.54	\$543.83	\$569.13	\$594.42	\$619.72
Oil Revenue	\$3,707.66	\$3,812.10	\$3,916.54	\$4,020.98	\$4,125.42	\$4,229.86	\$4,334.31	\$4,438.75	\$4,960.95	\$5,483.16	\$6,005.36	\$6,527.57	\$7,049.77	\$7,571.98	\$8,094.19	\$8,616.39	\$9,138.60	\$9,660.80	\$10,183.01	\$10,705.21	\$11,227.42	\$11,749.62	\$12,271.83	\$12,794.03
Operating Cost (\$15/BBL)	\$2,398.33	\$2,428.33	\$2,458.33	\$2,488.33	\$2,518.33	\$2,548.33	\$2,578.33	\$2,608.33	\$2,758.33	\$2,908.33	\$3,058.33	\$3,208.33	\$3,358.33	\$3,508.33	\$3,658.33	\$3,808.33	\$3,958.33	\$4,108.33	\$4,258.33	\$4,408.33	\$4,558.33	\$4,708.33	\$4,858.33	\$5,008.33
Operating Margin	\$1,309.33	\$1,383.77	\$1,458.21	\$1,532.65	\$1,607.09	\$1,681.53	\$1,755.97	\$1,830.41	\$2,202.62	\$2,574.82	\$2,947.03	\$3,319.24	\$3,691.44	\$4,063.65	\$4,435.85	\$4,808.06	\$5,180.26	\$5,552.47	\$5,924.67	\$6,296.88	\$6,669.08	\$7,041.29	\$7,413.50	\$7,785.70
Workover Cost (CapEx)	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00
Debt Service	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Net Margin	-\$14,690.67	-\$14,616.23	-\$14,541.79	-\$14,467.35	-\$14,392.91	-\$14,318.47	-\$14,244.03	-\$14,169.59	-\$23,797.38	-\$23,425.18	-\$23,052.97	-\$22,680.76	-\$22,308.56	-\$21,936.35	-\$21,564.15	-\$21,191.94	-\$20,819.74	-\$20,447.53	-\$20,075.33	-\$19,703.12	-\$19,330.92	-\$18,958.71	-\$18,586.50	-\$18,214.30
LFCF	\$1,626,878	\$1,612,262	\$1,597,720	\$1,583,253	\$1,568,860	\$1,554,541	\$1,540,297	\$1,526,128	\$1,502,330	\$1,478,905	\$1,455,852	\$1,433,171	\$1,410,863	\$1,388,927	\$1,367,362	\$1,346,170	\$1,325,351	\$1,304,903	\$1,284,828	\$1,265,125	\$1,245,794	\$1,226,835	\$1,208,249	\$1,190,034

	Day 46	Day 47	Day 48	Day 49	Day 50	Day 51	Day 52	Day 53	Day 54	Day 55	Day 56	Day 57	Day 58	Day 59	Day 60	Day 61	Day 62	Day 63	Day 64	Day 65	Day 66	Day 67	Day 68	Day 69
Estimated BOPD	245	255	265	275	285	295	305	315	325	335	345	355	365	375	385	395	405	415	425	435	445	455	465	475
Barrels to Royalty	61.25	63.75	66.25	68.75	71.25	73.75	76.25	78.75	81.25	83.75	86.25	88.75	91.25	93.75	96.25	98.75	101.25	103.75	106.25	108.75	111.25	113.75	116.25	118.75
Net Oil, BLS	183.75	191.25	198.75	206.25	213.75	221.25	228.75	236.25	243.75	251.25	258.75	266.25	273.75	281.25	288.75	296.25	303.75	311.25	318.75	326.25	333.75	341.25	348.75	356.25
Oil Price (\$/BBL)	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00
Gross Oil Revenue	\$13,413.75	\$13,961.25	\$14,508.75	\$15,056.25	\$15,603.75	\$16,151.25	\$16,698.75	\$17,246.25	\$17,793.75	\$18,341.25	\$18,888.75	\$19,436.25	\$19,983.75	\$20,531.25	\$21,078.75	\$21,626.25	\$22,173.75	\$22,721.25	\$23,268.75	\$23,816.25	\$24,363.75	\$24,911.25	\$25,458.75	\$26,006.25
Severance Tax - Oil	\$619.72	\$645.01	\$670.30	\$695.60	\$720.89	\$746.19	\$771.48	\$796.78	\$822.07	\$847.37	\$872.66	\$897.95	\$923.25	\$948.54	\$973.84	\$999.13	\$1,024.43	\$1,049.72	\$1,075.02	\$1,100.31	\$1,125.61	\$1,150.90	\$1,176.19	\$1,201.49
Oil Revenue	\$12,794.03	\$13,316.24	\$13,838.45	\$14,360.65	\$14,882.86	\$15,405.06	\$15,927.27	\$16,449.47	\$16,971.68	\$17,493.88	\$18,016.09	\$18,538.30	\$19,060.50	\$19,582.71	\$20,104.91	\$20,627.12	\$21,149.32	\$21,671.53	\$22,193.73	\$22,715.94	\$23,238.14	\$23,760.35	\$24,282.56	\$24,804.76
Operating Cost (\$15/BBL)	\$5,008.33	\$5,158.33	\$5,308.33	\$5,458.33	\$5,608.33	\$5,758.33	\$5,908.33	\$6,058.33	\$6,208.33	\$6,358.33	\$6,508.33	\$6,658.33	\$6,808.33	\$6,958.33	\$7,108.33	\$7,258.33	\$7,408.33	\$7,558.33	\$7,708.33	\$7,858.33	\$8,008.33	\$8,158.33	\$8,308.33	\$8,458.33
Operating Margin	\$7,785.70	\$8,157.91	\$8,530.11	\$8,902.32	\$9,274.52	\$9,646.73	\$10,018.93	\$10,391.14	\$10,763.35	\$11,135.55	\$11,507.76	\$11,879.96	\$12,252.17	\$12,624.37	\$12,996.58	\$13,368.78	\$13,740.99	\$14,113.19	\$14,485.40	\$14,857.61	\$15,229.81	\$15,602.02	\$15,974.22	\$16,346.43
Workover Cost (CapEx)	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00
Debt Service	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Net Margin	-\$18,214.30	-\$17,842.09	-\$17,469.89	-\$17,097.68	-\$16,725.48	-\$16,353.27	-\$15,981.07	-\$15,608.86	-\$15,236.65	-\$14,864.45	-\$14,492.24	-\$14,120.04	-\$13,747.83	-\$13,375.63	-\$13,003.42	-\$12,631.22	-\$12,259.01	-\$11,886.81	-\$11,514.60	-\$11,142.39	-\$10,770.19	-\$10,397.98	-\$10,025.78	-\$9,653.57
LFCF	\$1,190,034	\$1,172,192	\$1,154,722	\$1,137,625	\$1,120,899	\$1,104,546	\$1,088,565	\$1,072,956	\$1,057,719	\$1,042,855	\$1,028,363	\$1,014,243	\$1,000,495	\$987,119	\$974,116	\$961,484	\$949,225	\$937,339	\$925,824	\$914,682	\$903,911	\$893,513	\$883,488	\$873,834

	Day 69	Day 70	Day 71	Day 72	Day 73	Day 74	Day 75	Day 76	Day 77	Day 78	Day 79	Day 80	Day 81	Day 82	Day 83	Day 84	Day 85	Day 86	Day 87	Day 88	Day 89	Day 90	Day 91	Day 92
Estimated BOPD	475	485	495	505	515	525	535	545	555	565	575	585	595	605	615	625	635	645	655	665	675	685	695	705
Barrels to Royalty	118.75	121.25	123.75	126.25	128.75	131.25	133.75	136.25	138.75	141.25	143.75	146.25	148.75	151.25	153.75	156.25	158.75	161.25	163.75	166.25	168.75	171.25	173.75	176.25
Net Oil, BLS	356.25	363.75	371.25	378.75	386.25	393.75	401.25	408.75	416.25	423.75	431.25	438.75	446.25	453.75	461.25	468.75	476.25	483.75	491.25	498.75	506.25	513.75	521.25	528.75
Oil Price (\$/BBL)	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00
Gross Oil Revenue	\$26,006.25	\$26,553.75	\$27,101.25	\$27,648.75	\$28,196.25	\$28,743.75	\$29,291.25	\$29,838.75	\$30,386.25	\$30,933.75	\$31,481.25	\$32,028.75	\$32,576.25	\$33,123.75	\$33,671.25	\$34,218.75	\$34,766.25	\$35,313.75	\$35,861.25	\$36,408.75	\$36,956.25	\$37,503.75	\$38,051.25	\$38,598.75
Severance Tax - Oil	\$1,201.49	\$1,226.78	\$1,252.08	\$1,277.37	\$1,302.67	\$1,327.96	\$1,353.26	\$1,378.55	\$1,403.84	\$1,429.14	\$1,454.43	\$1,479.73	\$1,505.02	\$1,530.32	\$1,555.61	\$1,580.91	\$1,606.20	\$1,631.50	\$1,656.79	\$1,682.08	\$1,707.38	\$1,732.67	\$1,757.97	\$1,783.26
Oil Revenue	\$24,804.76	\$25,326.97	\$25,849.17	\$26,371.38	\$26,893.58	\$27,415.79	\$27,937.99	\$28,460.20	\$28,982.41	\$29,504.61	\$30,026.82	\$30,549.02	\$31,071.23	\$31,593.43	\$32,115.64	\$32,637.84	\$33,160.05	\$33,682.25	\$34,204.46	\$34,726.67	\$35,248.87	\$35,771.08	\$36,293.28	\$36,815.49
Operating Cost (\$15/BBL)	\$8,458.33	\$8,608.33	\$8,758.33	\$8,908.33	\$9,058.33	\$9,208.33	\$9,358.33	\$9,508.33	\$9,658.33	\$9,808.33	\$9,958.33	\$10,108.33	\$10,258.33	\$10,408.33	\$10,558.33	\$10,708.33	\$10,858.33	\$11,008.33	\$11,158.33	\$11,308.33	\$11,458.33	\$11,608.33	\$11,758.33	\$11,908.33
Operating Margin	\$16,346.43	\$16,718.63	\$17,090.84	\$17,463.04	\$17,835.25	\$18,207.46	\$18,579.66	\$18,951.87	\$19,324.07	\$19,696.28	\$20,068.48	\$20,440.69	\$20,812.89	\$21,185.10	\$21,557.30	\$21,929.51	\$22,301.72	\$22,673.92	\$23,046.13	\$23,418.33	\$23,790.54	\$24,162.74	\$24,534.95	\$24,907.15
Workover Cost (CapEx)	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00
Debt Service	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Net Margin	-\$9,653.57	-\$9,281.37	-\$8,909.16	-\$8,536.96	-\$8,164.75	-\$7,792.54	-\$7,420.34	-\$7,048.13	-\$6,675.93	-\$6,303.72	-\$5,931.52	-\$5,559.31	-\$5,187.11	-\$4,814.90	-\$4,442.70	-\$4,070.49	-\$3,698.28	-\$3,326.08	-\$2,953.87	-\$2,581.67	-\$2,209.46	-\$1,837.26	-\$1,465.05	-\$1,092.85
LFCF	\$873.834	\$864.553	\$855.644	\$847.107	\$838.942	\$831.149	\$823.729	\$816.681	\$810.005	\$803.701	\$797.770	\$792.210	\$787.023	\$782.208	\$777.766	\$773.695	\$769.997	\$766.671	\$763.717	\$761.135	\$758.926	\$757.089	\$755.624	\$754.531

	Day 92	Day 93	Day 94	Day 95	Day 96	Day 97	Day 98	Day 99	Day 100	Day 101	Day 102	Day 103	Day 104	Day 105	Day 106	Day 107	Day 108	Day 109	Day 110	Day 111	Day 112	Day 113	Day 114	Day 115
Estimated BOPD	705	715	725	735	745	755	765	775	785	795	805	815	825	835	845	855	865	875	885	895	905	915	925	935
Barrels to Royalty	176.25	178.75	181.25	183.75	186.25	188.75	191.25	193.75	196.25	198.75	201.25	203.75	206.25	208.75	211.25	213.75	216.25	218.75	221.25	223.75	226.25	228.75	231.25	233.75
Net Oil, BLS	528.75	536.25	543.75	551.25	558.75	566.25	573.75	581.25	588.75	596.25	603.75	611.25	618.75	626.25	633.75	641.25	648.75	656.25	663.75	671.25	678.75	686.25	693.75	701.25
Oil Price (\$/BBL)	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00
Gross Oil Revenue	\$38,598.75	\$39,146.25	\$39,693.75	\$40,241.25	\$40,788.75	\$41,336.25	\$41,883.75	\$42,431.25	\$42,978.75	\$43,526.25	\$44,073.75	\$44,621.25	\$45,168.75	\$45,716.25	\$46,263.75	\$46,811.25	\$47,358.75	\$47,906.25	\$48,453.75	\$49,001.25	\$49,548.75	\$50,096.25	\$50,643.75	\$51,191.25
Severance Tax - Oil	\$1,783.26	\$1,808.56	\$1,833.85	\$1,859.15	\$1,884.44	\$1,909.73	\$1,935.03	\$1,960.32	\$1,985.62	\$2,010.91	\$2,036.21	\$2,061.50	\$2,086.80	\$2,112.09	\$2,137.39	\$2,162.68	\$2,187.97	\$2,213.27	\$2,238.56	\$2,263.86	\$2,289.15	\$2,314.45	\$2,339.74	\$2,365.04
Oil Revenue	\$36,815.49	\$37,337.69	\$37,859.90	\$38,382.10	\$38,904.31	\$39,426.52	\$39,948.72	\$40,470.93	\$40,993.13	\$41,515.34	\$42,037.54	\$42,559.75	\$43,081.95	\$43,604.16	\$44,126.36	\$44,648.57	\$45,170.78	\$45,692.98	\$46,215.19	\$46,737.39	\$47,259.60	\$47,781.80	\$48,304.01	\$48,826.21
Operating Cost (\$15/BBL)	\$11,908.33	\$12,058.33	\$12,208.33	\$12,358.33	\$12,508.33	\$12,658.33	\$12,808.33	\$12,958.33	\$13,108.33	\$13,258.33	\$13,408.33	\$13,558.33	\$13,708.33	\$13,858.33	\$14,008.33	\$14,158.33	\$14,308.33	\$14,458.33	\$14,608.33	\$14,758.33	\$14,908.33	\$15,058.33	\$15,208.33	\$15,358.33
Operating Margin	\$24,907.15	\$25,279.36	\$25,651.57	\$26,023.77	\$26,395.98	\$26,768.18	\$27,140.39	\$27,512.59	\$27,884.80	\$28,257.00	\$28,629.21	\$29,001.41	\$29,373.62	\$29,745.83	\$30,118.03	\$30,490.24	\$30,862.44	\$31,234.65	\$31,606.85	\$31,979.06	\$32,351.26	\$32,723.47	\$33,095.68	\$33,467.88
Workover Cost (CapEx)	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00
Debt Service	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Net Margin	-\$1,092.85	-\$720.64	-\$348.43	\$23.77	\$395.98	\$768.18	\$1,140.39	\$1,512.59	\$1,884.80	\$2,257.00	\$2,629.21	\$3,001.41	\$3,373.62	\$3,745.83	\$4,118.03	\$4,490.24	\$4,862.44	\$5,234.65	\$5,606.85	\$5,979.06	\$6,351.26	\$6,723.47	\$7,095.68	\$7,467.88
LFCF	\$754,531	\$753,810	\$753,462	\$753,485	\$753,881	\$754,650	\$755,790	\$757,303	\$759,187	\$761,444	\$764,074	\$767,075	\$770,449	\$774,194	\$778,312	\$782,803	\$787,665	\$792,900	\$798,507	\$804,486	\$810,837	\$817,560	\$824,656	\$832,124

	Day 115	Day 116	Day 117	Day 118	Day 119	Day 120	Day 121	Day 122	Day 123	Day 124	Day 125	Day 126	Day 127	Day 128	Day 129	Day 130	Day 131	Day 132	Day 133	Day 134	Day 135	Day 136	Day 137	Day 138
Estimated BOPD	935	945	955	965	975	985	995	1005	1015	1025	1035	1045	1055	1065	1075	1085	1095	1105	1115	1125	1135	1145	1155	1165
Barrels to Royalty	233.75	236.25	238.75	241.25	243.75	246.25	248.75	251.25	253.75	256.25	258.75	261.25	263.75	266.25	268.75	271.25	273.75	276.25	278.75	281.25	283.75	286.25	288.75	291.25
Net Oil, BLS	701.25	708.75	716.25	723.75	731.25	738.75	746.25	753.75	761.25	768.75	776.25	783.75	791.25	798.75	806.25	813.75	821.25	828.75	836.25	843.75	851.25	858.75	866.25	873.75
Oil Price (\$/BBL)	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00
Gross Oil Revenue	\$51,191.25	\$51,738.75	\$52,286.25	\$52,833.75	\$53,381.25	\$53,928.75	\$54,476.25	\$55,023.75	\$55,571.25	\$56,118.75	\$56,666.25	\$57,213.75	\$57,761.25	\$58,308.75	\$58,856.25	\$59,403.75	\$59,951.25	\$60,498.75	\$61,046.25	\$61,593.75	\$62,141.25	\$62,688.75	\$63,236.25	\$63,783.75
Severance Tax - Oil	\$2,365.04	\$2,390.33	\$2,415.62	\$2,440.92	\$2,466.21	\$2,491.51	\$2,516.80	\$2,542.10	\$2,567.39	\$2,592.69	\$2,617.98	\$2,643.28	\$2,668.57	\$2,693.86	\$2,719.16	\$2,744.45	\$2,769.75	\$2,795.04	\$2,820.34	\$2,845.63	\$2,870.93	\$2,896.22	\$2,921.51	\$2,946.81
Oil Revenue	\$48,826.21	\$49,348.42	\$49,870.63	\$50,392.83	\$50,915.04	\$51,437.24	\$51,959.45	\$52,481.65	\$53,003.86	\$53,526.06	\$54,048.27	\$54,570.47	\$55,092.68	\$55,614.89	\$56,137.09	\$56,659.30	\$57,181.50	\$57,703.71	\$58,225.91	\$58,748.12	\$59,270.32	\$59,792.53	\$60,314.74	\$60,836.94
Operating Cost (\$15/BBL)	\$15,358.33	\$15,508.33	\$15,658.33	\$15,808.33	\$15,958.33	\$16,108.33	\$16,258.33	\$16,408.33	\$16,558.33	\$16,708.33	\$16,858.33	\$17,008.33	\$17,158.33	\$17,308.33	\$17,458.33	\$17,608.33	\$17,758.33	\$17,908.33	\$18,058.33	\$18,208.33	\$18,358.33	\$18,508.33	\$18,658.33	\$18,808.33
Operating Margin	\$33,467.88	\$33,840.09	\$34,212.29	\$34,584.50	\$34,956.70	\$35,328.91	\$35,701.11	\$36,073.32	\$36,445.52	\$36,817.73	\$37,189.94	\$37,562.14	\$37,934.35	\$38,306.55	\$38,678.76	\$39,050.96	\$39,423.17	\$39,795.37	\$40,167.58	\$40,539.79	\$40,911.99	\$41,284.20	\$41,656.40	\$42,028.61
Workover Cost (CapEx)	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00
Debt Service	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Net Margin	\$7,467.88	\$7,840.09	\$8,212.29	\$8,584.50	\$8,956.70	\$9,328.91	\$9,701.11	\$10,073.32	\$10,445.52	\$10,817.73	\$11,189.94	\$11,562.14	\$11,934.35	\$12,306.55	\$12,678.76	\$13,050.96	\$13,423.17	\$13,795.37	\$14,167.58	\$14,539.79	\$14,911.99	\$15,284.20	\$15,656.40	\$16,028.61
LFCF	\$8																							

Estimated BOPD	1395	1405	1415	1425	1435	1445	1455	1465	1475	1485	1495	1505	1515	1525	1535	1545	1555	1565	1575	1585	1595	1605	1615	1625
Barrels to Royalty	348.75	351.25	353.75	356.25	358.75	361.25	363.75	366.25	368.75	371.25	373.75	376.25	378.75	381.25	383.75	386.25	388.75	391.25	393.75	396.25	398.75	401.25	403.75	406.25
Net Oil, BLS	1046.25	1053.75	1061.25	1068.75	1076.25	1083.75	1091.25	1098.75	1106.25	1113.75	1121.25	1128.75	1136.25	1143.75	1151.25	1158.75	1166.25	1173.75	1181.25	1188.75	1196.25	1203.75	1211.25	1218.75
Oil Price (\$/BBL)	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00	\$73.00
Gross Oil Revenue	\$76,376.25	\$76,923.75	\$77,471.25	\$78,018.75	\$78,566.25	\$79,113.75	\$79,661.25	\$80,208.75	\$80,756.25	\$81,303.75	\$81,851.25	\$82,398.75	\$82,946.25	\$83,493.75	\$84,041.25	\$84,588.75	\$85,136.25	\$85,683.75	\$86,231.25	\$86,778.75	\$87,326.25	\$87,873.75	\$88,421.25	\$88,968.75
Severance Tax - Oil	\$3,528.58	\$3,553.88	\$3,579.17	\$3,604.47	\$3,629.76	\$3,655.06	\$3,680.35	\$3,705.64	\$3,730.94	\$3,756.23	\$3,781.53	\$3,806.82	\$3,832.12	\$3,857.41	\$3,882.71	\$3,908.00	\$3,933.29	\$3,958.59	\$3,983.88	\$4,009.18	\$4,034.47	\$4,059.77	\$4,085.06	\$4,110.36
Oil Revenue	\$72,847.67	\$73,369.87	\$73,892.08	\$74,414.28	\$74,936.49	\$75,458.69	\$75,980.90	\$76,503.11	\$77,025.31	\$77,547.52	\$78,069.72	\$78,591.93	\$79,114.13	\$79,636.34	\$80,158.54	\$80,680.75	\$81,202.96	\$81,725.16	\$82,247.37	\$82,769.57	\$83,291.78	\$83,813.98	\$84,336.19	\$84,858.39
Operating Cost (\$15/BBL)	\$22,258.33	\$22,408.33	\$22,558.33	\$22,708.33	\$22,858.33	\$23,008.33	\$23,158.33	\$23,308.33	\$23,458.33	\$23,608.33	\$23,758.33	\$23,908.33	\$24,058.33	\$24,208.33	\$24,358.33	\$24,508.33	\$24,658.33	\$24,808.33	\$24,958.33	\$25,108.33	\$25,258.33	\$25,408.33	\$25,558.33	\$25,708.33
Operating Margin	\$50,589.33	\$50,961.54	\$51,333.74	\$51,705.95	\$52,078.16	\$52,450.36	\$52,822.57	\$53,194.77	\$53,566.98	\$53,939.18	\$54,311.39	\$54,683.59	\$55,055.80	\$55,428.01	\$55,800.21	\$56,172.42	\$56,544.62	\$56,916.83	\$57,289.03	\$57,661.24	\$58,033.44	\$58,405.65	\$58,777.85	\$59,150.06
Workover Cost (CapEx)	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00
Debt Service	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Net Margin	\$24,589.33	\$24,961.54	\$25,333.74	\$25,705.95	\$26,078.16	\$26,450.36	\$26,822.57	\$27,194.77	\$27,566.98	\$27,939.18	\$28,311.39	\$28,683.59	\$29,055.80	\$29,428.01	\$29,800.21	\$30,172.42	\$30,544.62	\$30,916.83	\$31,289.03	\$31,661.24	\$32,033.44	\$32,405.65	\$32,777.85	\$33,150.06
LFCF	\$1,578,001	\$1,602,962	\$1,628,296	\$1,654,002	\$1,680,080	\$1,706,530	\$1,733,353	\$1,760,548	\$1,788,115	\$1,816,054	\$1,844,365	\$1,873,049	\$1,902,105	\$1,931,533	\$1,961,333	\$1,991,505	\$2,022,050	\$2,052,967	\$2,084,256	\$2,115,917	\$2,147,950	\$2,180,356	\$2,213,134	\$2,246,284