

# MID-CONTINENT ENERGY EXCHANGE

## Oil & Gas Asset Auctions



Lot 14 Data Packet  
**Green, Rosemary Lowery,  
Sooner State Farms, Farris**  
Operated Leases in  
Garvin County, OK

[Green 1-24](#)

[Rosemary Lowery 1](#)

[Sooner State Farms 1-31](#)

[Farris 1-32](#)

LEASE	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	TOTAL	AVG
FARRIS 1-32	2,968	(926)	(933)	3,277	(1,152)	5,147	(838)	(1,101)	4,029	(933)	(758)	5,078		1,155
GREEN 1-24	(204)	50	1,791	45	(252)	(676)	1,500	(441)	(615)	111	732	(354)		141
ROSEMARY LOWERY #1	(243)	(349)	3,737	(175)	(244)	(417)	2,795	(241)	(243)	(280)	2,523	242		592
SOONER STATE FARMS	(473)	5,170	(402)	(444)	6,461	(398)	5,980	(422)	(658)	5,462	(417)	5,280		2,095
NET PROFIT	2,048	3,945	4,193	2,703	4,813	3,656	9,437	(2,205)	2,513	4,360	2,080	10,246	47,789	3,982

## BEHIND PIPE POTENTIAL FOR WELLS OPERATED BY BLACK GOLD IN CENTRAL OKLAHOMA

### INTRODUCTION AND GEOLOGIC SETTING

Black Gold wells are located in three areas of central Oklahoma: A) Garvin County, B) Oklahoma County, and C) Cleveland County. Each will be discussed separately.

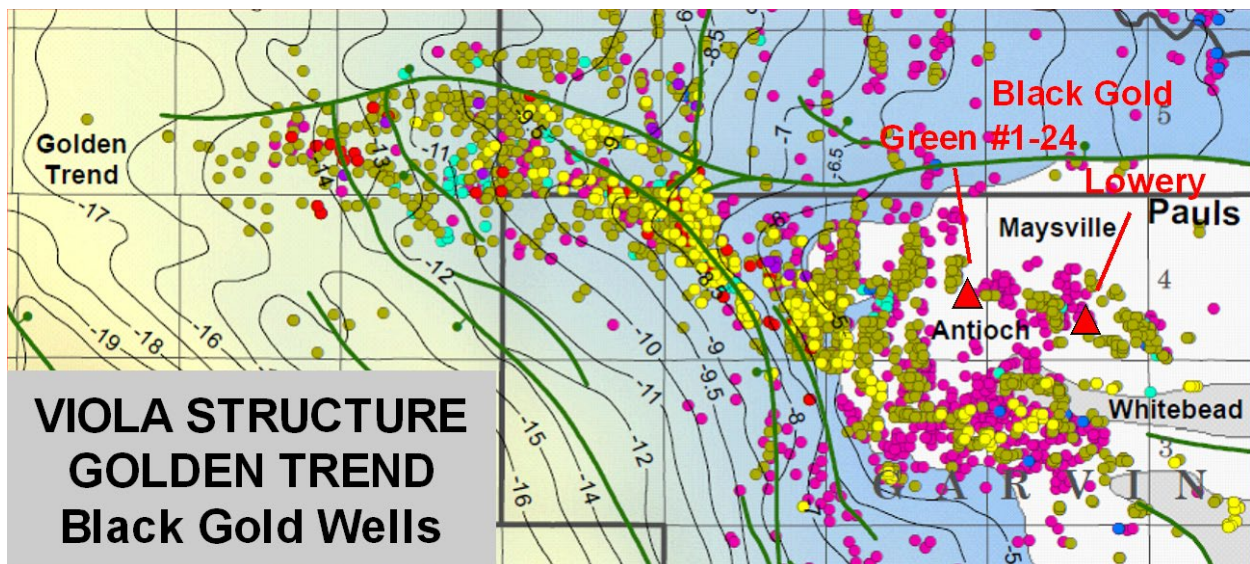
### **GARVIN COUNTY** NOT COMPLETED

**Black Gold #1 Lowery, Sec 27 4N-1W, Garvin County**

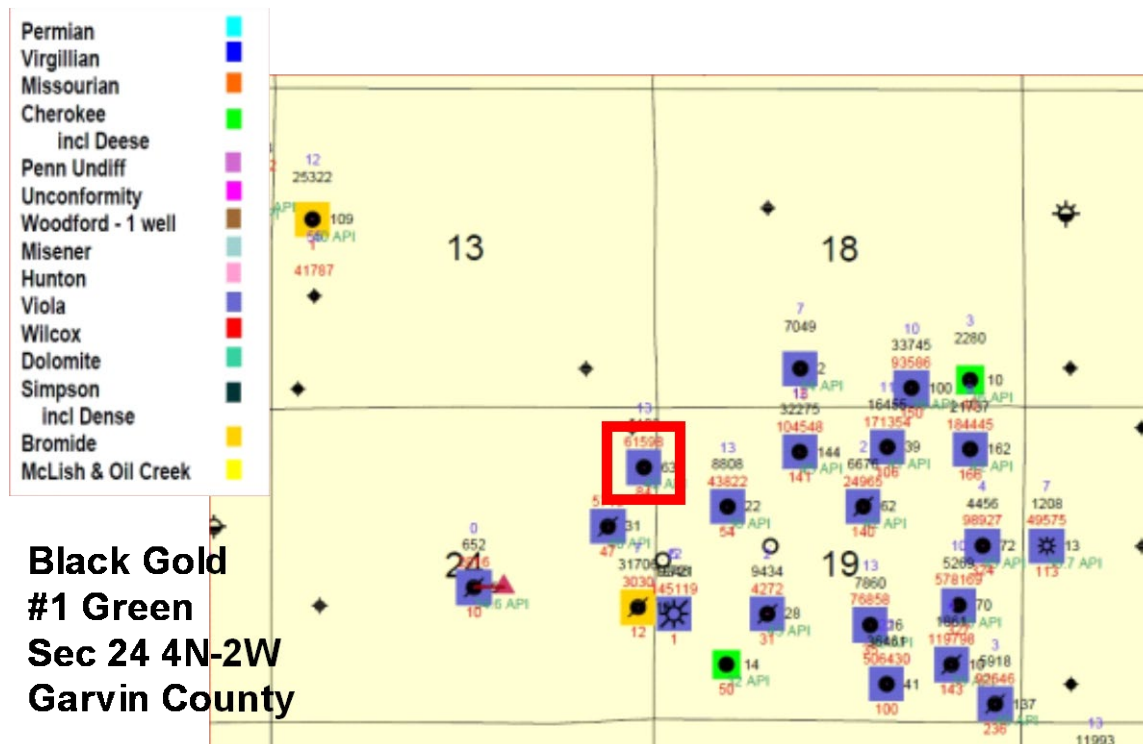
**Black Gold #1 Green, Sec 24 4N-2W, Garvin County**

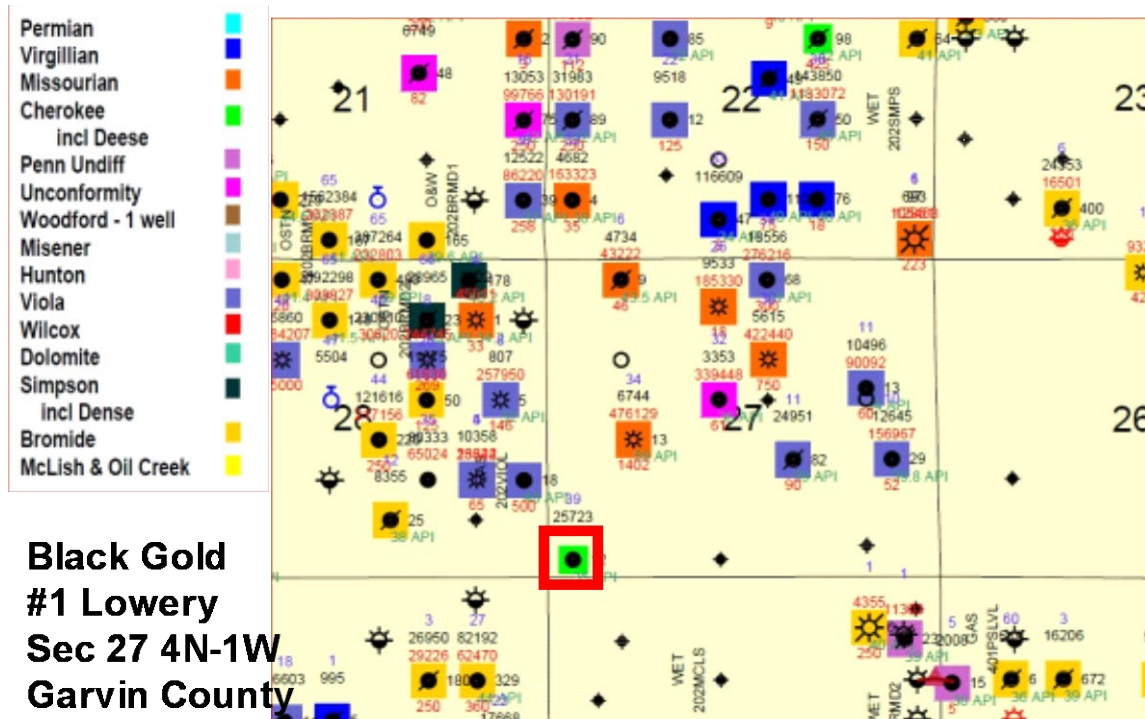
The Viola structure map based on seismic data interpreted by Suhm (below) shows the locations of the Black Gold Green #1-24 and Lowery wells with red triangles. The wells are located in the Antioch and Maysville Fields east of the giant Golden Trend Field.

Pennsylvanian production is not shown. Pink=Viola Limestone. Olive Green=Bromide Sand. Red=McLish Sand. Yellow=Oil Creek Sand. Dark Purple=Arbuckle Limestone



The orientation and positions of Black Gold wells coincides with sand pinchouts and eastern overstep of Deese sands, including the Hart, Gibson, and 2<sup>nd</sup> Deese. Many of the recommendations in this report, if followed through, will test productivity of these sands in pinchout traps.





### Potentially Productive Intervals

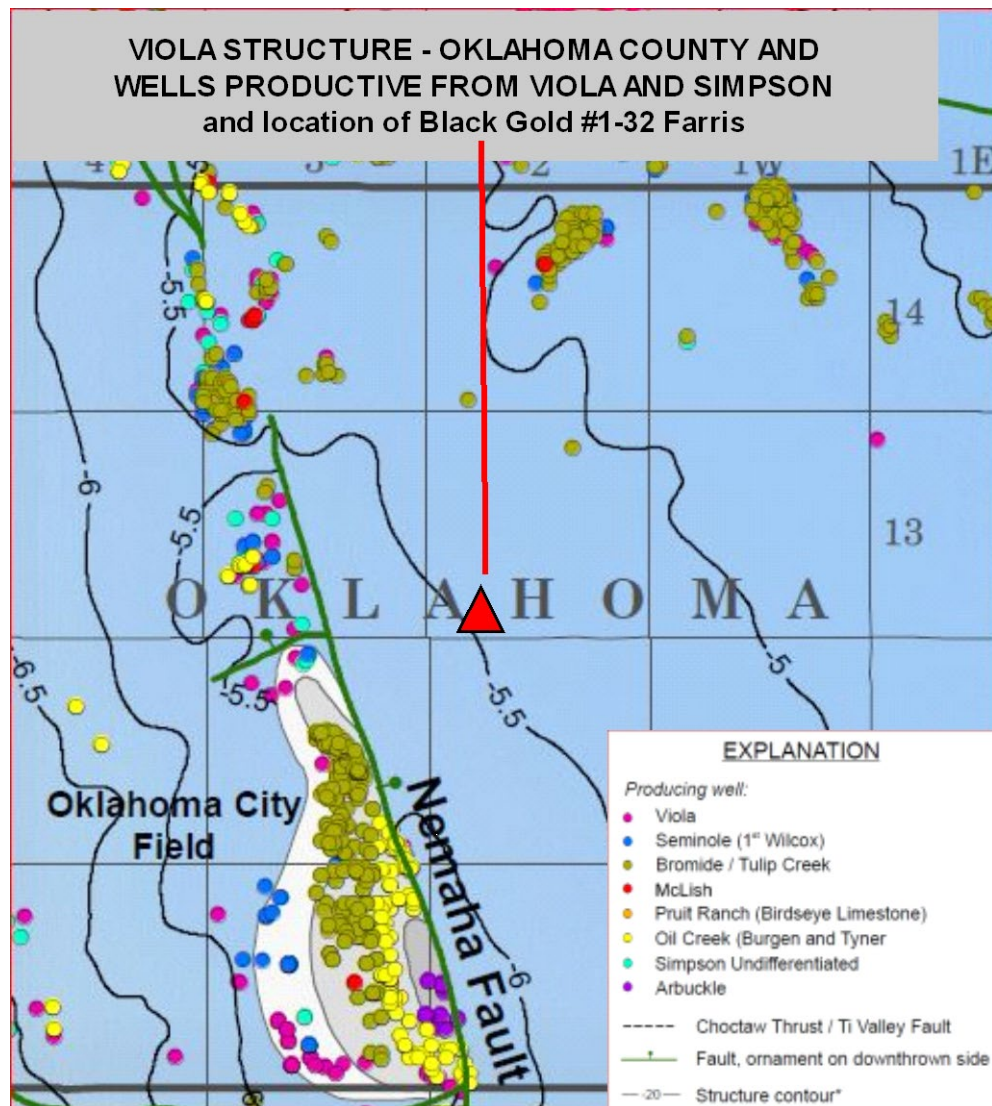
Suggested perforations for potentially productive intervals in Garvin County wells above will be sent at your request.

### OKLAHOMA COUNTY

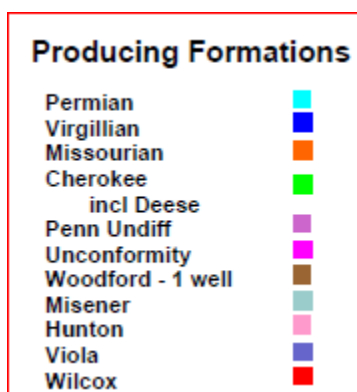
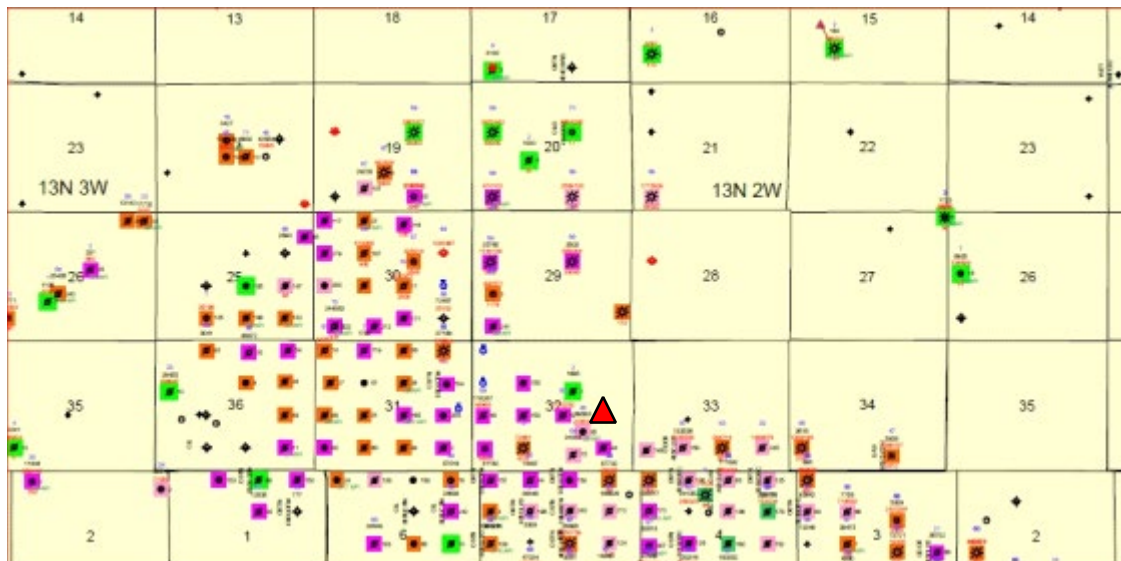
**FARRIS #1-32 NW/4 SE/4 SEC 32 13N-R2W.**

The location of the Farris well is shown on the Viola structure map below.

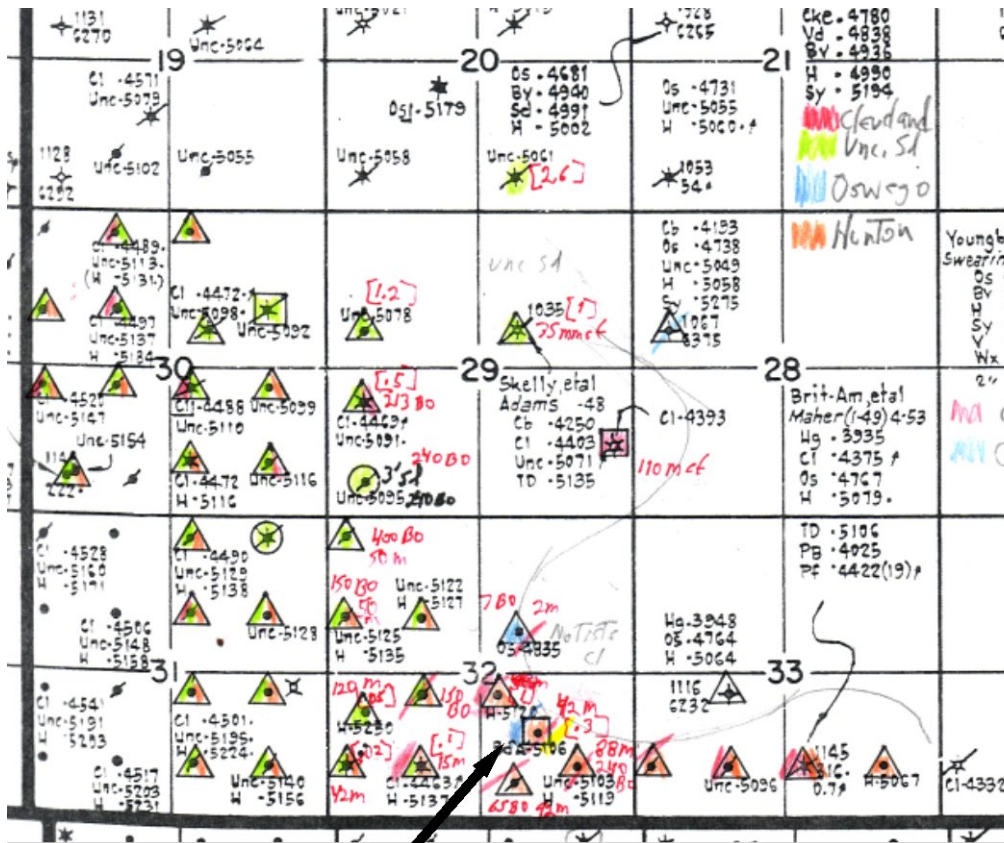




The Farris well is within the Wichter Field shown below. Discovered in 1947, the field has produced 25 million BO and over 4 BCFG from 66 wells. Red triangle on maps above and below show location of Black Gold Farris well. A separate PDF file will be provided.



The detailed “Herndon” map below shows production from wells surrounding the Farris well. Circles=Penn penetrations; Triangles=Hunton penetrations; Squares=Simpson penetrations.



## Black Gold #1-32 Farris, 32 13N-2W, Oklahoma County

### Potentially Productive Intervals

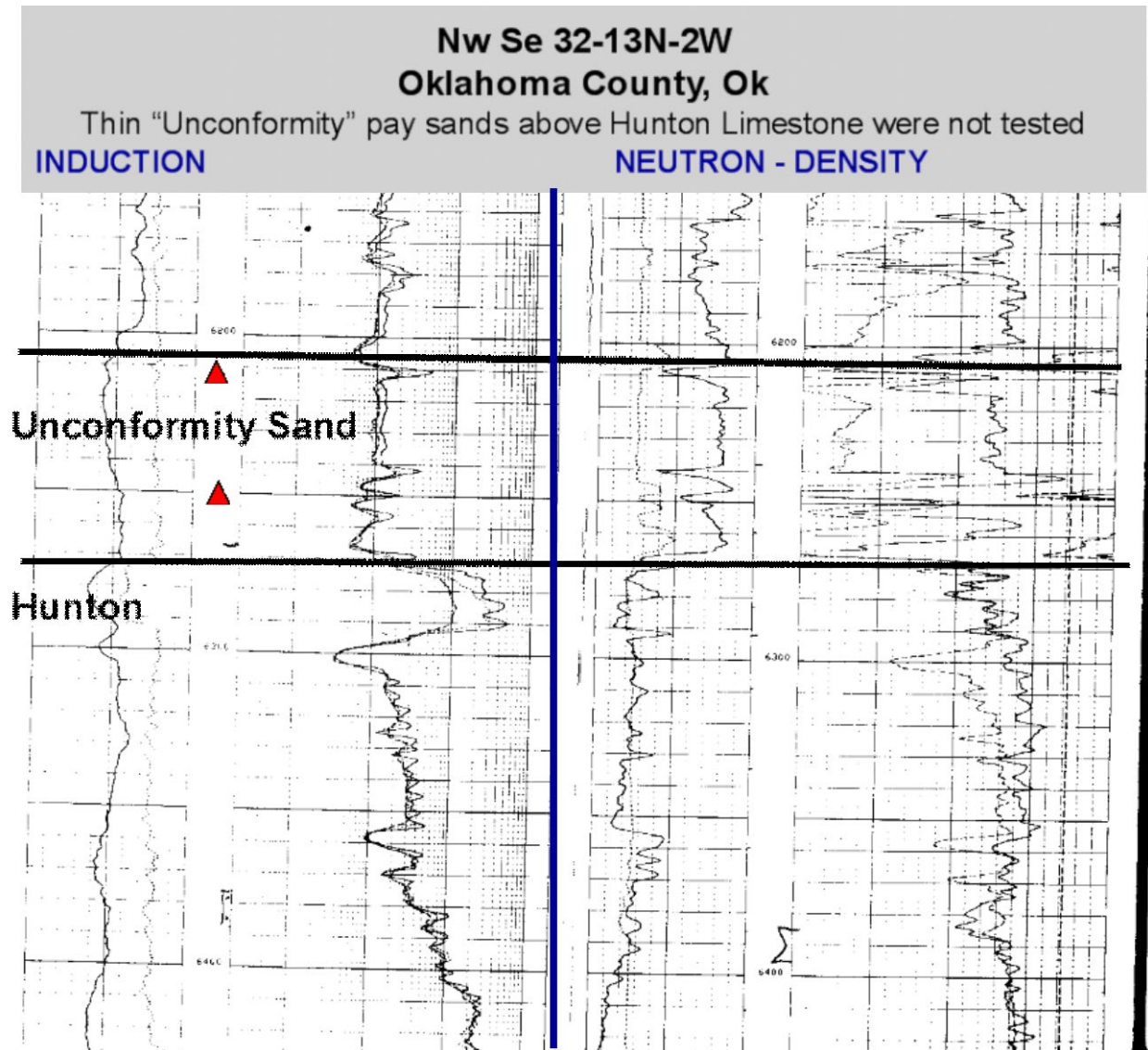
Suggested perforations for potentially productive intervals are highlighted with bold lettering.

Black Gold #1-32 is presently producing minor amounts of oil from the Bois d' Arc limestone of the Hunton Group, and, overlying Oswego Limestone. The shallower Cleveland Sand produced about 1 BCFG a few hundred feet northwest from the Farris well. Logs for the Farris well show depletion of gas in the Cleveland Sand (5612-5630').

Behind pipe potential exists for the **Unconformity Sand at 6208-6213' and 6240-6252'**. This sand is a major producer in the field with individual wells having produced over 100,000 BOPW. The Unconformity Sand in the Farris well is thin and updip to producing wells. Considering the these sandstones have porosity of 10-12% and 20 ohms resistivity, it is expected that this thin sand might produce up to .25 BCFG (250 million cubic feet of gas).



Deeper sandstones of the Simpson Group, including the “Wilcox” or Viola, may offer hydrocarbon potential, but seismic data will have to be obtained. The area is attractive since offset wells with several objectives reservoirs could be drilled near the Black Gold #1-32 Farris.



5-56

COUNTY	Oklahoma	RESULT	Oil	SEC	32-13N-2W	FIN	DO
FIELD	Witcher	LOC	SE NW SE				
OPER	Mac Donald Exploration Inc.						
WELL#	1-32	FARM	Farris	API	35-109-20518		
SPUD	8-2-81	COMP	10-22-81	CONTR			
CSG	8-5/8" @ 1160 w/450, 5 1/2" @ 6955 w/400			TOPS	Log	ELEV	1161'KB

<p>Petroleum Information Corporation A Subsidiary of A.C. Neal Company Copyright 1983 Petroleum Information Corporation</p> <p><b>OKLAHOMA COMPLETIONS</b></p>	DST #1 (Oswego) 6000-12, op 30, SI 60, op 60, SI 90, Rec 240 SOEGCM 840 O&GC mdy filt, ISIP 2382, IFP 257-421, FFP 434-484, FSIP 2394	1st Cleveland 5593 -4432
	CORE #1 (Oswego Lm) 6006-6036, rec 30': light tan to white to buff, very fn to micro crystalline mod to poor indurated, spotty fluor, gd stn, med cut, excellent odor.	2nd Cleveland 5615 -4454
	TD 6955, Logs.	Oswego 6006 -4845
	PERF (Wilcox) 12/661-67, 500 gals 15% MCA	Bois d'Arc 6267 -5106
	PERF (Harrigan) 24/6376-88, 1000 GA 15% HCL-NE + 10 gals 1-1 MCA	Harrigan 6376 -5215
	Tstg results not rptd on perfs 6376-6667 OA	Wilcox 6661 -5500
	PBTD 6325	TD 6955 -5794
	PERF (Bois d'Arc) 5/6268-70, 13/6272-78, 19/6282-92, no trmt rptd	
	Drig Comp 8-27-81	
	Bois d'Arc IPP 35 BO, NW, FP 45m Gty 38	

ISSUED 5-6-83

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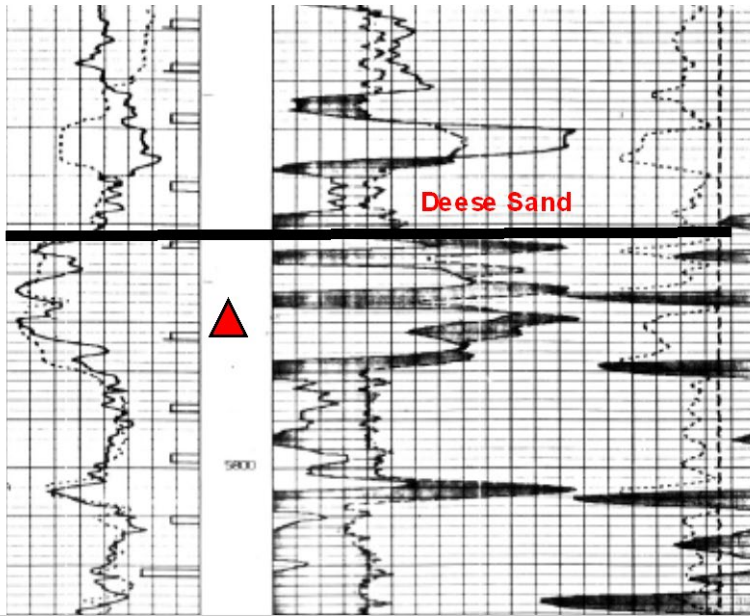
## CLEVELAND COUNTY

### Black Gold #1 Sooner State Farms, Sec 31 6N-1E, Cleveland County

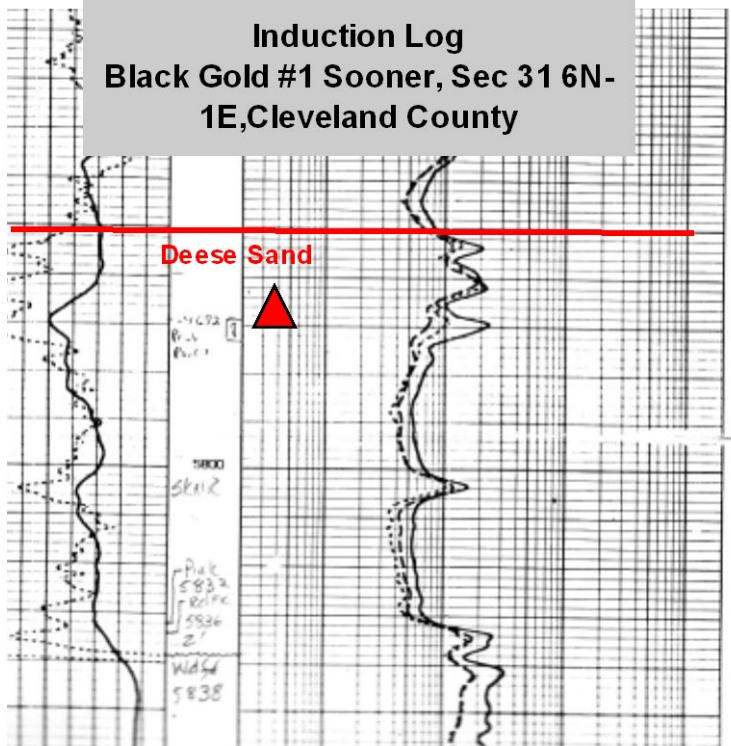
Black Gold #1 Sooner is the most productive Viola well in the field, having made 60,000 BO from Viola dolomite at 6495-6515' and 6530-6538' (see red square on map below). The dolomite had 10% porosity with 6 to 11 ohms resistivity. The upper interval had initial production rates of 45 BOPD with 13 BW; the lower interval came in at 30 BOPD and 37 BW. Gravity of the oil is about 40 degrees.

The Deese sand is productive in two nearby wells (see green on map below). Deese production ranges from 10-30 BOPD with reserves estimated to be less than 10,000 BOPW. The Deese in Percy well in the SE/4 of Sec 30 6N-1E yielded an I.P. of 9,000,000 cfcpd in 1951. It was twinned in 1982 by Sunrise Exploration and found non-economic in the Deese.

**The Deese sand from 5750-5775' in the Black Gold #1 Sooner well should be productive. Behind pipe reserves are estimated to be less than 3,000 BO (gas equivalent) in consideration of the 1982 Sunrise failed test. However, Deese depletion may be a problem in the Black Gold well, considering close proximity with the Sunrise well.**

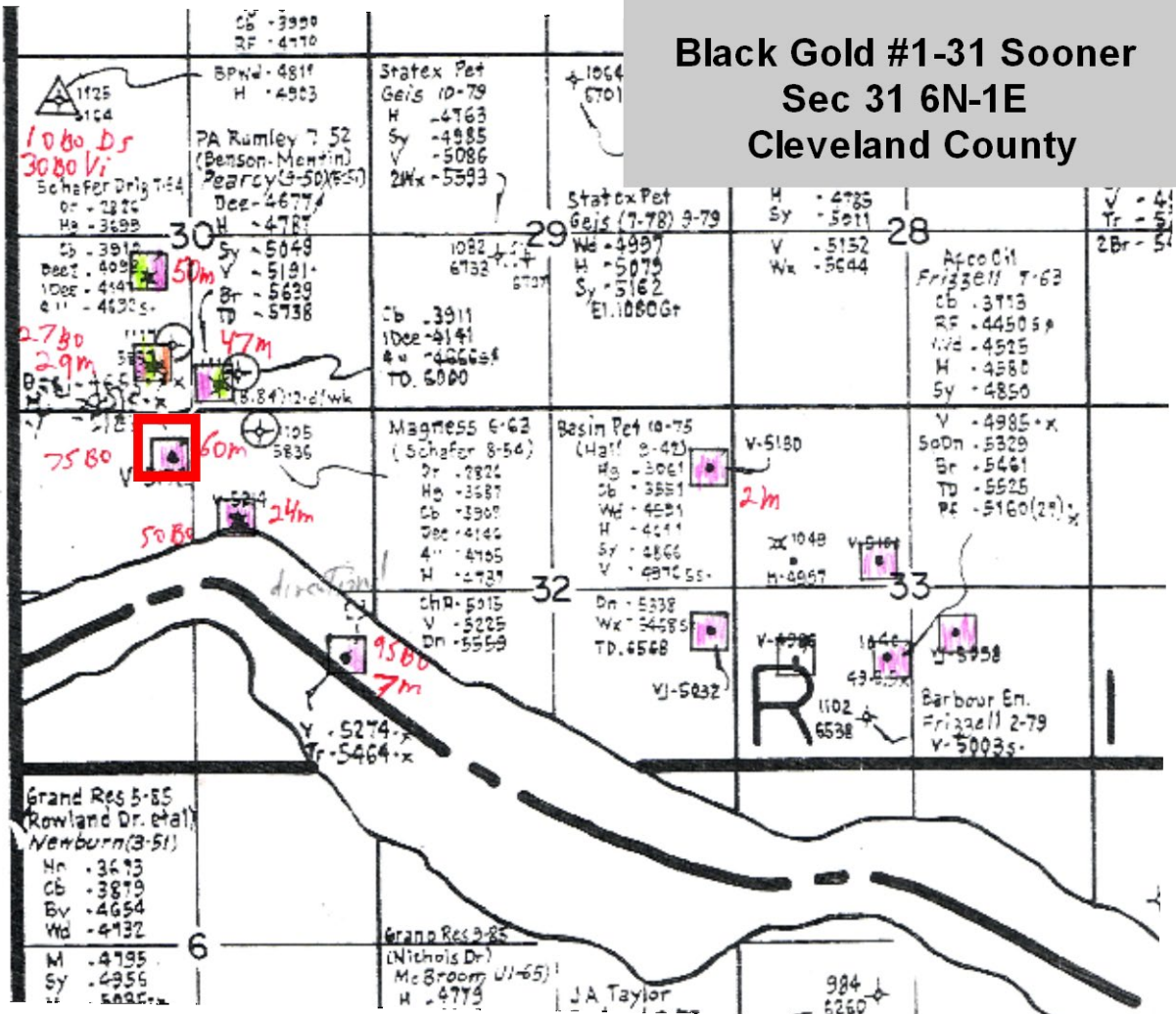


**Neutron / Density Log**  
**Black Gold #1 Sooner, Sec 31 6N-1E, Cleveland**  
**County**



**Induction Log**  
**Black Gold #1 Sooner, Sec 31 6N-1E, Cleveland**  
**County**

**Black Gold #1-31 Sooner  
Sec 31 6N-1E  
Cleveland County**





OKLA  
CLEVELAND COUNTY  
API 35-027-20840  
CORBETT S  
WELL CLASS DO  
OPR: INTERSTATE O&G

WELL: 1-31 SOONER STATE FARMS

SEC 31 6N 1E  
E2 NE NW  
\* 1980 FSL 2410 FWL  
STATUS OIL

SPUD: 12/02/83 COMP: 05/12/84 ELEV: 1075 KB 1073 DF 1064 GR  
TD: 6768 (12/30/83) FM/TD: WILCOX 2 PBD:

CONTR: NOT RPTD

PROJ DEPTH/FM: 7800 ARBCKL 1

LOC DESCRIPTION: FTG MEASURED FROM NW/4  
2 3/4 MI N & 3 MI W OF ROSEDALE, OK

WELL ID CHANGES: SPOT CHGD FROM C E/2 NE NW  
FTG CHGD FROM 1980 FSL 2310 FWL OF NW/4  
ELEV CHGD FROM 1050 GR

CASING: 8 5/8 @ 588 W/ 475 SACK  
5 1/2 @ 6740 W/ 375 SACK

LOG TOPS: WOODFORD 5836 (-4761)  
HUNTON 5877 (-4802)  
SYLVAN 6102 (-5027)  
VIOLA 6247 (-5172)  
WILCOX 2 6747 (-5672)

CORES: NO CORES

FMT'S: DST 1 6732- 6766 WILCOX 2

NO OTHER DETAILS

IP: IPS 3080PD 1 UG 37BW 6530- 6538

VIOLA PERF  
ACID 6530- 6538  
AMT NOT RPTD

OK146-072584 (CONTINUED)

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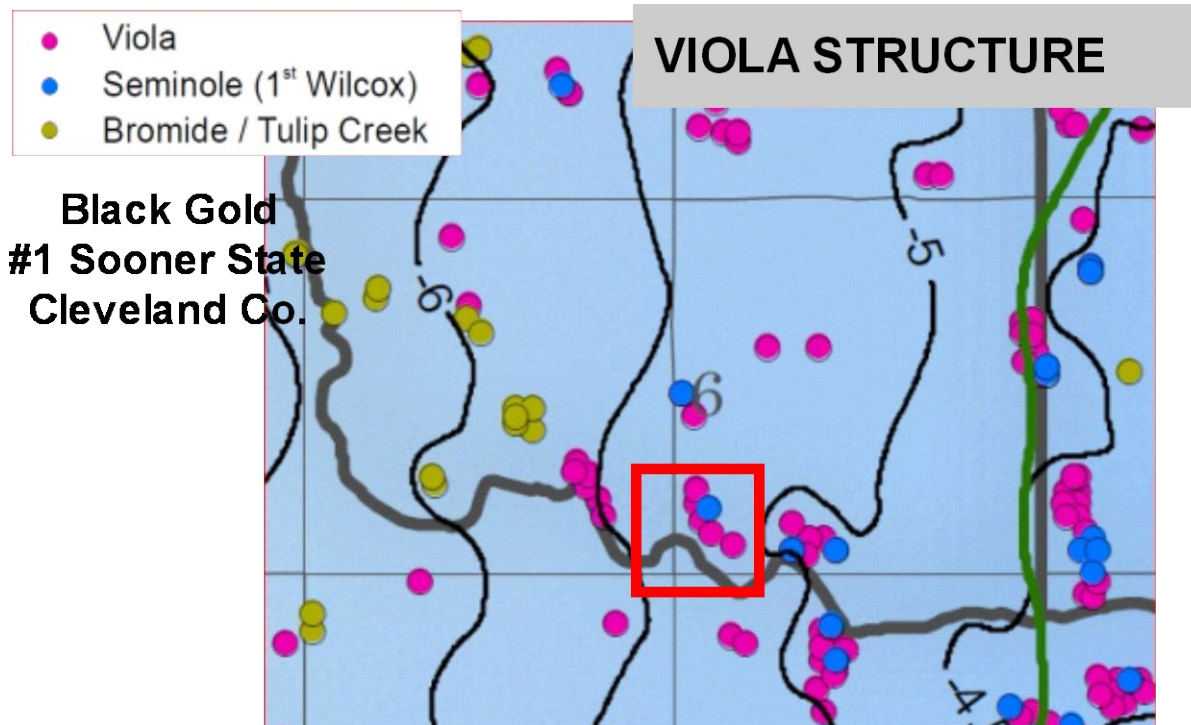




Table 1 below shows suggested behind pipe intervals to be perforated and their estimated reserves. TABLE IS NOT COMPLETED.

Well Name	Location	TD Fm.	Cumulative	Behind Pipe Intervals	Behind Pipe Reserves	Offset Well Reserve
FARRIS #32	SEC 32 13N 2W NW4/SE4	6955' Bromide Ss				
#1 Sooner	Sec 31 6N 1E NE/4NW/4					

November 15, 2016

Ray Suhm

11716 SE 128 Street, Oklahoma City, Ok 73165



Date : 11/24/2018 2:48:24PM  
Partner : Black Gold

## ECONOMIC SUMMARY PROJECTION

Total

Black Gold Oil Co Project

All Cases

Discount Rate : 15.00

As of : 10/01/2018

Summary of interests owned by Black Gold Oil Co., Inc.  
in certain properties located in Cleveland, Garvin and  
Oklahoma Counties, Oklahoma.

Est. Cum Oil (Mbbbl) : 130.71  
Est. Cum Gas (MMcf) : 285.47  
Est. Cum Water (Mbbbl) : 0.00

	Oil Gross (Mbbbl)	Gas Gross (MMcf)	Oil Net (Mbbbl)	Gas Net (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Misc. Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF (M\$)	
Year														
2018	0.52	0.44	0.39	0.34	51.04	3.20	20.98	0.00	5.07	1.49	0.00	14.42	14.17	
2019	2.01	8.29	1.51	6.17	52.99	3.37	100.98	0.00	20.29	7.16	15.00	58.53	65.96	
2020	1.95	8.00	1.47	5.95	55.02	3.49	101.51	0.00	20.29	7.20	0.00	74.02	123.97	
2021	1.88	7.69	1.42	5.71	56.61	3.59	100.67	0.00	20.29	7.14	0.00	73.24	173.87	
2022	1.82	7.41	1.37	5.50	58.24	3.70	100.14	0.00	20.29	7.10	0.00	72.75	216.98	
2023	1.76	7.15	1.32	5.30	59.91	3.82	99.63	0.00	20.29	7.07	0.00	72.28	254.22	
2024	1.70	6.92	1.29	5.13	61.65	3.93	99.43	0.00	20.29	7.05	0.00	72.09	286.52	
2025	1.65	6.66	1.24	4.94	63.43	4.05	98.71	0.00	20.29	7.00	0.00	71.42	314.35	
2026	1.59	6.39	1.20	4.74	65.27	4.18	97.94	0.00	19.97	6.95	0.00	71.03	338.41	
2027	1.47	5.46	1.11	4.03	67.18	4.34	91.95	0.00	14.64	6.52	0.00	70.78	359.27	
2028	1.43	5.35	1.08	3.94	69.13	4.47	92.15	0.00	14.64	6.54	0.00	70.97	377.44	
2029	1.39	5.20	1.04	3.84	71.13	4.60	91.85	0.00	14.64	6.52	0.00	70.69	393.19	
2030	1.34	5.08	1.01	3.75	73.19	4.74	91.81	0.00	14.64	6.51	0.00	70.66	406.88	
2031	1.30	4.96	0.98	3.66	75.33	4.78	91.42	0.00	14.64	6.49	0.00	70.30	418.72	
2032	1.27	4.85	0.95	3.58	77.42	4.78	91.04	0.00	14.64	6.46	0.00	69.94	428.96	
Rem.	22.39	91.54	16.83	67.51	77.45	4.78	1,626.35	0.00	376.83	115.39	0.00	1,134.13	52.47	
Total	40.0	45.45	181.40	34.21	134.09	70.29	4.41	2,996.55	0.00	631.71	212.61	15.00	2,137.24	481.43
Ult.	176.16	466.87												

### Eco. Indicators

Return on Investment (disc) : 34.245  
Return on Investment (undisc) : 143.483  
Years to Payout : 0.26  
Internal Rate of Return (%) : >1000

### Present Worth Profile (M\$)

PW 5.00% :	1,075.08	PW 20.00% :	373.49
PW 8.00% :	795.73	PW 30.00% :	258.68
PW 10.00% :	673.12	PW 40.00% :	199.27
PW 12.00% :	581.41	PW 50.00% :	163.13
PW 15.00% :	481.43	PW 60.00% :	138.85

# Economic One-Liners

Project Name : Black Gold Oil Co Project

As of Date: 10/1/2018

Ownership Group : Black Gold

Lease Name <i>Risked / UnRisked</i>	Reserve Category	Net Reserves		Net Revenue			Expense & Tax (M\$)	Invest. (M\$)	Cash Flow		Life (years)
		Oil (Mbbl)	Gas (MMcf)	Oil (M\$)	Gas (M\$)	Other (M\$)			Non-Disc. (M\$)	Disc. CF (M\$)	
<b>Grand Total</b>	<b>Total</b>	<b>34.21</b>	<b>134.09</b>	<b>2,404.80</b>	<b>591.75</b>	<b>0.00</b>	<b>844.31</b>	<b>15.00</b>	<b>2,137.24</b>	<b>481.43</b>	<b>40.00</b>
SOONER STATE FARMS 1-31	<i>P-DP</i>	13.84	0.00	964.71	0.00	0.00	234.00	0.00	730.71	175.80	40.00
GREEN 1-24	<i>P-DP</i>	0.64	7.75	36.65	27.20	0.00	50.79	0.00	13.06	9.28	8.19
R LOWERY 1	<i>P-DP</i>	4.50	0.00	312.05	0.00	0.00	134.91	0.00	177.14	49.03	40.00
FARRIS 1-32	<i>P-DP</i>	15.24	126.33	1,091.39	564.55	0.00	424.61	15.00	1,216.33	247.32	40.00

Date: 11/24/2018 2:50:22PM  
 Partner : Black Gold  
 Retrieval Code : 02708424700000  
 Reserve Cat. : Proved Producing  
 Location : Sec 31-T6N-R1E  
 Archive Set : 2018

## ECONOMIC PROJECTION

Black Gold Oil Co Project  
 All Cases  
 Discount Rate : 15.00  
 As of : 10/01/2018

Case : SOONER STATE FARMS 1-31  
 Type : LEASE CASE  
 Field : CORBETT S  
 Operator : BLACK GOLD OIL CO INC  
 Reservoir : VIOLA  
 Co., State : CLEVELAND, OK  
 API No. : 35-027-20840

Est. Cum Oil (Mbbbl) : 61.76  
 Est. Cum Gas (MMcf) : 0.00  
 Est. Cum Water (Mbbbl) : 0.00

Year	Oil Gross (Mbbbl)	Gas Gross (MMcf)	Oil Net (Mbbbl)	Gas Net (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Misc. Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF (M\$)
2018	0.21	0.00	0.16	0.00	50.60	0.00	8.06	0.00	1.04	0.57	0.00	6.45	6.34
2019	0.82	0.00	0.62	0.00	52.55	0.00	32.49	0.00	4.14	2.31	0.00	26.05	29.81
2020	0.80	0.00	0.60	0.00	54.58	0.00	32.70	0.00	4.14	2.32	0.00	26.24	50.38
2021	0.77	0.00	0.58	0.00	56.16	0.00	32.43	0.00	4.14	2.30	0.00	25.99	68.09
2022	0.74	0.00	0.56	0.00	57.79	0.00	32.25	0.00	4.14	2.29	0.00	25.82	83.39
2023	0.72	0.00	0.54	0.00	59.46	0.00	32.07	0.00	4.14	2.28	0.00	25.65	96.61
2024	0.70	0.00	0.52	0.00	61.19	0.00	31.98	0.00	4.14	2.27	0.00	25.57	108.07
2025	0.67	0.00	0.50	0.00	62.97	0.00	31.72	0.00	4.14	2.25	0.00	25.33	117.94
2026	0.65	0.00	0.49	0.00	64.80	0.00	31.54	0.00	4.14	2.24	0.00	25.16	126.46
2027	0.63	0.00	0.47	0.00	66.69	0.00	31.37	0.00	4.14	2.23	0.00	25.01	133.83
2028	0.61	0.00	0.46	0.00	68.63	0.00	31.29	0.00	4.14	2.22	0.00	24.93	140.21
2029	0.59	0.00	0.44	0.00	70.63	0.00	31.03	0.00	4.14	2.20	0.00	24.69	145.71
2030	0.57	0.00	0.42	0.00	72.69	0.00	30.86	0.00	4.14	2.19	0.00	24.53	150.47
2031	0.55	0.00	0.41	0.00	74.82	0.00	30.70	0.00	4.14	2.18	0.00	24.38	154.57
2032	0.53	0.00	0.40	0.00	76.91	0.00	30.58	0.00	4.14	2.17	0.00	24.27	158.13

Rem.	8.90	0.00	6.68	0.00	76.91	0.00	513.63	0.00	106.56	36.44	0.00	370.63	17.67
<b>Total</b>	<b>40.0</b>	<b>18.46</b>	<b>13.84</b>	<b>0.00</b>	<b>69.70</b>	<b>0.00</b>	<b>964.71</b>	<b>0.00</b>	<b>165.56</b>	<b>68.45</b>	<b>0.00</b>	<b>730.71</b>	<b>175.80</b>
Ult.	80.22	0.00											

### Eco. Indicators

Major Phase : Oil  
 Initial Rate : 70.53 bbl/month  
 Abandonment : 17.98 bbl/month  
 Initial Decline : 3.360 %/year b = 0.00  
 Initial Ratio : 0.000 Mcf/bbl  
 Abandon Ratio : 0.000 Mcf/bbl  
 Abandon Day : 09/30/2058

Return on Investment (disc) : 0.000  
 Return on Investment (undisc) : 0.000  
 Years to Payout : 0.00  
 Internal Rate of Return (%) : 0.00

### Present Worth Profile (M\$)

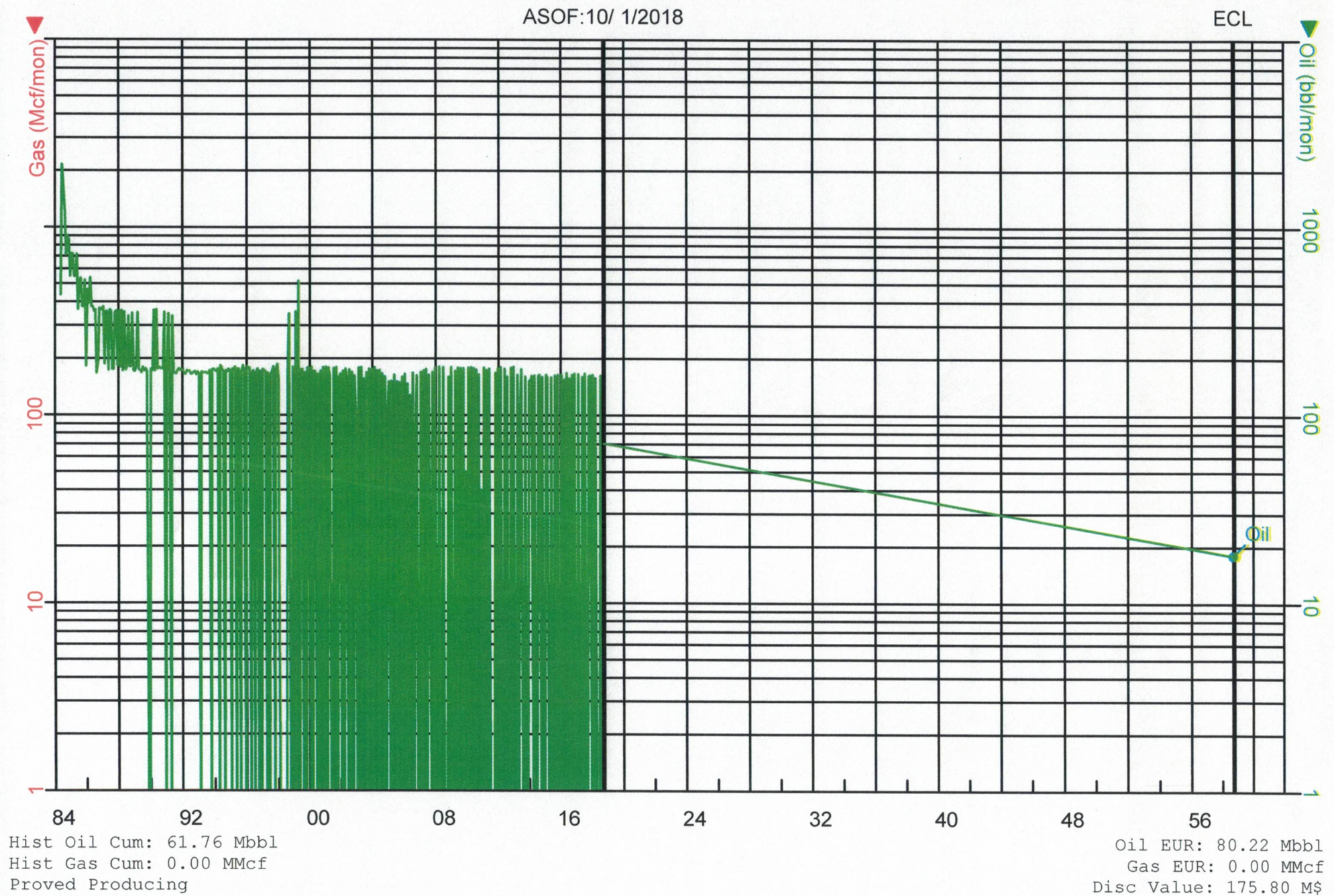
PW 5.00% :	378.24	PW 20.00% :	138.19
PW 8.00% :	283.76	PW 30.00% :	97.82
PW 10.00% :	241.89	PW 40.00% :	76.76
PW 12.00% :	210.37	PW 50.00% :	63.88
PW 15.00% :	175.80	PW 60.00% :	55.20

	Initial	1st Rev.	2nd Rev.
Working Interest :	1.00000000	0.00000000	0.00000000
Revenue Interest :	0.75000000	0.00000000	0.00000000
Rev. Date :			



BLACK GOLD OIL CO INC  
CORBETT S  
CLEVELAND, OK

SOONER STATE FARMS 1-31  
VIOLA  
Major Phase: Oil



Date: 11/24/2018 2:50:22PM  
 Partner : Black Gold  
 Retrieval Code : 04911171600000  
 Reserve Cat. : Proved Producing  
 Location : Sec 24-T4N-R2W  
 Archive Set : 2018

## ECONOMIC PROJECTION

Black Gold Oil Co Project  
 All Cases  
 Discount Rate : 15.00  
 As of : 10/01/2018

Case : GREEN 1-24  
 Type : LEASE CASE  
 Field : FLORENCE CHAPEL  
 Operator : BLACK GOLD OIL CO INC  
 Reservoir : VIOLA  
 Co., State : GARVIN, OK  
 API No. : 35-049-24387

Est. Cum Oil (Mbbbl) : 6.61  
 Est. Cum Gas (MMcf) : 66.15  
 Est. Cum Water (Mbbbl) : 0.00

Year	Oil Gross (Mbbbl)	Gas Gross (MMcf)	Oil Net (Mbbbl)	Gas Net (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Misc. Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF (M\$)
2018	0.03	0.44	0.03	0.34	50.59	3.20	2.41	0.00	1.41	0.17	0.00	0.83	0.81
2019	0.13	1.66	0.10	1.27	52.54	3.20	9.26	0.00	5.65	0.66	0.00	2.95	3.48
2020	0.12	1.51	0.09	1.16	54.57	3.32	8.84	0.00	5.65	0.63	0.00	2.57	5.49
2021	0.11	1.37	0.08	1.05	56.15	3.42	8.33	0.00	5.65	0.59	0.00	2.10	6.93
2022	0.10	1.24	0.08	0.95	57.78	3.52	7.88	0.00	5.65	0.56	0.00	1.67	7.92
2023	0.09	1.13	0.07	0.87	59.45	3.62	7.45	0.00	5.65	0.53	0.00	1.28	8.58
2024	0.09	1.03	0.07	0.79	61.18	3.73	7.06	0.00	5.65	0.50	0.00	0.92	8.99
2025	0.08	0.93	0.06	0.71	62.96	3.85	6.66	0.00	5.65	0.47	0.00	0.54	9.21
2026	0.07	0.80	0.05	0.61	64.79	3.96	5.95	0.00	5.33	0.42	0.00	0.20	9.28

Rem.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>8.2</b>	<b>0.83</b>	<b>10.10</b>	<b>0.64</b>	<b>7.75</b>	<b>57.66</b>	<b>3.51</b>	<b>63.84</b>	<b>0.00</b>	<b>46.26</b>	<b>4.53</b>	<b>0.00</b>	<b>13.06</b>
Ult.	7.44	76.25											

### Eco. Indicators

Major Phase : Oil  
 Initial Rate : 11.32 bbl/month  
 Abandonment : 6.06 bbl/month  
 Initial Decline : 7.340 %/year b = 0.00  
 Initial Ratio : 13.143 Mcf/bbl  
 Abandon Ratio : 11.101 Mcf/bbl  
 Abandon Day : 12/10/2026

Return on Investment (disc) : 0.000  
 Return on Investment (undisc) : 0.000  
 Years to Payout : 0.00  
 Internal Rate of Return (%) : 0.00

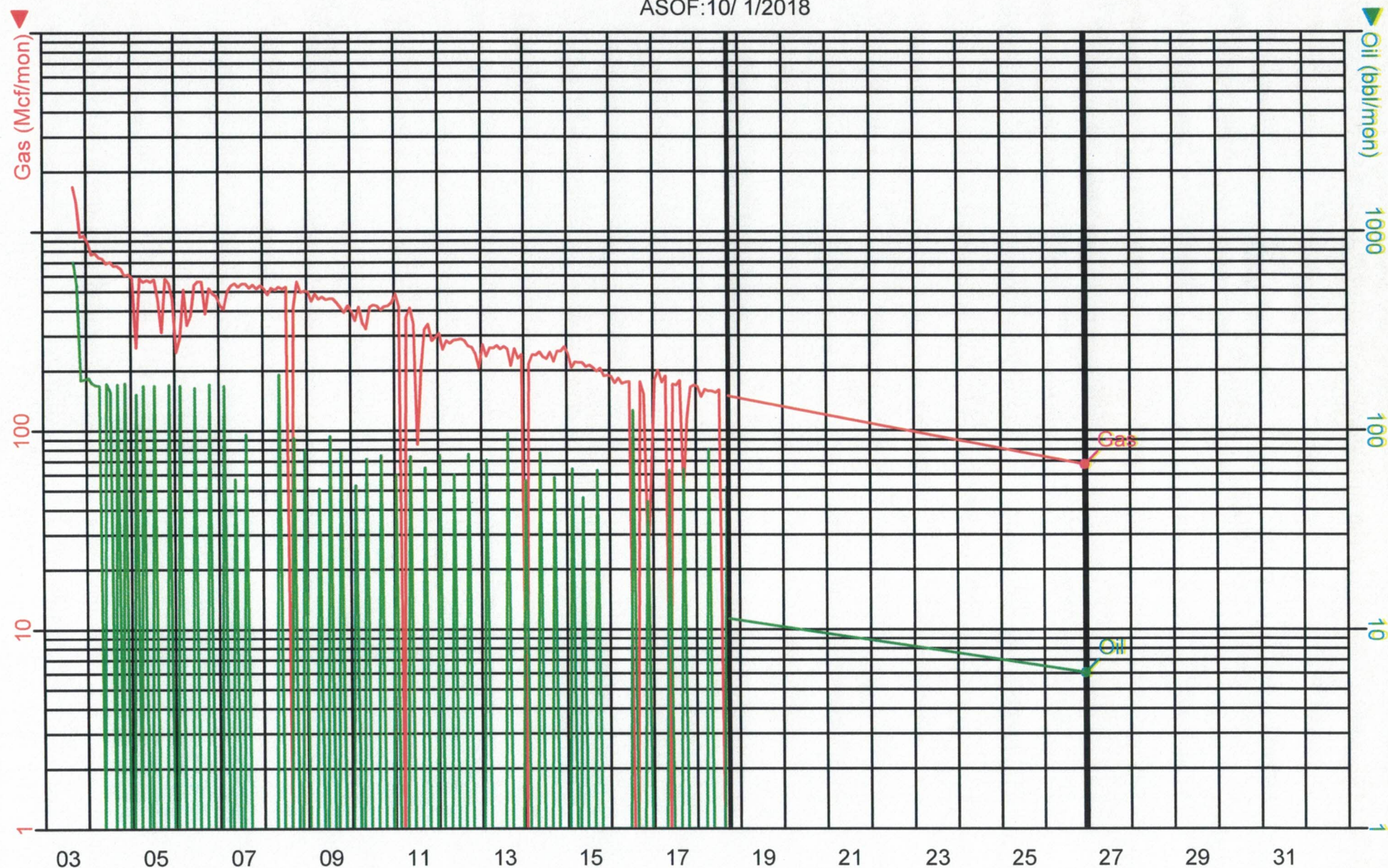
### Present Worth Profile (M\$)

PW 5.00% :	11.50	PW 20.00% :	8.47
PW 8.00% :	10.73	PW 30.00% :	7.23
PW 10.00% :	10.27	PW 40.00% :	6.34
PW 12.00% :	9.85	PW 50.00% :	5.67
PW 15.00% :	9.28	PW 60.00% :	5.15

	Initial	1st Rev.	2nd Rev.
Working Interest :	0.97000000	0.00000000	0.00000000
Revenue Interest :	0.76758124	0.00000000	0.00000000
Rev. Date :			



ASOF:10/ 1/2018



Hist Oil Cum: 6.61 Mbbl  
Hist Gas Cum: 66.15 MMcf  
Proved Producing

Oil EUR: 7.44 Mbbl  
Gas EUR: 76.25 MMcf  
Disc Value: 9.28 M\$



Date: 11/24/2018 2:50:22PM  
Partner : Black Gold  
Retrieval Code : 04905209000000  
Reserve Cat. : Proved Producing  
Location : Sec 27-T4N-R1W  
Archive Set : 2018

## ECONOMIC PROJECTION

Black Gold Oil Co Project  
All Cases  
Discount Rate : 15.00  
As of : 10/01/2018

Case : R LOWERY 1  
Type : LEASE CASE  
Field : PAULS VALLEY WEST  
Operator : BLACK GOLD OIL CO INC  
Reservoir : VIOLA  
Co., State : GARVIN, OK  
API No. : 35-049-20931

Est. Cum Oil (Mbbbl) : 21.51  
Est. Cum Gas (MMcf) : 0.00  
Est. Cum Water (Mbbbl) : 0.00

Year	Oil Gross (Mbbbl)	Gas Gross (MMcf)	Oil Net (Mbbbl)	Gas Net (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Misc. Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF (M\$)
2018	0.07	0.00	0.05	0.00	50.59	0.00	2.78	0.00	0.71	0.20	0.00	1.88	1.84
2019	0.26	0.00	0.21	0.00	52.54	0.00	11.18	0.00	2.82	0.79	0.00	7.57	8.67
2020	0.25	0.00	0.21	0.00	54.57	0.00	11.21	0.00	2.82	0.80	0.00	7.60	14.62
2021	0.24	0.00	0.20	0.00	56.15	0.00	11.07	0.00	2.82	0.79	0.00	7.47	19.71
2022	0.23	0.00	0.19	0.00	57.78	0.00	10.97	0.00	2.82	0.78	0.00	7.37	24.08
2023	0.22	0.00	0.18	0.00	59.45	0.00	10.87	0.00	2.82	0.77	0.00	7.27	27.83
2024	0.22	0.00	0.18	0.00	61.18	0.00	10.79	0.00	2.82	0.77	0.00	7.21	31.06
2025	0.21	0.00	0.17	0.00	62.96	0.00	10.66	0.00	2.82	0.76	0.00	7.08	33.82
2026	0.20	0.00	0.16	0.00	64.79	0.00	10.56	0.00	2.82	0.75	0.00	6.99	36.19
2027	0.19	0.00	0.16	0.00	66.68	0.00	10.46	0.00	2.82	0.74	0.00	6.90	38.22
2028	0.19	0.00	0.15	0.00	68.62	0.00	10.39	0.00	2.82	0.74	0.00	6.84	39.97
2029	0.18	0.00	0.15	0.00	70.62	0.00	10.27	0.00	2.82	0.73	0.00	6.72	41.47
2030	0.17	0.00	0.14	0.00	72.68	0.00	10.17	0.00	2.82	0.72	0.00	6.63	42.75
2031	0.17	0.00	0.13	0.00	74.81	0.00	10.08	0.00	2.82	0.72	0.00	6.54	43.86
2032	0.16	0.00	0.13	0.00	76.90	0.00	10.00	0.00	2.82	0.71	0.00	6.47	44.80

Rem.	2.56	0.00	2.09	0.00	76.90	0.00	160.58	0.00	72.59	11.39	0.00	76.60	4.22
<b>Total</b>	<b>40.0</b>	<b>5.51</b>	<b>4.50</b>	<b>0.00</b>	<b>69.37</b>	<b>0.00</b>	<b>312.05</b>	<b>0.00</b>	<b>112.77</b>	<b>22.14</b>	<b>0.00</b>	<b>177.14</b>	<b>49.03</b>
Ult.	27.02	0.00											

### Eco. Indicators

Major Phase : Oil  
Initial Rate : 22.38 bbl/month  
Abandonment : 4.87 bbl/month  
Initial Decline : 3.740 %/year b = 0.00  
Initial Ratio : 0.000 Mcf/bbl  
Abandon Ratio : 0.000 Mcf/bbl  
Abandon Day : 09/30/2058

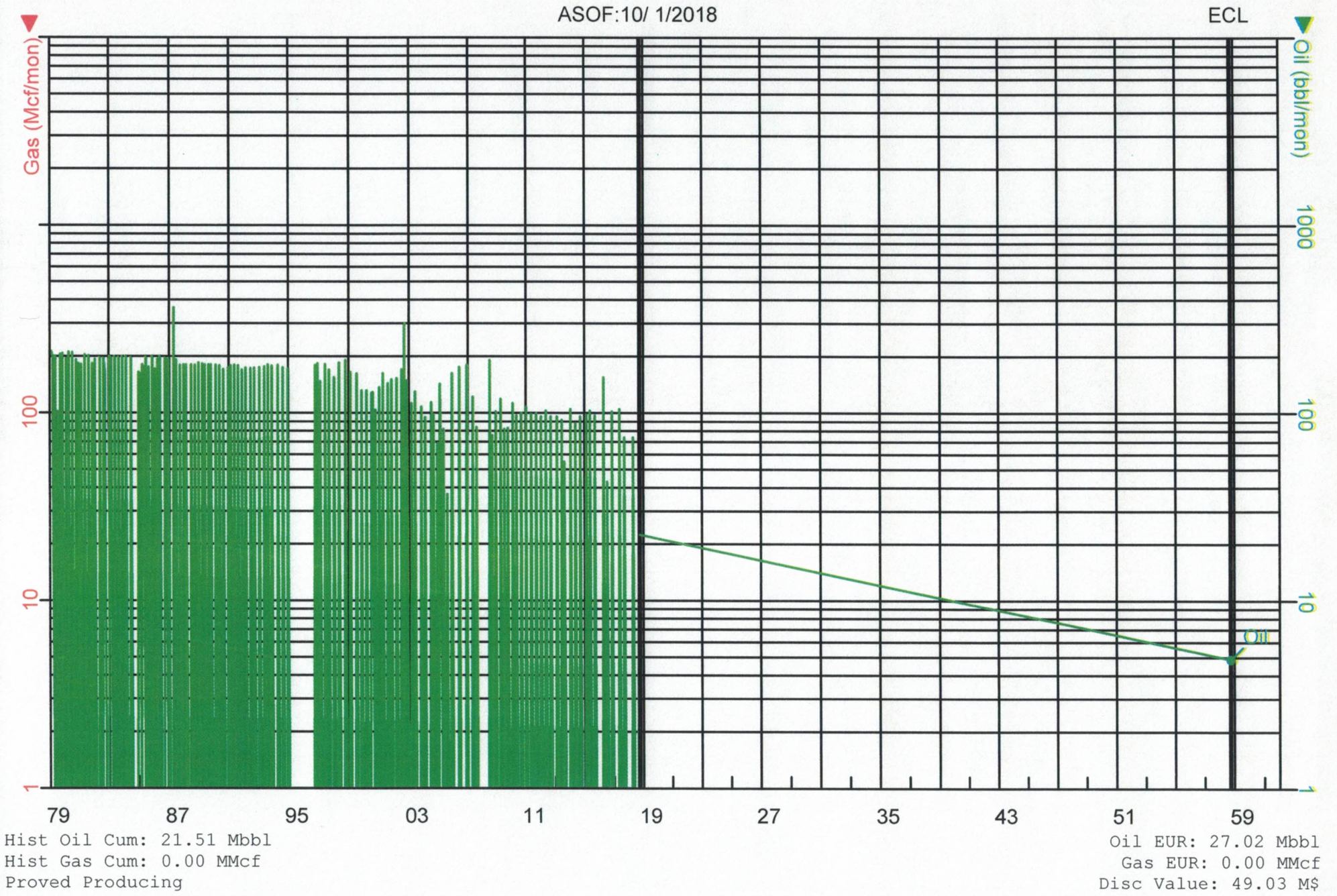
Return on Investment (disc) : 0.000  
Return on Investment (undisc) : 0.000  
Years to Payout : 0.00  
Internal Rate of Return (%) : 0.00

### Present Worth Profile (M\$)

PW 5.00% :	99.22	PW 20.00% :	38.98
PW 8.00% :	76.51	PW 30.00% :	27.90
PW 10.00% :	66.08	PW 40.00% :	22.01
PW 12.00% :	58.04	PW 50.00% :	18.38
PW 15.00% :	49.03	PW 60.00% :	15.91

	Initial	1st Rev.	2nd Rev.
Working Interest :	1.00000000	0.00000000	0.00000000
Revenue Interest :	0.81621090	0.00000000	0.00000000
Rev. Date :			







Date: 11/24/2018 2:50:22PM  
 Partner : Black Gold  
 Retrieval Code : 10907325000000  
 Reserve Cat. : Proved Producing  
 Location : Sec 32-T13N-R2W  
 Archive Set : 2018

## ECONOMIC PROJECTION

Black Gold Oil Co Project  
 All Cases  
 Discount Rate : 15.00  
 As of : 10/01/2018

Case : FARRIS 1-32  
 Type : LEASE CASE  
 Field : WITCHER  
 Operator : BLACK GOLD OIL CO INC  
 Reservoir : OSWEGO  
 Co., State : OKLAHOMA, OK  
 API No. : 35-109-20518

Est. Cum Oil (Mbbbl) : 40.83  
 Est. Cum Gas (MMcf) : 219.32  
 Est. Cum Water (Mbbbl) : 0.00

Year	Oil Gross (Mbbbl)	Gas Gross (MMcf)	Oil Net (Mbbbl)	Gas Net (MMcf)	Oil Price (\$/bbl)	Gas Price (\$/Mcf)	Oil & Gas Rev. Net (M\$)	Misc. Rev. Net (M\$)	Costs Net (M\$)	Taxes Net (M\$)	Invest. Net (M\$)	NonDisc. CF Annual (M\$)	Cum Disc. CF (M\$)
2018	0.20	0.00	0.15	0.00	51.74	0.00	7.74	0.00	1.92	0.55	0.00	5.27	5.18
2019	0.79	6.63	0.58	4.89	53.69	3.41	48.05	0.00	7.68	3.41	15.00	21.96	24.00
2020	0.78	6.49	0.57	4.79	55.72	3.53	48.75	0.00	7.68	3.46	0.00	37.61	53.47
2021	0.75	6.32	0.56	4.66	57.30	3.63	48.83	0.00	7.68	3.46	0.00	37.68	79.14
2022	0.74	6.17	0.54	4.55	58.93	3.74	49.04	0.00	7.68	3.48	0.00	37.88	101.59
2023	0.72	6.02	0.53	4.44	60.60	3.85	49.25	0.00	7.68	3.49	0.00	38.07	121.20
2024	0.70	5.89	0.52	4.35	62.33	3.97	49.59	0.00	7.68	3.52	0.00	38.39	138.40
2025	0.68	5.73	0.51	4.23	64.11	4.09	49.67	0.00	7.68	3.52	0.00	38.47	153.39
2026	0.67	5.60	0.49	4.13	65.94	4.21	49.89	0.00	7.68	3.54	0.00	38.67	166.49
2027	0.65	5.46	0.48	4.03	67.83	4.34	50.11	0.00	7.68	3.56	0.00	38.87	177.94
2028	0.64	5.35	0.47	3.94	69.77	4.47	50.47	0.00	7.68	3.58	0.00	39.21	187.98
2029	0.62	5.20	0.46	3.84	71.77	4.60	50.55	0.00	7.68	3.59	0.00	39.29	196.73
2030	0.61	5.08	0.45	3.75	73.83	4.74	50.78	0.00	7.68	3.60	0.00	39.50	204.38
2031	0.59	4.96	0.44	3.66	75.96	4.78	50.65	0.00	7.68	3.59	0.00	39.37	211.01
2032	0.58	4.85	0.43	3.58	78.05	4.78	50.46	0.00	7.68	3.58	0.00	39.20	216.75

Rem.		10.93	91.54	8.06	67.51	78.05	4.78	952.13	0.00	197.68	67.55	0.00	686.90	30.57
Total	40.0	20.66	171.30	15.24	126.33	71.63	4.47	1,655.94	0.00	307.12	117.49	15.00	1,216.33	247.32
Ult.		61.49	390.62											

### Eco. Indicators

Major Phase : Oil  
 Initial Rate : 67.28 bbl/month  
 Abandonment : 25.46 bbl/month  
 Initial Decline : 2.400 %/year b = 0.00  
 Initial Ratio : 0.000 Mcf/bbl  
 Abandon Ratio : 8.374 Mcf/bbl  
 Abandon Day : 09/30/2058

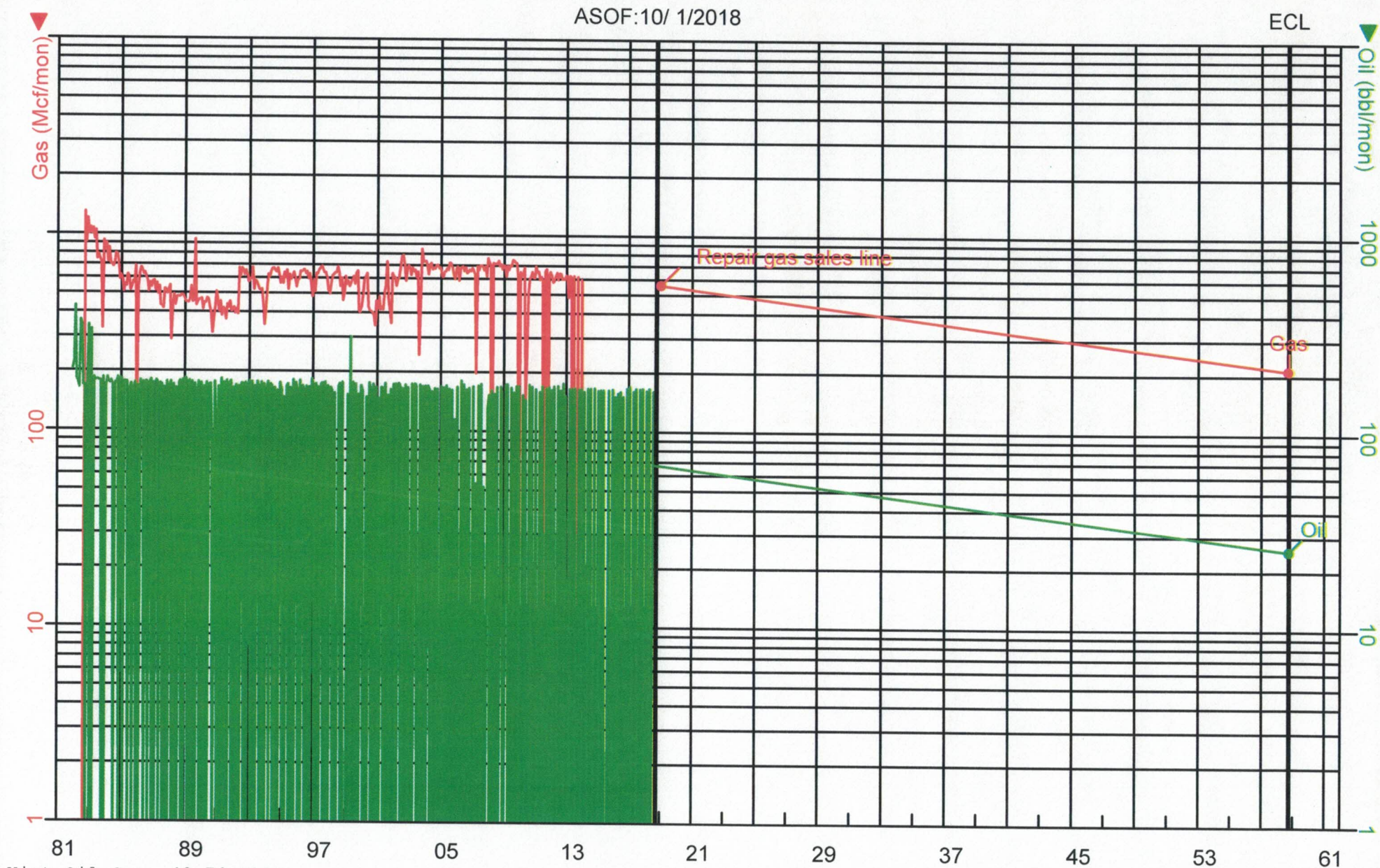
Return on Investment (disc) : 18.079  
 Return on Investment (undisc) : 82.089  
 Years to Payout : 0.51  
 Internal Rate of Return (%) : >1000

### Present Worth Profile (M\$)

PW 5.00% :	586.11	PW 20.00% :	187.85
PW 8.00% :	424.73	PW 30.00% :	125.73
PW 10.00% :	354.89	PW 40.00% :	94.16
PW 12.00% :	303.15	PW 50.00% :	75.20
PW 15.00% :	247.32	PW 60.00% :	62.59

	Initial	1st Rev.	2nd Rev.
Working Interest :	1.00000000	0.00000000	0.00000000
Revenue Interest :	0.73750000	0.00000000	0.00000000
Rev. Date :			





Hist Oil Cum: 40.70 Mbbbl  
Hist Gas Cum: 219.32 MMcf  
Proved Producing

Oil EUR: 61.49 Mbbbl  
Gas EUR: 390.62 MMcf  
Disc Value: 247.32 M\$