

EVALUATION SUMMARY

HUNTER OIL CORP. INTERESTS

VARIOUS OIL PROPERTIES IN NEW MEXICO

TOTAL PROVED, PROBABLE AND POSSIBLE RESERVES

AS OF JANUARY 1, 2017

NYMEX PRICING

CG&A

CAWLEY, GILLESPIE & ASSOCIATES, INC.
PETROLEUM CONSULTANTS

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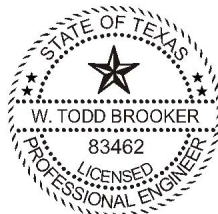
CAWLEY, GILLESPIE & ASSOCIATES, INC.
PETROLEUM CONSULTANTS
TEXAS REGISTERED ENGINEERING FIRM F-693



W. TODD BROOKER, P.E.
SR. VICE PRESIDENT



DARIO F. NAVIA
RESERVOIR ENGINEER



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August 26, 2016

Mr. Al H. Denson
Hunter Oil Corp.
777 N. Eldridge Pkwy., Suite 150
Houston, TX 77079

Re: Evaluation Summary - NYMEX
Hunter Oil Corp. Interests
Various Oil Properties in New Mexico
Total Proved, Probable and Possible Reserves
As of January 1, 2017

Dear Mr. Denson:

As requested, we are submitting our estimates of total proved, probable and possible reserves and forecasts of economics attributable to the Hunter Oil Corp. ("Hunter") interests in Chaveroo and Milnesand oil fields based in New Mexico. The results of this evaluation are presented in the accompanying tabulations, with a composite summary presented below:

		Proved Developed <u>Producing</u>	Proved <u>Undeveloped</u>	Total <u>Proved</u>	<u>Probable</u>	<u>Possible</u>
Net Reserves						
Oil	- Mbbl	33.5	11,264.4	11,297.9	4,559.5	13,036.6
Gas	- MMcf	0.0	5,011.1	5,011.1	1,958.8	5,914.5
Revenue						
Oil	- M\$	1,779.0	621,167.3	622,946.2	251,781.6	721,090.0
Gas	- M\$	0.0	14,591.1	14,591.1	5,721.7	17,393.2
Severance Taxes	- M\$	126.1	45,199.3	45,325.4	18,305.6	52,506.3
Ad Valorem Taxes	- M\$	89.0	31,787.9	31,876.9	12,875.2	36,924.2
Operating Expenses	- M\$	914.1	42,562.9	43,477.0	6,660.8	14,070.7
Other Deductions	- M\$	413.5	41,002.4	41,415.9	16,596.6	47,453.1
Investments	- M\$	931.2	219,350.0	220,281.2	19,230.0	25,910.0
Net Operating Income (BFIT)	- M\$	-694.9	255,855.9	255,161.0	183,835.2	561,619.0
Discounted @ 10% (Present Worth)	- M\$	-184.3	144,564.7	144,380.4	118,772.0	356,451.6

The discounted cash flow value shown above should not be construed to represent an estimate of the fair market value by Cawley, Gillespie & Associates, Inc. (“CG&A”)

Presentation

The report contains grand total Table I economics, Summary Plots and Table II summaries by reserve category. The reserve categories presented are: Total Proved (TP), Proved Developed Producing (PDP), Proved Undeveloped (PUD), Probable (PROB) and Possible (POSS). The Tables I present composite reserve estimates and economic forecasts for the particular reserve grouping noted. The Summary Plots present composite rate versus time history-forecast curves for the properties in the corresponding Table I. Following the summary economics and plots are Table II “oneline” summaries that present estimates of ultimate recovery, gross and net reserves, ownership, revenue, expenses, investments, net income and discounted cash flow for the individual properties that make up the Summary Table I.

For a more detailed description of the report layout, please refer to the Table of Contents following this letter. The data presented in each Table I is explained in page 1 of the Appendix. The methods employed in estimating reserves are described in page 2 of the Appendix.

Hydrocarbon Pricing

As requested, oil and gas prices were adjusted to the following NYMEX Futures prices as of 5-27-2016:

	WTI Cushing (OK)	Henry Hub (LA)
	Crude Oil Price	Natural Gas Price
<u>Year</u>	<u>\$/BBL</u>	<u>\$/MMBtu</u>
2017	51.62	3.06
2018	52.41	2.96
2019	53.67	2.96
2020	54.94	3.04
2021	56.14	3.16
2022	58.30	3.32
2023	58.30	3.51
Thereafter	0.0%	0.0%
Cap	58.30	3.51

As directed, the oil prices were held constant beginning in 2022 at \$58.30 per BBL, whereas gas prices were held constant beginning 2023 at \$3.51 per MMBTU. Oil and gas price differentials were applied based on field averages for Chaveroo and Milnesand fields at -\$0.67/bbl and -\$0.27/MMbtu respectively. These adjustments to oil prices include basis differential, transportation fees and/or crude quality corrections.

Expenses, Investments and Taxes

Lease operating expenses (LOE) for each producing well were estimated from 2016 monthly lease operating statements. Chaveroo Field LOE was applied at \$1,016 per producing well per month. Milnesand Field LOE was applied at \$2,032 per producing well per month. For new horizontal drills in both fields, operating costs were applied starting at \$10,000 per well per month for the first 12 months, then \$5,000 per well per month for another 12 months and \$2,500 thereafter for the life of the well. Expenses and capital costs were not escalated in this valuation.

Capital costs for PUD drills, facility upgrades and abandonment were provided by Hunter. Infill drilling at Chaveroo Field was scheduled to cost \$2,260,000 per 3200-foot horizontal drill (4), \$2,300,000 per 4500-foot horizontal drill (42), \$2,380,000 per 5500-foot horizontal drill (3), \$2,470,000 per 7000-foot horizontal drill (11) and \$8,000,000 for water-handling facility upgrades. Infill drilling at Milnesand Field was scheduled to cost \$2,260,000 per 3200-foot horizontal drill (1), \$2,300,000 per 4500-foot horizontal drill (14), \$2,380,000 per 5500-foot horizontal drill (2), \$2,470,000 per 7000-foot horizontal drill (10) and \$4,000,000 for water-handling facility upgrades. Abandonment costs for Chaveroo and Milnesand field wells were applied at \$20,000 per vertical well and \$40,000 per horizontal well, as provided.

Severance taxes were applied at New Mexico rates of 7.09% of oil revenue and 7.94% of gas revenue. Ad valorem taxes were applied at 5.00% of total revenue as per Hunter.

Reserves and Development

PDP reserves were forecast using production performance reserve estimation methods. No PDNP reserves were assigned for the Chaveroo and Milnesand fields. PUD, PROB and POSS reserves for each field were estimated using a blend of type curve analysis, material balance calculations, volumetric estimates and analogy forecasting techniques.

For Chaveroo Field, Hunter has proposed a development plan of drilling 60 horizontal wells, enhancing water injection capabilities, and upgrading water-handling facilities. Drilling was scheduled to begin in 3rd Qtr. of 2017, with five (5) horizontal drills coming online in 2017, eight (8) in 2018, thirteen (13) in 2019, twenty-one (21) in 2020, and thirteen (13) in 2021. Water-handling facility upgrades were scheduled for 07/2017 as provided.

As per Hunter, the Mid Year 2016 drilling program has been updated to reflect the full field development of the YE2014 and YE2015 drilling programs. Gross proved reserves for the Chaveroo 60-well infill drilling program were estimated at 9,165 MBO, with an average of 153 MBO per horizontal. In addition, 60 probable incremental cases, with an average of 48 MBO per horizontal and 7 new drills, with an average of 95 MBO per horizontal; 67 possible incremental cases, with an average of 144 MBO per horizontal and 11 new drills, with an average of 124 MBO per horizontal, were created to account for additional expected reserves. The reserves were based on a type curve developed from the production data of Milnesand wells #141H and #522H and from analogous fields with infill horizontals, along with assessment of the remaining oil-in-place by section assuming a proved 6% recovery factor for 4 horizontals per section.

Original oil in place (OOIP) for Chaveroo Field has been estimated by various sources over the years. Hunter contracted with NuTech in 2013 to prepare an updated petrophysical evaluation, including new geophysical maps and OOIP determinations. NuTech estimates an OOIP for Chaveroo Field of approximately 248 MMBO. Cumulative production of approximately 25 MMBO points to a current recovery factor of 10.1%, which is considered very low for San Andres 40-acre development and waterflooding. The 9.6 MMBO expected to be recovered via the 60-well infill horizontal drilling program points to a 3.7% incremental recovery of OOIP.

For Milnesand Field, Hunter has proposed a development plan of drilling 27 horizontal wells, enhancing water injection capabilities and upgrading water-handling facilities. Drilling was scheduled to begin in 3rd Qtr. of 2017, with three (3) horizontal drills coming online in 2017, nine (9) in 2018, ten (10) in 2019, three (3) in 2020 and two (2) in 2022. Water-handling facility upgrades were scheduled for 07/2017 as provided.

As per Hunter, the Mid Year 2016 drilling program has been updated to reflect the full field development of the YE2014 and YE2015 drilling programs. Gross reserves for the 27-well infill drilling program were estimated at 5.003 MBO, with an average of 185 MBO per horizontal. In addition, 27 probable incremental cases, with an average of 76 MBO per horizontal, 1 new drill, with an average of 113 MBO per horizontal; 28 possible incremental cases, with an average of 187 MBO per horizontal, were created to account for additional expected reserves. The reserves were based on a type curve developed from the production data of Milnesand wells #141H and #522H and from analogous fields with infill horizontals, along with assessment of the remaining oil-in-place by section assuming a proved 6% recovery factor for 4 horizontals per section.

Original oil in place (OOIP) for Milnesand Field has been estimated by various sources over the years, with ranges from 70 MMBO to 130 MMBO. Hunter contracted with NuTech in 2013 to prepare an updated petrophysical evaluation, including new geophysical maps and OOIP determinations. NuTech estimates an OOIP for Milnesand Field of approximately 130 MMBO, with 99 MMBO in the Milnesand Unit and 31 MMBO for Horton Federal Unit. Cumulative production of approximately 12 MMBO points to a current recovery factor of 9.2%, which is considered very low for San Andres 40-acre development and waterflooding. The 5.0 MMBO expected to be recovered via the 27-well infill horizontal drilling program points to a very reasonable 3.8% incremental recovery of OOIP.

Miscellaneous

An on-site field inspection of the properties has not been performed nor has the mechanical operation or condition of the wells and their related facilities been examined, nor have the wells been tested by Cawley, Gillespie & Associates, Inc. Possible environmental liability related to the properties has not been investigated nor considered. The cost of plugging and the salvage value of equipment at abandonment have been included in this evaluation.

The proved reserve classifications used herein conform to the criteria of the Securities and Exchange Commission, except for the application of variable hydrocarbon pricing and escalated economics, and it is not intended that any of these estimates be used for the purpose of requiring such conformity. The proved reserve classifications used herein also conform to the globally accepted SPE-PRMS petroleum guidelines, shown in brief form in pages 3 - 7 of the Appendix. The reserves and economics are predicated on regulatory agency classifications, rules, policies, laws, taxes and royalties in effect as noted herein. The possible effects of changes in legislation or other Federal or State restrictive actions have not been considered.

All reserve estimates represent our best judgment based on data available at the time of preparation, and assumptions as to future economic and regulatory conditions. It should be realized that the reserves actually recovered, the revenue derived therefrom and the actual cost incurred could be more or less than the estimated amounts.

The reserve estimates were based on interpretations of factual data furnished by your office. Pricing differentials, expense data, tax values and ownership interests were derived from data supplied by you and were accepted as furnished. Additionally, historical well/lease/unit production was provided by you and was accepted as furnished.

To some extent information from public records has been used to check and/or supplement these data. The basic engineering and geological data were subject to third party reservations and qualifications. Nothing has come to our attention, however, that would cause us to believe that we are not justified in relying on such data.

Cawley, Gillespie & Associates, Inc. is a Texas Registered Engineering Firm (F-693), made up of independent registered professional engineers and geologists that have provided petroleum consulting services to the oil and gas industry for over 50 years. This evaluation was supervised by W. Todd Brooker, Senior Vice President at Cawley, Gillespie & Associates, Inc. and a State of Texas Licensed Professional Engineer (License #83462). We do not own an interest in the properties or Hunter Oil Corp. and are not employed on a contingent basis. We have used all methods and procedures that we consider necessary under the circumstances to prepare this report. Our work-papers and related data utilized in the preparation of these estimates are available in our office.

Yours very truly,

CAWLEY, GILLESPIE & ASSOCIATES, INC.
TEXAS REGISTERED ENGINEERING FIRM F-693



W. Todd Brooker, P. E.
Senior Vice President



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Proved, Probable and Possible Reserves
As of January 1, 2017

REPORT LETTER

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*Note: Table I's are Grand Total Summaries of Reserves and Economics.
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Table I - TP
Composite Reserve Estimates and Economic Forecasts
Hunter Oil Corp. Interests
Various Oil Properties in New Mexico
Total Proved Reserves
As of January 1, 2017

(1) End Mo-Year	(2) Gross Oil Production MBBLS	(3) Gross Gas Production MMCF	(4) Gross NGL Production MGals	(5) Net Oil Production MBBLS	(6) Net Gas Sales MMCF	(7) Net NGL Production MBBLS	(8) Avg Oil Price \$/BBL	(9) Avg Gas Price \$/MCF	(10) Avg NGL Price \$/Gal
12-2017	208.1	80.8	.0	168.125	65.455	.000	50.950	2.790	.000
12-2018	1,126.0	489.3	.0	906.368	394.854	.000	51.740	2.690	.000
12-2019	2,595.3	1,103.3	.0	2,081.199	887.521	.000	53.000	2.690	.000
12-2020	2,783.6	1,205.2	.0	2,216.166	963.555	.000	54.270	2.770	.000
12-2021	2,652.1	1,223.1	.0	2,132.656	986.487	.000	55.470	2.890	.000
12-2022	1,610.0	734.3	.0	1,289.968	589.947	.000	57.630	3.050	.000
12-2023	1,010.2	452.7	.0	808.944	363.508	.000	57.630	3.240	.000
12-2024	644.0	288.5	.0	515.542	231.591	.000	57.630	3.240	.000
12-2025	433.7	194.2	.0	347.088	155.885	.000	57.630	3.240	.000
12-2026	306.3	137.0	.0	245.163	109.964	.000	57.630	3.240	.000
12-2027	223.5	99.8	.0	178.840	80.146	.000	57.630	3.240	.000
12-2028	167.6	74.9	.0	134.098	60.099	.000	57.630	3.240	.000
12-2029	126.8	56.7	.0	101.435	45.476	.000	57.630	3.240	.000
12-2030	94.5	42.1	.0	75.683	33.860	.000	57.630	3.240	.000
12-2031	64.8	28.8	.0	51.972	23.229	.000	57.630	3.240	.000
12-2032	35.4	15.9	.0	28.590	12.861	.000	57.630	3.240	.000
12-2033	12.2	5.2	.0	9.931	4.286	.000	57.630	3.240	.000
12-2034	5.4	2.2	.0	4.388	1.750	.000	57.630	3.240	.000
12-2035	2.1	.8	.0	1.718	.680	.000	57.630	3.240	.000
S Tot	14,101.5	6,234.9	.0	11,297.877	5,011.155	.000	55.138	2.912	.000
After	.0	.0	.0	.0	.000	.000	.000	.000	.000
Total	14,101.5	6,234.9	.0	11,297.877	5,011.155	.000	55.138	2.912	.000
Cum Ult	2,929.7	4,041.3	.0						
	17,031.1	10,276.2	.0						

(11) End Mo-Year	(12) Oil Revenue M\$	(13) Gas Revenue M\$	(14) NGL Revenue M\$	(15) Hedge Revenue M\$	(16) Other Revenue M\$	(17) Total Revenue M\$	(18) Production Taxes M\$	(19) Ad Valorem Taxes M\$	(20) \$/BOE6
12-2017	8,565.969	182.618	.000	0.000	0.000	8,748.587	621.827	437.429	6.419
12-2018	46,895.503	1,062.158	.000	0.000	0.000	47,957.661	3,409.226	2,397.883	4.973
12-2019	110,303.554	2,387.432	.000	0.000	0.000	112,690.986	8,010.084	5,634.549	5.009
12-2020	120,271.342	2,669.047	.000	0.000	0.000	122,940.388	8,739.160	6,147.019	5.309
12-2021	118,298.456	2,850.948	.000	0.000	0.000	121,149.404	8,613.726	6,057.470	5.686
12-2022	74,340.845	1,799.337	.000	0.000	0.000	76,140.183	5,413.633	3,807.009	6.073
12-2023	46,619.448	1,177.766	.000	0.000	0.000	47,797.214	3,398.833	2,389.861	6.717
12-2024	29,710.709	750.356	.000	0.000	0.000	30,461.065	2,166.068	1,523.053	8.232
12-2025	20,002.692	505.068	.000	0.000	0.000	20,507.760	1,458.293	1,025.388	10.424
12-2026	14,128.725	356.283	.000	0.000	0.000	14,485.008	1,030.015	724.250	13.350
12-2027	10,306.574	259.673	.000	0.000	0.000	10,566.247	751.354	528.312	16.990
12-2028	7,728.077	194.720	.000	0.000	0.000	7,922.798	563.381	396.140	21.376
12-2029	5,845.713	147.342	.000	0.000	0.000	5,993.055	426.160	299.653	26.539
12-2030	4,361.621	109.706	.000	0.000	0.000	4,471.327	317.950	223.566	31.865
12-2031	2,995.151	75.262	.000	0.000	0.000	3,070.412	218.332	153.521	36.696
12-2032	1,647.652	41.671	.000	0.000	0.000	1,689.323	120.127	84.466	40.010
12-2033	572.307	13.888	.000	0.000	0.000	586.195	41.679	29.310	40.459
12-2034	252.883	5.670	.000	0.000	0.000	258.552	18.380	12.928	42.713
12-2035	99.010	2.203	.000	0.000	0.000	101.213	7.195	5.061	45.649
S Tot	622,946.230	14,591.148	.000	0.000	0.000	637,537.378	45,325.425	31,876.869	6.997
After	.000	.000	.000	0.000	0.000	.000	.000	.000	.000
Total	622,946.230	14,591.148	.000	0.000	0.000	637,537.378	45,325.425	31,876.869	6.997

(21) End Mo-Year	(22) Operating Expense M\$	(23) Gross Count	(24) Net	(25) Workover Expense M\$	(26) 3rd Party COPAS M\$	(27) Other Deductions M\$	(28) Investment M\$	(29) Future Net Cash Flow M\$	(30) Cumulative Cash Flow M\$	(31) Cum. Cash Flow Disc. @ 10.0% M\$
12-2017	444.456	24	24.0	0.000	0.000	704.707	19,990.000	-13,449.831	-13,449.831	-12,643.011
12-2018	1,474.923	36	36.0	0.000	0.000	3,360.133	52,389.980	-15,074.484	-28,524.316	-25,044.696
12-2019	3,548.265	58	58.0	0.000	0.000	7,616.881	57,840.000	30,041.207	1,516.891	-1,208.409
12-2020	4,521.666	79	79.0	0.000	0.000	8,096.916	58,110.000	37,325.627	38,842.518	25,782.809
12-2021	5,277.909	89	89.0	0.000	0.000	7,783.189	23,080.000	70,337.110	109,179.628	70,520.858
12-2022	3,718.354	91	91.0	0.000	0.000	4,712.137	4,699.740	53,789.308	162,968.937	101,645.022
12-2023	2,886.564	89	89.0	0.000	0.000	2,954.439	79.980	36,087.538	199,056.474	120,548.264
12-2024	2,677.450	89	89.0	0.000	0.000	1,884.474	139.960	22,070.060	221,126.534	131,007.870
12-2025	2,622.180	88	88.0	0.000	0.000	1,266.755	60.000	14,075.144	235,201.678	137,043.861
12-2026	2,622.180	88	88.0	0.000	0.000	895.534	80.000	9,133.028	244,334.706	140,588.453
12-2027	2,611.585	88	88.0	0.000	0.000	653.923	81.313	5,939.759	250,274.465	142,675.815
12-2028	2,590.125	87	87.0	0.000	0.000	490.449	39.980	3,842.723	254,117.188	143,898.326
12-2029	2,523.891	86	86.0	0.000	0.000	369.224	160.000	2,214.127	256,331.315	144,536.343
12-2030	2,316.018	82	82.0	0.000	0.000	275.487	480.000	858.307	257,189.622	144,761.737
12-2031	1,860.033	70	70.0	0.000	0.000	189.178	840.000	-190.652	256,998.970	144,718.919
12-2032	1,125.588	50	50.0	0.000	0.000	104.068	1,080.000	-824.926	256,174.044	144,543.758
12-2033	394.548	23	23.0	0.000	0.000	36.148	540.000	-455.489	255,718.554	144,453.024
12-2034	183.910	10	10.0	0.000	0.000	15.972	303.681	-276.319	255,442.236	144,404.356
12-2035	77.346	3	3.0	0.000	0.000	6.254	120.000	-114.642	255,327.594	144,386.869
S Tot	43,476.989			0.000	0.000	41,415.867	220,114.635	255,327.594	255,327.594	144,386.869
After	.000			0.000	0.000	0.000	166.591	-166.591	255,161.003	144,380.413
Total	43,476.989			0.000	0.000	41,415.867	220,281.226	255,161.003	255,161.003	144,380.413

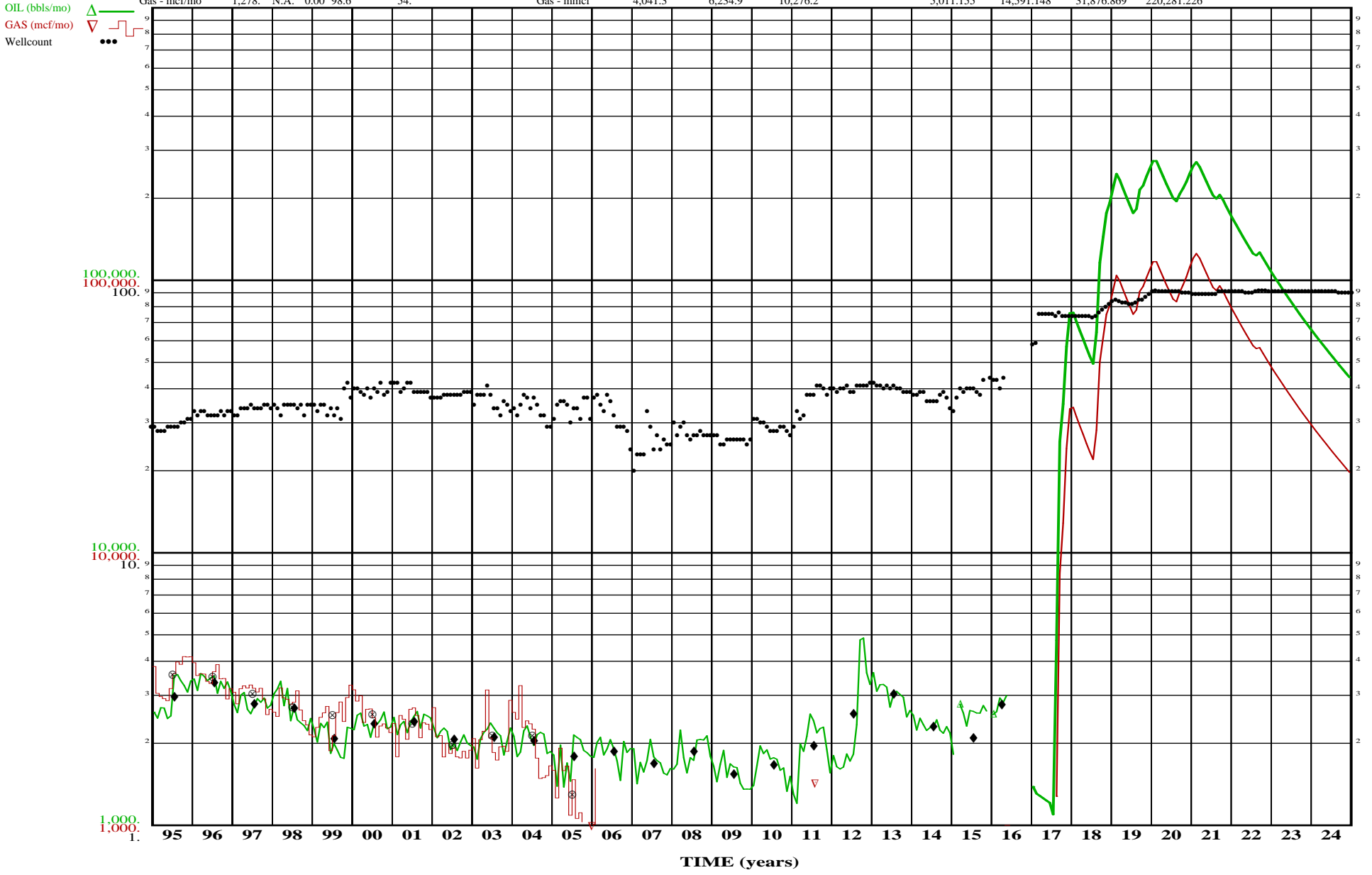
NYMEX Strip Pricing 05-27-2016				Percent	Cum. Disc.
Year	WTI Cushing Oil \$/STB	HH Spot Gas \$/MMBTU			
2017	51.62	3.06		5.00	191,334.580
2018	52.41	2.96		8.00	161,479.450
2019	53.67	2.96		10.00	144,380.413
2020	54.94	3.04		12.00	129,200.717
2021	56.14	3.16		15.00	109,520.974
2022	58.30	3.32		20.00	83,388.523
2023	58.30	3.51		30.00	48,530.499
Thereafter	0.0%	0.0%		40.00	27,951.043
Cap	58.30	3.51		50.00	15,483.135

12 Months in first year 33.996 Year Life (12/2050)

Summary Plot- TP
Hunter Oil Corp. Interests
Various Oil Properties in New Mexico
Total Proved Reserves

Gross Production

	As of 01/2017					12/2016 Cumulatives	33.99 Year Life (12/2050)		Current Interest %	NetOilProd. NetGasSales mbl/mcf	OilRevenue GasRevenue M\$	Prod. Tax Adv. Tax M\$	Expenses Investments M\$	FutureNet CashFlow M\$	CashFlow Disc.@10.0% M\$
	Q _i	D _{ei}	n	D _{ef}	Q _{ab}		Remaining Reserves	Ultimate Recovery							
Oil - bbls/mo	1,384.	N.A.	N.A.	23.1	129.	Oil - mbbls	2,929.7	14,101.5	17,031.1	11,297.877	622,946.230	45,325.425	84,892.856	255,161.003	144,380.413
Gas - mcf/mo	1,278.	N.A.	0.00	98.6	54.	Gas - mmcf	4,041.3	6,234.9	10,276.2	5,011.155	14,591.148	31,876.869	220,281.226		



◆ ⊗ * -- Annual Averages Perfs: 0 - 0 Status:
 First Production 00' 0 First Data 01/1970 Last Data 05/2016
 08 / 29 / 2016 14 : 27 : 20 21 API:

Cawley, Gillespie & Associates, Inc.

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SUMMARY

Table I - TP - Chaveroo Field
Composite Reserve Estimates and Economic Forecasts
Hunter Oil Corp. Interests
Various Oil Properties in Chaves and Roosevelt County, New Mexico
Total Proved Reserves
As of January 1, 2017

(1) End Mo-Year	(2) Gross Oil Production MBBLS	(3) Gross Gas Production MMCF	(4) Gross NGL Production MGals	(5) Net Oil Production MBBLS	(6) Net Gas Sales MMCF	(7) Net NGL Production MBBLS	(8) Avg Oil Price \$/BBL	(9) Avg Gas Price \$/MCF	(10) Avg NGL Price \$/Gal
12-2017	95.8	45.5	.0	78.178	37.183	.000	50.950	2.790	.000
12-2018	687.6	342.0	.0	559.616	278.337	.000	51.740	2.690	.000
12-2019	1,395.6	696.5	.0	1,136.588	567.259	.000	53.000	2.690	.000
12-2020	1,628.2	813.3	.0	1,321.544	660.098	.000	54.270	2.770	.000
12-2021	2,016.1	1,007.5	.0	1,639.513	819.317	.000	55.470	2.890	.000
12-2022	1,174.1	586.7	.0	950.680	475.031	.000	57.630	3.050	.000
12-2023	686.3	342.9	.0	555.789	277.671	.000	57.630	3.240	.000
12-2024	437.4	218.4	.0	354.279	176.929	.000	57.630	3.240	.000
12-2025	293.7	146.6	.0	237.948	118.778	.000	57.630	3.240	.000
12-2026	206.7	103.1	.0	167.455	83.543	.000	57.630	3.240	.000
12-2027	150.5	75.0	.0	121.955	60.805	.000	57.630	3.240	.000
12-2028	112.9	56.3	.0	91.514	45.620	.000	57.630	3.240	.000
12-2029	84.7	42.4	.0	68.675	34.337	.000	57.630	3.240	.000
12-2030	62.5	31.3	.0	50.797	25.398	.000	57.630	3.240	.000
12-2031	42.6	21.3	.0	34.740	17.370	.000	57.630	3.240	.000
12-2032	24.0	12.0	.0	19.629	9.815	.000	57.630	3.240	.000
12-2033	6.9	3.4	.0	5.688	2.844	.000	57.630	3.240	.000
12-2034	1.9	1.0	.0	1.612	.806	.000	57.630	3.240	.000
12-2035	.7	.4	.0	.599	.299	.000	57.630	3.240	.000
S Tot	9,108.1	4,545.5	.0	7,396.798	3,691.439	.000	55.323	2.923	.000
After	.0	.0	.0	.0	.000	.000	.000	.000	.000
Total	9,108.1	4,545.5	.0	7,396.798	3,691.439	.000	55.323	2.923	.000
Cum Ult	1,458.3	2,319.3	.0						
	10,566.4	6,864.8	.0						

(11) End Mo-Year	(12) Oil Revenue M\$	(13) Gas Revenue M\$	(14) NGL Revenue M\$	(15) Hedge Revenue M\$	(16) Other Revenue M\$	(17) Total Revenue M\$	(18) Production Taxes M\$	(19) Ad Valorem Taxes M\$	(20) \$/BOE6
12-2017	3,983.174	103.741	.000	0.000	0.000	4,086.915	290.644	204.346	5.646
12-2018	28,954.514	748.727	.000	0.000	0.000	29,703.241	2,112.324	1,485.162	4.798
12-2019	60,239.169	1,525.926	.000	0.000	0.000	61,765.095	4,392.116	3,088.255	4.879
12-2020	71,720.215	1,828.471	.000	0.000	0.000	73,548.686	5,230.144	3,677.434	5.193
12-2021	90,943.762	2,367.825	.000	0.000	0.000	93,311.587	6,635.918	4,665.579	5.740
12-2022	54,787.694	1,448.844	.000	0.000	0.000	56,236.537	3,999.486	2,811.827	6.118
12-2023	32,030.120	899.652	.000	0.000	0.000	32,929.772	2,342.368	1,646.489	6.551
12-2024	20,417.113	573.251	.000	0.000	0.000	20,990.364	1,493.089	1,049.518	8.092
12-2025	13,712.959	384.839	.000	0.000	0.000	14,097.798	1,002.805	704.890	10.404
12-2026	9,650.407	270.680	.000	0.000	0.000	9,921.087	705.706	496.054	13.369
12-2027	7,028.264	197.008	.000	0.000	0.000	7,225.272	513.946	361.264	17.102
12-2028	5,273.925	147.809	.000	0.000	0.000	5,421.734	385.657	271.087	21.647
12-2029	3,957.729	111.253	.000	0.000	0.000	4,068.982	289.437	203.449	26.800
12-2030	2,927.407	82.290	.000	0.000	0.000	3,009.698	214.087	150.485	32.094
12-2031	2,002.086	56.279	.000	0.000	0.000	2,058.365	146.416	102.918	37.023
12-2032	1,131.237	31.799	.000	0.000	0.000	1,163.037	82.730	58.152	40.969
12-2033	327.780	9.214	.000	0.000	0.000	336.994	23.971	16.850	42.073
12-2034	92.901	2.611	.000	0.000	0.000	95.512	6.794	4.776	42.675
12-2035	34.503	.970	.000	0.000	0.000	35.473	2.523	1.774	45.198
S Tot	409,214.960	10,791.191	.000	0.000	0.000	420,006.151	29,870.161	21,000.308	7.023
After	.000	.000	.000	0.000	0.000	.000	.000	.000	.000
Total	409,214.960	10,791.191	.000	0.000	0.000	420,006.151	29,870.161	21,000.308	7.023

(21) End Mo-Year	(22) Operating Expense M\$	(23) Gross Count	(24) Net	(25) Workover Expense M\$	(26) 3rd Party COPAS M\$	(27) Other Deductions M\$	(28) Investment M\$	(29) Future Net Cash Flow M\$	(30) Cumulative Cash Flow M\$	(31) Cum. Cash Flow Disc. @ 10.0% M\$
12-2017	158.660	12	12.0	0.000	0.000	317.746	12,420.000	-9,304.481	-9,304.481	-8,647.738
12-2018	845.234	19	19.0	0.000	0.000	2,062.421	24,749.980	-1,551.880	-10,856.361	-9,720.899
12-2019	1,851.660	32	32.0	0.000	0.000	4,155.161	31,990.000	16,287.903	5,431.543	3,160.538
12-2020	2,612.477	51	51.0	0.000	0.000	4,822.077	55,850.000	1,356.553	6,788.096	4,798.335
12-2021	4,219.141	62	62.0	0.000	0.000	5,975.302	23,060.000	48,755.647	55,543.743	35,740.398
12-2022	2,834.598	62	62.0	0.000	0.000	3,465.744	99.740	43,025.142	98,568.885	60,651.403
12-2023	1,917.180	61	61.0	0.000	0.000	2,026.894	39.980	24,956.862	123,525.747	73,723.975
12-2024	1,812.180	61	61.0	0.000	0.000	1,293.167	119.960	15,222.450	138,748.197	80,938.551
12-2025	1,812.180	61	61.0	0.000	0.000	869.486	40.000	9,668.438	148,416.635	85,084.811
12-2026	1,812.180	61	61.0	0.000	0.000	612.677	40.000	6,254.471	154,671.106	87,512.404
12-2027	1,812.180	61	61.0	0.000	0.000	446.859	21.313	4,069.710	158,740.815	88,942.461
12-2028	1,810.125	61	61.0	0.000	0.000	335.441	19.980	2,599.445	161,340.260	89,769.769
12-2029	1,743.891	60	60.0	0.000	0.000	249.976	160.000	1,422.229	162,762.490	90,179.692
12-2030	1,581.202	56	56.0	0.000	0.000	184.900	320.000	559.024	163,321.513	90,326.427
12-2031	1,266.933	48	48.0	0.000	0.000	126.455	600.000	-184.357	163,137.156	90,284.791
12-2032	799.755	33	33.0	0.000	0.000	71.451	680.000	-529.050	162,608.106	90,173.763
12-2033	238.538	16	16.0	0.000	0.000	20.703	460.000	-423.068	162,185.037	90,089.911
12-2034	68.658	5	5.0	0.000	0.000	5.868	183.681	-174.265	162,010.773	90,058.848
12-2035	27.136	1	1.0	0.000	0.000	2.179	40.000	-38.139	161,972.634	90,053.056
S Tot	29,223.907			0.000	0.000	27,044.506	150,894.635	161,972.634	161,972.634	90,053.056
After	.000			0.000	0.000	.000	46.591	-46.591	161,926.043	90,049.287
Total	29,223.907			0.000	0.000	27,044.506	150,941.226	161,926.043	161,926.043	90,049.287

NYMEX Strip Pricing 05-27-2016					Percent		Cum. Disc.
Year	WTI Cushing Oil \$/STB	HH Spot Gas \$/MMBTU					
2017	51.62	3.06				5.00	120,332.354
2018	52.41	2.96				8.00	101,041.765
2019	53.67	2.96				10.00	90,049.287
2020	54.94	3.04				12.00	80,330.407
2021	56.14	3.16				15.00	67,795.114
2022	58.30	3.32				20.00	51,288.742
2023	58.30	3.51				30.00	29,614.430
Thereafter Cap	0.0%	0.0%				40.00	17,095.052
	58.30	3.51				50.00	9,662.267

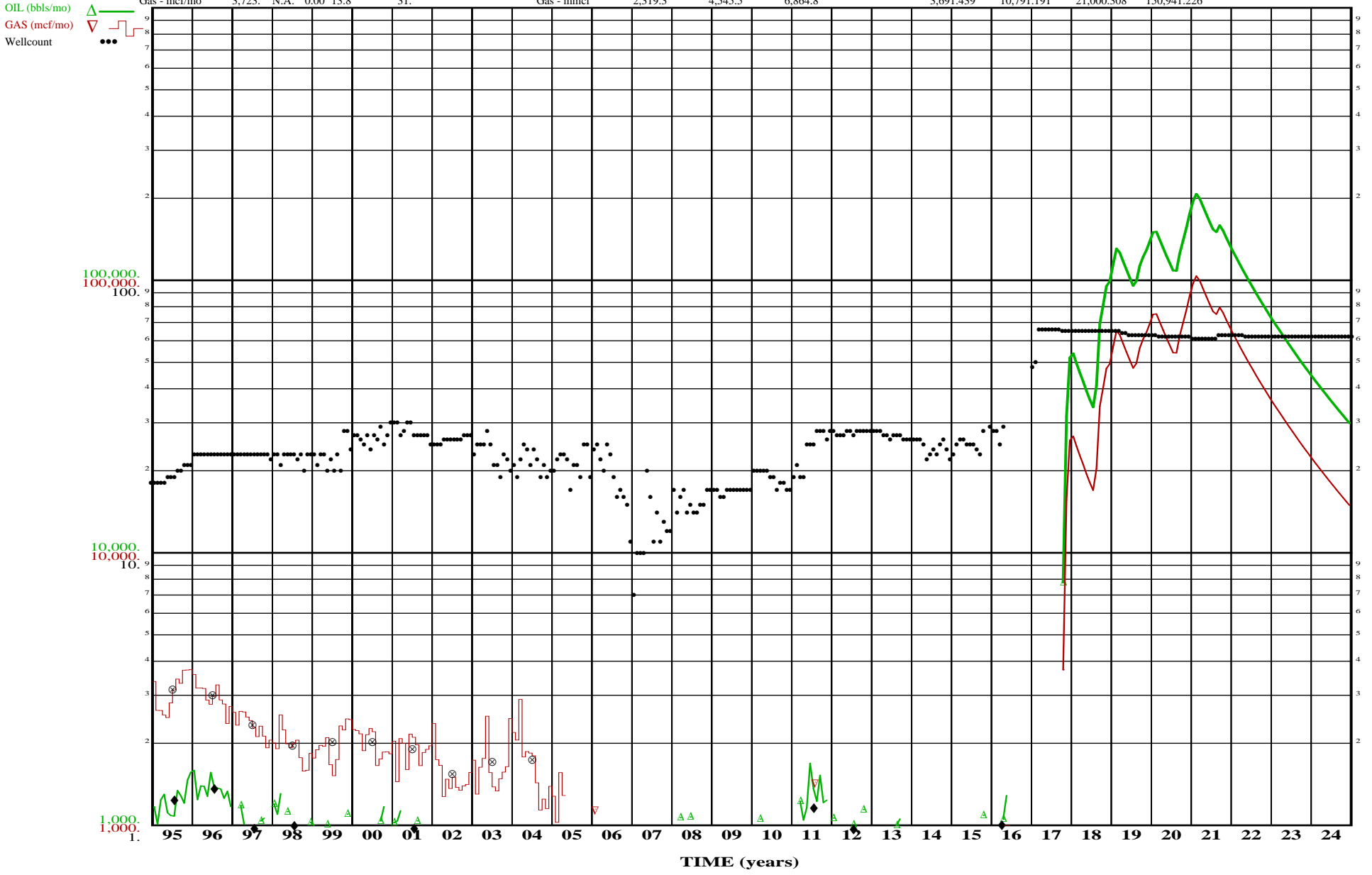
12 Months in first year 33.996 Year Life (12/2050)

THESE DATA ARE PART OF A CG&A REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.
TEXAS REGISTERED ENGINEERING FIRM F-693.

Summary Plot- TP - Chaveroo Field
 Hunter Oil Corp. Interests
 Various Oil Properties in Chaves and Roosevelt County, New Mexico
 Total Proved Reserves

Gross Production

	As of 01/2017					12/2016 Cumulatives	33.99 Year Life (12/2050)		Current Interest %	NetOilProd. NetGasSales mbl/mcf	OilRevenue GasRevenue M\$	Prod. Tax Adv. Tax M\$	Expenses Investments M\$	FutureNet CashFlow M\$	CashFlow Disc.@10.0% M\$
	Q _i	D _{ei}	n	D _{ef}	Q _{ab}		Remaining Reserves	Ultimate Recovery							
Oil - bbls/mo	446.	18.9	0.45	14.0	63.	Oil - mbbls	1,458.3	9,108.1	10,566.4	7,396.798	409,214.960	29,870.161	56,268.413	161,926.043	90,049.287
Gas - mcf/mo	3,723.	N.A.	0.00	13.8	31.	Gas - mmcf	2,319.3	4,545.5	6,864.8	3,691.439	10,791.191	21,000.308	150,941.226		



◆ ⊗ * -- Annual Averages Perfs: 0 - 0 Status:
 First Production 00' 0 First Data 01/1970 Last Data 05/2016
 08 / 29 / 2016 14 : 27 : 30 21 API:

Table I - TP - Milnesand Field
Composite Reserve Estimates and Economic Forecasts
Hunter Oil Corp. Interests
Various Oil Properties in Roosevelt County, New Mexico
Total Proved Reserves
As of January 1, 2017

(1) End Mo-Year	(2) Gross Oil Production MBBLS	(3) Gross Gas Production MMCF	(4) Gross NGL Production MGals	(5) Net Oil Production MBBLS	(6) Net Gas Sales MMCF	(7) Net NGL Production MBBLS	(8) Avg Oil Price \$/BBL	(9) Avg Gas Price \$/MCF	(10) Avg NGL Price \$/Gal	
12-2017	112.3	35.3	.0	89.947	28.271	.000	50.950	2.790	.000	
12-2018	438.5	147.4	.0	346.753	116.517	.000	51.740	2.690	.000	
12-2019	1,199.7	406.8	.0	944.611	320.262	.000	53.000	2.690	.000	
12-2020	1,155.4	392.0	.0	894.622	303.457	.000	54.270	2.770	.000	
12-2021	636.0	215.6	.0	493.144	167.171	.000	55.470	2.890	.000	
12-2022	435.8	147.6	.0	339.288	114.916	.000	57.630	3.050	.000	
12-2023	323.9	109.8	.0	253.155	85.838	.000	57.630	3.240	.000	
12-2024	206.6	70.0	.0	161.263	54.662	.000	57.630	3.240	.000	
12-2025	140.0	47.6	.0	109.140	37.108	.000	57.630	3.240	.000	
12-2026	99.7	33.9	.0	77.708	26.421	.000	57.630	3.240	.000	
12-2027	73.0	24.8	.0	56.885	19.341	.000	57.630	3.240	.000	
12-2028	54.7	18.6	.0	42.585	14.479	.000	57.630	3.240	.000	
12-2029	42.0	14.3	.0	32.760	11.139	.000	57.630	3.240	.000	
12-2030	32.0	10.9	.0	24.887	8.461	.000	57.630	3.240	.000	
12-2031	22.2	7.5	.0	17.232	5.859	.000	57.630	3.240	.000	
12-2032	11.4	3.9	.0	8.961	3.047	.000	57.630	3.240	.000	
12-2033	5.3	1.8	.0	4.243	1.443	.000	57.630	3.240	.000	
12-2034	3.5	1.2	.0	2.776	.944	.000	57.630	3.240	.000	
12-2035	1.4	.5	.0	1.119	.381	.000	57.630	3.240	.000	
S Tot	4,993.3	1,689.4	.0	3,901.079	1,319.715	.000	54.788	2.879	.000	
After	.0	.0	.0	.0	.000	.000	.000	.000	.000	
Total	4,993.3	1,689.4	.0	3,901.079	1,319.715	.000	54.788	2.879	.000	
Cum	1,471.4	1,722.0	.0							
Ult	6,464.8	3,411.4	.0							
(11) End Mo-Year	(12) Oil Revenue M\$	(13) Gas Revenue M\$	(14) NGL Revenue M\$	(15) Hedge Revenue M\$	(16) Other Revenue M\$	(17) Total Revenue M\$	(18) Production Taxes M\$	(19) Ad Valorem Taxes M\$	(20) \$/BOE6	
12-2017	4,582.795	78.877	.000	0.000	0.000	4,661.672	331.183	233.084	7.107	
12-2018	17,940.989	313.432	.000	0.000	0.000	18,254.420	1,296.903	912.721	5.264	
12-2019	50,064.385	861.506	.000	0.000	0.000	50,925.891	3,617.968	2,546.295	5.169	
12-2020	48,551.126	840.576	.000	0.000	0.000	49,391.702	3,509.017	2,469.585	5.485	
12-2021	27,354.694	483.123	.000	0.000	0.000	27,837.817	1,977.808	1,391.891	5.502	
12-2022	19,553.151	350.494	.000	0.000	0.000	19,903.645	1,414.148	995.182	5.943	
12-2023	14,589.328	278.114	.000	0.000	0.000	14,867.442	1,056.466	743.372	7.092	
12-2024	9,293.596	177.106	.000	0.000	0.000	9,470.701	672.978	473.535	8.549	
12-2025	6,289.733	120.229	.000	0.000	0.000	6,409.961	455.488	320.498	10.468	
12-2026	4,478.317	85.603	.000	0.000	0.000	4,563.921	324.310	228.196	13.309	
12-2027	3,278.310	62.665	.000	0.000	0.000	3,340.975	237.408	167.049	16.744	
12-2028	2,454.152	46.911	.000	0.000	0.000	2,501.063	177.724	125.053	20.779	
12-2029	1,887.984	36.089	.000	0.000	0.000	1,924.073	136.724	96.204	25.977	
12-2030	1,434.214	27.415	.000	0.000	0.000	1,461.629	103.863	73.081	31.388	
12-2031	993.065	18.982	.000	0.000	0.000	1,012.047	71.916	50.602	36.018	
12-2032	516.415	9.871	.000	0.000	0.000	526.286	37.398	26.314	37.857	
12-2033	244.527	4.674	.000	0.000	0.000	249.201	17.708	12.460	38.241	
12-2034	159.982	3.058	.000	0.000	0.000	163.040	11.586	8.152	42.735	
12-2035	64.506	1.233	.000	0.000	0.000	65.740	4.671	3.287	45.897	
S Tot	213,731.270	3,799.958	.000	0.000	0.000	217,531.228	15,455.264	10,876.561	6.946	
After	.000	.000	.000	0.000	0.000	.000	.000	.000	.000	
Total	213,731.270	3,799.958	.000	0.000	0.000	217,531.228	15,455.264	10,876.561	6.946	
(21) End Mo-Year	(22) Operating Expense M\$	(23) Gross Count	(24) Net	(25) Workover Expense M\$	(26) 3rd Party COPAS M\$	(27) Other Deductions M\$	(28) Investment M\$	(29) Future Net Cash Flow M\$	(30) Cumulative Cash Flow M\$	(31) Cum. Cash Flow Disc. @ 10.0% M\$
12-2017	285.796	12	12.0	0.000	0.000	386.960	7,570.000	-4,145.351	-4,145.351	-3,995.273
12-2018	629.689	17	17.0	0.000	0.000	1,297.712	27,640.000	-13,522.604	-17,667.955	-15,323.797
12-2019	1,696.605	26	26.0	0.000	0.000	3,461.719	25,850.000	13,753.304	-3,914.651	-4,368.947
12-2020	1,909.189	28	28.0	0.000	0.000	3,274.838	2,260.000	35,969.073	32,054.422	20,984.473
12-2021	1,058.768	27	27.0	0.000	0.000	1,807.887	20.000	21,581.463	53,635.885	34,780.461
12-2022	883.756	29	29.0	0.000	0.000	1,246.393	4,600.000	10,764.166	64,400.051	40,993.619
12-2023	969.384	28	28.0	0.000	0.000	927.544	40.000	11,130.676	75,530.727	46,824.289
12-2024	865.271	28	28.0	0.000	0.000	591.307	20.000	6,847.610	82,378.337	50,069.319
12-2025	810.000	27	27.0	0.000	0.000	397.269	20.000	4,406.706	86,785.043	51,959.050
12-2026	810.000	27	27.0	0.000	0.000	282.857	40.000	2,878.558	89,663.600	53,076.049
12-2027	799.405	27	27.0	0.000	0.000	207.063	60.000	1,870.050	91,533.650	53,733.355
12-2028	780.000	26	26.0	0.000	0.000	155.008	20.000	1,243.278	92,776.928	54,128.557
12-2029	780.000	26	26.0	0.000	0.000	119.248	.000	791.898	93,568.826	54,356.651
12-2030	734.815	26	26.0	0.000	0.000	90.587	160.000	299.283	93,868.109	54,435.310
12-2031	593.101	22	22.0	0.000	0.000	62.724	240.000	-6.295	93,861.814	54,434.127
12-2032	325.833	17	17.0	0.000	0.000	32.618	400.000	-295.876	93,565.938	54,369.996
12-2033	156.009	7	7.0	0.000	0.000	15.445	80.000	-32.421	93,533.517	54,363.113
12-2034	115.252	5	5.0	0.000	0.000	10.105	120.000	-102.054	93,431.463	54,345.507
12-2035	50.210	2	2.0	0.000	0.000	4.074	80.000	-76.503	93,354.960	54,333.812
S Tot	14,253.082			0.000	0.000	14,371.360	69,220.000	93,354.960	93,354.960	54,333.812
After	.000			0.000	0.000	0.000	120.000	-120.000	93,234.960	54,331.127
Total	14,253.082			0.000	0.000	14,371.360	69,340.000	93,234.960	93,234.960	54,331.127

NYMEX Strip Pricing 05-27-2016				Percent	Cum. Disc.
Year	WTI Cushing Oil \$/STB	HH Spot Gas \$/MMBTU			
2017	51.62	3.06		5.00	71,002.226
2018	52.41	2.96		8.00	60,437.685
2019	53.67	2.96		10.00	54,331.127
2020	54.94	3.04		12.00	48,870.310
2021	56.14	3.16		15.00	41,725.860
2022	58.30	3.32		20.00	32,099.780
2023	58.30	3.51		30.00	18,916.069
Thereafter	0.0%	0.0%		40.00	10,855.991
Cap	58.30	3.51		50.00	5,820.868

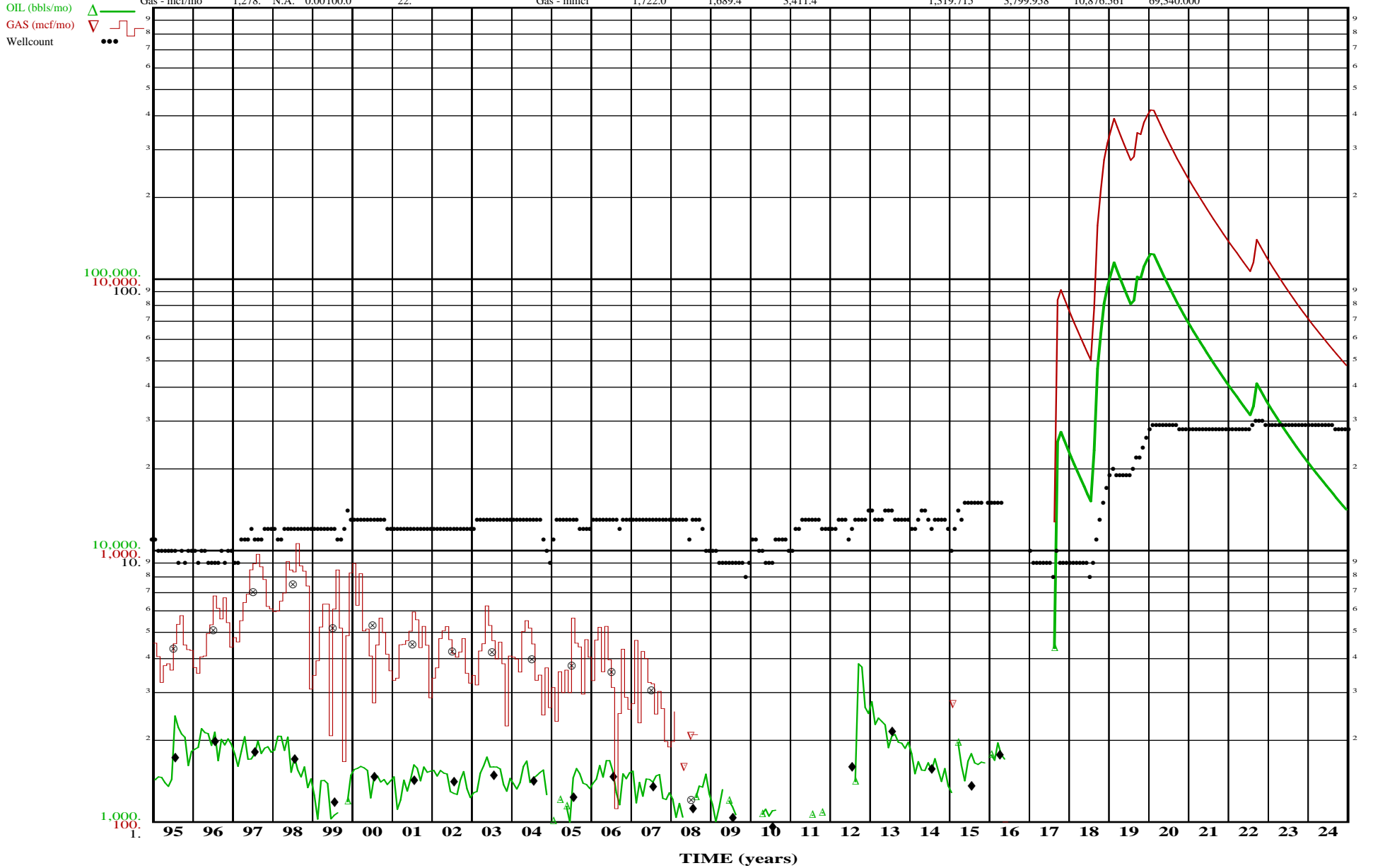
12 Months in first year 33.996 Year Life (12/2050)

THESE DATA ARE PART OF A CG&A REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.
TEXAS REGISTERED ENGINEERING FIRM F-693.

Summary Plot- TP - Milnesand Field
 Hunter Oil Corp. Interests
 Various Oil Properties in Roosevelt County, New Mexico
 Total Proved Reserves

Gross Production

	As of 01/2017					12/2016 Cumulatives	33.99 Year Life (12/2050)		Current Interest %	NetOilProd. NetGasSales mbl/mcf	OilRevenue GasRevenue M\$	Prod. Tax Adv. Tax M\$	Expenses Investments M\$	FutureNet CashFlow M\$	CashFlow Disc.@10.0% M\$
	Q _i	D _{ei}	n	D _{ef}	Q _{ab}		Remaining Reserves	Ultimate Recovery							
Oil - bbls/mo	938.	-69.6	N.A.	23.8	66.	Oil - mbbls	1,471.4	4,993.3	6,464.8	3,901.079	213,731.270	15,455.264	28,624.442	93,234.960	54,331.127
Gas - mcf/mo	1,278.	N.A.	0.00	100.0	22.	Gas - mmcf	1,722.0	1,689.4	3,411.4	1,319.715	3,799.958	10,876.561	69,340.000		



◆ ⊗ * -- Annual Averages Perfs: 0 - 0 Status:
 First Production 00/ 0 First Data 01/1970 Last Data 05/2016
 08 / 29 / 2016 14 : 27 : 34 21 API:

Cawley, Gillespie & Associates, Inc.

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 SUMMARY

Table I - PDP
Composite Reserve Estimates and Economic Forecasts
Hunter Oil Corp. Interests
Various Oil Properties in New Mexico
Proved Developed Producing Reserves
As of January 1, 2017

(1) End Mo-Year	(2) Gross Oil Production MBBLS	(3) Gross Gas Production MMCF	(4) Gross NGL Production MGals	(5) Net Oil Production MBBLS	(6) Net Gas Sales MMCF	(7) Net NGL Production MBBLS	(8) Avg Oil Price \$/BBL	(9) Avg Gas Price \$/MCF	(10) Avg NGL Price \$/Gal	
12-2017	13.2	.0	.0	10.608	.000	.000	50.950	.000	.000	
12-2018	8.7	.0	.0	6.996	.000	.000	51.740	.000	.000	
12-2019	5.9	.0	.0	4.733	.000	.000	53.000	.000	.000	
12-2020	4.3	.0	.0	3.450	.000	.000	54.270	.000	.000	
12-2021	2.9	.0	.0	2.345	.000	.000	55.470	.000	.000	
12-2022	2.4	.0	.0	1.918	.000	.000	57.630	.000	.000	
12-2023	1.4	.0	.0	1.140	.000	.000	57.630	.000	.000	
12-2024	1.1	.0	.0	.913	.000	.000	57.630	.000	.000	
12-2025	.5	.0	.0	.393	.000	.000	57.630	.000	.000	
12-2026	.4	.0	.0	.368	.000	.000	57.630	.000	.000	
12-2027	.4	.0	.0	.345	.000	.000	57.630	.000	.000	
12-2028	.3	.0	.0	.273	.000	.000	57.630	.000	.000	
12-2029	.0	.0	.0	.000	.000	.000	.000	.000	.000	
12-2030	.0	.0	.0	.000	.000	.000	.000	.000	.000	
12-2031	.0	.0	.0	.000	.000	.000	.000	.000	.000	
12-2032	.0	.0	.0	.000	.000	.000	.000	.000	.000	
12-2033	.0	.0	.0	.000	.000	.000	.000	.000	.000	
12-2034	.0	.0	.0	.000	.000	.000	.000	.000	.000	
12-2035	.0	.0	.0	.000	.000	.000	.000	.000	.000	
S Tot	41.6	.0	.0	33.483	.000	.000	53.131	.000	.000	
After	.0	.0	.0	.0	.000	.000	.000	.000	.000	
Total	41.6	.0	.0	33.483	.000	.000	53.131	.000	.000	
Cum Ult	2,929.7	4,041.3	.0							
	2,971.2	4,041.3	.0							
(11) End Mo-Year	(12) Oil Revenue M\$	(13) Gas Revenue M\$	(14) NGL Revenue M\$	(15) Hedge Revenue M\$	(16) Other Revenue M\$	(17) Total Revenue M\$	(18) Production Taxes M\$	(19) Ad Valorem Taxes M\$	(20) \$/BOE6	
12-2017	540.463	.000	.000	0.000	0.000	540.463	38.319	27.023	35.638	
12-2018	361.989	.000	.000	0.000	0.000	361.989	25.665	18.099	38.178	
12-2019	250.871	.000	.000	0.000	0.000	250.871	17.787	12.544	40.582	
12-2020	187.244	.000	.000	0.000	0.000	187.244	13.276	9.362	42.487	
12-2021	130.086	.000	.000	0.000	0.000	130.086	9.223	6.504	43.492	
12-2022	110.540	.000	.000	0.000	0.000	110.540	7.837	5.527	45.100	
12-2023	65.671	.000	.000	0.000	0.000	65.671	4.656	3.284	44.399	
12-2024	52.593	.000	.000	0.000	0.000	52.593	3.729	2.630	45.115	
12-2025	22.655	.000	.000	0.000	0.000	22.655	1.606	1.133	43.155	
12-2026	21.223	.000	.000	0.000	0.000	21.223	1.505	1.061	45.245	
12-2027	19.883	.000	.000	0.000	0.000	19.883	1.410	.994	47.475	
12-2028	15.747	.000	.000	0.000	0.000	15.747	1.116	.787	49.225	
12-2029	.000	.000	.000	0.000	0.000	.000	.000	.000	.000	
12-2030	.000	.000	.000	0.000	0.000	.000	.000	.000	.000	
12-2031	.000	.000	.000	0.000	0.000	.000	.000	.000	.000	
12-2032	.000	.000	.000	0.000	0.000	.000	.000	.000	.000	
12-2033	.000	.000	.000	0.000	0.000	.000	.000	.000	.000	
12-2034	.000	.000	.000	0.000	0.000	.000	.000	.000	.000	
12-2035	.000	.000	.000	0.000	0.000	.000	.000	.000	.000	
S Tot	1,778.966	.000	.000	0.000	0.000	1,778.966	126.129	88.948	39.649	
After	.000	.000	.000	0.000	0.000	.000	.000	.000	.000	
Total	1,778.966	.000	.000	0.000	0.000	1,778.966	126.129	88.948	39.649	
(21) End Mo-Year	(22) Operating Expense M\$	(23) Gross Count	(24) Net Count	(25) Workover Expense M\$	(26) 3rd Party COPAS M\$	(27) Other Deductions M\$	(28) Investment M\$	(29) Future Net Cash Flow M\$	(30) Cumulative Cash Flow M\$	(31) Cum.Cash Flow Disc.@ 10.0% M\$
12-2017	246.692	16	16.0	0.000	0.000	131.344	.000	97.085	97.085	92.581
12-2018	180.686	11	11.0	0.000	0.000	86.418	39.980	11.140	108.225	102.390
12-2019	133.545	10	10.0	0.000	0.000	58.545	.000	28.451	136.676	124.600
12-2020	103.962	7	7.0	0.000	0.000	42.630	60.000	-41.985	94.691	94.111
12-2021	73.140	4	4.0	0.000	0.000	28.856	40.000	-27.637	67.054	76.142
12-2022	62.870	4	4.0	0.000	0.000	23.637	99.740	-89.071	-22.017	23.452
12-2023	36.564	2	2.0	0.000	0.000	14.030	79.980	-72.842	-94.859	-14.002
12-2024	29.950	2	2.0	0.000	0.000	11.222	139.960	-134.898	-229.757	-77.596
12-2025	12.180	1	1.0	0.000	0.000	4.785	60.000	-57.049	-286.806	-102.163
12-2026	12.180	1	1.0	0.000	0.000	4.482	80.000	-78.005	-364.810	-133.096
12-2027	12.180	1	1.0	0.000	0.000	4.199	41.313	-40.213	-405.024	-147.436
12-2028	10.125	1	1.0	0.000	0.000	3.326	39.980	-39.587	-444.611	-160.144
12-2029	.000	0	0.0	0.000	0.000	.000	.000	.000	-444.611	-160.144
12-2030	.000	0	0.0	0.000	0.000	.000	.000	.000	-444.611	-160.144
12-2031	.000	0	0.0	0.000	0.000	.000	40.000	-40.000	-484.611	-169.662
12-2032	.000	0	0.0	0.000	0.000	.000	.000	.000	-484.611	-169.662
12-2033	.000	0	0.0	0.000	0.000	.000	20.000	-20.000	-504.611	-173.623
12-2034	.000	0	0.0	0.000	0.000	.000	23.681	-23.681	-528.292	-177.832
12-2035	.000	0	0.0	0.000	0.000	.000	.000	.000	-528.292	-177.832
S Tot	914.074			0.000	0.000	413.473	764.635	-528.292	-528.292	-177.832
After	.000			0.000	0.000	0.000	166.591	-166.591	-694.883	-184.287
Total	914.074			0.000	0.000	413.473	931.226	-694.883	-694.883	-184.287

NYMEX Strip Pricing 05-27-2016				Percent	Cum. Disc.
Year	WTI Cushing Oil \$/STB	HH Spot Gas \$/MMBTU		5.00	-342.215
2017	51.62	3.06		10.00	-184.287
2018	52.41	2.96		12.00	-142.651
2019	53.67	2.96		15.00	-93.796
2020	54.94	3.04		20.00	-36.927
2021	56.14	3.16		30.00	24.901
2022	58.30	3.32		40.00	52.525
2023	58.30	3.51		50.00	64.669
Thereafter Cap	0.0%	0.0%			

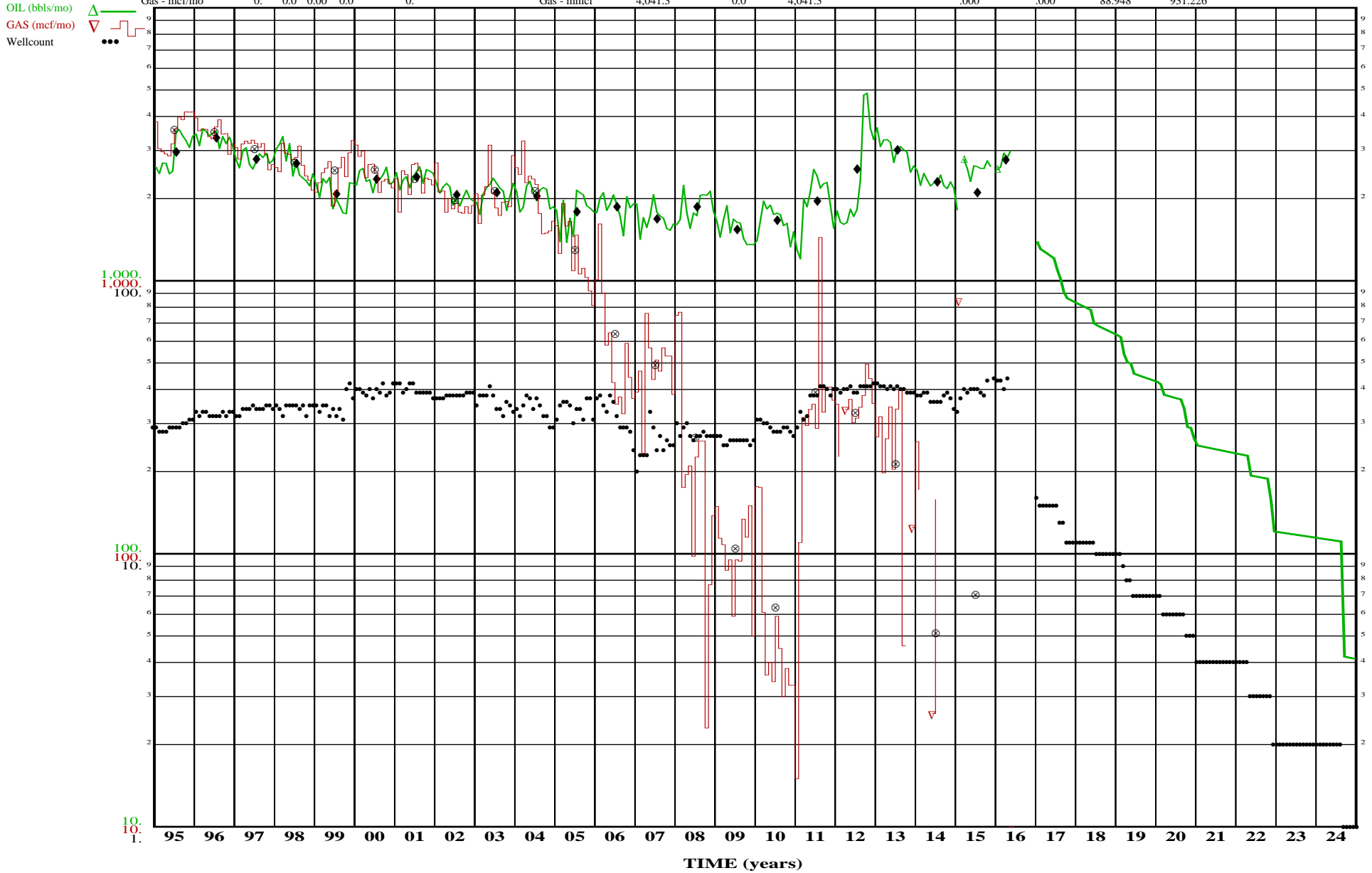
12 Months in first year 11.838 Year Life (11/2028)

THESE DATA ARE PART OF A CG&A REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.
TEXAS REGISTERED ENGINEERING FIRM F-693.

Summary Plot- PDP
 Hunter Oil Corp. Interests
 Various Oil Properties in New Mexico
 Proved Developed Producing Reserves

Gross Production

	As of 01/2017					12/2016 Cumulatives	11.83 Year Life (11/2028)		Current Interest %	NetOilProd. NetGasSales mmbbl/mmcf	OilRevenue GasRevenue M\$	Prod. Tax Adv. Tax M\$	Expenses Investments M\$	FutureNet CashFlow M\$	CashFlow Disc.@10.0% M\$
	Q _i	D _{ei}	n	D _{ef}	Q _{ab}		Remaining Reserves	Ultimate Recovery							
Oil - bbls/mo	1,384	N.A.	N.A.	7.3	32.	Oil - mbbls	2,929.7	41.6	2,971.2	33.483	1,778.966	126.129	1,327.547	-694.883	-184.287
Gas - mcf/mo	0.	0.0	0.00	0.0	0.	Gas - mmcf	4,041.3	0.0	4,041.3	.000	.000	88.948	931.226		



◆ ⊗ * -- Annual Averages Perfs: 0 - 0 Status:
 First Production 00/ 0 First Data 01/1970 Last Data 05/2016
 08 / 29 / 2016 14 : 27 : 44 21 API:

Cawley, Gillespie & Associates, Inc.

WTB G:\CGA6310\PHDwin\SPE Final Db \pdp.out
 SUMMARY

Table I - PDP - Chaveroo Field
Composite Reserve Estimates and Economic Forecasts
Hunter Oil Corp. Interests
Various Oil Properties in Chaves and Roosevelt County, New Mexico
Proved Developed Producing Reserves
As of January 1, 2017

(1) End Mo-Year	(2) Gross Oil Production MBBLS	(3) Gross Gas Production MMCF	(4) Gross NGL Production MGals	(5) Net Oil Production MBBLS	(6) Net Gas Sales MMCF	(7) Net NGL Production MBBLS	(8) Avg Oil Price \$/BBL	(9) Avg Gas Price \$/MCF	(10) Avg NGL Price \$/Gal	
12-2017	4.7	.0	.0	3.812	.000	.000	50.950	.000	.000	
12-2018	3.6	.0	.0	2.942	.000	.000	51.740	.000	.000	
12-2019	2.6	.0	.0	2.070	.000	.000	53.000	.000	.000	
12-2020	1.7	.0	.0	1.349	.000	.000	54.270	.000	.000	
12-2021	1.1	.0	.0	.880	.000	.000	55.470	.000	.000	
12-2022	.8	.0	.0	.619	.000	.000	57.630	.000	.000	
12-2023	.5	.0	.0	.448	.000	.000	57.630	.000	.000	
12-2024	.5	.0	.0	.421	.000	.000	57.630	.000	.000	
12-2025	.5	.0	.0	.393	.000	.000	57.630	.000	.000	
12-2026	.4	.0	.0	.368	.000	.000	57.630	.000	.000	
12-2027	.4	.0	.0	.345	.000	.000	57.630	.000	.000	
12-2028	.3	.0	.0	.273	.000	.000	57.630	.000	.000	
12-2029	.0	.0	.0	.000	.000	.000	.000	.000	.000	
12-2030	.0	.0	.0	.000	.000	.000	.000	.000	.000	
12-2031	.0	.0	.0	.000	.000	.000	.000	.000	.000	
12-2032	.0	.0	.0	.000	.000	.000	.000	.000	.000	
12-2033	.0	.0	.0	.000	.000	.000	.000	.000	.000	
12-2034	.0	.0	.0	.000	.000	.000	.000	.000	.000	
12-2035	.0	.0	.0	.000	.000	.000	.000	.000	.000	
S Tot	17.1	.0	.0	13.919	.000	.000	53.405	.000	.000	
After	.0	.0	.0	.0	.000	.000	.000	.000	.000	
Total	17.1	.0	.0	13.919	.000	.000	53.405	.000	.000	
Cum	1,458.3	2,319.3	.0							
Ult	1,475.4	2,319.3	.0							
(11) End Mo-Year	(12) Oil Revenue M\$	(13) Gas Revenue M\$	(14) NGL Revenue M\$	(15) Hedge Revenue M\$	(16) Other Revenue M\$	(17) Total Revenue M\$	(18) Production Taxes M\$	(19) Ad Valorem Taxes M\$	(20) \$/BOE6	
12-2017	194.203	.000	.000	0.000	0.000	194.203	13.769	9.710	33.782	
12-2018	152.195	.000	.000	0.000	0.000	152.195	10.791	7.610	37.138	
12-2019	109.736	.000	.000	0.000	0.000	109.736	7.780	5.487	39.641	
12-2020	73.198	.000	.000	0.000	0.000	73.198	5.190	3.660	40.275	
12-2021	48.788	.000	.000	0.000	0.000	48.788	3.459	2.439	39.850	
12-2022	35.660	.000	.000	0.000	0.000	35.660	2.528	1.783	39.787	
12-2023	25.818	.000	.000	0.000	0.000	25.818	1.830	1.291	39.359	
12-2024	24.251	.000	.000	0.000	0.000	24.251	1.719	1.213	41.116	
12-2025	22.655	.000	.000	0.000	0.000	22.655	1.606	1.133	43.155	
12-2026	21.223	.000	.000	0.000	0.000	21.223	1.505	1.061	45.245	
12-2027	19.883	.000	.000	0.000	0.000	19.883	1.410	.994	47.475	
12-2028	15.747	.000	.000	0.000	0.000	15.747	1.116	.787	49.225	
12-2029	.000	.000	.000	0.000	0.000	.000	.000	.000	.000	
12-2030	.000	.000	.000	0.000	0.000	.000	.000	.000	.000	
12-2031	.000	.000	.000	0.000	0.000	.000	.000	.000	.000	
12-2032	.000	.000	.000	0.000	0.000	.000	.000	.000	.000	
12-2033	.000	.000	.000	0.000	0.000	.000	.000	.000	.000	
12-2034	.000	.000	.000	0.000	0.000	.000	.000	.000	.000	
12-2035	.000	.000	.000	0.000	0.000	.000	.000	.000	.000	
S Tot	743.356	.000	.000	0.000	0.000	743.356	52.704	37.168	38.254	
After	.000	.000	.000	0.000	0.000	.000	.000	.000	.000	
Total	743.356	.000	.000	0.000	0.000	743.356	52.704	37.168	38.254	
(21) End Mo-Year	(22) Operating Expense M\$	(23) Gross Count	(24) Net	(25) Workover Expense M\$	(26) 3rd Party COPAS M\$	(27) Other Deductions M\$	(28) Investment M\$	(29) Future Net Cash Flow M\$	(30) Cumulative Cash Flow M\$	(31) Cum.Cash Flow Disc.@ 10.0% M\$
12-2017	81.714	7	7.0	0.000	0.000	47.052	.000	41.958	41.958	39.953
12-2018	73.115	6	6.0	0.000	0.000	36.127	39.980	-15.428	26.530	26.825
12-2019	56.558	6	6.0	0.000	0.000	25.517	.000	14.393	40.923	38.059
12-2020	37.757	4	4.0	0.000	0.000	16.565	60.000	-49.974	-9.051	1.910
12-2021	24.372	2	2.0	0.000	0.000	10.678	20.000	-12.160	-21.211	-5.823
12-2022	17.098	2	2.0	0.000	0.000	7.521	99.740	-93.011	-114.221	-60.792
12-2023	12.180	1	1.0	0.000	0.000	5.453	39.980	-34.916	-149.138	-78.375
12-2024	12.180	1	1.0	0.000	0.000	5.122	119.960	-115.943	-265.080	-133.212
12-2025	12.180	1	1.0	0.000	0.000	4.785	40.000	-37.049	-302.129	-149.294
12-2026	12.180	1	1.0	0.000	0.000	4.482	40.000	-38.005	-340.134	-164.415
12-2027	12.180	1	1.0	0.000	0.000	4.199	21.313	-20.213	-360.348	-171.693
12-2028	10.125	1	1.0	0.000	0.000	3.326	19.980	-19.587	-379.935	-177.740
12-2029	.000	0	0.0	0.000	0.000	.000	.000	.000	-379.935	-177.740
12-2030	.000	0	0.0	0.000	0.000	.000	.000	.000	-379.935	-177.740
12-2031	.000	0	0.0	0.000	0.000	.000	.000	.000	-379.935	-177.740
12-2032	.000	0	0.0	0.000	0.000	.000	.000	.000	-379.935	-177.740
12-2033	.000	0	0.0	0.000	0.000	.000	20.000	-20.000	-399.935	-181.701
12-2034	.000	0	0.0	0.000	0.000	.000	23.681	-23.681	-423.616	-185.910
12-2035	.000	0	0.0	0.000	0.000	.000	.000	.000	-423.616	-185.910
S Tot	361.638			0.000	0.000	170.828	544.635	-423.616	-423.616	-185.910
After	.000			0.000	0.000	0.000	46.591	-46.591	-470.207	-189.680
Total	361.638			0.000	0.000	170.828	591.226	-470.207	-470.207	-189.680

NYMEX Strip Pricing 05-27-2016				Percent	Cum. Disc.
Year	WTI Cushing Oil \$/STB	HH Spot Gas \$/MMBTU			
2017	51.62	3.06		5.00	-292.045
2018	52.41	2.96		8.00	-224.659
2019	53.67	2.96		10.00	-189.680
2020	54.94	3.04		12.00	-160.581
2021	56.14	3.16		15.00	-125.357
2022	58.30	3.32		20.00	-82.617
2023	58.30	3.51		30.00	-32.527
Thereafter	0.0%	0.0%		40.00	-7.036
Cap	58.30	3.51		50.00	6.517

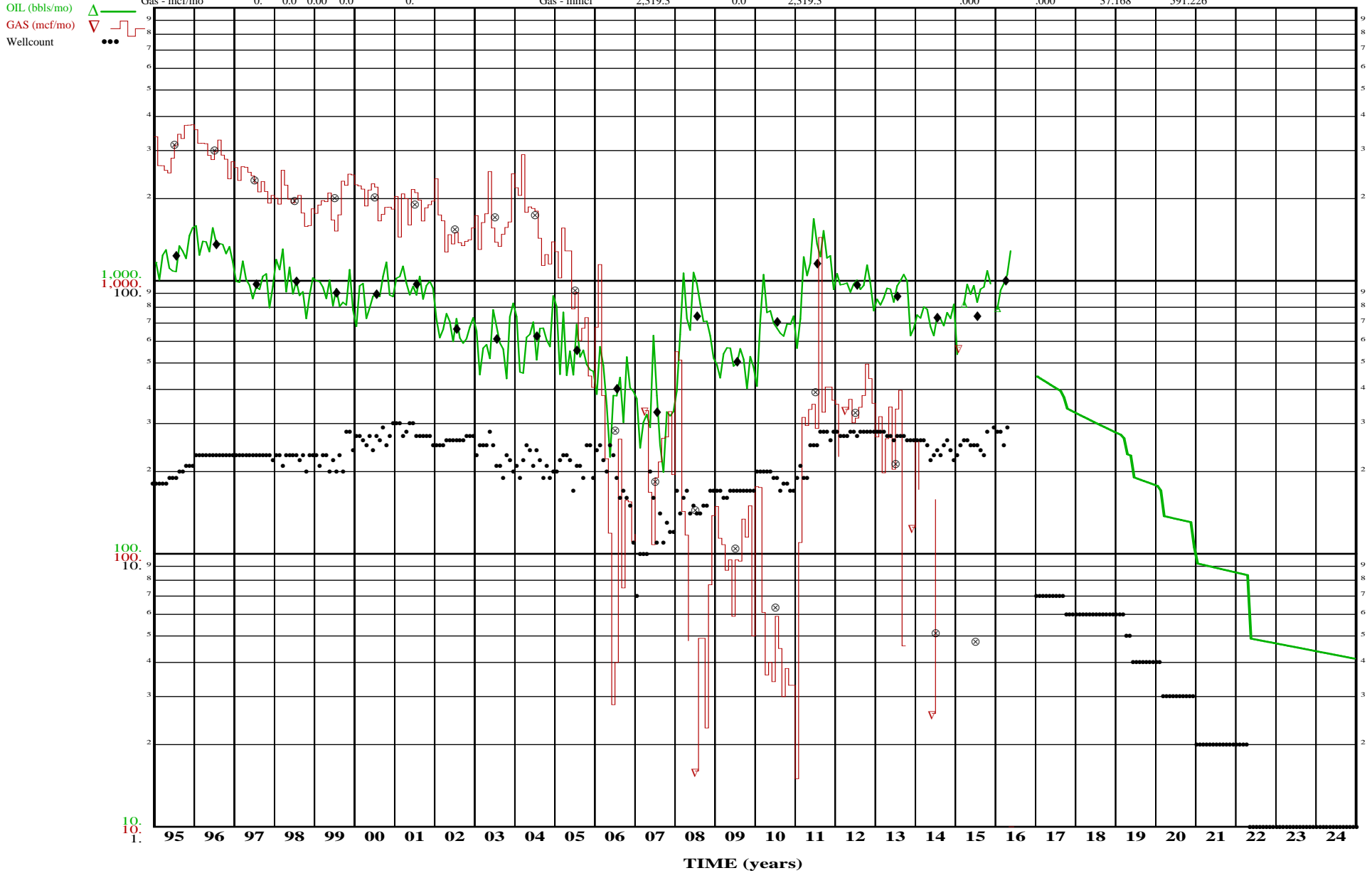
12 Months in first year 11.838 Year Life (11/2028)

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TEXAS REGISTERED ENGINEERING FIRM F-693.

Summary Plot- PDP - Chaveroo Field
 Hunter Oil Corp. Interests
 Various Oil Properties in Chaves and Roosevelt County, New Mexico
 Proved Developed Producing Reserves

Gross Production

	As of 01/2017					12/2016 Cumulatives	11.83 Year Life (11/2028)		Current Interest %	NetOilProd. NetGasSales mbl/mcf	OilRevenue GasRevenue M\$	Prod. Tax Adv. Tax M\$	Expenses Investments M\$	FutureNet CashFlow M\$	CashFlow Disc.@10.0% M\$
	Q _i	D _{ei}	n	D _{ef}	Q _{ab}		Remaining Reserves	Ultimate Recovery							
Oil - bbls/mo	446.	18.9	0.45	6.0	32.	Oil - mbbls	1,458.3	17.1	1,475.4	13.919	743.356	52.704	532.466	-470.207	-189.680
Gas - mcf/mo	0.	0.0	0.00	0.0	0.	Gas - mmcf	2,319.3	0.0	2,319.3	.000	.000	37.168	591.226		



◆ ⊗ * -- Annual Averages Perfs: 0 - 0 Status:
 First Production 00/ 0 First Data 01/1970 Last Data 05/2016
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Cawley, Gillespie & Associates, Inc.

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SUMMARY

Table I - PDP - Milnesand Field
Composite Reserve Estimates and Economic Forecasts
Hunter Oil Corp. Interests
Various Oil Properties in Roosevelt County, New Mexico
Proved Developed Producing Reserves
As of January 1, 2017

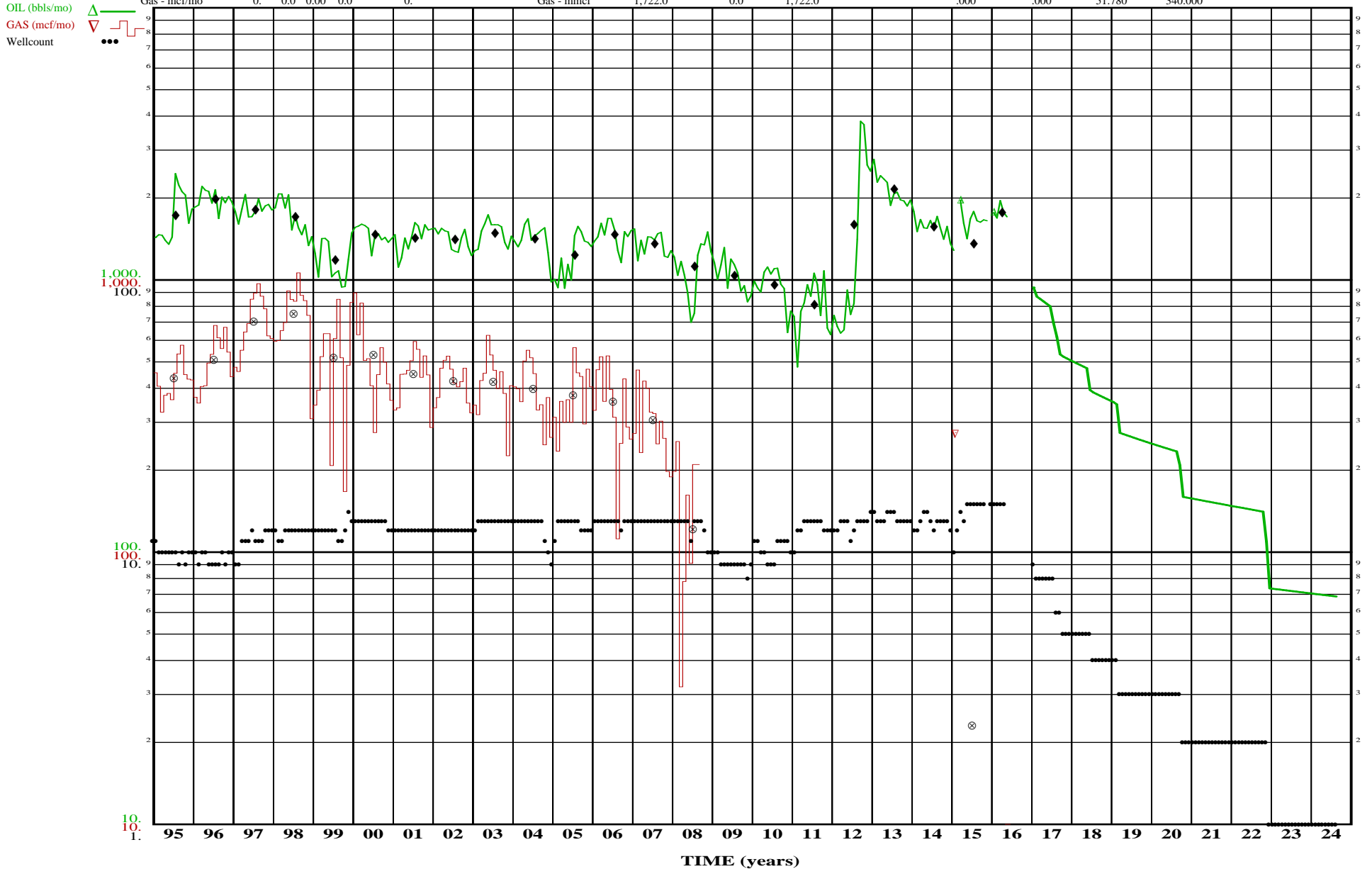
(1) End Mo-Year	(2) Gross Oil Production MBBLS	(3) Gross Gas Production MMCF	(4) Gross NGL Production MGals	(5) Net Oil Production MBBLS	(6) Net Gas Sales MMCF	(7) Net NGL Production MBBLS	(8) Avg Oil Price \$/BBL	(9) Avg Gas Price \$/MCF	(10) Avg NGL Price \$/Gal	
12-2017	8.5	.0	.0	6.796	.000	.000	50.950	.000	.000	
12-2018	5.1	.0	.0	4.055	.000	.000	51.740	.000	.000	
12-2019	3.3	.0	.0	2.663	.000	.000	53.000	.000	.000	
12-2020	2.6	.0	.0	2.101	.000	.000	54.270	.000	.000	
12-2021	1.8	.0	.0	1.466	.000	.000	55.470	.000	.000	
12-2022	1.6	.0	.0	1.299	.000	.000	57.630	.000	.000	
12-2023	.9	.0	.0	.692	.000	.000	57.630	.000	.000	
12-2024	.6	.0	.0	.492	.000	.000	57.630	.000	.000	
12-2025	.0	.0	.0	.000	.000	.000	.000	.000	.000	
12-2026	.0	.0	.0	.000	.000	.000	.000	.000	.000	
12-2027	.0	.0	.0	.000	.000	.000	.000	.000	.000	
12-2028	.0	.0	.0	.000	.000	.000	.000	.000	.000	
12-2029	.0	.0	.0	.000	.000	.000	.000	.000	.000	
12-2030	.0	.0	.0	.000	.000	.000	.000	.000	.000	
12-2031	.0	.0	.0	.000	.000	.000	.000	.000	.000	
12-2032	.0	.0	.0	.000	.000	.000	.000	.000	.000	
12-2033	.0	.0	.0	.000	.000	.000	.000	.000	.000	
12-2034	.0	.0	.0	.000	.000	.000	.000	.000	.000	
12-2035	.0	.0	.0	.000	.000	.000	.000	.000	.000	
S Tot	24.4	.0	.0	19.564	.000	.000	52.936	.000	.000	
After	.0	.0	.0	.0	.000	.000	.000	.000	.000	
Total	24.4	.0	.0	19.564	.000	.000	52.936	.000	.000	
Cum Ult	1,471.4	1,722.0	.0							
	1,495.8	1,722.0	.0							
(11) End Mo-Year	(12) Oil Revenue M\$	(13) Gas Revenue M\$	(14) NGL Revenue M\$	(15) Hedge Revenue M\$	(16) Other Revenue M\$	(17) Total Revenue M\$	(18) Production Taxes M\$	(19) Ad Valorem Taxes M\$	(20) \$/BOE6	
12-2017	346.260	.000	.000	0.000	0.000	346.260	24.550	17.313	36.679	
12-2018	209.794	.000	.000	0.000	0.000	209.794	14.874	10.490	38.932	
12-2019	141.135	.000	.000	0.000	0.000	141.135	10.006	7.057	41.313	
12-2020	114.046	.000	.000	0.000	0.000	114.046	8.086	5.702	43.907	
12-2021	81.298	.000	.000	0.000	0.000	81.298	5.764	4.065	45.678	
12-2022	74.880	.000	.000	0.000	0.000	74.880	5.309	3.744	47.631	
12-2023	39.853	.000	.000	0.000	0.000	39.853	2.826	1.993	47.663	
12-2024	28.342	.000	.000	0.000	0.000	28.342	2.009	1.417	48.537	
12-2025	.000	.000	.000	0.000	0.000	.000	.000	.000	.000	
12-2026	.000	.000	.000	0.000	0.000	.000	.000	.000	.000	
12-2027	.000	.000	.000	0.000	0.000	.000	.000	.000	.000	
12-2028	.000	.000	.000	0.000	0.000	.000	.000	.000	.000	
12-2029	.000	.000	.000	0.000	0.000	.000	.000	.000	.000	
12-2030	.000	.000	.000	0.000	0.000	.000	.000	.000	.000	
12-2031	.000	.000	.000	0.000	0.000	.000	.000	.000	.000	
12-2032	.000	.000	.000	0.000	0.000	.000	.000	.000	.000	
12-2033	.000	.000	.000	0.000	0.000	.000	.000	.000	.000	
12-2034	.000	.000	.000	0.000	0.000	.000	.000	.000	.000	
12-2035	.000	.000	.000	0.000	0.000	.000	.000	.000	.000	
S Tot	1,035.610	.000	.000	0.000	0.000	1,035.610	73.425	51.780	40.641	
After	.000	.000	.000	0.000	0.000	.000	.000	.000	.000	
Total	1,035.610	.000	.000	0.000	0.000	1,035.610	73.425	51.780	40.641	
(21) End Mo-Year	(22) Operating Expense M\$	(23) Gross Count	(24) Net	(25) Workover Expense M\$	(26) 3rd Party COPAS M\$	(27) Other Deductions M\$	(28) Investment M\$	(29) Future Net Cash Flow M\$	(30) Cumulative Cash Flow M\$	(31) Cum.Cash Flow Disc.@ 10.0% M\$
12-2017	164.979	9	9.0	0.000	0.000	84.291	.000	55.127	55.127	52.628
12-2018	107.571	5	5.0	0.000	0.000	50.291	.000	26.568	81.696	75.565
12-2019	76.987	4	4.0	0.000	0.000	33.028	.000	14.057	95.753	86.541
12-2020	66.205	3	3.0	0.000	0.000	26.064	.000	7.989	103.742	92.201
12-2021	48.768	2	2.0	0.000	0.000	18.178	20.000	-15.477	88.265	81.965
12-2022	45.772	2	2.0	0.000	0.000	16.115	.000	3.940	92.204	84.244
12-2023	24.384	1	1.0	0.000	0.000	8.577	40.000	-37.926	54.279	64.372
12-2024	17.771	1	1.0	0.000	0.000	6.100	20.000	-18.955	35.324	55.616
12-2025	.000	0	0.0	0.000	0.000	0.000	20.000	-20.000	15.324	47.131
12-2026	.000	0	0.0	0.000	0.000	0.000	40.000	-40.000	-24.676	31.319
12-2027	.000	0	0.0	0.000	0.000	0.000	20.000	-20.000	-44.676	24.257
12-2028	.000	0	0.0	0.000	0.000	0.000	20.000	-20.000	-64.676	17.597
12-2029	.000	0	0.0	0.000	0.000	0.000	.000	.000	-64.676	17.597
12-2030	.000	0	0.0	0.000	0.000	0.000	.000	.000	-64.676	17.597
12-2031	.000	0	0.0	0.000	0.000	0.000	40.000	-40.000	-104.676	8.078
12-2032	.000	0	0.0	0.000	0.000	0.000	.000	.000	-104.676	8.078
12-2033	.000	0	0.0	0.000	0.000	0.000	.000	.000	-104.676	8.078
12-2034	.000	0	0.0	0.000	0.000	0.000	.000	.000	-104.676	8.078
12-2035	.000	0	0.0	0.000	0.000	0.000	.000	.000	-104.676	8.078
S Tot	552.435			0.000	0.000	242.646	220.000	-104.676	-104.676	8.078
After	.000			0.000	0.000	0.000	120.000	-120.000	-224.676	5.393
Total	552.435			0.000	0.000	242.646	340.000	-224.676	-224.676	5.393
NYMEX Strip Pricing 05-27-2016										
Year	WTI Cushing Oil \$/STB	HH Spot Gas \$/MMBTU	Percent	Cum. Disc.						
			5.00	-50.170						
			8.00	-11.353						
2017	51.62	3.06	10.00	5.393						
2018	52.41	2.96	12.00	17.929						
2019	53.67	2.96	15.00	31.561						
2020	54.94	3.04	20.00	45.690						
2021	56.14	3.16	30.00	57.428						
2022	58.30	3.32	40.00	59.561						
2023	58.30	3.51	50.00	58.153						
Thereafter Cap	58.30	3.51								
12 Months in first year								7.734 Year Life (09/2024)		

THESE DATA ARE PART OF A CG&A REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.
TEXAS REGISTERED ENGINEERING FIRM F-693.

Summary Plot- PDP - Milnesand Field
 Hunter Oil Corp. Interests
 Various Oil Properties in Roosevelt County, New Mexico
 Proved Developed Producing Reserves

Gross Production

	As of 01/2017					12/2016 Cumulatives	7.73 Year Life (09/2024)		Current Interest %	NetOilProd. NetGasSales mbl/mmcf	OilRevenue GasRevenue M\$	Prod. Tax Adv. Tax M\$	Expenses Investments M\$	FutureNet CashFlow M\$	CashFlow Disc.@10.0% M\$
	Q _i	D _{ei}	n	D _{ef}	Q _{ab}		Remaining Reserves	Ultimate Recovery							
Oil - bbls/mo	938.	-69.6	N.A.	4.6	69.	Oil - mbbls	1,471.4	24.4	1,495.8	19,564	1,035.610	73,425	795,081	-224,676	5,393
Gas - mcf/mo	0.	0.0	0.00	0.0	0.	Gas - mmcf	1,722.0	0.0	1,722.0	.000	.000	51,780	340,000		



◆ ⊗ * -- Annual Averages Perfs: 0 - 0 Status:
 First Production 00/ 0 First Data 01/1970 Last Data 05/2016
 08 / 29 / 2016 14 : 27 : 50 21 API:

Cawley, Gillespie & Associates, Inc.

WTB G:\CGA6310\PHDwin\SPE Final Db \pdp.m.out
 SUMMARY

Table II - PDP
Lease Reserve Summary
Hunter Oil Corp. Interests
Various Oil Properties in New Mexico
Proved Developed Producing Reserves
As of January 1, 2017

LEASE NAME		Start	Current	WellCnt	Ultimate	Gross	Net	Oil Revenue	Prod Tax	Expenses	Future Net	Cash Flow			
Table	Class	Major	Well No.	Date	ASN	%	Life	Recovery	Reserves	Reserves	Gas Revenue	Adv. Tax	Investments	Cash Flow	Disc. @ 10.0
								MBBL / MMCF		MS / MS	MS / MS	MS / MS	MS	MS	MS
CHAVEROO (SAN ANDRES) -- ROOSEVELT COUNTY, NEW MEXICO															
	HUMBLE FEDERAL 7					70.0000	NI	0	57.3	0.0	0.0	0.0	0.0	-23.7	-4.2
1	PDP	Oil	391			100.0000	WI	0.0	110.1	0.0	0.0	0.0	23.7		
	CHAVEROO SAU 10					76.2600	NI	0	10.8	0.0	0.0	0.0	0.0	-26.6	-2.2
2	PDP	Oil	418			100.0000	WI	0.0	19.1	0.0	0.0	0.0	26.6		
	JENNIFER CSAU 18					82.2010	NI	0	54.0	0.0	0.0	0.0	0.0	-20.0	-9.5
3	PDP	Oil	313			100.0000	WI	0.0	43.9	0.0	0.0	0.0	20.0		
	HUMBLE TUCKER 2					70.8666	NI	0	68.4	0.0	0.0	0.0	0.0	-20.0	-9.3
4	PDP	Oil	376			99.9000	WI	0.0	66.7	0.0	0.0	0.0	20.0		
CHAVEROO (SAN ANDRES) -- CHAVES COUNTY, NEW MEXICO															
	CHAVEROO SAU 26					76.2600	NI	0	33.0	0.0	0.0	0.0	0.0	-20.0	-9.7
5	PDP	Oil	172			100.0000	WI	0.0	53.8	0.0	0.0	0.0	20.0		
CHAVEROO (SAN ANDRES) -- ROOSEVELT COUNTY, NEW MEXICO															
	JENNIFER CSAU 27					82.2010	NI	0	77.1	0.0	0.0	0.0	0.0	-20.0	-4.0
6	PDP	Oil	335			100.0000	WI	0.0	50.9	0.0	0.0	0.0	20.0		
	HEFFLEFINGER 2					81.1688	NI	0	7.4	0.0	0.0	0.0	0.0	-20.0	-11.8
7	PDP	Oil	435			99.9000	WI	0.0	5.8	0.0	0.0	0.0	20.0		
	SHELL 35 FEDERAL 1					80.0000	NI	0	39.4	0.0	0.0	0.0	0.0	-20.0	-9.2
8	PDP	Oil	385			100.0000	WI	0.0	81.7	0.0	0.0	0.0	20.0		
CHAVEROO (SAN ANDRES) -- CHAVES COUNTY, NEW MEXICO															
	LEVICK 1 STATE 2					78.0469	NI	1	146.1	2.3	1.8	91.1	6.5	60.6	-0.5
9	PDP	Oil	137			99.9000	WI	3.2	235.0	0.0	0.0	4.6	20.0		7.5
	CHAVEROO SAU 21					76.2600	NI	0	55.2	0.0	0.0	0.0	0.0	-20.0	-12.7
10	PDP	Oil	162			100.0000	WI	0.0	34.1	0.0	0.0	0.0	20.0		
	CHAVEROO SAU 20					76.2600	NI	0	48.4	0.0	0.0	0.0	0.0	-21.3	-7.7
11	PDP	Oil	164			100.0000	WI	0.0	76.2	0.0	0.0	0.0	21.3		
CHAVEROO (SAN ANDRES) -- ROOSEVELT COUNTY, NEW MEXICO															
	HUMBLE FEDERAL 8					70.0000	NI	0	60.8	0.0	0.0	0.0	0.0	-20.0	-1.6
12	PDP	Oil	392			100.0000	WI	0.0	119.2	0.0	0.0	0.0	20.0		
	METZGER 1					72.6796	NI	0	137.8	0.0	0.0	0.0	0.0	-20.0	-9.5
13	PDP	Oil	423			99.9000	WI	0.0	83.4	0.0	0.0	0.0	20.0		
	JENNIFER CSAU 9					82.2010	NI	0	26.9	0.0	0.0	0.0	0.0	-20.0	-7.9
14	PDP	Oil	323			100.0000	WI	0.0	27.6	0.0	0.0	0.0	20.0		
	ARCHER 17 1					75.7978	NI	0	35.4	0.0	0.0	0.0	0.0	-20.0	-11.9
15	PDP	Oil	421			99.9000	WI	0.0	76.0	0.0	0.0	0.0	20.0		
	CHAVEROO SAU 3					76.2600	NI	0	73.6	0.0	0.0	0.0	0.0	-20.0	-8.7
16	PDP	Oil	419			100.0000	WI	0.0	83.0	0.0	0.0	0.0	20.0		
	TUCKER HALL 8					70.8666	NI	0	12.5	0.0	0.0	0.0	0.0	-20.0	-12.1
17	PDP	Oil	440			99.9000	WI	0.0	26.9	0.0	0.0	0.0	20.0		
	TUCKER HALL 5					70.8666	NI	0	31.7	0.0	0.0	0.0	0.0	-20.0	-16.4
18	PDP	Oil	403			99.9000	WI	0.0	43.6	0.0	0.0	0.0	20.0		
CHAVEROO (SAN ANDRES) -- CHAVES COUNTY, NEW MEXICO															
	CHAVEROO SAU 24					76.2600	NI	0	49.4	0.0	0.0	0.0	0.0	-20.0	-14.1
19	PDP	Oil	166			100.0000	WI	0.0	33.0	0.0	0.0	0.0	20.0		
	CHAVEROO SAU 23					76.2600	NI	0	23.0	0.0	0.0	0.0	0.0	-20.0	-9.6
20	PDP	Oil	168			100.0000	WI	0.0	17.9	0.0	0.0	0.0	20.0		
	CHAVES A STATE 1					78.1250	NI	1	34.6	2.0	1.6	82.2	5.8	67.9	-15.7
21	PDP	Oil	135			100.0000	WI	3.9	11.0	0.0	0.0	4.1	20.0		-4.2

THESE DATA ARE PART OF A CG&A REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.
TEXAS REGISTERED ENGINEERING FIRM F-693.

Scenario: .000

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Table II - PDP (cont.)
Lease Reserve Summary
Hunter Oil Corp. Interests
Various Oil Properties in New Mexico
Proved Developed Producing Reserves
As of January 1, 2017

LEASE NAME		Start	Current	WellCnt	Ultimate	Gross	Net	Oil Revenue	Prod Tax	Expenses	Future Net	Cash Flow				
Table	Class	Major	Well No.	Date	ASN	%	Life	Recovery	Reserves	Reserves	Gas Revenue	Adv. Tax	Investments	Cash Flow	Disc. @ 10.0	
								MBBL / MMCF		MS / MS	MS / MS	MS / MS	MS	MS		
CHAVEROO (SAN ANDRES) -- CHAVES COUNTY, NEW MEXICO																
STATE 5-8-33 7						83.0079	NI	1	48.0	2.9	2.4	128.0	9.1	95.0	-2.5	2.8
22	PDP	Oil			142	100.0000	WI	5.4	100.6	0.0	0.0	0.0	6.4	20.0		
CHAVEROO (SAN ANDRES) -- ROOSEVELT COUNTY, NEW MEXICO																
SHELL 35 FEDERAL 2						80.0000	NI	0	41.8	0.0	0.0	0.0	0.0	0.0	-20.0	-17.9
23	PDP	Oil			393	100.0000	WI	0.0	80.9	0.0	0.0	0.0	0.0	20.0		
BROWN 1						74.2500	NI	1	28.3	0.4	0.3	16.1	1.1	12.7	-18.3	-9.9
24	PDP	Oil			447	99.0000	WI	0.7	4.4	0.0	0.0	0.0	0.8	19.8		
CHAVEROO (SAN ANDRES) -- CHAVES COUNTY, NEW MEXICO																
CHAVEROO SAU 11						76.2600	NI	0	28.5	0.0	0.0	0.0	0.0	0.0	-20.0	-8.6
25	PDP	Oil			165	100.0000	WI	0.0	77.3	0.0	0.0	0.0	0.0	20.0		
STATE 5-8-33 14						83.0079	NI	0	17.1	0.0	0.0	0.0	0.0	0.0	-20.0	-14.5
26	PDP	Oil			149	100.0000	WI	0.0	25.4	0.0	0.0	0.0	0.0	20.0		
CHAVEROO (SAN ANDRES) -- ROOSEVELT COUNTY, NEW MEXICO																
HALEY CHAVEROO SA UNIT 23						81.9491	NI	1	79.9	1.5	1.2	61.9	4.4	44.0	-9.6	3.5
27	PDP	Oil			214	99.9000	WI	2.4	158.4	0.0	0.0	0.0	3.1	20.0		
CHAVEROO (SAN ANDRES) -- ROOSEVELT COUNTY, NEW MEXICO																
MORGAN B FEDERAL 4						82.2000	NI	1	55.6	6.9	5.6	311.8	22.1	212.9	61.3	42.3
28	PDP	Oil	4		246	99.9000	WI	11.8	105.0	0.0	0.0	0.0	15.6	0.0		
CHAVEROO (SAN ANDRES) -- CHAVES COUNTY, NEW MEXICO																
CHAVEROO SAU 14						76.2600	NI	0	63.0	0.0	0.0	0.0	0.0	0.0	-20.0	-14.6
29	PDP	Oil			158	100.0000	WI	0.0	57.2	0.0	0.0	0.0	0.0	20.0		
STATE 6 10						84.3750	NI	1	30.3	1.2	1.0	52.3	3.7	39.4	-13.4	-3.9
30	PDP	Oil			140	100.0000	WI	2.2	411.2	0.0	0.0	0.0	2.6	20.0		
MILNESAND (SAN ANDRES) -- ROOSEVELT COUNTY, NEW MEXICO																
MILNESAND UNIT 522						80.1100	NI	1	61.0	2.7	2.1	110.2	7.8	79.2	-22.3	15.5
31	PDP	Oil			80	100.0000	WI	2.2	16.8	0.0	0.0	0.0	5.5	40.0		
MILNESAND UNIT 318						80.1100	NI	1	85.7	6.1	4.9	262.2	18.6	204.2	6.3	14.9
32	PDP	Oil			45	100.0000	WI	5.9	53.9	0.0	0.0	0.0	13.1	20.0		
MILNESAND UNIT 197						80.1100	NI	1	47.1	7.5	6.0	326.1	23.1	262.7	4.0	8.3
33	PDP	Oil	197		20	100.0000	WI	7.7	271.8	0.0	0.0	0.0	16.3	20.0		
MILNESAND UNIT 55						80.1100	NI	1	53.3	0.6	0.5	25.0	1.8	19.3	-17.4	-5.3
34	PDP	Oil			28	100.0000	WI	0.5	4.9	0.0	0.0	0.0	1.2	20.0		
MILNESAND UNIT 27						75.0000	NI	0	51.1	0.0	0.0	0.0	0.0	0.0	-20.0	-0.4
35	PDP	Oil	27		448	100.0000	WI	0.0	68.6	0.0	0.0	0.0	0.0	20.0		
HORTON FEDERAL 37						72.8000	NI	0	112.1	0.0	0.0	0.0	0.0	0.0	-20.0	-8.5
36	PDP	Oil			87	100.0000	WI	0.0	21.1	0.0	0.0	0.0	0.0	20.0		
MILNESAND UNIT 141						80.1100	NI	1	94.3	4.9	3.9	203.0	14.4	138.9	-0.5	35.0
37	PDP	Oil			8	100.0000	WI	3.7	151.4	0.0	0.0	0.0	10.2	40.0		
MILNESAND UNIT 194						80.1100	NI	1	76.0	0.5	0.4	20.7	1.5	17.5	-19.3	-12.4
38	PDP	Oil			6	100.0000	WI	0.5	186.8	0.0	0.0	0.0	1.0	20.0		
MILNESAND UNIT 315						80.1100	NI	0	143.5	0.0	0.0	0.0	0.0	0.0	-20.0	-6.7
39	PDP	Oil			54	100.0000	WI	0.0	161.9	0.0	0.0	0.0	0.0	20.0		
MILNESAND UNIT 39						80.1100	NI	0	226.8	0.0	0.0	0.0	0.0	0.0	-20.0	-10.8
40	PDP	Oil			48	100.0000	WI	0.0	248.7	0.0	0.0	0.0	0.0	20.0		
MILNESAND UNIT 512						80.1100	NI	0	95.9	0.0	0.0	0.0	0.0	0.0	-20.0	-7.9
41	PDP	Oil			34	100.0000	WI	0.0	85.5	0.0	0.0	0.0	0.0	20.0		

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TEXAS REGISTERED ENGINEERING FIRM F-693.

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Table II - PDP (cont.)
Lease Reserve Summary
Hunter Oil Corp. Interests
Various Oil Properties in New Mexico
Proved Developed Producing Reserves
As of January 1, 2017

LEASE NAME		Start	Current	WellCnt	Ultimate	Gross	Net	Oil Revenue	Prod Tax	Expenses	Future Net	Cash Flow				
Table	Class	Major	Well No.	Date	ASN	%	Life	Recovery	Reserves	Reserves	Gas Revenue	Adv. Tax	Investments	Cash Flow	Disc. @ 10.0	
							MBBL / MMCF		MS / MS	MS / MS	MS / MS	MS	MS			
MILNESAND (SAN ANDRES) -- ROOSEVELT COUNTY, NEW MEXICO																
		MILNESAND UNIT 128				80.1100	NI	1	76.3	0.1	0.0	2.1	0.1	1.8	-20.0	-4.6
42	PDP	Oil	40			100.0000	W1	0.1	90.0	0.0	0.0	0.0	0.1	20.0		
		MILNESAND UNIT 37				80.1100	NI	1	259.0	0.7	0.6	28.4	2.0	23.0	-18.0	-3.0
43	PDP	Oil	12			100.0000	W1	0.7	226.4	0.0	0.0	0.0	1.4	20.0		
		HORTON FEDERAL 36				72.8000	NI	0	30.2	0.0	0.0	0.0	0.0	0.0	-20.0	-1.0
44	PDP	Oil	86			100.0000	W1	0.0	6.3	0.0	0.0	0.0	0.0	20.0		
		MILNESAND UNIT 57				80.1100	NI	1	83.6	1.4	1.1	57.9	4.1	48.5	-17.5	-7.8
45	PDP	Oil	30			100.0000	W1	1.4	128.0	0.0	0.0	0.0	2.9	20.0		
GRAND TOTAL								16	2,971.2	41.6	33.5	1,779.0	126.1	1,327.5	-694.9	-184.3
									4,041.3	0.0	0.0	0.0	88.9	931.2		

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TEXAS REGISTERED ENGINEERING FIRM F-693.

Scenario: .000

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Table I - PUD
Composite Reserve Estimates and Economic Forecasts
Hunter Oil Corp. Interests
Various Oil Properties in New Mexico
Proved Undeveloped Reserves
As of January 1, 2017

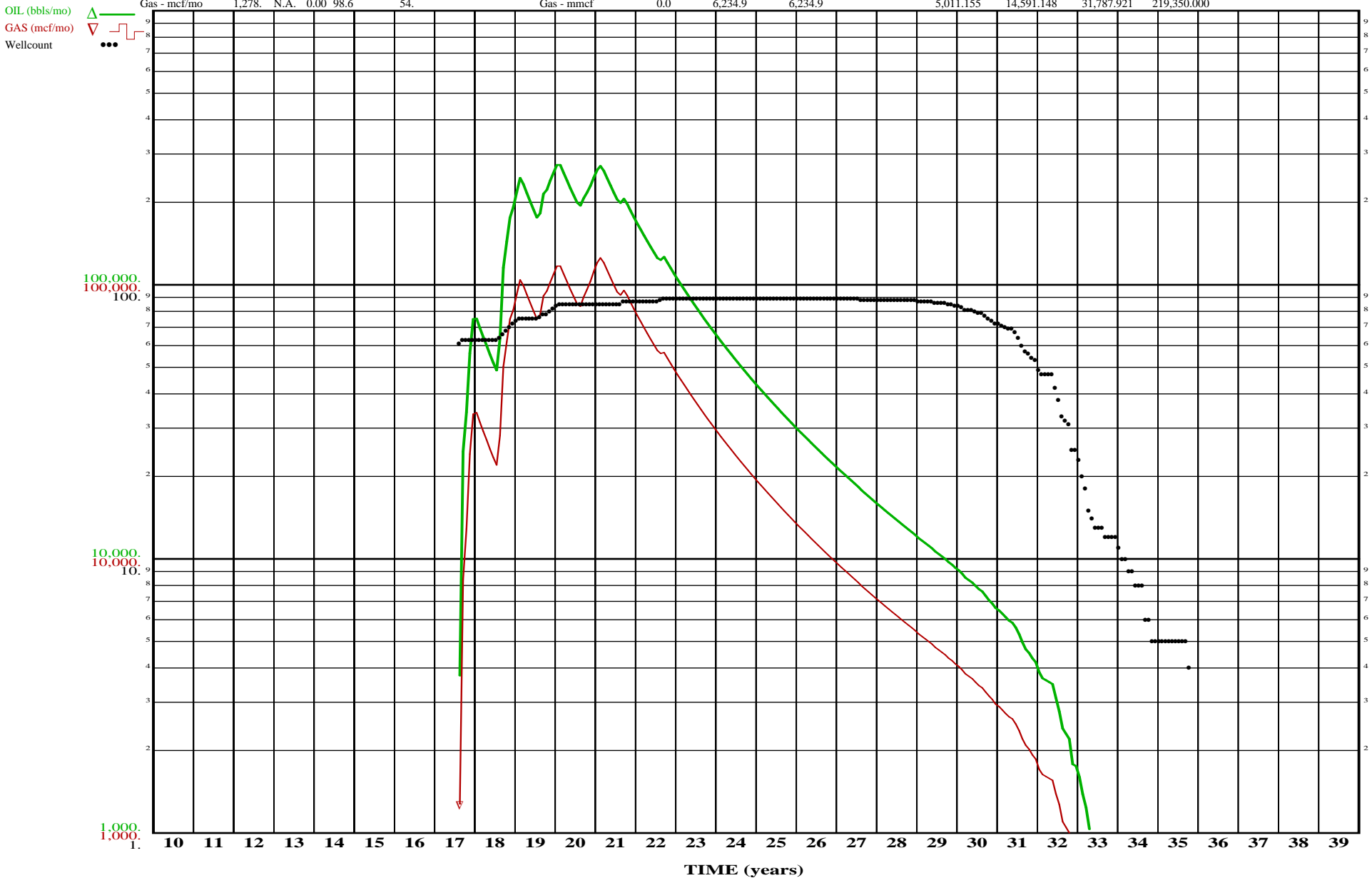
(1) End Mo-Year	(2) Gross Oil Production MBBLS	(3) Gross Gas Production MMCF	(4) Gross NGL Production MGals	(5) Net Oil Production MBBLS	(6) Net Gas Sales MMCF	(7) Net NGL Production MBBLS	(8) Avg Oil Price \$/BBL	(9) Avg Gas Price \$/MCF	(10) Avg NGL Price \$/Gal	
12-2017	194.9	80.8	.0	157.517	65.455	.000	50.950	2.790	.000	
12-2018	1,117.3	489.3	.0	899.372	394.854	.000	51.740	2.690	.000	
12-2019	2,589.4	1,103.3	.0	2,076.466	887.521	.000	53.000	2.690	.000	
12-2020	2,779.3	1,205.2	.0	2,212.716	963.555	.000	54.270	2.770	.000	
12-2021	2,649.2	1,223.1	.0	2,130.311	986.487	.000	55.470	2.890	.000	
12-2022	1,607.6	734.3	.0	1,288.050	589.947	.000	57.630	3.050	.000	
12-2023	1,008.8	452.7	.0	807.805	363.508	.000	57.630	3.240	.000	
12-2024	642.9	288.5	.0	514.630	231.591	.000	57.630	3.240	.000	
12-2025	433.2	194.2	.0	346.695	155.885	.000	57.630	3.240	.000	
12-2026	305.9	137.0	.0	244.794	109.964	.000	57.630	3.240	.000	
12-2027	223.1	99.8	.0	178.495	80.146	.000	57.630	3.240	.000	
12-2028	167.2	74.9	.0	133.825	60.099	.000	57.630	3.240	.000	
12-2029	126.8	56.7	.0	101.435	45.476	.000	57.630	3.240	.000	
12-2030	94.5	42.1	.0	75.683	33.860	.000	57.630	3.240	.000	
12-2031	64.8	28.8	.0	51.972	23.229	.000	57.630	3.240	.000	
12-2032	35.4	15.9	.0	28.590	12.861	.000	57.630	3.240	.000	
12-2033	12.2	5.2	.0	9.931	4.286	.000	57.630	3.240	.000	
12-2034	5.4	2.2	.0	4.388	1.750	.000	57.630	3.240	.000	
12-2035	2.1	.8	.0	1.718	.680	.000	57.630	3.240	.000	
S Tot	14,059.9	6,234.9	.0	11,264.394	5,011.155	.000	55.144	2.912	.000	
After	.0	.0	.0	.0	.000	.000	.000	.000	.000	
Total	14,059.9	6,234.9	.0	11,264.394	5,011.155	.000	55.144	2.912	.000	
Cum	.0	.0	.0	.0	.0	.0	.0	.0	.0	
Ult	14,059.9	6,234.9	.0	.0	.0	.0	.0	.0	.0	
(11) End Mo-Year	(12) Oil Revenue M\$	(13) Gas Revenue M\$	(14) NGL Revenue M\$	(15) Hedge Revenue M\$	(16) Other Revenue M\$	(17) Total Revenue M\$	(18) Production Taxes M\$	(19) Ad Valorem Taxes M\$	(20) \$/BOE6	
12-2017	8,025.506	182.618	.000	0.000	0.000	8,208.124	583.508	410.406	4.578	
12-2018	46,533.513	1,062.158	.000	0.000	0.000	47,595.672	3,383.561	2,379.784	4.733	
12-2019	110,052.683	2,387.432	.000	0.000	0.000	112,440.115	7,992.297	5,622.006	4.933	
12-2020	120,084.098	2,669.047	.000	0.000	0.000	122,753.144	8,725.885	6,137.657	5.255	
12-2021	118,168.370	2,850.948	.000	0.000	0.000	121,019.318	8,604.503	6,050.966	5.647	
12-2022	74,230.305	1,799.337	.000	0.000	0.000	76,029.642	5,405.796	3,801.482	6.019	
12-2023	46,553.777	1,177.766	.000	0.000	0.000	47,731.543	3,394.177	2,386.577	6.668	
12-2024	29,658.116	750.356	.000	0.000	0.000	30,408.473	2,162.339	1,520.424	8.172	
12-2025	19,980.037	505.068	.000	0.000	0.000	20,485.105	1,456.687	1,024.255	10.390	
12-2026	14,107.501	356.283	.000	0.000	0.000	14,463.784	1,028.511	723.189	13.306	
12-2027	10,286.691	259.673	.000	0.000	0.000	10,546.364	749.944	527.318	16.936	
12-2028	7,712.330	194.720	.000	0.000	0.000	7,907.050	562.265	395.353	21.323	
12-2029	5,845.713	147.342	.000	0.000	0.000	5,993.055	426.160	299.653	26.539	
12-2030	4,361.621	109.706	.000	0.000	0.000	4,471.327	317.950	223.566	31.865	
12-2031	2,995.151	75.262	.000	0.000	0.000	3,070.412	218.332	153.521	36.696	
12-2032	1,647.652	41.671	.000	0.000	0.000	1,689.323	120.127	84.466	40.010	
12-2033	572.307	13.888	.000	0.000	0.000	586.195	41.679	29.310	40.459	
12-2034	252.883	5.670	.000	0.000	0.000	258.552	18.380	12.928	42.713	
12-2035	99.010	2.203	.000	0.000	0.000	101.213	7.195	5.061	45.649	
S Tot	621,167.264	14,591.148	.000	0.000	0.000	635,758.413	45,199.296	31,787.921	6.906	
After	.000	.000	.000	0.000	0.000	.000	.000	.000	.000	
Total	621,167.264	14,591.148	.000	0.000	0.000	635,758.413	45,199.296	31,787.921	6.906	
(21) End Mo-Year	(22) Operating Expense M\$	(23) Gross Count	(24) Net Count	(25) Workover Expense M\$	(26) 3rd Party COPAS M\$	(27) Other Deductions M\$	(28) Investment M\$	(29) Future Net Cash Flow M\$	(30) Cumulative Cash Flow M\$	(31) Cum.Cash Flow Disc.@ 10.0% M\$
12-2017	197.763	8	8.0	0.000	0.000	573.363	19,990.000	-13,546.917	-13,546.917	-12,735.592
12-2018	1,294.237	25	25.0	0.000	0.000	3,273.714	52,350.000	-15,085.625	-28,632.541	-25,147.086
12-2019	3,414.720	48	48.0	0.000	0.000	7,558.335	57,840.000	30,012.756	1,380.215	-1,333.009
12-2020	4,417.704	72	72.0	0.000	0.000	8,054.286	58,050.000	37,367.612	38,747.827	25,688.698
12-2021	5,204.769	85	85.0	0.000	0.000	7,754.333	23,040.000	70,364.747	109,112.574	70,444.716
12-2022	3,655.484	87	87.0	0.000	0.000	4,688.501	4,600.000	53,878.379	162,990.953	101,621.570
12-2023	2,850.000	87	87.0	0.000	0.000	2,940.409	.000	36,160.380	199,151.333	120,562.266
12-2024	2,647.500	87	87.0	0.000	0.000	1,873.253	.000	22,204.958	221,356.291	131,085.466
12-2025	2,610.000	87	87.0	0.000	0.000	1,261.970	.000	14,132.193	235,488.483	137,146.024
12-2026	2,610.000	87	87.0	0.000	0.000	891.052	.000	9,211.033	244,699.516	140,721.549
12-2027	2,599.405	87	87.0	0.000	0.000	649.723	40.000	5,979.973	250,679.489	142,823.251
12-2028	2,580.000	86	86.0	0.000	0.000	487.123	.000	3,882.310	254,561.800	144,058.470
12-2029	2,523.891	86	86.0	0.000	0.000	369.224	160.000	2,214.127	256,775.926	144,696.486
12-2030	2,316.018	82	82.0	0.000	0.000	275.487	480.000	858.307	257,634.233	144,921.881
12-2031	1,860.033	70	70.0	0.000	0.000	189.178	800.000	-150.652	257,483.581	144,888.581
12-2032	1,125.588	50	50.0	0.000	0.000	104.068	1,080.000	-824.926	256,658.655	144,713.421
12-2033	394.548	23	23.0	0.000	0.000	36.148	520.000	-435.489	256,223.166	144,626.647
12-2034	183.910	10	10.0	0.000	0.000	15.972	280.000	-252.637	255,970.528	144,582.188
12-2035	77.346	3	3.0	0.000	0.000	6.254	120.000	-114.642	255,855.886	144,564.701
S Tot	42,562.916			0.000	0.000	41,002.395	219,350.000	255,855.886	255,855.886	144,564.701
After	.000			0.000	0.000	0.000	.000	.000	255,855.886	144,564.701
Total	42,562.916			0.000	0.000	41,002.395	219,350.000	255,855.886	255,855.886	144,564.701
NYMEX Strip Pricing 05-27-2016										
Year	WTI Cushing Oil \$/STB	HH Spot Gas \$/MMBTU	Percent	Cum. Disc.						
2017	51.62	3.06	5.00	191,676.795						
2018	52.41	2.96	8.00	161,715.462						
2019	53.67	2.96	10.00	144,564.701						
2020	54.94	3.04	12.00	129,343.368						
2021	56.14	3.16	15.00	109,614.770						
2022	58.30	3.32	20.00	83,425.449						
2023	58.30	3.51	30.00	48,505.598						
Thereafter	0.0%	0.0%	40.00	27,898.518						
Cap	58.30	3.51	50.00	15,418.466						
12 Months in first year								33.996 Year Life (12/2050)		

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TEXAS REGISTERED ENGINEERING FIRM F-693.

Summary Plot- PUD
 Hunter Oil Corp. Interests
 Various Oil Properties in New Mexico
 Proved Undeveloped Reserves

Gross Production

	Start Date 08/2017					12/2016 Cumulatives	33.99 Year Life (12/2050)		Current Interest %	NetOilProd. NetGasSales mbl/mmcf	OilRevenue GasRevenue M\$	Prod. Tax Adv. Tax M\$	Expenses Investments M\$	FutureNet CashFlow M\$	CashFlow Disc.@10.0% M\$
	Q _i	D _{ei}	n	D _{ef}	Q _{ab}		Remaining Reserves	Ultimate Recovery							
Oil - bbls/mo	3,758.	N.A.	0.00	99.4	129.	0.0	14,059.9	14,059.9		11,264.394	621,167.264	45,199.296	83,565.310	255,855.886	144,564.701
Gas - mcf/mo	1,278.	N.A.	0.00	98.6	54.	0.0	6,234.9	6,234.9		5,011.155	14,591.148	31,787.921	219,350.000		



◆ ⊗ * -- Annual Averages Perfs: 0 - 0 Status:
 First Production 00/ 0 First Data 00/ 0 Last Data 00/ 0
 08 / 29 / 2016 14 : 28 : 00 21 API:

Cawley, Gillespie & Associates, Inc.

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 SUMMARY

Table I - PUD - Chaveroo Field
Composite Reserve Estimates and Economic Forecasts
Hunter Oil Corp. Interests
Various Oil Properties in Chaves and Roosevelt County, New Mexico
Proved Undeveloped Reserves
As of January 1, 2017

(1) End Mo-Year	(2) Gross Oil Production MBBLS	(3) Gross Gas Production MMCF	(4) Gross NGL Production MGals	(5) Net Oil Production MBBLS	(6) Net Gas Sales MMCF	(7) Net NGL Production MBBLS	(8) Avg Oil Price \$/BBL	(9) Avg Gas Price \$/MCF	(10) Avg NGL Price \$/Gal	
12-2017	91.1	45.5	.0	74.366	37.183	.000	50.950	2.790	.000	
12-2018	683.9	342.0	.0	556.674	278.337	.000	51.740	2.690	.000	
12-2019	1,393.0	696.5	.0	1,134.518	567.259	.000	53.000	2.690	.000	
12-2020	1,626.5	813.3	.0	1,320.196	660.098	.000	54.270	2.770	.000	
12-2021	2,015.0	1,007.5	.0	1,638.633	819.317	.000	55.470	2.890	.000	
12-2022	1,173.4	586.7	.0	950.061	475.031	.000	57.630	3.050	.000	
12-2023	685.8	342.9	.0	555.341	277.671	.000	57.630	3.240	.000	
12-2024	436.9	218.4	.0	353.858	176.929	.000	57.630	3.240	.000	
12-2025	293.2	146.6	.0	237.555	118.778	.000	57.630	3.240	.000	
12-2026	206.2	103.1	.0	167.086	83.543	.000	57.630	3.240	.000	
12-2027	150.1	75.0	.0	121.610	60.805	.000	57.630	3.240	.000	
12-2028	112.6	56.3	.0	91.240	45.620	.000	57.630	3.240	.000	
12-2029	84.7	42.4	.0	68.675	34.337	.000	57.630	3.240	.000	
12-2030	62.5	31.3	.0	50.797	25.398	.000	57.630	3.240	.000	
12-2031	42.6	21.3	.0	34.740	17.370	.000	57.630	3.240	.000	
12-2032	24.0	12.0	.0	19.629	9.815	.000	57.630	3.240	.000	
12-2033	6.9	3.4	.0	5.688	2.844	.000	57.630	3.240	.000	
12-2034	1.9	1.0	.0	1.612	.806	.000	57.630	3.240	.000	
12-2035	.7	.4	.0	.599	.299	.000	57.630	3.240	.000	
S Tot	9,091.0	4,545.5	.0	7,382.879	3,691.439	.000	55.327	2.923	.000	
After	.0	.0	.0	.0	.000	.000	.000	.000	.000	
Total	9,091.0	4,545.5	.0	7,382.879	3,691.439	.000	55.327	2.923	.000	
Cum	.0	.0	.0	.0	.0	.0	.0	.0	.0	
Ult	9,091.0	4,545.5	.0	.0	.0	.0	.0	.0	.0	
(11) End Mo-Year	(12) Oil Revenue M\$	(13) Gas Revenue M\$	(14) NGL Revenue M\$	(15) Hedge Revenue M\$	(16) Other Revenue M\$	(17) Total Revenue M\$	(18) Production Taxes M\$	(19) Ad Valorem Taxes M\$	(20) \$/BOE6	
12-2017	3,788.971	103.741	.000	0.000	0.000	3,892.712	276.875	194.636	4.315	
12-2018	28,802.319	748.727	.000	0.000	0.000	29,551.046	2,101.533	1,477.552	4.640	
12-2019	60,129.433	1,525.926	.000	0.000	0.000	61,655.360	4,384.335	3,082.768	4.821	
12-2020	71,647.018	1,828.471	.000	0.000	0.000	73,475.488	5,224.954	3,673.774	5.160	
12-2021	90,894.975	2,367.825	.000	0.000	0.000	93,262.799	6,632.459	4,663.140	5.723	
12-2022	54,752.034	1,448.844	.000	0.000	0.000	56,200.877	3,996.957	2,810.044	6.097	
12-2023	32,004.302	899.652	.000	0.000	0.000	32,903.955	2,340.537	1,645.198	6.526	
12-2024	20,392.863	573.251	.000	0.000	0.000	20,966.113	1,491.370	1,048.306	8.055	
12-2025	13,690.304	384.839	.000	0.000	0.000	14,075.144	1,001.199	703.757	10.354	
12-2026	9,629.184	270.680	.000	0.000	0.000	9,899.864	704.201	494.993	13.304	
12-2027	7,008.381	197.008	.000	0.000	0.000	7,205.389	512.537	360.269	17.023	
12-2028	5,258.178	147.809	.000	0.000	0.000	5,405.987	384.541	270.299	21.571	
12-2029	3,957.729	111.253	.000	0.000	0.000	4,068.982	289.437	203.449	26.800	
12-2030	2,927.407	82.290	.000	0.000	0.000	3,009.698	214.087	150.485	32.094	
12-2031	2,002.086	56.279	.000	0.000	0.000	2,058.365	146.416	102.918	37.023	
12-2032	1,131.237	31.799	.000	0.000	0.000	1,163.037	82.730	58.152	40.969	
12-2033	327.780	9.214	.000	0.000	0.000	336.994	23.971	16.850	42.073	
12-2034	92.901	2.611	.000	0.000	0.000	95.512	6.794	4.776	42.675	
12-2035	34.503	.970	.000	0.000	0.000	35.473	2.523	1.774	45.198	
S Tot	408,471.604	10,791.191	.000	0.000	0.000	419,262.795	29,817.457	20,963.140	6.969	
After	.000	.000	.000	0.000	0.000	.000	.000	.000	.000	
Total	408,471.604	10,791.191	.000	0.000	0.000	419,262.795	29,817.457	20,963.140	6.969	
(21) End Mo-Year	(22) Operating Expense M\$	(23) Gross Count	(24) Net	(25) Workover Expense M\$	(26) 3rd Party COPAS M\$	(27) Other Deductions M\$	(28) Investment M\$	(29) Future Net Cash Flow M\$	(30) Cumulative Cash Flow M\$	(31) Cum. Cash Flow Disc. @ 10.0% M\$
12-2017	76.946	5	5.0	0.000	0.000	270.694	12,420.000	-9,346.439	-9,346.439	-8,687.691
12-2018	772.118	13	13.0	0.000	0.000	2,026.294	24,710.000	-1,536.452	-10,882.891	-9,747.724
12-2019	1,795.102	26	26.0	0.000	0.000	4,129.644	31,990.000	16,273.510	5,390.619	3,122.479
12-2020	2,574.720	47	47.0	0.000	0.000	4,805.512	55,790.000	1,406.527	6,797.146	4,796.425
12-2021	4,194.769	60	60.0	0.000	0.000	5,964.624	23,040.000	48,767.807	55,564.954	35,746.221
12-2022	2,817.500	60	60.0	0.000	0.000	3,458.223	.000	43,118.153	98,683.107	60,712.195
12-2023	1,905.000	60	60.0	0.000	0.000	2,021.441	.000	24,991.778	123,674.885	73,802.350
12-2024	1,800.000	60	60.0	0.000	0.000	1,288.045	.000	15,338.393	139,013.278	81,071.763
12-2025	1,800.000	60	60.0	0.000	0.000	864.701	.000	9,705.487	148,718.765	85,234.105
12-2026	1,800.000	60	60.0	0.000	0.000	608.194	.000	6,292.475	155,011.240	87,676.819
12-2027	1,800.000	60	60.0	0.000	0.000	442.660	.000	4,089.923	159,101.163	89,114.153
12-2028	1,800.000	60	60.0	0.000	0.000	332.115	.000	2,619.032	161,720.195	89,947.509
12-2029	1,743.891	60	60.0	0.000	0.000	249.976	160.000	1,422.229	163,142.424	90,357.432
12-2030	1,581.202	56	56.0	0.000	0.000	184.900	320.000	559.024	163,701.448	90,504.167
12-2031	1,266.933	48	48.0	0.000	0.000	126.455	600.000	-184.357	163,517.091	90,462.532
12-2032	799.755	33	33.0	0.000	0.000	71.451	680.000	-529.050	162,988.041	90,351.503
12-2033	238.538	16	16.0	0.000	0.000	20.703	440.000	-403.068	162,584.972	90,271.613
12-2034	68.658	5	5.0	0.000	0.000	5.868	160.000	-150.584	162,434.389	90,244.758
12-2035	27.136	1	1.0	0.000	0.000	2.179	40.000	-38.139	162,396.250	90,238.966
S Tot	28,862.269			0.000	0.000	26,873.680	150,350.000	162,396.250	162,396.250	90,238.966
After	.000			0.000	0.000	0.000	.000	.000	162,396.250	90,238.966
Total	28,862.269			0.000	0.000	26,873.680	150,350.000	162,396.250	162,396.250	90,238.966
NYMEX Strip Pricing 05-27-2016										
Year	WTI Cushing Oil \$/STB	HH Spot Gas \$/MMBTU	Percent	Cum. Disc.						
2017	51.62	3.06	5.00	120,624.399						
2018	52.41	2.96	8.00	101,266.424						
2019	53.67	2.96	10.00	90,238.966						
2020	54.94	3.04	12.00	80,490.988						
2021	56.14	3.16	15.00	67,920.471						
2022	58.30	3.32	20.00	51,371.359						
2023	58.30	3.51	30.00	29,646.957						
Thereafter	0.0%	0.0%	40.00	17,102.088						
Cap	58.30	3.51	50.00	9,655.750						
12 Months in first year								33.996 Year Life (12/2050)		

THESE DATA ARE PART OF A CG&A REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.
TEXAS REGISTERED ENGINEERING FIRM F-693.

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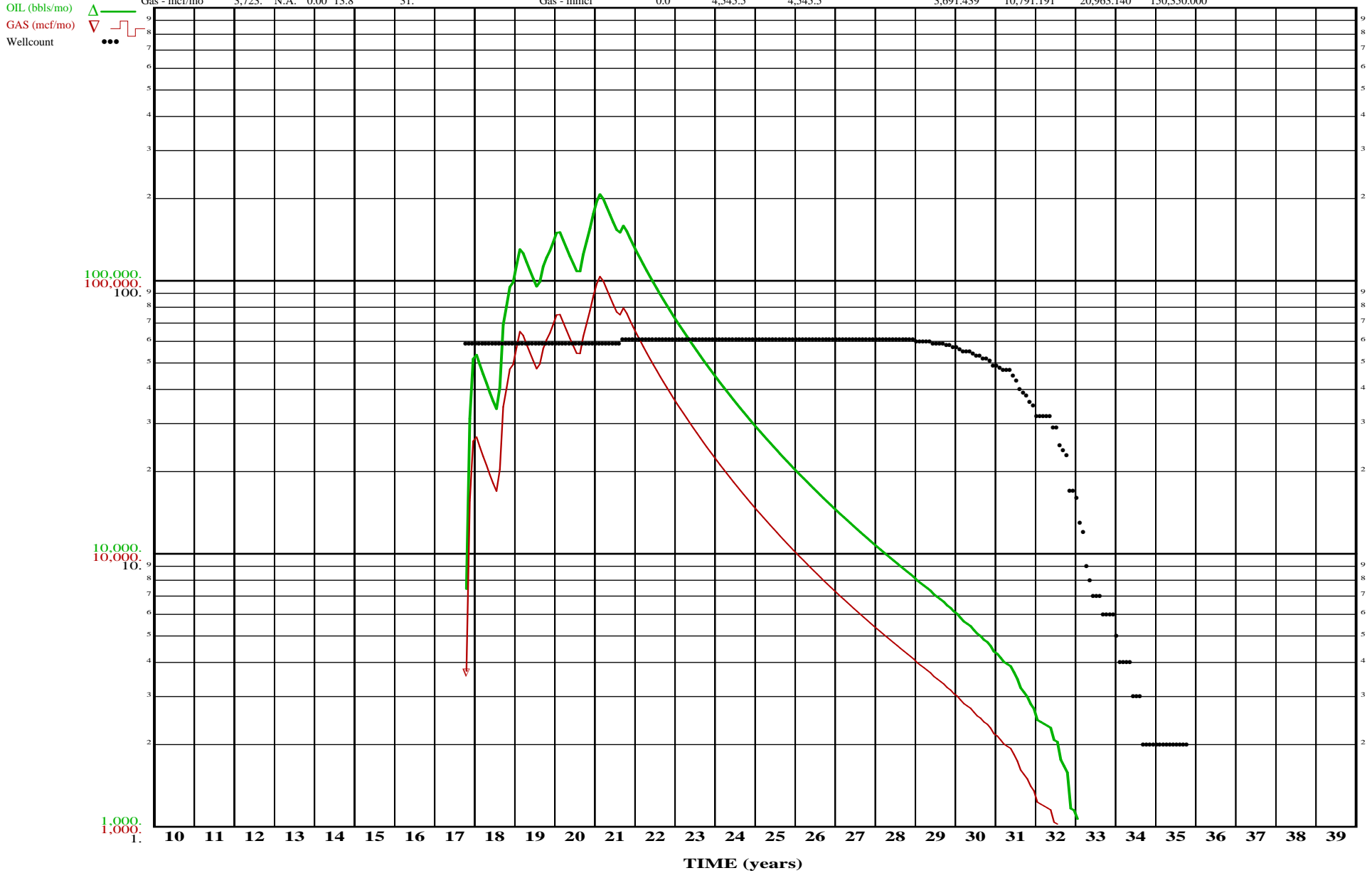
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Summary

Cawley, Gillespie & Associates, Inc.

Summary Plot- PUD - Chaveroo Field
 Hunter Oil Corp. Interests
 Various Oil Properties in Chaves and Roosevelt County, New Mexico
 Proved Undeveloped Reserves

Gross Production

	Start Date 10/2017					12/2016 Cumulatives	33.99 - Year Life (12/2050)		Current Interest %	NetOilProd. NetGasSales mblb/mmcf	OilRevenue GasRevenue M\$	Prod. Tax Adv. Tax M\$	Expenses Investments M\$	FutureNet CashFlow M\$	CashFlow Disc.@10.0% M\$
	Q _i	D _{ei}	n	D _{ef}	Q _{ab}		Remaining Reserves	Ultimate Recovery							
Oil - bbls/mo	7,446.	N.A.	0.00	13.8	63.	Oil - mbbls	0.0	9,091.0		7,382.879	408,471.604	29,817.457	55,735.948	162,396.250	90,238.966
Gas - mcf/mo	3,723.	N.A.	0.00	13.8	31.	Gas - mmcf	0.0	4,545.5		3,691.439	10,791.191	20,963.140	150,350.000		



◆ ⊗ * -- Annual Averages Perfs: 0 - 0 Status:
 First Production 00/ 0 First Data 00/ 0 Last Data 00/ 0
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Cawley, Gillespie & Associates, Inc.

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SUMMARY

Table I - PUD - Milnesand Field
Composite Reserve Estimates and Economic Forecasts
Hunter Oil Corp. Interests
Various Oil Properties in Roosevelt County, New Mexico
Proved Undeveloped Reserves
As of January 1, 2017

(1) End Mo-Year	(2) Gross Oil Production MMBLS	(3) Gross Gas Production MMCF	(4) Gross NGL Production MGals	(5) Net Oil Production MMBLS	(6) Net Gas Sales MMCF	(7) Net NGL Production MMBLS	(8) Avg Oil Price \$/BBL	(9) Avg Gas Price \$/MCF	(10) Avg NGL Price \$/Gal	
12-2017	103.8	35.3	.0	83.151	28.271	.000	50.950	2.790	.000	
12-2018	433.4	147.4	.0	342.698	116.517	.000	51.740	2.690	.000	
12-2019	1,196.3	406.8	.0	941.948	320.262	.000	53.000	2.690	.000	
12-2020	1,152.8	392.0	.0	892.520	303.457	.000	54.270	2.770	.000	
12-2021	634.2	215.6	.0	491.678	167.171	.000	55.470	2.890	.000	
12-2022	434.2	147.6	.0	337.988	114.916	.000	57.630	3.050	.000	
12-2023	323.1	109.8	.0	252.464	85.838	.000	57.630	3.240	.000	
12-2024	206.0	70.0	.0	160.771	54.662	.000	57.630	3.240	.000	
12-2025	140.0	47.6	.0	109.140	37.108	.000	57.630	3.240	.000	
12-2026	99.7	33.9	.0	77.708	26.421	.000	57.630	3.240	.000	
12-2027	73.0	24.8	.0	56.885	19.341	.000	57.630	3.240	.000	
12-2028	54.7	18.6	.0	42.585	14.479	.000	57.630	3.240	.000	
12-2029	42.0	14.3	.0	32.760	11.139	.000	57.630	3.240	.000	
12-2030	32.0	10.9	.0	24.887	8.461	.000	57.630	3.240	.000	
12-2031	22.2	7.5	.0	17.232	5.859	.000	57.630	3.240	.000	
12-2032	11.4	3.9	.0	8.961	3.047	.000	57.630	3.240	.000	
12-2033	5.3	1.8	.0	4.243	1.443	.000	57.630	3.240	.000	
12-2034	3.5	1.2	.0	2.776	.944	.000	57.630	3.240	.000	
12-2035	1.4	.5	.0	1.119	.381	.000	57.630	3.240	.000	
S Tot	4,968.9	1,689.4	.0	3,881.515	1,319.715	.000	54.797	2.879	.000	
After	.0	.0	.0	.0	.000	.000	.000	.000	.000	
Total	4,968.9	1,689.4	.0	3,881.515	1,319.715	.000	54.797	2.879	.000	
Cum	.0	.0	.0	.0	.0	.0	.0	.0	.0	
Ult	4,968.9	1,689.4	.0	.0	.0	.0	.0	.0	.0	
(11) End Mo-Year	(12) Oil Revenue M\$	(13) Gas Revenue M\$	(14) NGL Revenue M\$	(15) Hedge Revenue M\$	(16) Other Revenue M\$	(17) Total Revenue M\$	(18) Production Taxes M\$	(19) Ad Valorem Taxes M\$	(20) \$/BOE6	
12-2017	4,236.535	78.877	.000	0.000	0.000	4,315.412	306.633	215.771	4.820	
12-2018	17,731.194	313.432	.000	0.000	0.000	18,044.626	1,282.028	902.231	4.887	
12-2019	49,923.250	861.506	.000	0.000	0.000	50,784.756	3,607.962	2,539.238	5.072	
12-2020	48,437.080	840.576	.000	0.000	0.000	49,277.656	3,500.931	2,463.883	5.399	
12-2021	27,273.396	483.123	.000	0.000	0.000	27,756.519	1,972.044	1,387.826	5.389	
12-2022	19,478.271	350.494	.000	0.000	0.000	19,828.765	1,408.839	991.438	5.791	
12-2023	14,549.474	278.114	.000	0.000	0.000	14,827.588	1,053.640	741.379	6.987	
12-2024	9,265.254	177.106	.000	0.000	0.000	9,442.359	670.969	472.118	8.434	
12-2025	6,289.733	120.229	.000	0.000	0.000	6,409.961	455.488	320.498	10.468	
12-2026	4,478.317	85.603	.000	0.000	0.000	4,563.921	324.310	228.196	13.309	
12-2027	3,278.310	62.665	.000	0.000	0.000	3,340.975	237.408	167.049	16.744	
12-2028	2,454.152	46.911	.000	0.000	0.000	2,501.063	177.724	125.053	20.779	
12-2029	1,887.984	36.089	.000	0.000	0.000	1,924.073	136.724	96.204	25.977	
12-2030	1,434.214	27.415	.000	0.000	0.000	1,461.629	103.863	73.081	31.388	
12-2031	993.065	18.982	.000	0.000	0.000	1,012.047	71.916	50.602	36.018	
12-2032	516.415	9.871	.000	0.000	0.000	526.286	37.398	26.314	37.857	
12-2033	244.527	4.674	.000	0.000	0.000	249.201	17.708	12.460	38.241	
12-2034	159.982	3.058	.000	0.000	0.000	163.040	11.586	8.152	42.735	
12-2035	64.506	1.233	.000	0.000	0.000	65.740	4.671	3.287	45.897	
S Tot	212,695.660	3,799.958	.000	0.000	0.000	216,495.618	15,381.839	10,824.781	6.785	
After	.000	.000	.000	0.000	0.000	.000	.000	.000	.000	
Total	212,695.660	3,799.958	.000	0.000	0.000	216,495.618	15,381.839	10,824.781	6.785	
(21) End Mo-Year	(22) Operating Expense M\$	(23) Gross Count	(24) Net Count	(25) Workover Expense M\$	(26) 3rd Party COPAS M\$	(27) Other Deductions M\$	(28) Investment M\$	(29) Future Net Cash Flow M\$	(30) Cumulative Cash Flow M\$	(31) Cum. Cash Flow Disc. @ 10.0% M\$
12-2017	120.817	3	3.0	0.000	0.000	302.669	7,570.000	-4,200.478	-4,200.478	-4,047.901
12-2018	522.118	12	12.0	0.000	0.000	1,247.421	27,640.000	-13,549.173	-17,749.650	-15,399.362
12-2019	1,619.618	22	22.0	0.000	0.000	3,428.691	25,850.000	13,739.246	-4,010.404	-4,455.488
12-2020	1,842.984	25	25.0	0.000	0.000	3,248.774	2,260.000	35,961.084	31,950.680	20,892.272
12-2021	1,010.000	25	25.0	0.000	0.000	1,789.709	.000	21,596.940	53,547.620	34,698.495
12-2022	837.984	27	27.0	0.000	0.000	1,230.278	4,600.000	10,760.226	64,307.847	40,909.375
12-2023	945.000	27	27.0	0.000	0.000	918.967	.000	11,168.602	75,476.448	46,759.917
12-2024	847.500	27	27.0	0.000	0.000	585.208	.000	6,866.565	82,343.013	50,013.703
12-2025	810.000	27	27.0	0.000	0.000	397.269	.000	4,426.706	86,769.719	51,911.919
12-2026	810.000	27	27.0	0.000	0.000	282.857	.000	2,918.558	89,688.276	53,044.730
12-2027	799.405	27	27.0	0.000	0.000	207.063	40.000	1,890.050	91,578.326	53,709.098
12-2028	780.000	26	26.0	0.000	0.000	155.008	.000	1,263.278	92,841.604	54,110.960
12-2029	780.000	26	26.0	0.000	0.000	119.248	.000	791.898	93,633.502	54,339.054
12-2030	734.815	26	26.0	0.000	0.000	90.587	160.000	299.283	93,932.785	54,417.173
12-2031	593.101	22	22.0	0.000	0.000	62.724	200.000	33.705	93,966.490	54,426.049
12-2032	325.833	17	17.0	0.000	0.000	32.618	400.000	-295.876	93,670.614	54,361.918
12-2033	156.009	7	7.0	0.000	0.000	15.445	80.000	-32.421	93,638.193	54,355.035
12-2034	115.252	5	5.0	0.000	0.000	10.105	120.000	-102.054	93,536.140	54,337.429
12-2035	50.210	2	2.0	0.000	0.000	4.074	80.000	-76.503	93,459.636	54,325.734
S Tot	13,700.647			0.000	0.000	14,128.715	69,000.000	93,459.636	93,459.636	54,325.734
After	.000			0.000	0.000	0.000	.000	.000	93,459.636	54,325.734
Total	13,700.647			0.000	0.000	14,128.715	69,000.000	93,459.636	93,459.636	54,325.734
NYMEX Strip Pricing 05-27-2016										
Year	WTI Cushing Oil \$/STB	HH Spot Gas \$/MMBTU	Percent	Cum. Disc.						
2017	51.62	3.06	5.00	71,052.396						
2018	52.41	2.96	8.00	60,449.038						
2019	53.67	2.96	10.00	54,325.734						
2020	54.94	3.04	12.00	48,852.381						
2021	56.14	3.16	15.00	41,694.299						
2022	58.30	3.32	20.00	32,054.090						
2023	58.30	3.51	30.00	18,858.641						
Thereafter	0.0%	0.0%	40.00	10,796.430						
Cap	58.30	3.51	50.00	5,762.715						
12 Months in first year			33.996	Year Life (12/2050)						

THESE DATA ARE PART OF A CG&A REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.
TEXAS REGISTERED ENGINEERING FIRM F-693.

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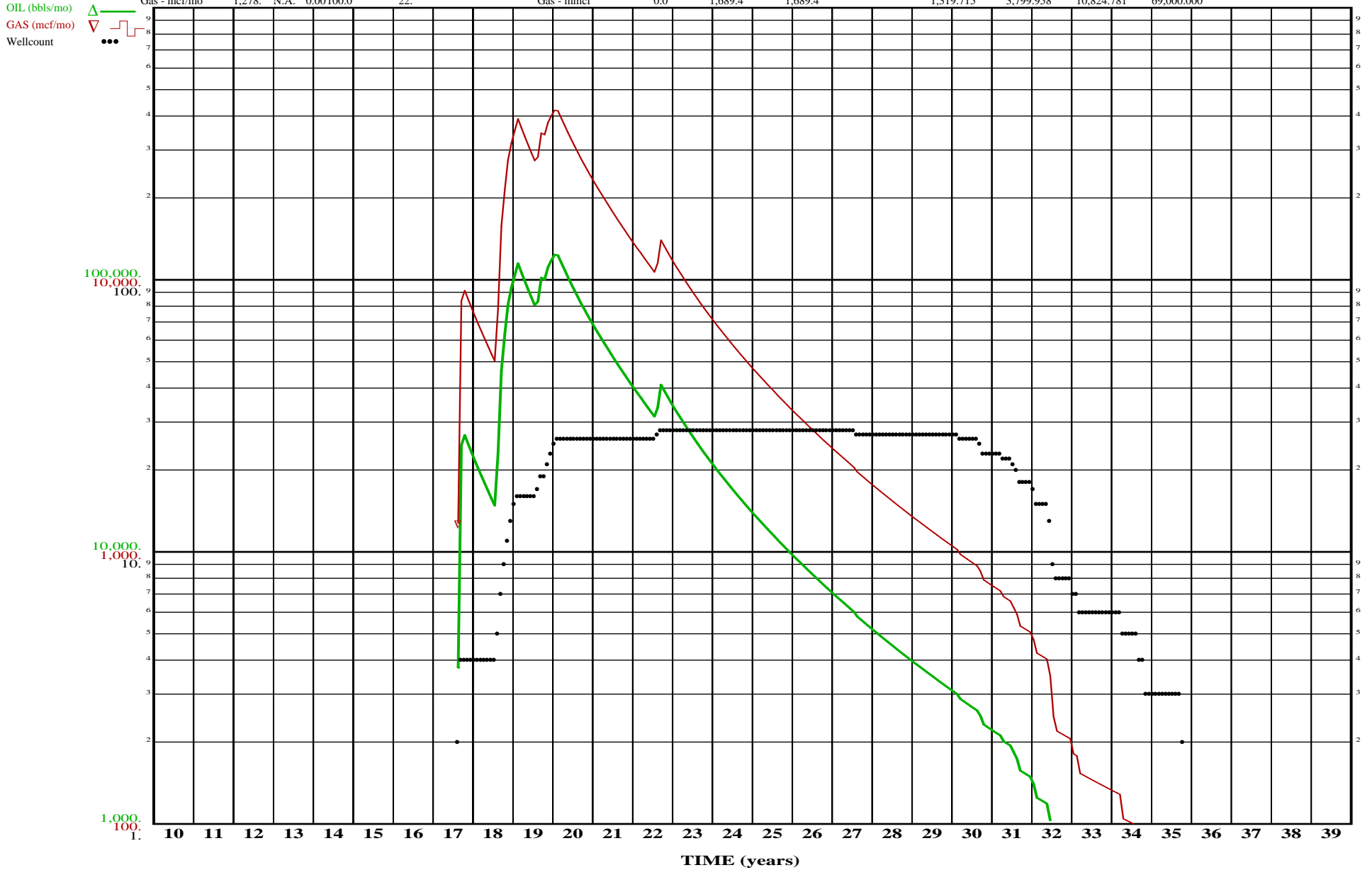
Summary

Cawley, Gillespie & Associates, Inc.

Summary Plot- PUD - Milnesand Field
 Hunter Oil Corp. Interests
 Various Oil Properties in Roosevelt County, New Mexico
 Proved Undeveloped Reserves

Gross Production

	Start Date 08/2017					12/2016 Cumulatives	33.99 - Year Life (12/2050)		Current Interest %	NetOilProd. NetGasSales mmbbl/mmcf	OilRevenue GasRevenue M\$	Prod. Tax Adv. Tax M\$	Expenses Investments M\$	FutureNet CashFlow M\$	CashFlow Disc.@10.0% M\$
	Q _i	D _{ei}	n	D _{ef}	Q _{ab}		Remaining Reserves	Ultimate Recovery							
Oil - bbls/mo	3,758.	N.A.	0.00	100.0	66.	Oil - mbbls	0.0	4,968.9	4,968.9	3,881.515	212,695.660	15,381.839	27,829.362	93,459.636	54,325.734
Gas - mcf/mo	1,278.	N.A.	0.00	100.0	22.	Gas - mmcf	0.0	1,689.4	1,689.4	1,319.715	3,799.958	10,824.781	69,000.000		



◆ ⊗ * -- Annual Averages Perfs: 0 - 0 Status:
 First Production 00/ 0 First Data 00/ 0 Last Data 00/ 0
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Cawley, Gillespie & Associates, Inc.

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 SUMMARY

Table II - PUD
Lease Reserve Summary
Hunter Oil Corp. Interests
Various Oil Properties in New Mexico
Proved Undeveloped Reserves
As of January 1, 2017

LEASE NAME Table	Class	Major	Well No.	Start Date	ASN	Current	WellCnt	Ultimate	Gross	Net	Oil Revenue	Prod Tax	Expenses	Future Net	Cash Flow
						Interest %	Life	Recovery	Reserves MBBL / MMCF	Reserves	Gas Revenue MS / MS	Adv. Tax MS / MS	Investments MS / MS	Cash Flow MS	Disc. @ 10.0 MS
CHAVEROO (SAN ANDRES) -- CHAVES COUNTY, NEW MEXICO															
CHAVEROO WATER FACILITY UPGRA						80.1100	NI	0	0.0	0.0	0.0	0.0	0.0	-8,000.0	-6,018.7
1	PUD	Oil		01/17	696	100.0000	WI	34.0	0.0	0.0	0.0	0.0	8,000.0		
001 HALEY H1 (4500')															
2	PUD	Oil	EY H1	10/17	556	82.1400	NI	14.0	230.4	230.4	189.3	737.5	1,223.6	5,551.1	3,857.3
						100.0000	WI		115.2	115.2	94.6	265.7	2,340.0		
002 JENNIFER 1H (7000')															
3	PUD	Oil	ER 1H	11/17	570	82.2010	NI	1	224.8	224.8	184.8	721.0	1,200.3	5,200.2	3,538.2
						100.0000	WI	13.6	112.4	112.4	92.4	506.9	2,510.0		
003 JENNIFER 2H (7000')															
4	PUD	Oil	ER 2H	11/17	571	82.2010	NI	1	316.3	316.3	260.0	1,016.2	1,567.3	8,480.7	5,925.9
						100.0000	WI	16.9	158.1	158.1	130.0	714.4	2,510.0		
004 CSU 1H (5500')															
5	PUD	Oil	SU 1H	12/17	1126	76.2600	NI	1	158.3	158.3	120.7	473.2	949.7	2,478.8	1,440.7
						100.0000	WI	13.0	79.1	79.1	60.3	332.7	2,420.0		
005 HALEY 2H (4500')															
6	PUD	Oil	EY H2	12/17	558	82.1400	NI	14.0	247.4	247.4	203.2	791.0	1,276.4	6,158.6	4,394.8
						100.0000	WI		123.7	123.7	101.6	556.1	2,340.0		
006 HALEY 3H (4500')															
7	PUD	Oil	EY H3	08/18	557	82.1400	NI	1	287.2	287.2	235.9	930.2	1,376.7	7,778.7	5,251.2
						100.0000	WI	13.4	143.6	143.6	118.0	654.0	2,340.0		
007 JENNIFER 3H (7000')															
8	PUD	Oil	ER 3H	09/18	572	82.2095	NI	1	326.4	326.4	268.3	1,059.1	1,523.8	9,054.9	6,091.0
						100.0000	WI	14.2	163.2	163.2	134.2	744.6	2,510.0		
008 CSU 2H (5500')															
9	PUD	Oil	SU 2H	09/18	1127	76.2600	NI	1	176.2	176.2	134.4	532.5	980.3	3,181.1	1,888.6
						100.0000	WI	12.5	88.1	88.1	67.2	374.4	2,420.0		
009 MORGAN FED 1H (3200')															
10	PUD	Oil	ED 1H	10/18	1128	82.9000	NI	1	165.1	165.1	136.8	542.0	981.2	3,416.8	2,096.5
						100.0000	WI	12.1	82.5	82.5	68.4	381.1	2,300.0		
010 STATE 4-1H(4500')															
11	PUD	Oil	4- 1H	10/18	1171	81.4100	NI	1	149.7	149.7	121.9	485.3	974.5	2,683.1	1,499.8
						100.0000	WI	13.8	74.9	74.9	61.0	341.2	2,340.0		
011 STATE 4-2H(4500')															
12	PUD	Oil	4- 2H	11/18	1190	81.4100	NI	1	185.7	185.7	151.2	599.6	1,089.6	3,980.9	2,476.5
						100.0000	WI	14.0	92.9	92.9	75.6	421.6	2,340.0		
012 STATE 4-3H(4500')															
13	PUD	Oil	4- 3H	11/18	1191	81.4100	NI	1	198.9	198.9	161.9	640.4	1,038.2	4,536.2	2,948.3
						100.0000	WI	11.1	99.4	99.4	80.9	450.3	2,340.0		
013 STATE 4-4H(4500')															
14	PUD	Oil	4- 4H	12/18	1192	81.4100	NI	1	177.2	177.2	144.3	574.7	1,067.6	3,695.1	2,229.4
						100.0000	WI	14.2	88.6	88.6	72.1	404.1	2,340.0		
014 STATE 5-1H (4500')															
15	PUD	Oil	5- 1H	01/19	569	83.0100	NI	1	158.6	158.6	131.7	523.2	921.7	3,204.3	1,967.4
						100.0000	WI	10.8	79.3	79.3	65.8	367.8	2,340.0		
015 HALEY 4H(4500')															
16	PUD	Oil	EY 4H	01/19	559	82.1400	NI	1	278.7	278.7	228.9	911.9	1,356.4	7,573.0	4,898.4
						100.0000	WI	13.6	139.3	139.3	114.5	641.1	2,340.0		
016 HALEY 5H (4500')															
17	PUD	Oil	EY 5H	02/19	560	82.1400	NI	1	209.1	209.1	171.7	684.6	1,119.7	5,000.5	3,132.2
						100.0000	WI	12.5	104.5	104.5	85.9	481.3	2,340.0		
017 HALEY 6H(4500')															
18	PUD	Oil	EY 6H	02/19	561	82.1400	NI	1	192.0	192.0	157.7	631.4	1,126.7	4,336.2	2,576.2
						100.0000	WI	14.6	96.0	96.0	78.9	443.9	2,340.0		
018 JENNIFER 4H (7000')															
19	PUD	Oil	ER 4H	08/19	573	82.2010	NI	1	296.0	296.0	243.3	977.4	1,376.1	8,192.9	5,088.7
						100.0000	WI	12.5	148.0	148.0	121.7	687.2	2,510.0		
019 JENNIFER 5H (4500')															
20	PUD	Oil	ER 5H	09/19	574	82.2010	NI	1	167.9	167.9	138.0	558.0	1,005.2	3,550.6	1,947.6
						100.0000	WI	12.8	84.0	84.0	69.0	392.3	2,340.0		
020 JENNIFER 6H (4500')															
21	PUD	Oil	ER 6H	09/19	575	82.2010	NI	1	120.8	120.8	99.3	400.9	808.2	1,805.8	883.5
						100.0000	WI	11.1	60.4	60.4	49.7	281.8	2,340.0		
021 CSU 3H (4500')															
22	PUD	Oil	SU 3H	10/19	1129	76.2600	NI	1	141.7	141.7	108.1	435.4	853.5	2,186.9	1,176.7
						100.0000	WI	11.3	70.9	70.9	54.0	306.1	2,340.0		
022 CSU 4H (4500')															
23	PUD	Oil	SU 4H	10/19	1130	76.2600	NI	1	137.2	137.2	104.7	422.5	817.3	2,064.3	1,071.2
						100.0000	WI	10.7	68.6	68.6	52.3	297.1	2,340.0		
023 TUCKER HALL 1H(4500')															
24	PUD	Oil	LL 1H	11/19	1132	70.9400	NI	1	120.1	120.1	85.2	344.4	779.9	1,136.2	468.7
						100.0000	WI	11.7	60.0	60.0	42.6	242.1	2,340.0		
024 MORGAN FED 2H (3200')															
25	PUD	Oil	ED 2H	11/19	1133	82.9000	NI	1	157.9	157.9	130.9	530.6	954.2	3,303.2	1,804.9
						100.0000	WI	12.1	78.9	78.9	65.4	373.1	2,300.0		
025 MORGAN FED 3H (3200')															
26	PUD	Oil	ED 3H	12/19	1134	82.9000	NI	1	150.8	150.8	125.0	507.5	933.8	3,037.6	1,626.0
						100.0000	WI	12.0	75.4	75.4	62.5	356.8	2,300.0		
026 STATE 5 2H (4500')															
27	PUD	Oil	5- 2H	12/19	1135	83.0100	NI	1	190.0	190.0	157.7	639.7	1,113.3	4,451.9	2,530.7
						100.0000	WI	14.1	95.0	95.0	78.9	449.7	2,340.0		
027 HALEY 7H (4500')															
28	PUD	Oil	EY 7H	01/20	562	82.1400	NI	1	178.2	178.2	146.4	593.9	982.8	4,016.9	2,295.0
						100.0000	WI	11.0	89.1	89.1	73.2	417.6	2,340.0		

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Table II - PUD (cont.)
Lease Reserve Summary
Hunter Oil Corp. Interests
Various Oil Properties in New Mexico
Proved Undeveloped Reserves
As of January 1, 2017

LEASE NAME		Start	Current	WellCnt	Ultimate	Gross	Net	Oil Revenue	Prod Tax	Expenses	Future Net	Cash Flow	
Table	Class	Date	Interest	Life	Recovery	Reserves	Reserves	Gas Revenue	Adv. Tax	Investments	Cash Flow	Disc. @ 10.0	
Major	Well No.	ASN	%			MBBL / MMCF		MS / MS	MS / MS	MS / MS	MS	MS	
CHAVEROO (SAN ANDRES) -- CHAVES COUNTY, NEW MEXICO													
028	HALEY 8H (4500')		82.1400	NI	1	190.4	190.4	156.4	8,725.9	637.0	1,078.5	4,453.3	2,443.0
29	PUD Oil EY 8H	01/20 563	100.0000	W1	13.1	95.2	95.2	78.2	230.7	447.8	2,340.0		
029	HALEY 9H (4500')		82.1400	NI	1	127.2	127.2	104.5	5,841.8	426.5	871.0	2,059.4	960.5
30	PUD Oil EY 9H	02/20 564	100.0000	W1	12.4	63.6	63.6	52.3	154.8	299.8	2,340.0		
030	JENNIFER 7H (4500')		82.2010	NI	1	75.5	75.5	62.1	3,483.9	254.4	594.5	208.7	-95.3
31	PUD Oil ER 7H	08/20 1141	100.0000	W1	8.4	37.8	37.8	31.0	92.5	178.8	2,340.0		
031	JENNIFER 8H (7000')		82.2010	NI	1	115.6	115.6	95.0	5,337.5	389.7	830.5	1,475.4	611.7
32	PUD Oil ER 8H	08/20 1142	100.0000	W1	12.3	57.8	57.8	47.5	142.1	274.0	2,510.0		
032	JENNIFER 9H (7000')		82.2010	NI	1	115.4	115.4	94.9	5,340.4	390.0	793.8	1,515.0	610.8
33	PUD Oil ER 9H	09/20 1143	100.0000	W1	11.0	57.7	57.7	47.4	142.5	274.1	2,510.0		
033	HALEY 10H (4500')		82.1400	NI	1	110.0	110.0	90.4	5,081.6	371.0	813.8	1,431.4	597.4
34	PUD Oil Y 10H	09/20 565	100.0000	W1	12.2	55.0	55.0	45.2	135.4	260.9	2,340.0		
034	CSU 5H (4500')		76.2500	NI	1	101.5	101.5	77.4	4,355.4	318.0	681.8	908.1	300.3
35	PUD Oil SU 5H	09/20 1136	100.0000	W1	9.5	50.7	50.7	38.7	116.1	223.6	2,340.0		
035	HALEY 11H (4500')		82.1400	NI	1	83.7	83.7	68.7	3,866.8	282.3	688.5	460.6	38.9
36	PUD Oil Y 11H	09/20 1187	100.0000	W1	10.8	41.8	41.8	34.4	103.1	198.5	2,340.0		
036	HALEY 12H (4500')		82.1400	NI	1	97.6	97.6	80.2	4,519.4	330.0	767.6	970.5	318.1
37	PUD Oil Y 12H	10/20 1188	100.0000	W1	11.9	48.8	48.8	40.1	120.8	232.0	2,340.0		
037	JENNIFER 10H (7000')		82.2010	NI	1	102.2	102.2	84.0	4,733.6	345.6	750.7	1,010.7	334.0
38	PUD Oil R 10H	10/20 1145	100.0000	W1	10.8	51.1	51.1	42.0	126.4	243.0	2,510.0		
038	CSU 6H(4500')		76.2500	NI	1	89.4	89.4	68.1	3,837.3	280.2	623.3	499.1	79.4
39	PUD Oil SU 6H	10/20 1137	100.0000	W1	8.7	44.7	44.7	34.1	102.2	197.0	2,340.0		
039	JENNIFER 11H (7000')		82.2010	NI	1	115.3	115.3	94.8	5,342.7	390.1	834.5	1,476.6	595.9
40	PUD Oil R 11H	10/20 1146	100.0000	W1	12.5	57.6	57.6	47.4	142.8	274.3	2,510.0		
040	TUCKER HALL 2H(4500')		70.9400	NI	1	105.8	105.8	75.1	4,236.0	309.3	728.7	753.8	205.4
41	PUD Oil LL 2H	11/20 1131	100.0000	W1	11.2	52.9	52.9	37.5	113.3	217.5	2,340.0		
041	JENNIFER 12H (7000')		82.2010	NI	1	115.3	115.3	94.8	5,348.1	390.5	837.9	1,478.2	594.1
42	PUD Oil R 12H	11/20 1147	100.0000	W1	12.4	57.6	57.6	47.4	143.1	274.6	2,510.0		
042	JENNIFER 13H (5500')		82.2010	NI	1	83.7	83.7	68.8	3,883.8	283.6	688.7	396.0	-7.0
43	PUD Oil R 13H	11/20 1148	100.0000	W1	10.8	41.8	41.8	34.4	103.9	199.4	2,420.0		
043	MORGAN FED 4H (3200')		82.9000	NI	1	153.7	153.7	127.4	7,196.3	525.5	978.3	3,215.8	1,599.8
44	PUD Oil ED 4H	11/20 1138	100.0000	W1	13.3	76.8	76.8	63.7	192.7	369.5	2,300.0		
044	STATE 5- 3H (4500')		83.0100	NI	1	188.0	188.0	156.1	8,815.4	643.7	1,065.0	4,549.9	2,396.8
45	PUD Oil 5- 3H	12/20 1144	100.0000	W1	12.6	94.0	94.0	78.0	235.8	452.6	2,340.0		
045	MORGAN FED 5H(4500')		82.9000	NI	1	111.8	111.8	92.7	5,238.5	382.5	745.4	1,641.7	733.7
46	PUD Oil ED 5H	12/20 1139	100.0000	W1	9.6	55.9	55.9	46.4	140.1	268.9	2,340.0		
046	MORGAN FED 6H (4500')		82.9000	NI	1	104.8	104.8	86.9	4,915.0	358.9	791.3	1,304.3	512.2
47	PUD Oil ED 6H	12/20 1152	100.0000	W1	12.0	52.4	52.4	43.4	131.8	252.3	2,340.0		
047	MORGAN FED 7H (4500')		82.9000	NI	1	104.8	104.8	86.9	4,915.0	358.9	791.3	1,304.3	512.2
48	PUD Oil ED 7H	12/20 1181	100.0000	W1	12.0	52.4	52.4	43.4	131.8	252.3	2,340.0		
048	STATE 5- 4H (4500')		83.0100	NI	1	164.6	164.6	136.6	7,735.3	564.9	987.5	3,653.2	1,855.8
49	PUD Oil 5- 4H	01/21 1153	100.0000	W1	12.3	82.3	82.3	68.3	207.5	397.1	2,340.0		
049	JENNIFER 14H (4500')		82.2010	NI	1	136.4	136.4	112.2	6,355.4	464.2	930.9	2,464.8	1,152.9
50	PUD Oil R 14H	01/21 1182	100.0000	W1	13.4	68.2	68.2	56.1	170.8	326.3	2,340.0		
050	STATE 6 1H(4500')		83.6000	NI	1	168.3	168.3	140.7	7,978.5	582.7	1,074.9	3,785.8	1,873.9
51	PUD Oil 6- 1H	01/21 1154	100.0000	W1	14.9	84.2	84.2	70.4	214.6	409.7	2,340.0		
051	STATE 6 2H(4500')		83.6000	NI	1	110.1	110.1	92.0	5,216.4	381.0	819.7	1,548.1	643.3
52	PUD Oil 6- 2H	01/21 1156	100.0000	W1	12.3	55.0	55.0	46.0	140.2	267.8	2,340.0		
052	JENNIFER 15 H (4500')		82.2000	NI	1	110.0	110.0	90.4	5,128.3	374.5	814.3	1,474.0	599.4
53	PUD Oil R 15H	02/21 1155	100.0000	W1	12.2	55.0	55.0	45.2	137.9	263.3	2,340.0		
053	STATE 36 1H (4500')		80.8600	NI	1	103.5	103.5	83.7	4,746.8	346.7	772.0	1,171.9	439.1
54	PUD Oil 36-1H	02/21 1183	100.0000	W1	11.6	51.8	51.8	41.9	127.6	243.7	2,340.0		
054	STATE 36 2H (4500')		80.8600	NI	1	103.5	103.5	83.7	4,748.9	346.8	768.2	1,177.8	441.0
55	PUD Oil 36-2H	02/21 1194	100.0000	W1	11.6	51.8	51.8	41.9	127.7	243.8	2,340.0		
055	STATE 36 3H (4500')		80.8600	NI	1	95.9	95.9	77.5	4,398.4	321.2	738.7	890.9	276.9
56	PUD Oil 36-3H	02/21 1193	100.0000	W1	11.4	47.9	47.9	38.8	118.3	225.8	2,340.0		

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Table II - PUD (cont.)
 Lease Reserve Summary
 Hunter Oil Corp. Interests
 Various Oil Properties in New Mexico
 Proved Undeveloped Reserves
 As of January 1, 2017

LEASE NAME		Start Date	Well No.	ASN	Current Interest %	WellCnt Life	Ultimate Recovery	Gross Reserves	Net Reserves	Oil Revenue Gas Revenue	Prod Tax Adv. Tax	Expenses Investments	Future Net Cash Flow	Cash Flow Disc.@ 10.0
Table	Class Major													
CHAVEROO (SAN ANDRES) -- CHAVES COUNTY, NEW MEXICO														
056	JENNIFER 16 H (4500')				82.2010 NI	1	87.4	87.4	71.8	4,105.6	299.9	683.1	683.2	153.2
57	PUD Oil R 16H	08/21	1184	100.0000	WI	10.2	43.7	43.7	35.9	111.4	210.9	2,340.0		
057	TUCKER HALL 3H(4500')				70.9400 NI	1	90.6	90.6	64.2	3,671.0	268.2	604.5	369.2	4.0
58	PUD Oil LL 3H	08/21	1151	100.0000	WI	8.5	45.3	45.3	32.1	99.4	188.5	2,340.0		
058	HUMBLE FED 1H(4500')				70.0000 NI	1	96.3	96.3	67.4	3,859.0	282.0	700.9	443.2	-7.0
59	PUD Oil ED 1H	09/21	1150	100.0000	WI	11.2	48.1	48.1	33.7	105.2	198.2	2,340.0		
059	JENNIFER 21 H (7000')				82.2010 NI	1	96.0	96.0	78.9	4,511.4	329.6	750.1	812.5	204.6
60	PUD Oil R 21H	09/21	1408	100.0000	WI	11.4	48.0	48.0	39.4	122.5	231.7	2,510.0		
060	JENNIFER 24 H (7000')				82.2010 NI	1	94.2	94.2	77.4	4,432.0	323.8	738.4	752.7	173.1
61	PUD Oil R 24H	09/21	1409	100.0000	WI	11.4	47.1	47.1	38.7	120.4	227.6	2,510.0		
MILNESAND (SAN ANDRES) -- ROOSEVELT COUNTY, NEW MEXICO														
62	WATER FACILITY UPGRADE MILNESAND	01/17	511	100.0000	WI	34.0	0.0	0.0	0.0	0.0	0.0	4,000.0	-4,000.0	-3,328.6
63	MILNESAND UNIT 1H (4500')	08/17	502	100.0000	WI	13.1	135.5	135.5	108.5	5,774.9	417.7	903.6	1,923.4	1,135.8
64	MILNESAND UNIT 3H (7000')	09/17	494	100.0000	WI	13.1	261.5	261.5	209.5	11,123.7	804.5	1,276.0	6,166.1	4,442.2
65	MILNESAND UNIT 2H (4500')	09/17	493	100.0000	WI	10.0	162.8	162.8	130.4	6,916.5	500.2	889.5	2,958.3	2,001.9
66	MILNESAND UNIT 4H (7000')	08/18	495	100.0000	WI	12.2	272.4	272.4	218.2	11,759.5	850.2	1,276.1	6,732.5	4,567.2
67	HORTON FED 1H (7000')	09/18	1158	100.0000	WI	12.8	214.4	214.4	156.1	8,465.7	612.1	1,073.3	3,989.7	2,457.0
68	MILNESAND UNIT 6H (4500')	09/18	497	100.0000	WI	12.6	226.4	226.4	181.4	9,833.3	711.0	1,153.3	5,302.7	3,432.2
69	MILNESAND UNIT 7H (4500')	10/18	498	100.0000	WI	12.9	183.4	183.4	146.9	7,999.1	578.4	1,041.6	3,774.0	2,274.3
70	MILNESAND UNIT 8H (5500')	10/18	499	100.0000	WI	13.0	216.3	216.3	173.3	9,425.2	681.5	1,134.7	4,876.4	3,062.0
71	HORTON FED 2H (7000')	11/18	1159	100.0000	WI	12.8	214.4	214.4	156.1	8,499.4	614.6	1,073.2	4,019.8	2,438.8
72	MILNESAND UNIT 10H (7000')	11/18	501	100.0000	WI	13.3	214.7	214.7	172.0	9,377.2	678.0	1,140.0	4,738.3	2,918.4
73	SL 36 1H(4500')	12/18	1166	100.0000	WI	13.2	135.5	135.5	110.1	6,013.5	434.8	915.4	2,124.0	1,138.7
74	MILNESAND UNIT 12H (5500')	12/18	504	100.0000	WI	17.0	224.8	224.8	180.1	9,864.8	713.4	1,280.4	5,124.6	3,071.3
75	MILNESAND UNIT 13H(4500')	01/19	505	100.0000	WI	11.2	154.4	154.4	123.7	6,752.4	488.2	906.9	2,793.0	1,638.8
76	MILNESAND UNIT 14H (4500')	01/19	1157	100.0000	WI	13.1	135.5	135.5	108.5	5,942.9	429.7	903.9	2,072.4	1,092.0
77	MILNESAND UNIT 5H (7000')	02/19	496	100.0000	WI	14.1	279.5	279.5	223.9	12,253.2	886.0	1,357.7	7,093.2	4,457.4
78	MILNESAND UNIT 9H (7000')	08/19	514	100.0000	WI	15.1	274.9	274.9	220.2	12,168.5	880.0	1,371.3	7,005.1	4,156.8
79	HORTON FED 3H (7000')	09/19	1160	100.0000	WI	12.8	214.4	214.4	156.1	8,633.4	624.4	1,073.3	4,140.6	2,326.3
80	HORTON FED 4H (7000')	09/19	1161	100.0000	WI	12.9	214.4	214.4	156.1	8,640.4	624.9	1,069.7	4,150.5	2,324.4
81	MILNESAND UNIT 11H (7000')	11/19	503	100.0000	WI	16.0	248.2	248.2	198.8	11,030.7	797.8	1,322.0	6,037.0	3,470.3
82	SL 36 2H (4500')	11/19	1167	100.0000	WI	13.2	135.5	135.5	110.1	6,121.6	442.7	911.8	2,225.2	1,102.7
83	HORTON FED 5H(4500')	12/19	1162	100.0000	WI	12.5	135.0	135.0	98.3	5,470.0	395.6	854.0	1,700.1	778.1

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 Hunter Oil Corp. Interests
 Various Oil Properties in New Mexico
 Proved Undeveloped Reserves
 As of January 1, 2017

LEASE NAME		Well No.	Start Date	ASN	Current Interest %	WellCnt Life	Ultimate Recovery	Gross Reserves	Net Reserves	Oil Revenue Gas Revenue	Prod Tax Adv. Tax	Expenses Investments	Future Net Cash Flow	Cash Flow Disc. @ 10.0	
Table	Class Major														MBBL / MMCF
MILNESAND (SAN ANDRES) -- ROOSEVELT COUNTY, NEW MEXICO															
	HORTON FED 6H(4500')				72.8000	NI	1	135.0	135.0	98.3	5,475.2	396.0	850.7	1,708.2	780.8
84	PUD	Oil ON 6H	12/19	1163	100.0000	W1	12.6	45.9	45.9	33.4	98.3	278.7	2,340.0		
	HORTON FED 7H(4500')				72.8000	NI	1	135.0	135.0	98.3	5,481.7	396.5	854.1	1,710.7	778.8
85	PUD	Oil ON 7H	01/20	1164	100.0000	W1	12.5	45.9	45.9	33.4	98.5	279.0	2,340.0		
	HORTON FED 8H (4500')				72.8000	NI	1	135.0	135.0	98.3	5,484.3	396.7	850.7	1,716.4	779.7
86	PUD	Oil ON 8H	01/20	1165	100.0000	W1	12.6	45.9	45.9	33.4	98.6	279.1	2,340.0		
	MILNESAND UNIT 15H (3200')				80.1100	NI	1	92.0	92.0	73.7	4,125.9	298.4	759.0	632.9	86.4
87	PUD	Oil SU 1H	02/20	1195	100.0000	W1	12.4	31.3	31.3	25.1	74.5	210.0	2,300.0		
	MILNESAND UNIT 16H (4500')				80.1100	NI	1	115.1	115.1	92.2	5,315.5	384.8	818.9	1,601.3	580.8
88	PUD	Oil SU 1H	08/22	1448	100.0000	W1	12.3	39.1	39.1	31.4	100.3	270.8	2,340.0		
	MILNESAND UNIT 18H (4500')				80.1100	NI	1	102.8	102.8	82.4	4,747.3	343.7	768.1	1,143.3	361.5
89	PUD	Oil SU 1H	09/22	1450	100.0000	W1	11.6	35.0	35.0	28.0	89.7	241.8	2,340.0		
GRAND TOTAL							89	14,059.9	14,059.9	11,264.4	621,167.2	45,199.3	83,565.3	255,855.9	144,564.7
								6,234.9	6,234.9	5,011.2	14,591.1	31,787.9	219,350.0		

THESE DATA ARE PART OF A CG&A REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.
 TEXAS REGISTERED ENGINEERING FIRM F-693.

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Table I - PROB
Composite Reserve Estimates and Economic Forecasts
Hunter Oil Corp. Interests
Certain Properties in New Mexico
Probable Reserves
As of January 1, 2017

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
End Mo-Year	Gross Oil Production MBBLs	Gross Gas Production MMCF	Gross NGL Production MGals	Net Oil Production MBBLs	Net Gas Sales MMCF	Net NGL Production MBBLs	Avg Oil Price \$/BBL	Avg Gas Price \$/MCF	Avg NGL Price \$/Gal	
12-2017	83.9	34.0	.0	67.710	27.447	.000	50.950	2.790	.000	
12-2018	460.3	196.3	.0	369.095	157.764	.000	51.740	2.690	.000	
12-2019	1,061.7	437.2	.0	848.823	350.711	.000	53.000	2.690	.000	
12-2020	1,034.1	439.2	.0	821.271	350.488	.000	54.270	2.770	.000	
12-2021	961.3	416.5	.0	772.116	335.512	.000	55.470	2.890	.000	
12-2022	744.7	332.0	.0	597.067	266.712	.000	57.630	3.050	.000	
12-2023	442.2	191.5	.0	354.264	153.668	.000	57.630	3.240	.000	
12-2024	261.2	113.4	.0	209.077	90.903	.000	57.630	3.240	.000	
12-2025	167.9	72.8	.0	134.232	58.357	.000	57.630	3.240	.000	
12-2026	115.1	49.9	.0	91.966	39.938	.000	57.630	3.240	.000	
12-2027	83.0	35.9	.0	66.259	28.703	.000	57.630	3.240	.000	
12-2028	61.9	26.7	.0	49.406	21.365	.000	57.630	3.240	.000	
12-2029	47.6	20.6	.0	38.000	16.468	.000	57.630	3.240	.000	
12-2030	40.1	17.3	.0	31.931	13.825	.000	57.630	3.240	.000	
12-2031	37.2	16.2	.0	29.614	12.902	.000	57.630	3.240	.000	
12-2032	35.5	15.2	.0	28.067	12.049	.000	57.630	3.240	.000	
12-2033	29.8	13.0	.0	23.695	10.361	.000	57.630	3.240	.000	
12-2034	18.6	8.1	.0	14.761	6.467	.000	57.630	3.240	.000	
12-2035	8.4	3.3	.0	6.603	2.616	.000	57.630	3.240	.000	
S Tot	5,694.5	2,438.9	.0	4,553.957	1,956.258	.000	55.218	2.921	.000	
After	6.8	3.1	.0	5.6	2.569	.000	57.630	3.240	.000	
Total	5,701.4	2,442.0	.0	4,559.521	1,958.826	.000	55.221	2.921	.000	
Cum Ult	.0	.0	.0	.0	.0	.0	.0	.0	.0	
Ult	5,701.4	2,442.0	.0	.0	.0	.0	.0	.0	.0	
(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	
End Mo-Year	Oil Revenue \$M	Gas Revenue \$M	NGL Revenue \$M	Hedge Revenue \$M	Other Revenue \$M	Total Revenue \$M	Production Taxes \$M	Ad Valorem Taxes \$M	\$/BOE6	
12-2017	3,449.801	76.578	.000	0.000	0.000	3,526.379	250.671	176.319	3.410	
12-2018	19,096.953	424.386	.000	0.000	0.000	19,521.338	1,387.670	976.067	3.398	
12-2019	44,987.616	943.412	.000	0.000	0.000	45,931.028	3,264.529	2,296.551	3.405	
12-2020	44,570.398	970.851	.000	0.000	0.000	45,541.249	3,237.127	2,277.062	3.398	
12-2021	42,829.288	969.631	.000	0.000	0.000	43,798.919	3,113.585	2,189.946	3.619	
12-2022	34,409.000	813.471	.000	0.000	0.000	35,222.471	2,504.188	1,761.124	4.596	
12-2023	20,416.260	497.885	.000	0.000	0.000	20,914.146	1,487.045	1,045.707	4.632	
12-2024	12,049.082	294.524	.000	0.000	0.000	12,343.607	877.665	617.180	4.554	
12-2025	7,735.779	189.077	.000	0.000	0.000	7,924.856	563.479	396.243	5.061	
12-2026	5,299.988	129.400	.000	0.000	0.000	5,429.388	386.044	271.469	5.828	
12-2027	3,818.499	92.999	.000	0.000	0.000	3,911.498	278.116	195.575	6.922	
12-2028	2,847.264	69.222	.000	0.000	0.000	2,916.486	207.367	145.824	8.158	
12-2029	2,189.946	53.356	.000	0.000	0.000	2,243.302	159.504	112.165	10.055	
12-2030	1,840.193	44.794	.000	0.000	0.000	1,884.986	134.026	94.249	14.687	
12-2031	1,706.640	41.803	.000	0.000	0.000	1,748.443	124.320	87.422	22.484	
12-2032	1,617.513	39.039	.000	0.000	0.000	1,656.552	117.781	82.828	30.466	
12-2033	1,365.536	33.571	.000	0.000	0.000	1,399.107	99.482	69.955	36.640	
12-2034	850.693	20.952	.000	0.000	0.000	871.646	61.978	43.582	39.613	
12-2035	380.521	8.477	.000	0.000	0.000	388.999	27.652	19.450	40.146	
S Tot	251,460.971	5,713.428	.000	0.000	0.000	257,174.399	18,282.229	12,858.720	4.715	
After	320.683	8.323	.000	0.000	0.000	329.006	23.397	16.450	41.821	
Total	251,781.654	5,721.751	.000	0.000	0.000	257,503.405	18,305.626	12,875.170	4.760	
(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)
End Mo-Year	Operating Expense \$M	Gross Count	Net Count	Workover Expense \$M	3rd Party COPAS \$M	Other Deductions \$M	Investment \$M	Future Net Cash Flow \$M	Cumulative Cash Flow \$M	Cum. Cash Flow Disc. @ 10.0% \$M
12-2017	.000	8	8.0	0.000	0.000	246.463	.000	2,852.926	2,852.926	2,608.056
12-2018	.000	25	25.0	0.000	0.000	1,343.504	.000	15,814.097	18,667.023	16,017.459
12-2019	.000	48	48.0	0.000	0.000	3,089.716	.000	37,280.232	55,947.255	44,998.707
12-2020	.000	72	72.0	0.000	0.000	2,989.428	.000	37,037.632	92,984.887	71,108.192
12-2021	186.301	92	92.0	0.000	0.000	2,810.503	16,610.000	18,888.584	111,873.471	83,327.220
12-2022	775.333	95	95.0	0.000	0.000	2,173.326	2,300.000	25,708.500	137,581.971	98,217.357
12-2023	470.000	95	95.0	0.000	0.000	1,289.523	.000	16,621.871	154,203.842	106,928.577
12-2024	260.000	95	95.0	0.000	0.000	761.039	.000	9,827.723	164,031.565	111,586.910
12-2025	240.000	95	95.0	0.000	0.000	488.604	.000	6,236.530	170,268.095	114,261.189
12-2026	240.000	95	95.0	0.000	0.000	334.755	.000	4,197.120	174,465.215	115,889.829
12-2027	250.595	95	95.0	0.000	0.000	241.182	-40.000	2,986.030	177,451.245	116,938.219
12-2028	252.265	95	95.0	0.000	0.000	179.838	40.000	2,091.191	179,542.437	117,602.733
12-2029	271.371	94	94.0	0.000	0.000	138.320	-80.000	1,641.942	181,184.379	118,075.103
12-2030	386.589	92	92.0	0.000	0.000	116.229	-280.000	1,433.892	182,618.271	118,447.930
12-2031	606.395	87	87.0	0.000	0.000	107.794	-360.000	1,182.511	183,800.782	118,725.656
12-2032	814.102	76	76.0	0.000	0.000	102.165	-240.000	779.677	184,580.459	118,890.629
12-2033	845.208	55	55.0	0.000	0.000	86.249	400.000	-101.788	184,478.670	118,871.917
12-2034	573.696	32	32.0	0.000	0.000	53.731	360.000	-221.341	184,257.329	118,834.369
12-2035	258.551	16	16.0	0.000	0.000	24.034	160.000	-100.689	184,156.641	118,816.922
S Tot	6,430.407			0.000	0.000	16,576.402	18,870.000	184,156.641	184,156.641	118,816.922
After	230.364			0.000	0.000	20.255	360.000	-321.461	183,835.180	118,772.055
Total	6,660.771			0.000	0.000	16,596.658	19,230.000	183,835.180	183,835.180	118,772.055
NYMEX Strip Pricing 05-27-2016									Percent	Cum. Disc.
Year	WTI Cushing Oil \$/STB	HH Spot Gas \$/MMBTU							5.00	146,624.618
2017	51.62	3.06							8.00	128,992.857
2018	52.41	2.96							10.00	118,772.055
2019	53.67	2.96							12.00	109,594.958
2020	54.94	3.04							15.00	97,505.578
2021	56.14	3.16							20.00	80,977.701
2022	58.30	3.32							30.00	57,490.399
2023	58.30	3.51							40.00	42,114.201
Thereafter	0.0%	0.0%							50.00	31,632.807
Cap	58.30	3.51								

12 Months in first year 22.645 Year Life (08/2039)

THESE DATA ARE PART OF A CG&A REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.
TEXAS REGISTERED ENGINEERING FIRM F-693.

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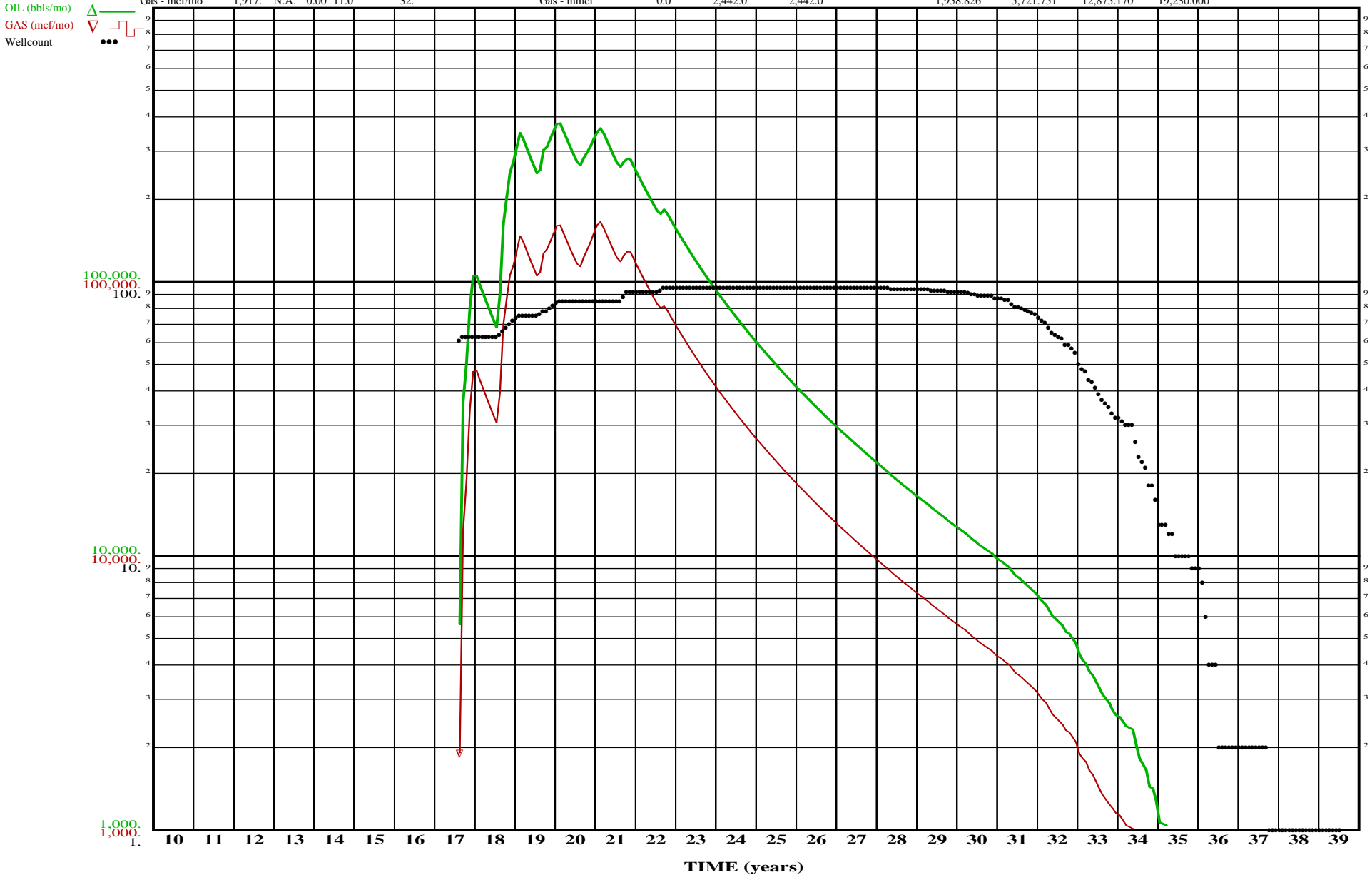
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Summary

Summary Plot- PROB
Hunter Oil Corp. Interests
Certain Properties in New Mexico
Probable Reserves

Gross Production

	Start Date 08/2017					12/2016 Cumulatives	22.64 Year Life (08/2039)		Current Interest %	NetOilProd. NetGasSales mbbl/mmcf	OilRevenue GasRevenue M\$	Prod. Tax Adv. Tax M\$	Expenses Investments M\$	FutureNet CashFlow M\$	CashFlow Disc.@10.0% M\$
	Q _i	D _{ei}	n	D _{ef}	Q _{ab}		Remaining Reserves	Ultimate Recovery							
Oil - bbls/mo	5,638.	N.A.	0.00	11.0	64.	0.0	5,701.4	5,701.4		4,559.521	251,781.654	18,305.626	23,257.429	183,835.180	118,772.055
Gas - mcf/mo	1,917.	N.A.	0.00	11.0	32.	0.0	2,442.0	2,442.0		1,958.826	5,721.751	12,875.170	19,230.000		



◆ ⊗ * -- Annual Averages Perfs: 0 - 0 Status:
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Cawley, Gillespie & Associates, Inc.

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SUMMARY

Table I - PROB - Chaveroo Field
 Composite Reserve Estimates and Economic Forecasts
 Hunter Oil Corp. Interests
 Certain Properties in Chaves and Roosevelt County, New Mexico
 Probable Reserves
 As of January 1, 2017

(1) End Mo-Year	(2) Gross Oil Production MBBLS	(3) Gross Gas Production MMCF	(4) Gross NGL Production MGals	(5) Net Oil Production MBBLS	(6) Net Gas Sales MMCF	(7) Net NGL Production MBBLS	(8) Avg Oil Price \$/BBL	(9) Avg Gas Price \$/MCF	(10) Avg NGL Price \$/Gal	
12-2017	33.9	17.0	.0	27.664	13.832	.000	50.950	2.790	.000	
12-2018	248.5	124.3	.0	201.700	100.850	.000	51.740	2.690	.000	
12-2019	476.5	238.2	.0	388.193	194.097	.000	53.000	2.690	.000	
12-2020	547.7	273.8	.0	445.346	222.673	.000	54.270	2.770	.000	
12-2021	724.9	336.1	.0	589.136	273.299	.000	55.470	2.890	.000	
12-2022	580.6	276.3	.0	469.220	223.244	.000	57.630	3.050	.000	
12-2023	304.2	144.6	.0	245.883	116.819	.000	57.630	3.240	.000	
12-2024	182.2	86.5	.0	147.252	69.882	.000	57.630	3.240	.000	
12-2025	117.5	55.7	.0	94.941	44.998	.000	57.630	3.240	.000	
12-2026	80.5	38.1	.0	65.043	30.785	.000	57.630	3.240	.000	
12-2027	57.6	27.2	.0	46.566	22.008	.000	57.630	3.240	.000	
12-2028	42.8	20.2	.0	34.612	16.335	.000	57.630	3.240	.000	
12-2029	33.3	15.7	.0	26.898	12.693	.000	57.630	3.240	.000	
12-2030	27.6	13.1	.0	22.326	10.559	.000	57.630	3.240	.000	
12-2031	25.7	12.3	.0	20.777	9.898	.000	57.630	3.240	.000	
12-2032	22.6	10.8	.0	18.206	8.696	.000	57.630	3.240	.000	
12-2033	20.0	9.6	.0	16.270	7.837	.000	57.630	3.240	.000	
12-2034	11.0	5.5	.0	9.050	4.525	.000	57.630	3.240	.000	
12-2035	2.8	1.4	.0	2.322	1.161	.000	57.630	3.240	.000	
S Tot	3,540.1	1,706.4	.0	2,871.405	1,384.190	.000	55.562	2.943	.000	
After	5.1	2.6	.0	4.2	2.115	.000	57.630	3.240	.000	
Total	3,545.2	1,708.9	.0	2,875.636	1,386.305	.000	55.565	2.943	.000	
Cum Ult	.0	.0	.0	.0	.0	.0	.0	.0	.0	
Ult	3,545.2	1,708.9	.0	.0	.0	.0	.0	.0	.0	
(11) End Mo-Year	(12) Oil Revenue M\$	(13) Gas Revenue M\$	(14) NGL Revenue M\$	(15) Hedge Revenue M\$	(16) Other Revenue M\$	(17) Total Revenue M\$	(18) Production Taxes M\$	(19) Ad Valorem Taxes M\$	(20) \$/BOE6	
12-2017	1,409.459	38.591	.000	0.000	0.000	1,448.050	102.995	72.403	3.360	
12-2018	10,435.952	271.286	.000	0.000	0.000	10,707.238	761.449	535.362	3.360	
12-2019	20,574.244	522.120	.000	0.000	0.000	21,096.364	1,500.170	1,054.818	3.360	
12-2020	24,168.933	616.804	.000	0.000	0.000	24,785.737	1,762.552	1,239.287	3.360	
12-2021	32,679.352	789.834	.000	0.000	0.000	33,469.186	2,379.679	1,673.459	3.672	
12-2022	27,041.160	680.893	.000	0.000	0.000	27,722.053	1,971.281	1,386.103	4.834	
12-2023	14,170.248	378.493	.000	0.000	0.000	14,548.741	1,034.723	727.437	4.767	
12-2024	8,486.133	226.418	.000	0.000	0.000	8,712.551	619.644	435.628	4.695	
12-2025	5,471.437	145.794	.000	0.000	0.000	5,617.232	399.501	280.862	5.423	
12-2026	3,748.435	99.742	.000	0.000	0.000	3,848.177	273.684	192.409	6.366	
12-2027	2,683.586	71.305	.000	0.000	0.000	2,754.891	195.928	137.745	7.555	
12-2028	1,994.704	52.926	.000	0.000	0.000	2,047.630	145.627	102.381	8.999	
12-2029	1,550.130	41.126	.000	0.000	0.000	1,591.256	113.170	79.563	11.694	
12-2030	1,286.627	34.212	.000	0.000	0.000	1,320.840	93.938	66.042	16.400	
12-2031	1,197.400	32.069	.000	0.000	0.000	1,229.469	87.442	61.473	24.515	
12-2032	1,049.216	28.176	.000	0.000	0.000	1,077.392	76.627	53.870	31.139	
12-2033	937.664	25.392	.000	0.000	0.000	963.056	68.497	48.153	38.088	
12-2034	521.543	14.661	.000	0.000	0.000	536.204	38.141	26.810	40.719	
12-2035	133.793	3.761	.000	0.000	0.000	137.554	9.785	6.878	34.528	
S Tot	159,540.018	4,073.603	.000	0.000	0.000	163,613.621	11,634.831	8,180.681	4.973	
After	243.825	6.854	.000	0.000	0.000	250.679	17.831	12.534	40.227	
Total	159,783.844	4,080.457	.000	0.000	0.000	163,864.300	11,652.663	8,193.215	5.025	
(21) End Mo-Year	(22) Operating Expense M\$	(23) Gross Count	(24) Net	(25) Workover Expense M\$	(26) 3rd Party COPAS M\$	(27) Other Deductions M\$	(28) Investment M\$	(29) Future Net Cash Flow M\$	(30) Cumulative Cash Flow M\$	(31) Cum. Cash Flow Disc. @ 10.0% M\$
12-2017	.000	5	5.0	0.000	0.000	100.695	.000	1,171.957	1,171.957	1,065.649
12-2018	.000	13	13.0	0.000	0.000	734.188	.000	8,676.240	9,848.197	8,454.054
12-2019	.000	26	26.0	0.000	0.000	1,413.024	.000	17,128.352	26,976.549	21,765.634
12-2020	.000	47	47.0	0.000	0.000	1,621.060	.000	20,162.839	47,139.388	35,934.916
12-2021	186.301	67	67.0	0.000	0.000	2,144.454	16,610.000	10,475.293	57,614.681	42,770.852
12-2022	740.000	67	67.0	0.000	0.000	1,707.961	.000	21,916.708	79,531.389	55,474.919
12-2023	370.000	67	67.0	0.000	0.000	895.015	.000	11,521.566	91,052.955	61,512.061
12-2024	210.000	67	67.0	0.000	0.000	535.997	.000	6,911.282	97,964.237	64,787.958
12-2025	210.000	67	67.0	0.000	0.000	345.584	.000	4,381.285	102,345.521	66,666.723
12-2026	210.000	67	67.0	0.000	0.000	236.757	.000	2,935.328	105,280.849	67,805.798
12-2027	210.000	67	67.0	0.000	0.000	169.499	.000	2,041.719	107,322.568	68,522.859
12-2028	210.000	67	67.0	0.000	0.000	125.989	.000	1,463.633	108,786.201	68,988.055
12-2029	241.371	67	67.0	0.000	0.000	97.909	-80.000	1,139.244	109,925.445	69,315.881
12-2030	313.743	65	65.0	0.000	0.000	81.265	-160.000	925.851	110,851.295	69,556.512
12-2031	474.177	61	61.0	0.000	0.000	75.630	-320.000	850.747	111,702.042	69,756.119
12-2032	545.775	54	54.0	0.000	0.000	66.270	-40.000	374.851	112,076.893	69,833.370
12-2033	610.233	38	38.0	0.000	0.000	59.224	240.000	-63.050	112,013.843	69,822.283
12-2034	366.271	21	21.0	0.000	0.000	32.941	440.000	-367.960	111,645.883	69,759.113
12-2035	78.388	6	6.0	0.000	0.000	8.451	80.000	-45.947	111,599.935	69,750.946
S Tot	4,976.260			0.000	0.000	10,451.913	16,770.000	111,599.935	111,599.935	69,750.946
After	168.979			0.000	0.000	15.400	120.000	-84.066	111,515.870	69,740.675
Total	5,145.239			0.000	0.000	10,467.314	16,890.000	111,515.870	111,515.870	69,740.675
NYMEX Strip Pricing 05-27-2016									Percent	Cum. Disc.
Year	WTI Cushing Oil \$/STB	HH Spot Gas \$/MMBTU							5.00	87,491.302
2017	51.62	3.06							8.00	76,225.942
2018	52.41	2.96							10.00	69,740.675
2019	53.67	2.96							12.00	63,950.630
2020	54.94	3.04							15.00	56,378.009
2021	56.14	3.16							20.00	46,145.908
2022	58.30	3.32							30.00	31,918.910
2023	58.30	3.51							40.00	22,876.352
Thereafter	0.0%	0.0%							50.00	16,878.569
Cap	58.30	3.51								

12 Months in first year 22.645 Year Life (08/2039)

THESE DATA ARE PART OF A CG&A REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.
 TEXAS REGISTERED ENGINEERING FIRM F-693.

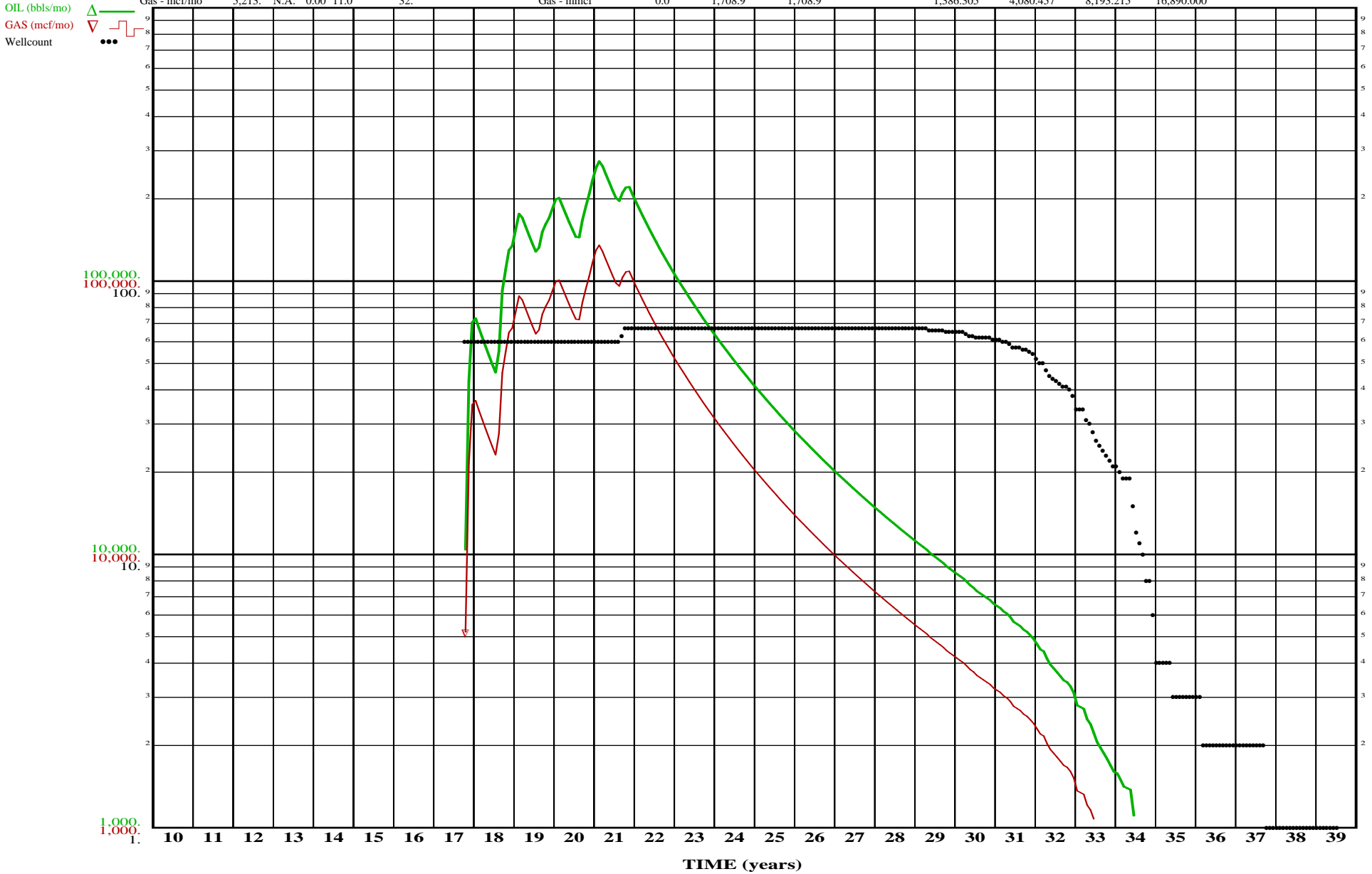
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 Summary

Summary Plot- PROB - Chaveroo Field
Hunter Oil Corp. Interests
Certain Properties in Chaves and Roosevelt County, New Mexico
Probable Reserves

Gross Production

	Start Date 10/2017					12/2016 Cumulatives	22.64 - Year Life (08/2039)		Current Interest %	NetOilProd. NetGasSales mbbl/mmcf	OilRevenue GasRevenue M\$	Prod. Tax Adv. Tax M\$	Expenses Investments M\$	FutureNet CashFlow M\$	CashFlow Disc.@10.0% M\$
	Q _i	D _{ei}	n	D _{ef}	Q _{ab}		Remaining Reserves	Ultimate Recovery							
Oil - bbls/mo	10,425.	N.A.	0.00	11.0	64.	Oil - mbbls	0.0	3,545.2		2,875.636	159,783.844	11,652.663	15,612.553	111,515.870	69,740.675
Gas - mcf/mo	5,213.	N.A.	0.00	11.0	32.	Gas - mmcf	0.0	1,708.9		1,386.305	4,080.457	8,193.215	16,890.000		



◆ ⊗ * -- Annual Averages Perfs: 0 - 0 Status:
 First Production 00/ 0 First Data 00/ 0 Last Data 00/ 0
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SUMMARY

Table I - PROB - Milnesand Field
 Composite Reserve Estimates and Economic Forecasts
 Hunter Oil Corp. Interests
 Certain Properties in Roosevelt County, New Mexico
 Probable Reserves
 As of January 1, 2017

(1) End Mo-Year	(2) Gross Oil Production MBBLS	(3) Gross Gas Production MMCF	(4) Gross NGL Production MGals	(5) Net Oil Production MBBLS	(6) Net Gas Sales MMCF	(7) Net NGL Production MBBLS	(8) Avg Oil Price \$/BBL	(9) Avg Gas Price \$/MCF	(10) Avg NGL Price \$/Gal	
12-2017	50.0	17.0	.0	40.046	13.616	.000	50.950	2.790	.000	
12-2018	211.8	72.0	.0	167.395	56.914	.000	51.740	2.690	.000	
12-2019	585.2	199.0	.0	460.630	156.614	.000	53.000	2.690	.000	
12-2020	486.4	165.4	.0	375.925	127.815	.000	54.270	2.770	.000	
12-2021	236.5	80.4	.0	182.981	62.213	.000	55.470	2.890	.000	
12-2022	164.0	55.8	.0	127.847	43.468	.000	57.630	3.050	.000	
12-2023	138.0	46.9	.0	108.381	36.850	.000	57.630	3.240	.000	
12-2024	79.0	26.9	.0	61.825	21.020	.000	57.630	3.240	.000	
12-2025	50.4	17.1	.0	39.291	13.359	.000	57.630	3.240	.000	
12-2026	34.6	11.8	.0	26.923	9.154	.000	57.630	3.240	.000	
12-2027	25.4	8.6	.0	19.693	6.696	.000	57.630	3.240	.000	
12-2028	19.1	6.5	.0	14.794	5.030	.000	57.630	3.240	.000	
12-2029	14.4	4.9	.0	11.102	3.775	.000	57.630	3.240	.000	
12-2030	12.4	4.2	.0	9.606	3.266	.000	57.630	3.240	.000	
12-2031	11.5	3.9	.0	8.836	3.004	.000	57.630	3.240	.000	
12-2032	13.0	4.4	.0	9.861	3.353	.000	57.630	3.240	.000	
12-2033	9.8	3.3	.0	7.424	2.524	.000	57.630	3.240	.000	
12-2034	7.5	2.6	.0	5.711	1.942	.000	57.630	3.240	.000	
12-2035	5.6	1.9	.0	4.281	1.456	.000	57.630	3.240	.000	
S Tot	2,154.4	732.5	.0	1,682.552	572.068	.000	54.632	2.866	.000	
After	1.7	.6	.0	1.3	.453	.000	57.630	3.240	.000	
Total	2,156.1	733.1	.0	1,683.886	572.521	.000	54.634	2.867	.000	
Cum	.0	.0	.0	.0	.0	.0	.0	.0	.0	
Ult	2,156.1	733.1	.0	.0	.0	.0	.0	.0	.0	
(11) End Mo-Year	(12) Oil Revenue M\$	(13) Gas Revenue M\$	(14) NGL Revenue M\$	(15) Hedge Revenue M\$	(16) Other Revenue M\$	(17) Total Revenue M\$	(18) Production Taxes M\$	(19) Ad Valorem Taxes M\$	(20) \$/BOE6	
12-2017	2,040.341	37.988	.000	0.000	0.000	2,078.329	147.676	103.916	3.445	
12-2018	8,661.001	153.099	.000	0.000	0.000	8,814.100	626.221	440.705	3.445	
12-2019	24,413.372	421.292	.000	0.000	0.000	24,834.664	1,764.359	1,241.733	3.445	
12-2020	20,401.466	354.046	.000	0.000	0.000	20,755.512	1,474.575	1,037.776	3.445	
12-2021	10,149.936	179.797	.000	0.000	0.000	10,329.733	733.906	516.487	3.445	
12-2022	7,367.840	132.578	.000	0.000	0.000	7,500.418	532.907	375.021	3.706	
12-2023	6,246.013	119.393	.000	0.000	0.000	6,365.405	452.322	318.270	4.318	
12-2024	3,562.950	68.106	.000	0.000	0.000	3,631.056	258.021	181.553	4.210	
12-2025	2,264.342	43.283	.000	0.000	0.000	2,307.625	163.978	115.381	4.167	
12-2026	1,551.553	29.658	.000	0.000	0.000	1,581.211	112.360	79.061	4.499	
12-2027	1,134.913	21.694	.000	0.000	0.000	1,156.607	82.188	57.830	5.396	
12-2028	852.560	16.297	.000	0.000	0.000	868.856	61.740	43.443	6.149	
12-2029	639.816	12.230	.000	0.000	0.000	652.046	46.334	32.602	6.002	
12-2030	553.565	10.581	.000	0.000	0.000	564.147	40.088	28.207	10.622	
12-2031	509.239	9.734	.000	0.000	0.000	518.973	36.878	25.949	17.605	
12-2032	568.296	10.863	.000	0.000	0.000	579.159	41.155	28.958	29.196	
12-2033	427.872	8.179	.000	0.000	0.000	436.051	30.986	21.803	33.396	
12-2034	329.150	6.292	.000	0.000	0.000	335.442	23.836	16.772	37.815	
12-2035	246.728	4.716	.000	0.000	0.000	251.444	17.868	12.572	43.270	
S Tot	91,920.953	1,639.825	.000	0.000	0.000	93,560.778	6,647.398	4,678.039	4.263	
After	76.858	1.469	.000	0.000	0.000	78.327	5.566	3.916	47.005	
Total	91,997.810	1,641.294	.000	0.000	0.000	93,639.105	6,652.964	4,681.955	4.297	
(21) End Mo-Year	(22) Operating Expense M\$	(23) Gross Count	(24) Net Count	(25) Workover Expense M\$	(26) 3rd Party COPAS M\$	(27) Other Deductions M\$	(28) Investment M\$	(29) Future Net Cash Flow M\$	(30) Cumulative Cash Flow M\$	(31) Cum. Cash Flow Disc. @ 10.0% M\$
12-2017	.000	3	3.0	0.000	0.000	145.767	.000	1,680.969	1,680.969	1,542.408
12-2018	.000	12	12.0	0.000	0.000	609.317	.000	7,137.857	8,818.826	7,563.406
12-2019	.000	22	22.0	0.000	0.000	1,676.692	.000	20,151.880	28,970.706	23,233.074
12-2020	.000	25	25.0	0.000	0.000	1,368.368	.000	16,874.793	45,845.499	35,173.276
12-2021	.000	25	25.0	0.000	0.000	666.050	.000	8,413.290	54,258.789	40,556.368
12-2022	35.333	28	28.0	0.000	0.000	465.364	2,300.000	3,791.793	58,050.582	42,742.439
12-2023	100.000	28	28.0	0.000	0.000	394.508	.000	5,100.305	63,150.888	45,416.517
12-2024	50.000	28	28.0	0.000	0.000	225.041	.000	2,916.441	66,067.328	46,798.952
12-2025	30.000	28	28.0	0.000	0.000	143.019	.000	1,855.246	67,922.574	47,594.465
12-2026	30.000	28	28.0	0.000	0.000	97.998	.000	1,261.792	69,184.366	48,084.031
12-2027	40.595	28	28.0	0.000	0.000	71.683	-40.000	944.311	70,128.677	48,415.360
12-2028	42.265	28	28.0	0.000	0.000	53.849	40.000	627.559	70,756.236	48,614.678
12-2029	30.000	27	27.0	0.000	0.000	40.412	.000	502.698	71,258.934	48,759.222
12-2030	72.846	27	27.0	0.000	0.000	34.964	-120.000	508.041	71,766.975	48,891.418
12-2031	132.218	26	26.0	0.000	0.000	32.164	-40.000	331.764	72,098.740	48,969.538
12-2032	268.326	22	22.0	0.000	0.000	35.894	-200.000	404.826	72,503.565	49,057.259
12-2033	234.976	17	17.0	0.000	0.000	27.025	160.000	-38.738	72,464.827	49,049.634
12-2034	207.424	11	11.0	0.000	0.000	20.790	-80.000	146.619	72,611.447	49,075.255
12-2035	180.162	10	10.0	0.000	0.000	15.584	80.000	-54.741	72,556.705	49,065.976
S Tot	1,454.146			0.000	0.000	6,124.490	2,100.000	72,556.705	72,556.705	49,065.976
After	61.385			0.000	0.000	4.854	240.000	-237.395	72,319.311	49,031.380
Total	1,515.531			0.000	0.000	6,129.344	2,340.000	72,319.311	72,319.311	49,031.380
NYMEX Strip Pricing 05-27-2016										
Year	WTI Cushing Oil \$/STB	HH Spot Gas \$/MMBTU	Percent	Cum. Disc.						
2017	51.62	3.06	5.00	59,133.317						
2018	52.41	2.96	8.00	52,766.915						
2019	53.67	2.96	10.00	49,031.380						
2020	54.94	3.04	12.00	45,644.328						
2021	56.14	3.16	15.00	41,127.569						
2022	58.30	3.32	20.00	34,831.792						
2023	58.30	3.51	30.00	25,571.489						
Thereafter	0.0%	0.0%	40.00	19,237.850						
Cap	58.30	3.51	50.00	14,754.238						
12 Months in first year								19.567 Year Life (07/2036)		

THESE DATA ARE PART OF A CG&A REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.
 TEXAS REGISTERED ENGINEERING FIRM F-693.

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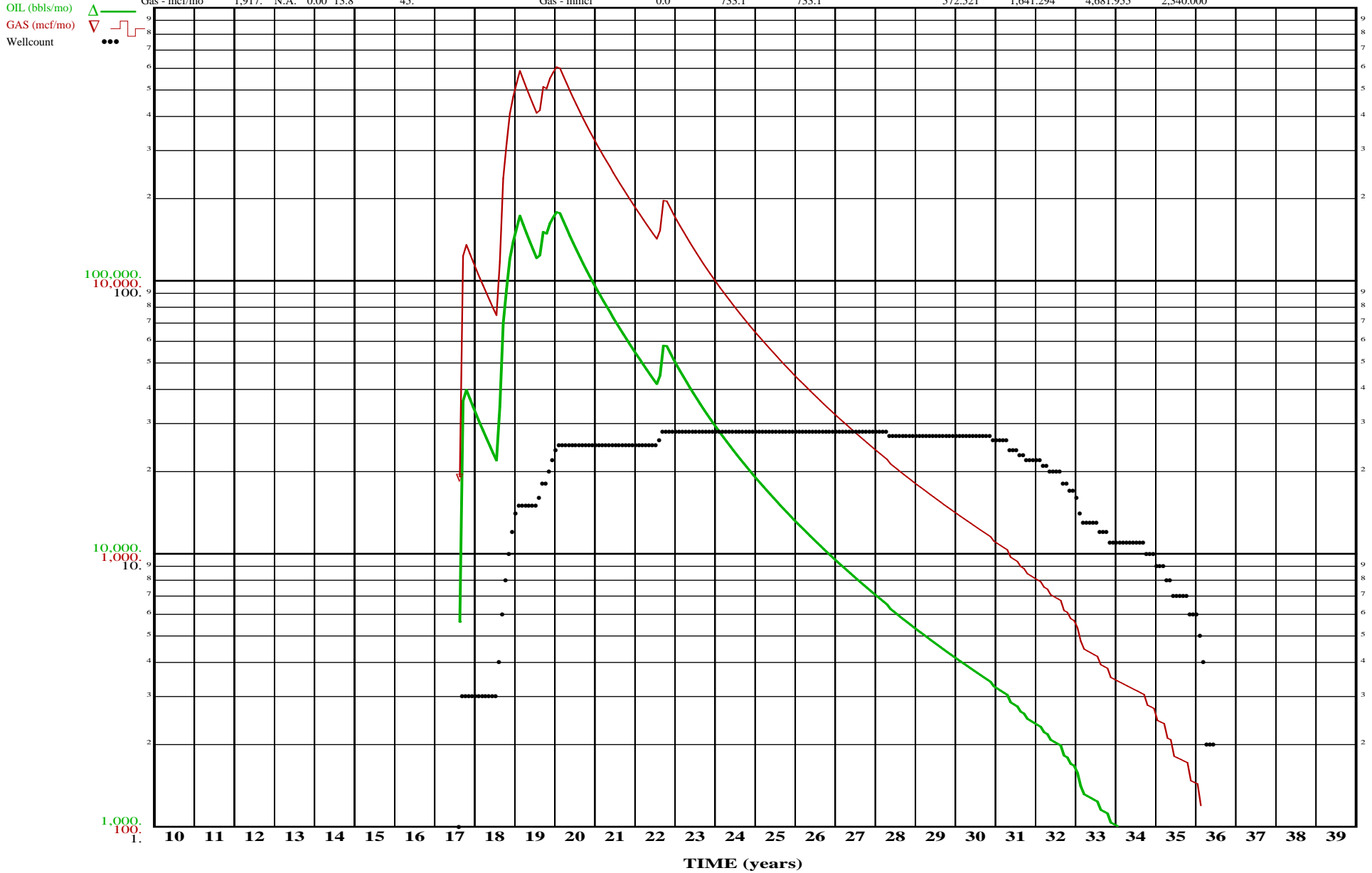
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 Summary

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Summary Plot- PROB - Milnesand Field
 Hunter Oil Corp. Interests
 Certain Properties in Roosevelt County, New Mexico
 Probable Reserves

Gross Production

	Start Date 08/2017					12/2016 Cumulatives	19.56 Year Life (07/2036)		Current Interest %	NetOilProd. NetGasSales mblb/mmcf	OilRevenue GasRevenue M\$	Prod. Tax Adv. Tax M\$	Expenses Investments M\$	FutureNet CashFlow M\$	CashFlow Disc.@10.0% M\$
	Q _i	D _{ei}	n	D _{ef}	Q _{ab}		Remaining Reserves	Ultimate Recovery							
Oil - bbls/mo	5,638.	N.A.	0.00	13.9	132.	Oil - mbbls	0.0	2,156.1		1,683.886	91,997.810	6,652.964	7,644.875	72,319.311	49,031.380
Gas - mcf/mo	1,917.	N.A.	0.00	13.8	45.	Gas - mmcf	0.0	733.1		572.521	1,641.294	4,681.955	2,340.000		



◆ ⊗ * -- Annual Averages Perfs: 0 - 0 Status:
 First Production 00/ 0 First Data 00/ 0 Last Data 00/ 0
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 SUMMARY

Table II - PROB
Lease Reserve Summary
Hunter Oil Corp. Interests
Certain Properties in New Mexico
Probable Reserves
As of January 1, 2017

LEASE NAME			Start	Current	WellCnt	Ultimate	Gross	Net	Oil Revenue	Prod Tax	Expenses	Future Net	Cash Flow
Table	Class	Major	Well No.	Date	ASN	%	MBBL / MMCF	Reserves	Gas Revenue	Adv. Tax	Investments	Cash Flow	Disc. @ 10.0
									MS / MS	MS / MS	MS / MS	MS	MS
CHAVEROO (SAN ANDRES) -- CHAVES COUNTY, NEW MEXICO													
001	PROB	Haley H1 (4500*)(PROB)	EY H1	10/17	1203	82.1400 NI	1	80.4	3,495.5	255.1	257.3	2,895.3	2,271.2
1	PROB	Oil	EY H1	10/17	1203	100.0000 W1	14.5	40.2	91.6	179.4	0.0		
002	PROB	JENNIFER 1H (7000*)(INCR)	ER 1H	11/17	1205	82.2010 NI	1	73.2	3,180.0	232.1	233.2	2,634.8	2,084.9
2	PROB	Oil	ER 1H	11/17	1205	100.0000 W1	14.1	36.6	83.3	163.2	0.0		
003	PROB	JENNIFER 2H (7000*)(INCR)	ER 2H	11/17	1201	82.2010 NI	1	98.4	4,381.8	319.9	443.1	3,510.0	2,412.4
3	PROB	Oil	ER 2H	11/17	1201	100.0000 W1	21.8	49.2	116.1	224.9	0.0		
004	PROB	CSU 1H (5500*)(PROB)	SU 1H	12/17	1211	76.2600 NI	1	56.4	2,282.7	166.6	172.9	1,885.7	1,470.1
4	PROB	Oil	SU 1H	12/17	1211	100.0000 W1	13.6	28.2	59.7	117.1	0.0		
005	PROB	Haley 2H (4500*)(INCR)	EY 2H	12/17	1213	82.1400 NI	1	87.7	3,869.5	282.4	367.6	3,122.6	2,280.4
5	PROB	Oil	EY 2H	12/17	1213	100.0000 W1	17.6	43.9	101.8	198.6	0.0		
006	PROB	Haley 3H (4500*)(PROB)	EY 3H	08/18	1215	82.1400 NI	1	83.5	3,681.3	268.6	262.2	3,057.0	2,245.1
6	PROB	Oil	EY 3H	08/18	1215	100.0000 W1	13.8	41.8	95.3	188.8	0.0		
007	PROB	JENNIFER 3H (7000*)(PROB)	ER 3H	09/18	1217	82.2095 NI	1	83.8	3,707.0	270.5	263.3	3,079.2	2,228.4
7	PROB	Oil	ER 3H	09/18	1217	100.0000 W1	14.7	41.9	96.1	190.2	0.0		
008	PROB	CSU 2H (5500*)(INCR)PROB	SU 2H	09/18	1219	76.2600 NI	1	59.6	2,446.1	178.5	180.5	2,025.0	1,466.3
8	PROB	Oil	SU 2H	09/18	1219	100.0000 W1	13.0	29.8	63.4	125.5	0.0		
009	PROB	MORGAN FED 1H (3200*)(IN)	ED 1H	10/18	1221	82.9000 NI	1	51.5	2,301.6	167.9	169.9	1,905.3	1,375.4
9	PROB	Oil	ED 1H	10/18	1221	100.0000 W1	12.6	25.8	59.6	118.1	0.0		
010	PROB	STATE 4-1H(4500*)(INCR)P	4-1H	10/18	1223	81.4100 NI	1	51.1	2,224.6	162.3	161.2	1,844.3	1,380.3
10	PROB	Oil	4-1H	10/18	1223	100.0000 W1	14.2	25.6	57.4	114.1	0.0		
011	PROB	STATE 4-2H(4500*)(INCR)P	4-2H	11/18	1225	81.4100 NI	1	61.5	2,706.6	197.5	198.6	2,241.7	1,596.8
11	PROB	Oil	4-2H	11/18	1225	100.0000 W1	14.5	30.8	70.1	138.8	0.0		
012	PROB	STATE 4-3H(4500*)(INCR)P	4-3H	11/18	1227	81.4100 NI	1	61.0	2,706.2	197.5	257.3	2,183.2	1,490.8
12	PROB	Oil	4-3H	11/18	1227	100.0000 W1	13.7	30.5	70.7	138.8	0.0		
013	PROB	STATE 4-4H(4500*)(INCR)P	4-4H	12/18	1229	81.4100 NI	1	63.0	2,777.3	202.6	202.6	2,301.4	1,630.7
13	PROB	Oil	4-4H	12/18	1229	100.0000 W1	14.8	31.5	71.8	142.5	0.0		
014	PROB	STATE 5-1H (4500*)(INCR)	5-1H	01/19	1231	83.0100 NI	1	48.2	2,176.0	158.8	161.0	1,801.0	1,258.4
14	PROB	Oil	5-1H	01/19	1231	100.0000 W1	11.3	24.1	56.3	111.6	0.0		
015	PROB	Haley 4H(4500*)(INCR)PRO	EY 4H	01/19	1233	82.1400 NI	1	81.4	3,635.6	265.2	257.6	3,020.3	2,108.3
15	PROB	Oil	EY 4H	01/19	1233	100.0000 W1	14.1	40.7	94.0	186.5	0.0		
016	PROB	Haley 5H (4500*)(INCR)PR	EY 5H	02/19	1235	82.1400 NI	1	68.5	3,059.5	223.2	220.5	2,538.1	1,766.2
16	PROB	Oil	EY 5H	02/19	1235	100.0000 W1	13.0	34.2	79.2	156.9	0.0		
017	PROB	Haley 6H(4500*)(INCR)PRO	EY 6H	02/19	1237	82.1400 NI	1	60.0	2,674.8	195.1	192.8	2,218.8	1,556.2
17	PROB	Oil	EY 6H	02/19	1237	100.0000 W1	15.0	30.0	69.1	137.2	0.0		
018	PROB	JENNIFER 4H (7000*)(INCR)	ER 4H	08/19	1239	82.2010 NI	1	106.8	4,858.1	354.6	382.3	3,999.7	2,508.5
18	PROB	Oil	ER 4H	08/19	1239	100.0000 W1	14.6	53.4	127.8	249.3	0.0		
019	PROB	JENNIFER 5H (4500*)(INCR)	ER 5H	09/19	1241	82.2010 NI	1	57.6	2,599.7	189.7	187.8	2,156.5	1,419.0
19	PROB	Oil	ER 5H	09/19	1241	100.0000 W1	13.3	28.8	67.7	133.4	0.0		
020	PROB	JENNIFER 6H (4500*)(INCR)	ER 6H	09/19	1243	82.2010 NI	1	38.4	1,735.1	126.6	129.3	1,435.4	946.0
20	PROB	Oil	ER 6H	09/19	1243	100.0000 W1	11.5	19.2	45.2	89.0	0.0		
021	PROB	CSU 3H (4500*)(INCR)PROB	SU 3H	10/19	1247	76.2600 NI	1	47.3	2,016.8	147.3	241.8	1,577.9	927.7
21	PROB	Oil	SU 3H	10/19	1247	100.0000 W1	15.0	23.7	53.8	103.5	0.0		
022	PROB	CSU 4H (4500*)(INCR)PROB	SU 4H	10/19	1249	76.2600 NI	1	40.7	1,716.6	125.3	128.9	1,419.3	910.2
22	PROB	Oil	SU 4H	10/19	1249	100.0000 W1	11.2	20.4	44.9	88.1	0.0		
023	PROB	TUCKER HALL 1H(4500*)(IN)	LL 1H	11/19	1251	70.9400 NI	1	37.5	1,483.2	108.3	154.9	1,183.1	717.4
23	PROB	Oil	LL 1H	11/19	1251	100.0000 W1	13.6	18.8	39.3	76.1	0.0		
024	PROB	MORGAN FED 2H (3200*)(IN)	ED 2H	11/19	1253	82.9000 NI	1	51.2	2,343.3	171.0	169.0	1,944.3	1,257.0
24	PROB	Oil	ED 2H	11/19	1253	100.0000 W1	12.6	25.6	61.2	120.2	0.0		
025	PROB	MORGAN FED 3H (3200*)(IN)	ED 3H	12/19	1255	82.9000 NI	1	50.9	2,330.0	170.0	168.4	1,932.9	1,244.4
25	PROB	Oil	ED 3H	12/19	1255	100.0000 W1	12.5	25.4	60.9	119.5	0.0		
026	PROB	STATE 5 2H (4500*)(INCR)	5-2H	12/19	1257	83.0100 NI	1	52.4	2,413.2	176.1	172.9	2,003.5	1,273.7
26	PROB	Oil	5-2H	12/19	1257	100.0000 W1	14.6	26.2	63.2	123.8	0.0		
027	PROB	Haley 7H (4500*)(INCR)PR	EY 7H	01/20	1259	82.1400 NI	1	58.2	2,650.9	193.4	187.9	2,202.9	1,412.2
27	PROB	Oil	EY 7H	01/20	1259	100.0000 W1	11.5	29.1	69.3	136.0	0.0		
028	PROB	Haley 8H (4500*)(INCR)PR	EY 8H	01/20	1261	82.1400 NI	1	66.2	3,016.8	220.2	213.6	2,507.2	1,589.9
28	PROB	Oil	EY 8H	01/20	1261	100.0000 W1	13.7	33.1	79.0	154.8	0.0		

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Table II - PROB (cont.)
Lease Reserve Summary
Hunter Oil Corp. Interests
Certain Properties in New Mexico
Probable Reserves
As of January 1, 2017

LEASE NAME				Current	WellCnt	Ultimate	Gross	Net	Oil Revenue	Prod Tax	Expenses	Future Net	Cash Flow
Table	Class	Major	Well No.	Interest	Life	Recovery	Reserves	Reserves	Gas Revenue	Adv. Tax	Investments	Cash Flow	Disc. @ 10.0
			Start Date	%			MBBL / MMCF		MS / MS	MS / MS	MS / MS	MS	MS
			ASN										
CHAUVEROO (SAN ANDRES) -- CHAVES COUNTY, NEW MEXICO													
029	PROB	Oil	EY 9H	82.1400	NI	1	49.8	49.8	2,270.3	165.7	166.1	1,881.5	1,191.3
29	PROB	Oil	EY 9H	02/20	1263	100.0000	W1	12.9	24.9	59.5	116.5	0.0	
030	PROB	Oil	ER 7H	82.2010	NI	1	20.9	20.9	958.0	69.9	73.1	791.1	483.6
30	PROB	Oil	ER 7H	08/20	1265	100.0000	W1	8.8	10.4	25.3	49.2	0.0	
031	PROB	Oil	ER 8H	82.2010	NI	1	37.8	37.8	1,745.9	127.5	163.0	1,412.4	812.7
31	PROB	Oil	ER 8H	08/20	1267	100.0000	W1	14.0	18.9	46.6	89.6	0.0	
032	PROB	Oil	ER 9H	82.2010	NI	1	39.1	39.1	1,798.5	131.3	132.1	1,490.4	892.6
32	PROB	Oil	ER 9H	09/20	1269	100.0000	W1	11.5	19.5	47.6	92.3	0.0	
033	PROB	Oil	Y 10H	82.1400	NI	1	35.3	35.3	1,630.3	119.0	154.6	1,316.5	752.3
33	PROB	Oil	Y 10H	09/20	1271	100.0000	W1	13.8	17.6	43.5	83.7	0.0	
034	PROB	Oil	SU 5H	76.2500	NI	1	34.4	34.4	1,464.4	106.9	107.4	1,213.6	739.1
34	PROB	Oil	SU 5H	09/20	1273	100.0000	W1	9.9	17.2	38.6	75.1	0.0	
035	PROB	Oil	Y 11H	82.1400	NI	1	26.3	26.3	1,218.6	89.0	122.0	977.6	560.8
35	PROB	Oil	Y 11H	09/20	1274	100.0000	W1	12.2	13.2	32.6	62.6	0.0	
036	PROB	Oil	Y 12H	82.1400	NI	1	30.0	30.0	1,386.1	101.2	124.2	1,126.5	653.0
36	PROB	Oil	Y 12H	10/20	1275	100.0000	W1	13.0	15.0	36.9	71.2	0.0	
037	PROB	Oil	R 10H	82.2010	NI	1	35.7	35.7	1,647.6	120.3	121.6	1,364.8	817.0
37	PROB	Oil	R 10H	10/20	1276	100.0000	W1	11.3	17.9	43.6	84.6	0.0	
038	PROB	Oil	SU 6H	76.2500	NI	1	25.5	25.5	1,092.7	79.8	82.4	903.4	540.2
38	PROB	Oil	SU 6H	10/20	1277	100.0000	W1	9.1	12.8	29.0	56.1	0.0	
039	PROB	Oil	R 11H	82.2010	NI	1	38.8	38.8	1,800.2	131.5	168.6	1,455.9	821.2
39	PROB	Oil	R 11H	10/20	1278	100.0000	W1	14.2	19.4	48.2	92.4	0.0	
040	PROB	Oil	LL 2H	70.9400	NI	1	35.2	35.2	1,408.9	102.9	137.6	1,133.9	640.5
40	PROB	Oil	LL 2H	11/20	1279	100.0000	W1	12.7	17.6	37.8	72.3	0.0	
041	PROB	Oil	R 12H	82.2010	NI	1	38.8	38.8	1,801.9	131.6	168.6	1,457.5	818.4
41	PROB	Oil	R 12H	11/20	1280	100.0000	W1	14.2	19.4	48.3	92.5	0.0	
042	PROB	Oil	R 13H	82.2010	NI	1	14.8	14.8	686.7	50.1	64.5	555.2	320.0
42	PROB	Oil	R 13H	11/20	1281	100.0000	W1	11.4	7.4	18.3	35.3	0.0	
043	PROB	Oil	ED 4H	82.9000	NI	1	51.2	51.2	2,389.8	174.5	169.0	1,987.2	1,169.4
43	PROB	Oil	ED 4H	11/20	1282	100.0000	W1	13.8	25.6	63.5	122.7	0.0	
044	PROB	Oil	5- 3H	83.0100	NI	1	58.8	58.8	2,752.7	201.0	192.0	2,291.7	1,340.0
44	PROB	Oil	5- 3H	12/20	1283	100.0000	W1	13.0	29.4	73.3	141.3	0.0	
045	PROB	Oil	ED 5H	82.9000	NI	1	40.3	40.3	1,891.6	138.2	166.6	1,540.6	864.3
45	PROB	Oil	ED 5H	12/20	1284	100.0000	W1	11.1	20.2	50.8	97.1	0.0	
046	PROB	Oil	ED 6H	82.9000	NI	1	14.3	14.3	669.6	48.9	58.8	545.4	311.8
46	PROB	Oil	ED 6H	12/20	1285	100.0000	W1	12.5	7.1	17.9	34.4	0.0	
047	PROB	Oil	ED 7H	82.9000	NI	1	31.7	31.7	1,488.8	108.7	141.3	1,202.3	669.0
47	PROB	Oil	ED 7H	12/20	1286	100.0000	W1	13.5	15.9	40.0	76.4	0.0	
048	PROB	Oil	5- 4H	83.0100	NI	1	53.2	53.2	2,501.4	182.7	193.8	2,063.5	1,169.7
48	PROB	Oil	5- 4H	01/21	1287	100.0000	W1	13.4	26.6	67.0	128.4	0.0	
049	PROB	Oil	R 14H	82.2010	NI	1	44.2	44.2	2,059.7	150.4	186.4	1,672.6	920.6
49	PROB	Oil	R 14H	01/21	1288	100.0000	W1	15.2	22.1	55.4	105.8	0.0	
050	PROB	Oil	6- 1H	83.6000	NI	1	59.3	59.3	2,807.8	205.1	236.3	2,297.7	1,270.1
50	PROB	Oil	6- 1H	01/21	1289	100.0000	W1	16.8	29.6	75.5	144.2	0.0	
051	PROB	Oil	6- 2H	83.6000	NI	1	37.0	37.0	1,756.0	128.3	164.5	1,420.4	782.6
51	PROB	Oil	6- 2H	01/21	1290	100.0000	W1	14.0	18.5	47.3	90.2	0.0	
052	PROB	Oil	R 15H	82.2000	NI	1	37.0	37.0	1,727.1	126.1	162.3	1,396.5	766.2
52	PROB	Oil	R 15H	02/21	1291	100.0000	W1	13.9	18.5	46.5	88.7	0.0	
053	PROB	Oil	36 1H	80.8600	NI	1	34.6	34.6	1,588.1	116.0	156.5	1,277.0	695.7
53	PROB	Oil	36 1H	02/21	1292	100.0000	W1	13.4	17.3	42.9	81.5	0.0	
054	PROB	Oil	36 2H	80.8600	NI	1	34.6	34.6	1,588.8	116.1	156.4	1,277.6	693.5
54	PROB	Oil	36-2H	02/21	1293	100.0000	W1	13.4	17.3	42.9	81.6	0.0	
055	PROB	Oil	36 3H	80.8600	NI	1	31.5	31.5	1,447.1	93.2	134.6	1,034.6	568.4
55	PROB	Oil	36-3H	02/21	1294	100.0000	W1	12.8	-47.9	-118.3	66.4	0.0	
056	PROB	Oil	R 16H	82.2010	NI	1	12.0	12.0	563.1	41.1	42.0	466.2	258.7
56	PROB	Oil	R 16H	08/21	1295	100.0000	W1	10.4	6.0	15.1	28.9	0.0	

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Table II - PROB (cont.)
Lease Reserve Summary
Hunter Oil Corp. Interests
Certain Properties in New Mexico
Probable Reserves
As of January 1, 2017

LEASE NAME		Start Date	ASN	Current Interest %	WellCnt Life	Ultimate Recovery	Gross Reserves	Net Reserves	Oil Revenue Gas Revenue	Prod Tax Adv. Tax	Expenses Investments	Future Net Cash Flow	Cash Flow Disc.@ 10.0	
Table	Class Major Well No.													MBBL / MMCF
CHAVEROO (SAN ANDRES) -- CHAVES COUNTY, NEW MEXICO														
057	TUCKER HALL 3H(4500){IN			70.9400	NI	1	18.9	18.9	13.4	766.1	56.0	57.2	634.2	351.7
57	PROB Oil LL 3H	08/21	1296	100.0000	WI	8.8	9.5	9.5	6.7	20.6	39.3	0.0		
058	HUMBLE FED 1H(4500){INCR			70.0000	NI	1	23.3	23.3	16.3	931.7	68.0	41.8	799.1	452.1
58	PROB Oil ED 1H	09/21	1297	100.0000	WI	10.6	11.7	11.7	8.2	25.0	47.8	0.0		
059	JENNIFER 21 H (7000){INC			82.2010	NI	1	33.4	33.4	27.5	1,572.5	114.9	149.9	1,269.8	660.5
59	PROB Oil R 21H	09/21	1410	100.0000	WI	13.1	16.7	16.7	13.7	42.8	80.8	0.0		
060	JENNIFER 24 H (7000){INC			82.2010	NI	1	33.4	33.4	27.5	1,573.4	115.0	150.4	1,270.0	658.6
60	PROB Oil R 24H	09/21	1412	100.0000	WI	13.1	16.7	16.7	13.7	42.8	80.8	0.0		
061	STATE 36 4H (4500){PRB			80.8600	NI	1	95.9	95.9	77.5	4,437.9	324.2	739.0	927.3	282.8
61	PROB Oil 36-4H	09/21	1414	100.0000	WI	11.4	47.9	47.9	38.8	120.6	227.9	2,340.0		
062	MORGAN FED 8H (4500){PRB			82.9000	NI	1	98.6	98.6	81.8	4,686.5	342.4	770.7	1,120.4	355.8
62	PROB Oil ED 8H	10/21	1415	100.0000	WI	11.8	49.3	49.3	40.9	127.7	240.7	2,340.0		
063	JENNIFER 19 H (7000){PRB			82.2010	NI	1	87.2	87.2	71.7	4,105.5	299.9	708.8	487.5	34.7
63	PROB Oil R 19H	10/21	1417	100.0000	WI	10.9	43.6	43.6	35.8	111.6	210.9	2,510.0		
064	JENNIFER 22 H (7000){PRB			82.2010	NI	1	97.7	97.7	80.3	4,605.1	336.5	754.7	892.7	244.6
64	PROB Oil R 22H	10/21	1419	100.0000	WI	11.6	48.9	48.9	40.2	125.4	236.5	2,510.0		
065	JENNIFER 23 H (7000){PRB			82.2010	NI	1	97.7	97.7	80.3	4,605.1	336.5	754.7	892.7	244.6
65	PROB Oil R 23H	10/21	1420	100.0000	WI	11.6	48.9	48.9	40.2	125.4	236.5	2,510.0		
066	HUMBLE FED 2H(4500){PRB			70.0000	NI	1	96.3	96.3	67.4	3,870.7	282.8	701.1	453.8	-0.5
66	PROB Oil ED 2H	11/21	1423	100.0000	WI	11.2	48.1	48.1	33.7	105.9	198.8	2,340.0		
067	STATE 6 4H(4500){PRB			83.6000	NI	1	83.7	83.7	70.0	4,018.0	293.6	699.3	588.2	105.2
67	PROB Oil 6- 4H	11/21	1425	100.0000	WI	10.8	41.9	41.9	35.0	109.5	206.4	2,340.0		
MILNESAND (SAN ANDRES) -- ROOSEVELT COUNTY, NEW MEXICO														
MILNESAND UNIT 1H (4500){INC				80.1100	NI	1	59.6	59.6	47.8	2,520.4	182.3	194.8	2,060.2	1,645.7
68	PROB Oil SU 1H	08/17	1368	100.0000	WI	13.8	20.3	20.3	16.2	45.1	128.3	0.0		
MILNESAND UNIT 3H (7000){INC				80.1100	NI	1	99.9	99.9	80.0	4,219.9	305.2	308.5	3,466.8	2,766.4
69	PROB Oil SU 3H	09/17	1370	100.0000	WI	13.7	34.0	34.0	27.2	75.4	214.8	0.0		
MILNESAND UNIT 2H (4500){INC				80.1100	NI	1	85.2	85.2	68.2	3,605.4	260.7	271.3	2,954.1	2,347.9
70	PROB Oil SU 2H	09/17	1369	100.0000	WI	10.7	29.0	29.0	23.2	64.3	183.5	0.0		
MILNESAND UNIT 4H (7000){INC				80.1100	NI	1	142.3	142.3	114.0	6,136.9	443.7	440.1	5,049.0	3,655.7
71	PROB Oil SU 4H	08/18	1371	100.0000	WI	13.1	48.4	48.4	38.8	108.2	312.3	0.0		
HORTON FED 1H (7000){INCR}				72.8000	NI	1	101.4	101.4	73.8	4,007.1	289.8	382.2	3,202.6	2,199.0
72	PROB Oil ON 1H	09/18	1353	100.0000	WI	16.6	34.5	34.5	25.1	71.4	203.9	0.0		
MILNESAND UNIT 6H (4500){INC				80.1100	NI	1	84.3	84.3	67.5	3,633.2	262.7	261.8	2,987.8	2,165.4
73	PROB Oil SU 6H	09/18	1373	100.0000	WI	13.1	28.7	28.7	23.0	64.0	184.9	0.0		
MILNESAND UNIT 7H (4500){IN				80.1100	NI	1	67.7	67.7	54.2	2,929.2	211.8	215.1	2,405.0	1,711.5
74	PROB Oil SU 7H	10/18	1361	100.0000	WI	13.5	23.0	23.0	18.4	51.7	149.0	0.0		
MILNESAND UNIT 8H (5500){INC				80.1100	NI	1	85.6	85.6	68.6	3,712.3	268.4	269.3	3,051.2	2,153.0
75	PROB Oil SU 8H	10/18	1374	100.0000	WI	13.6	29.1	29.1	23.3	65.5	188.9	0.0		
HORTON FED 2H (7000){INCR}				72.8000	NI	1	101.4	101.4	73.8	4,022.3	290.9	382.2	3,216.1	2,172.9
76	PROB Oil ON 2H	11/18	1354	100.0000	WI	16.6	34.5	34.5	25.1	71.6	204.7	0.0		
MILNESAND UNIT 10H (7000){IN				80.1100	NI	1	109.1	109.1	87.4	4,762.7	344.4	439.1	3,821.6	2,576.1
77	PROB Oil U 10H	11/18	1362	100.0000	WI	17.3	37.1	37.1	29.7	84.7	242.4	0.0		
SL 36 1H(4500){INCR}				81.2500	NI	1	51.0	51.0	41.4	2,246.2	162.4	168.7	1,840.4	1,293.5
78	PROB Oil 36 1H	12/18	1376	100.0000	WI	13.8	17.3	17.3	14.1	39.6	114.3	0.0		
MILNESAND UNIT 12H (5500){IN				80.1100	NI	1	94.5	94.5	75.7	4,103.0	296.6	294.5	3,375.2	2,381.4
79	PROB Oil U 12H	12/18	1364	100.0000	WI	17.6	32.1	32.1	25.8	72.1	208.8	0.0		
MILNESAND UNIT 13H(4500){INC				80.1100	NI	1	79.9	79.9	64.0	3,470.3	250.9	253.8	2,849.9	2,017.2
80	PROB Oil U 13H	01/19	1365	100.0000	WI	11.9	27.2	27.2	21.8	60.9	176.6	0.0		
MILNESAND UNIT 14H (4500){IN				80.1100	NI	1	51.0	51.0	40.8	2,221.5	160.6	166.6	1,820.4	1,264.4
81	PROB Oil U 14H	01/19	1366	100.0000	WI	13.7	17.3	17.3	13.9	39.1	113.0	0.0		
MILNESAND UNIT 5H (7000){INC				80.1100	NI	1	141.6	141.6	113.4	6,164.5	445.7	434.8	5,078.8	3,536.1
82	PROB Oil SU 5H	02/19	1372	100.0000	WI	14.8	48.1	48.1	38.6	108.4	313.6	0.0		
MILNESAND UNIT 9H (7000){INC				80.1100	NI	1	70.0	70.0	56.1	3,069.6	221.9	214.8	2,530.8	1,696.5
83	PROB Oil SU 9H	08/19	1375	100.0000	WI	15.5	23.8	23.8	19.1	54.2	156.2	0.0		

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Table II - PROB (cont.)
 Lease Reserve Summary
 Hunter Oil Corp. Interests
 Certain Properties in New Mexico
 Probable Reserves
 As of January 1, 2017

LEASE NAME		Start	Current	WellCnt	Ultimate	Gross	Net	Oil Revenue	Prod Tax	Expenses	Future Net	Cash Flow				
Table	Class	Major	Well No.	Date	ASN	%	Life	Recovery	Reserves	Reserves	Gas Revenue	Adv. Tax	Investments	Cash Flow	Disc. @ 10.0	
								MBBL / MFCF		MS / MS	MS / MS	MS / MS	MS	MS		
MILNESAND (SAN ANDRES) -- ROOSEVELT COUNTY, NEW MEXICO																
						72.8000	NI	1	101.4	101.4	73.8	4,081.3	295.2	382.2	3,269.3	2,036.4
84	PROB	Oil	ON 3H	09/19	1355	100.0000	W1	16.6	34.5	34.5	25.1	73.1	207.7	0.0		
						72.8000	NI	1	101.4	101.4	73.8	4,084.4	295.4	382.2	3,272.1	2,030.7
85	PROB	Oil	ON 4H	09/19	1356	100.0000	W1	16.7	34.5	34.5	25.1	73.1	207.9	0.0		
						80.1100	NI	1	68.2	68.2	54.6	3,010.8	217.7	211.4	2,481.8	1,615.8
86	PROB	Oil	U 11H	11/19	1363	100.0000	W1	16.4	23.2	23.2	18.6	53.3	153.2	0.0		
						81.2500	NI	1	51.0	51.0	41.4	2,290.8	165.7	168.7	1,880.7	1,203.1
87	PROB	Oil	36 2H	11/19	1377	100.0000	W1	13.8	17.3	17.3	14.1	40.8	116.6	0.0		
						72.8000	NI	1	51.0	51.0	37.1	2,055.1	148.6	153.2	1,685.2	1,074.4
88	PROB	Oil	ON 5H	12/19	1357	100.0000	W1	13.1	17.3	17.3	12.6	36.6	104.6	0.0		
						72.8000	NI	1	51.0	51.0	37.1	2,057.3	148.8	153.2	1,687.2	1,071.7
89	PROB	Oil	ON 6H	12/19	1358	100.0000	W1	13.2	17.3	17.3	12.6	36.6	104.7	0.0		
						72.8000	NI	1	51.0	51.0	37.1	2,060.0	149.0	153.3	1,689.7	1,068.4
90	PROB	Oil	ON 7H	01/20	1359	100.0000	W1	13.2	17.3	17.3	12.6	36.7	104.8	0.0		
						72.8000	NI	1	51.0	51.0	37.1	2,061.1	149.1	153.3	1,690.6	1,065.1
91	PROB	Oil	ON 8H	01/20	1360	100.0000	W1	0.0	17.3	17.3	12.6	36.8	104.9	0.0		
						80.1100	NI	1	22.1	22.1	17.7	984.1	71.2	76.4	804.0	505.2
92	PROB	Oil	U 15H	02/20	1367	100.0000	W1	12.8	7.5	7.5	6.0	17.6	50.1	0.0		
						80.1100	NI	1	38.8	38.8	31.1	1,791.0	129.7	164.8	1,439.1	679.6
93	PROB	Oil	U 16H	08/22	1451	100.0000	W1	14.0	13.2	13.2	10.6	33.8	91.2	0.0		
						80.1100	NI	1	33.5	33.5	26.8	1,544.3	111.8	145.1	1,237.9	583.5
94	PROB	Oil	U 18H	09/22	1453	100.0000	W1	13.2	11.4	11.4	9.1	29.2	78.7	0.0		
						80.1100	NI	1	111.6	111.6	89.4	5,153.1	373.1	803.5	1,471.5	514.9
95	PROB	Oil	U 17H	09/22	1449	100.0000	W1	12.1	38.0	38.0	30.4	97.5	262.5	2,340.0		
GRAND TOTAL							33		5,701.4	5,701.4	4,559.5	251,781.7	18,305.6	23,257.4	183,835.2	118,772.1
									2,442.0	2,442.0	1,958.8	5,721.8	12,875.2	19,230.0		

THESE DATA ARE PART OF A CG&A REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.
 TEXAS REGISTERED ENGINEERING FIRM F-693.

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Table I - POSS
Composite Reserve Estimates and Economic Forecasts
Hunter Oil Corp. Interests
Certain Properties in New Mexico
Possible Reserves
As of January 1, 2017

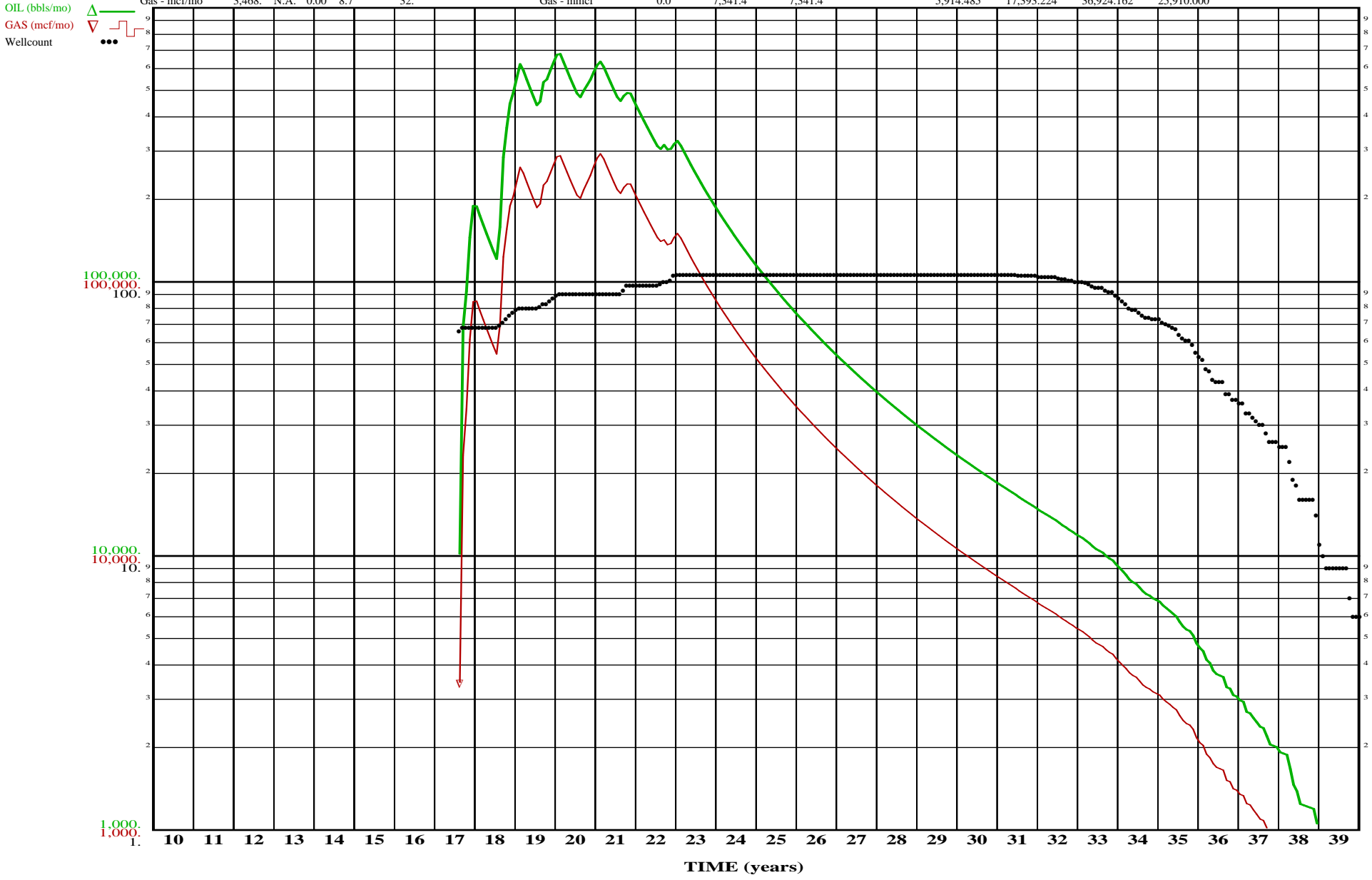
(1) End Mo-Year	(2) Gross Oil Production MBBLS	(3) Gross Gas Production MMCF	(4) Gross NGL Production MGals	(5) Net Oil Production MBBLS	(6) Net Gas Sales MMCF	(7) Net NGL Production MBBLS	(8) Avg Oil Price \$/BBL	(9) Avg Gas Price \$/MCF	(10) Avg NGL Price \$/Gal	
12-2017	229.1	93.8	.0	185.038	75.838	.000	50.950	2.790	.000	
12-2018	1,236.5	538.5	.0	994.714	434.214	.000	51.740	2.690	.000	
12-2019	2,837.0	1,199.3	.0	2,275.405	964.750	.000	53.000	2.690	.000	
12-2020	2,954.8	1,276.7	.0	2,352.929	1,020.990	.000	54.270	2.770	.000	
12-2021	2,688.0	1,270.3	.0	2,162.635	1,024.956	.000	55.470	2.890	.000	
12-2022	1,773.9	834.6	.0	1,423.527	671.323	.000	57.630	3.050	.000	
12-2023	1,574.6	745.9	.0	1,272.955	604.123	.000	57.630	3.240	.000	
12-2024	857.8	405.6	.0	693.080	328.343	.000	57.630	3.240	.000	
12-2025	525.9	248.5	.0	424.783	201.082	.000	57.630	3.240	.000	
12-2026	351.9	166.2	.0	284.210	134.488	.000	57.630	3.240	.000	
12-2027	249.6	117.9	.0	201.595	95.373	.000	57.630	3.240	.000	
12-2028	185.9	87.7	.0	150.135	70.955	.000	57.630	3.240	.000	
12-2029	142.9	67.4	.0	115.364	54.490	.000	57.630	3.240	.000	
12-2030	114.5	54.0	.0	92.362	43.659	.000	57.630	3.240	.000	
12-2031	97.0	45.6	.0	78.168	36.807	.000	57.630	3.240	.000	
12-2032	89.6	42.0	.0	72.265	33.935	.000	57.630	3.240	.000	
12-2033	85.1	39.6	.0	68.478	31.933	.000	57.630	3.240	.000	
12-2034	70.3	32.7	.0	56.730	26.437	.000	57.630	3.240	.000	
12-2035	60.2	28.0	.0	48.578	22.667	.000	57.630	3.240	.000	
S Tot	16,124.8	7,294.6	.0	12,952.951	5,876.361	.000	55.298	2.939	.000	
After	103.0	46.9	.0	83.6	38.124	.000	57.630	3.240	.000	
Total	16,227.9	7,341.4	.0	13,036.564	5,914.485	.000	55.313	2.941	.000	
Cum	.0	.0	.0	.0	.0	.0	.0	.0	.0	
Ult	16,227.9	7,341.4	.0	.0	.0	.0	.0	.0	.0	
(11) End Mo-Year	(12) Oil Revenue M\$	(13) Gas Revenue M\$	(14) NGL Revenue M\$	(15) Hedge Revenue M\$	(16) Other Revenue M\$	(17) Total Revenue M\$	(18) Production Taxes M\$	(19) Ad Valorem Taxes M\$	(20) \$/BOE6	
12-2017	9,427.683	211.589	.000	0.000	0.000	9,639.272	685.223	481.964	3.407	
12-2018	51,466.496	1,168.035	.000	0.000	0.000	52,634.531	3,741.717	2,631.727	3.393	
12-2019	120,596.489	2,595.178	.000	0.000	0.000	123,191.667	8,756.348	6,159.583	3.400	
12-2020	127,693.452	2,828.143	.000	0.000	0.000	130,521.594	9,278.020	6,526.080	3.395	
12-2021	119,961.379	2,962.121	.000	0.000	0.000	122,923.501	8,740.454	6,146.175	3.374	
12-2022	82,037.863	2,047.535	.000	0.000	0.000	84,085.398	5,979.059	4,204.270	3.428	
12-2023	73,360.416	1,957.357	.000	0.000	0.000	75,317.774	5,356.668	3,765.889	4.291	
12-2024	39,942.203	1,063.830	.000	0.000	0.000	41,006.033	2,916.370	2,050.302	4.223	
12-2025	24,480.255	651.507	.000	0.000	0.000	25,131.762	1,787.380	1,256.588	4.094	
12-2026	16,379.024	435.741	.000	0.000	0.000	16,814.764	1,195.871	840.738	4.450	
12-2027	11,617.896	309.009	.000	0.000	0.000	11,926.906	848.244	596.345	4.891	
12-2028	8,652.279	229.893	.000	0.000	0.000	8,882.172	631.700	444.109	5.521	
12-2029	6,648.419	176.547	.000	0.000	0.000	6,824.966	485.391	341.248	6.466	
12-2030	5,322.797	141.457	.000	0.000	0.000	5,464.254	388.618	273.213	8.165	
12-2031	4,504.810	119.253	.000	0.000	0.000	4,624.063	328.860	231.203	11.659	
12-2032	4,164.622	109.948	.000	0.000	0.000	4,274.570	304.002	213.729	18.135	
12-2033	3,946.377	103.463	.000	0.000	0.000	4,049.840	288.013	202.492	25.534	
12-2034	3,269.350	85.656	.000	0.000	0.000	3,355.006	238.598	167.750	29.656	
12-2035	2,799.552	73.441	.000	0.000	0.000	2,872.993	204.319	143.650	34.539	
S Tot	716,271.362	17,269.702	.000	0.000	0.000	733,541.065	52,154.854	36,677.053	4.166	
After	4,818.645	123.522	.000	0.000	0.000	4,942.167	351.450	247.108	38.636	
Total	721,090.007	17,393.224	.000	0.000	0.000	738,483.231	52,506.304	36,924.162	4.388	
(21) End Mo-Year	(22) Operating Expense M\$	(23) Gross Count	(24) Net Count	(25) Workover Expense M\$	(26) 3rd Party COPAS M\$	(27) Other Deductions M\$	(28) Investment M\$	(29) Future Net Cash Flow M\$	(30) Cumulative Cash Flow M\$	(31) Cum. Cash Flow Disc. @ 10.0% M\$
12-2017	.000	8	8.0	0.000	0.000	673.538	.000	7,798.547	7,798.547	7,128.003
12-2018	.000	25	25.0	0.000	0.000	3,620.759	.000	42,640.330	50,438.877	43,297.261
12-2019	.000	48	48.0	0.000	0.000	8,282.476	.000	99,993.259	150,432.136	120,989.624
12-2020	.000	72	72.0	0.000	0.000	8,564.661	.000	106,152.833	256,584.970	195,815.073
12-2021	.000	92	92.0	0.000	0.000	7,871.992	.000	100,164.879	356,749.848	259,769.825
12-2022	81.634	102	102.0	0.000	0.000	5,181.638	25,470.000	43,168.796	399,918.645	285,224.273
12-2023	1,260.968	106	106.0	0.000	0.000	4,633.557	.000	60,300.692	460,219.337	316,852.860
12-2024	635.000	106	106.0	0.000	0.000	2,522.811	.000	32,881.549	493,100.886	332,446.313
12-2025	330.000	106	106.0	0.000	0.000	1,546.211	.000	20,211.583	513,312.469	341,114.913
12-2026	330.000	106	106.0	0.000	0.000	1,034.524	.000	13,413.631	526,726.101	346,320.151
12-2027	330.000	106	106.0	0.000	0.000	733.804	.000	9,418.512	536,144.612	349,627.564
12-2028	347.735	106	106.0	0.000	0.000	546.491	-40.000	6,952.137	543,096.750	351,836.803
12-2029	384.738	106	106.0	0.000	0.000	419.924	-80.000	5,273.664	548,370.414	353,353.145
12-2030	477.393	106	106.0	0.000	0.000	336.196	-200.000	4,188.834	552,559.248	354,442.968
12-2031	698.380	106	106.0	0.000	0.000	284.531	-400.000	3,481.089	556,040.338	355,262.724
12-2032	1,150.028	105	105.0	0.000	0.000	263.044	-640.000	2,983.769	559,024.106	355,900.685
12-2033	1,635.153	100	100.0	0.000	0.000	249.259	-480.000	2,154.923	561,179.030	356,319.819
12-2034	1,606.562	89	89.0	0.000	0.000	206.497	.000	1,135.599	562,314.628	356,516.052
12-2035	1,631.486	73	73.0	0.000	0.000	176.824	480.000	236.714	562,551.342	356,555.683
S Tot	10,899.075			0.000	0.000	47,148.738	24,110.000	562,551.342	562,551.342	356,555.683
After	3,171.596			0.000	0.000	304.353	1,800.000	-932.340	561,619.003	356,451.606
Total	14,070.671			0.000	0.000	47,453.094	25,910.000	561,619.003	561,619.003	356,451.606
NYMEX Strip Pricing 05-27-2016										
Year	WTI Cushing Oil \$/STB	HH Spot Gas \$/MMBTU						Percent	Cum. Disc.	
2017	51.62	3.06						5.00	443,574.799	
2018	52.41	2.96						8.00	388,303.871	
2019	53.67	2.96						10.00	356,451.606	
2020	54.94	3.04						12.00	327,966.532	
2021	56.14	3.16						15.00	290,605.403	
2022	58.30	3.32						20.00	239,829.058	
2023	58.30	3.51						30.00	168,313.007	
Thereafter	0.0%	0.0%						40.00	121,993.109	
Cap	58.30	3.51						50.00	90,736.829	
12 Months in first year								27.784 Year Life (10/2044)		

THESE DATA ARE PART OF A CG&A REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.
TEXAS REGISTERED ENGINEERING FIRM F-693.

Summary Plot- POSS
Hunter Oil Corp. Interests
Certain Properties in New Mexico
Possible Reserves

Gross Production

	Start Date 08/2017					12/2016 Cumulatives	27.78 Year Life (10/2044)		Current Interest %	NetOilProd. NetGasSales mbl/mcf	OilRevenue GasRevenue M\$	Prod. Tax Adv. Tax M\$	Expenses Investments M\$	FutureNet CashFlow M\$	CashFlow Disc.@10.0% M\$
	Q _i	D _{ei}	n	D _{ef}	Q _{ab}		Remaining Reserves	Ultimate Recovery							
Oil - bbls/mo	10,201.	N.A.	0.00	8.5	63.	Oil - mbbls	0.0	16,227.9	16,227.9	13,036.564	721,090.007	52,506.304	61,523.764	561,619.003	356,451.606
Gas - mcf/mo	3,468.	N.A.	0.00	8.7	32.	Gas - mmcf	0.0	7,341.4	7,341.4	5,914.485	17,393.224	36,924.162	25,910.000		



◆ ⊗ * -- Annual Averages Perfs: 0 - 0 Status:
 First Production 00/ 0 First Data 00/ 0 Last Data 00/ 0
 08 / 29 / 2016 14 : 28 : 25 21 API:

Cawley, Gillespie & Associates, Inc.

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SUMMARY

Table I - POSS - Chaveroo Field
Composite Reserve Estimates and Economic Forecasts
Hunter Oil Corp. Interests
Certain Properties in Chaves and Roosevelt County, New Mexico
Possible Reserves
As of January 1, 2017

(1) End Mo-Year	(2) Gross Oil Production MBBLS	(3) Gross Gas Production MMCF	(4) Gross NGL Production MGals	(5) Net Oil Production MBBLS	(6) Net Gas Sales MMCF	(7) Net NGL Production MBBLS	(8) Avg Oil Price \$/BBL	(9) Avg Gas Price \$/MCF	(10) Avg NGL Price \$/Gal
12-2017	99.0	49.5	.0	80.783	40.392	.000	50.950	2.790	.000
12-2018	738.3	369.2	.0	600.070	300.035	.000	51.740	2.690	.000
12-2019	1,467.0	733.5	.0	1,194.451	597.226	.000	53.000	2.690	.000
12-2020	1,700.6	850.3	.0	1,381.214	690.607	.000	54.270	2.770	.000
12-2021	2,063.2	1,057.9	.0	1,677.442	859.990	.000	55.470	2.890	.000
12-2022	1,359.1	693.6	.0	1,099.733	561.233	.000	57.630	3.050	.000
12-2023	1,268.3	641.7	.0	1,032.469	522.357	.000	57.630	3.240	.000
12-2024	683.2	346.2	.0	555.947	281.717	.000	57.630	3.240	.000
12-2025	416.3	211.2	.0	338.649	171.797	.000	57.630	3.240	.000
12-2026	277.6	141.0	.0	225.746	114.610	.000	57.630	3.240	.000
12-2027	196.5	99.8	.0	159.724	81.137	.000	57.630	3.240	.000
12-2028	145.7	74.0	.0	118.360	60.151	.000	57.630	3.240	.000
12-2029	111.7	56.8	.0	90.689	46.100	.000	57.630	3.240	.000
12-2030	89.8	45.6	.0	72.832	37.019	.000	57.630	3.240	.000
12-2031	75.2	38.2	.0	60.867	30.924	.000	57.630	3.240	.000
12-2032	69.1	35.1	.0	55.987	28.400	.000	57.630	3.240	.000
12-2033	64.5	32.6	.0	52.202	26.399	.000	57.630	3.240	.000
12-2034	55.2	27.6	.0	44.679	22.340	.000	57.630	3.240	.000
12-2035	47.4	23.7	.0	38.440	19.220	.000	57.630	3.240	.000
S Tot	10,927.5	5,527.5	.0	8,880.285	4,491.655	.000	55.618	2.963	.000
After	74.1	37.0	.0	60.6	30.298	.000	57.630	3.240	.000
Total	11,001.6	5,564.5	.0	8,940.882	4,521.954	.000	55.631	2.965	.000
Cum Ult	.0	.0	.0	.0	.0	.0	.0	.0	.0

(11) End Mo-Year	(12) Oil Revenue M\$	(13) Gas Revenue M\$	(14) NGL Revenue M\$	(15) Hedge Revenue M\$	(16) Other Revenue M\$	(17) Total Revenue M\$	(18) Production Taxes M\$	(19) Ad Valorem Taxes M\$	(20) \$/BOE6
12-2017	4,115.910	112.693	.000	0.000	0.000	4,228.603	300.766	211.430	3.360
12-2018	31,047.600	807.094	.000	0.000	0.000	31,854.694	2,265.358	1,592.735	3.360
12-2019	63,305.925	1,606.537	.000	0.000	0.000	64,912.462	4,615.949	3,245.623	3.360
12-2020	74,958.486	1,912.981	.000	0.000	0.000	76,871.468	5,466.447	3,843.573	3.360
12-2021	93,047.700	2,485.370	.000	0.000	0.000	95,533.070	6,794.420	4,776.654	3.353
12-2022	63,377.604	1,711.760	.000	0.000	0.000	65,089.364	4,629.386	3,254.468	3.423
12-2023	59,501.168	1,692.437	.000	0.000	0.000	61,193.606	4,353.012	3,059.680	4.483
12-2024	32,039.239	912.764	.000	0.000	0.000	32,952.004	2,344.056	1,647.600	4.410
12-2025	19,516.366	556.622	.000	0.000	0.000	20,072.988	1,427.906	1,003.649	4.255
12-2026	13,009.757	371.337	.000	0.000	0.000	13,381.094	951.876	669.055	4.704
12-2027	9,204.903	262.885	.000	0.000	0.000	9,467.788	673.501	473.389	5.261
12-2028	6,821.108	194.890	.000	0.000	0.000	7,015.998	499.091	350.800	5.926
12-2029	5,226.417	149.365	.000	0.000	0.000	5,375.782	382.413	268.789	6.962
12-2030	4,197.299	119.943	.000	0.000	0.000	4,317.242	307.112	215.862	8.989
12-2031	3,507.742	100.194	.000	0.000	0.000	3,607.937	256.654	180.397	12.197
12-2032	3,226.543	92.017	.000	0.000	0.000	3,318.560	236.068	165.928	18.542
12-2033	3,008.417	85.534	.000	0.000	0.000	3,093.951	220.088	154.698	25.544
12-2034	2,574.870	72.381	.000	0.000	0.000	2,647.251	188.305	132.363	30.333
12-2035	2,215.274	62.272	.000	0.000	0.000	2,277.546	162.007	113.877	35.422
S Tot	493,902.328	13,309.077	.000	0.000	0.000	507,211.405	36,074.416	25,360.570	4.344
After	3,492.194	98.167	.000	0.000	0.000	3,590.361	255.391	179.518	38.479
Total	497,394.522	13,407.244	.000	0.000	0.000	510,801.766	36,329.807	25,540.088	4.575

(21) End Mo-Year	(22) Operating Expense M\$	(23) Gross Count	(24) Net Count	(25) Workover Expense M\$	(26) 3rd Party COPAS M\$	(27) Other Deductions M\$	(28) Investment M\$	(29) Future Net Cash Flow M\$	(30) Cumulative Cash Flow M\$	(31) Cum. Cash Flow Disc. @ 10.0% M\$
12-2017	.000	5	5.0	0.000	0.000	294.051	.000	3,422.356	3,422.356	3,111.513
12-2018	.000	13	13.0	0.000	0.000	2,184.253	.000	25,812.348	29,234.703	25,090.990
12-2019	.000	26	26.0	0.000	0.000	4,347.803	.000	52,703.087	81,937.790	66,016.555
12-2020	.000	47	47.0	0.000	0.000	5,027.619	.000	62,533.828	144,471.618	109,982.418
12-2021	.000	67	67.0	0.000	0.000	6,105.888	.000	77,856.108	222,327.726	159,668.467
12-2022	81.634	74	74.0	0.000	0.000	4,003.028	25,470.000	27,650.848	249,978.574	176,189.161
12-2023	1,260.968	78	78.0	0.000	0.000	3,758.186	.000	48,761.759	298,740.333	201,768.602
12-2024	635.000	78	78.0	0.000	0.000	2,023.648	.000	26,301.700	325,042.033	214,242.661
12-2025	330.000	78	78.0	0.000	0.000	1,232.684	.000	16,078.749	341,120.782	221,139.071
12-2026	330.000	78	78.0	0.000	0.000	821.716	.000	10,608.447	351,729.228	225,255.917
12-2027	330.000	78	78.0	0.000	0.000	581.396	.000	7,409.502	359,138.730	227,857.951
12-2028	330.000	78	78.0	0.000	0.000	430.832	.000	5,405.275	364,544.006	229,575.627
12-2029	354.738	78	78.0	0.000	0.000	330.109	-80.000	4,119.734	368,663.740	230,760.183
12-2030	445.054	78	78.0	0.000	0.000	265.108	-160.000	3,244.106	371,907.846	231,604.552
12-2031	583.699	78	78.0	0.000	0.000	221.554	-240.000	2,605.632	374,513.478	232,218.161
12-2032	922.103	77	77.0	0.000	0.000	203.793	-520.000	2,310.667	376,824.145	232,712.412
12-2033	1,255.835	74	74.0	0.000	0.000	190.016	-280.000	1,553.314	378,377.459	233,014.374
12-2034	1,305.552	64	64.0	0.000	0.000	162.633	-200.000	1,058.398	379,435.857	233,198.177
12-2035	1,335.139	54	54.0	0.000	0.000	139.920	520.000	6.602	379,442.459	233,201.115
S Tot	9,499.721			0.000	0.000	32,324.238	24,510.000	379,442.459	379,442.459	233,201.115
After	2,305.437			0.000	0.000	220.572	1,400.000	-770.558	378,671.902	233,110.959
Total	11,805.159			0.000	0.000	32,544.811	25,910.000	378,671.902	378,671.902	233,110.959

NYMEX Strip Pricing 05-27-2016				Percent	Cum. Disc.
Year	WTI Cushing Oil \$/STB	HH Spot Gas \$/MMBTU			
2017	51.62	3.06		5.00	294,425.650
2018	52.41	2.96		8.00	255,426.329
2019	53.67	2.96		12.00	213,267.157
2020	54.94	3.04		15.00	187,421.024
2021	56.14	3.16		20.00	152,677.117
2022	58.30	3.32		30.00	104,683.938
2023	58.30	3.51		40.00	74,377.587
Thereafter	0.0%	0.0%		50.00	54,392.215
Cap	58.30	3.51			

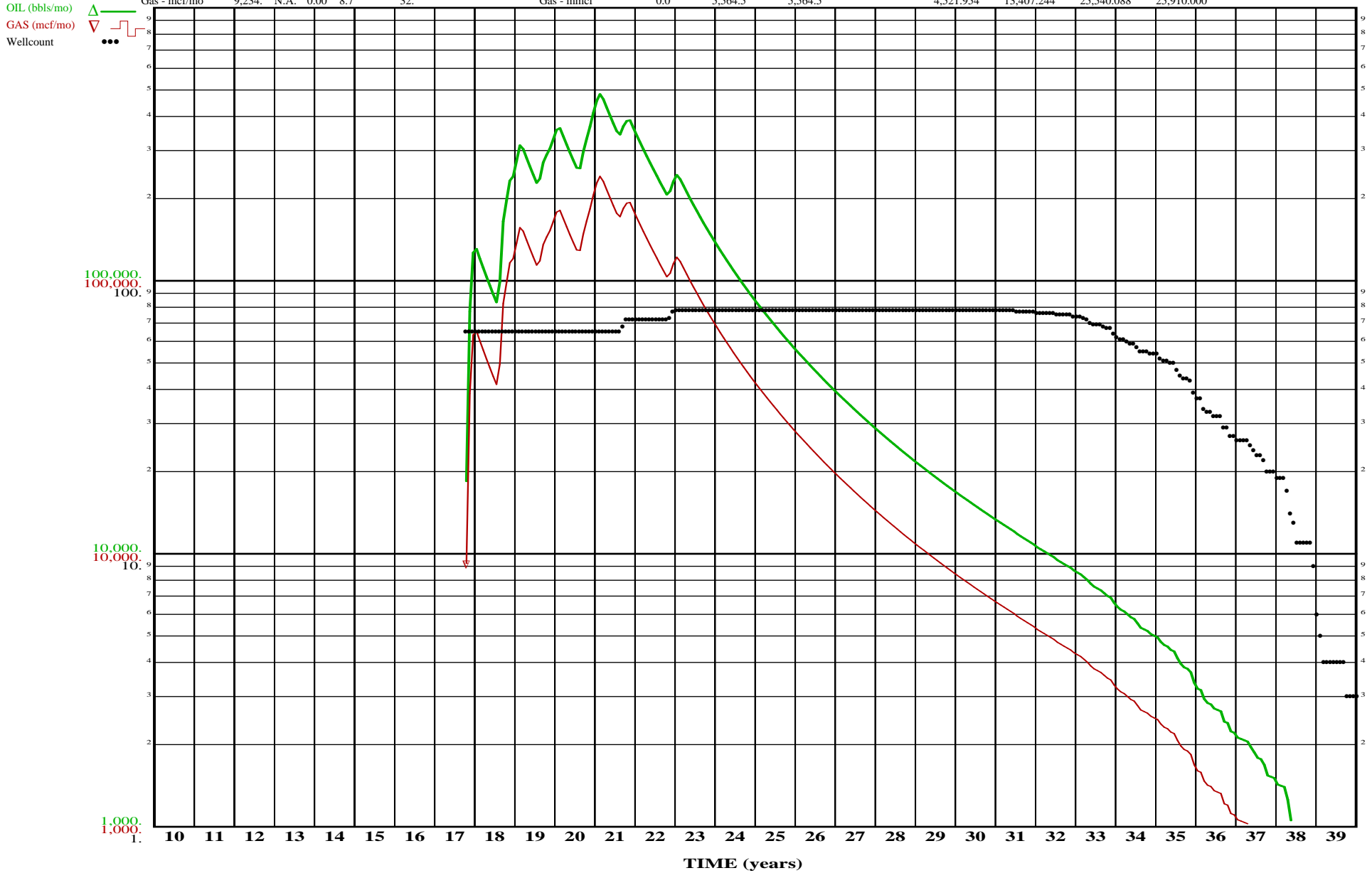
12 Months in first year 27.784 Year Life (10/2044)

THESE DATA ARE PART OF A CG&A REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.
TEXAS REGISTERED ENGINEERING FIRM F-693.

Summary Plot- POSS - Chaveroo Field
 Hunter Oil Corp. Interests
 Certain Properties in Chaves and Roosevelt County, New Mexico
 Possible Reserves

Gross Production

	Start Date 10/2017					12/2016 Cumulatives	27.78 Year Life (10/2044)		Current Interest %	NetOilProd. NetGasSales mblb/mmcf	OilRevenue GasRevenue M\$	Prod. Tax Adv. Tax M\$	Expenses Investments M\$	FutureNet CashFlow M\$	CashFlow Disc.@10.0% M\$
	Q _i	D _{ei}	n	D _{ef}	Q _{ab}		Remaining Reserves	Ultimate Recovery							
Oil - bbls/mo	18,467.	N.A.	0.00	8.5	63.	Oil - mbbls	0.0	11,001.6		8,940.882	497,394.522	36,329.807	44,349.969	378,671.902	233,110.959
Gas - mcf/mo	9,234.	N.A.	0.00	8.7	32.	Gas - mmcf	0.0	5,564.5		4,521.954	13,407.244	25,540.088	25,910.000		



◆ ⊗ * -- Annual Averages Perfs: 0 - 0 Status:
 First Production 00/ 0 First Data 00/ 0 Last Data 00/ 0
 08 / 29 / 2016 14 : 28 : 31 21 API:

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 SUMMARY

Table I - POSS - Milnesand Field
 Composite Reserve Estimates and Economic Forecasts
 Hunter Oil Corp. Interests
 Certain Properties in Roosevelt County, New Mexico
 Possible Reserves
 As of January 1, 2017

(1) End Mo-Year	(2) Gross Oil Production MBBLS	(3) Gross Gas Production MMCF	(4) Gross NGL Production MGals	(5) Net Oil Production MBBLS	(6) Net Gas Sales MMCF	(7) Net NGL Production MBBLS	(8) Avg Oil Price \$/BBL	(9) Avg Gas Price \$/MCF	(10) Avg NGL Price \$/Gal	
12-2017	130.1	44.2	.0	104.255	35.447	.000	50.950	2.790	.000	
12-2018	498.2	169.4	.0	394.644	134.179	.000	51.740	2.690	.000	
12-2019	1,369.9	465.8	.0	1,080.954	367.524	.000	53.000	2.690	.000	
12-2020	1,254.3	426.5	.0	971.715	330.383	.000	54.270	2.770	.000	
12-2021	624.9	212.5	.0	485.193	164.966	.000	55.470	2.890	.000	
12-2022	414.7	141.0	.0	323.794	110.090	.000	57.630	3.050	.000	
12-2023	306.3	104.1	.0	240.487	81.765	.000	57.630	3.240	.000	
12-2024	174.6	59.4	.0	137.133	46.625	.000	57.630	3.240	.000	
12-2025	109.6	37.3	.0	86.134	29.285	.000	57.630	3.240	.000	
12-2026	74.3	25.3	.0	58.464	19.878	.000	57.630	3.240	.000	
12-2027	53.1	18.1	.0	41.870	14.236	.000	57.630	3.240	.000	
12-2028	40.3	13.7	.0	31.775	10.803	.000	57.630	3.240	.000	
12-2029	31.2	10.6	.0	24.675	8.389	.000	57.630	3.240	.000	
12-2030	24.7	8.4	.0	19.530	6.640	.000	57.630	3.240	.000	
12-2031	21.8	7.4	.0	17.301	5.882	.000	57.630	3.240	.000	
12-2032	20.5	7.0	.0	16.278	5.534	.000	57.630	3.240	.000	
12-2033	20.7	7.0	.0	16.276	5.534	.000	57.630	3.240	.000	
12-2034	15.1	5.2	.0	12.051	4.097	.000	57.630	3.240	.000	
12-2035	12.8	4.3	.0	10.138	3.447	.000	57.630	3.240	.000	
S Tot	5,197.3	1,767.1	.0	4,072.665	1,384.706	.000	54.600	2.860	.000	
After	28.9	9.8	.0	23.0	7.826	.000	57.630	3.240	.000	
Total	5,226.3	1,776.9	.0	4,095.682	1,392.532	.000	54.617	2.862	.000	
Cum Ult	.0	.0	.0	.0	.0	.0	.0	.0	.0	
Ult	5,226.3	1,776.9	.0	.0	.0	.0	.0	.0	.0	
(11) End Mo-Year	(12) Oil Revenue M\$	(13) Gas Revenue M\$	(14) NGL Revenue M\$	(15) Hedge Revenue M\$	(16) Other Revenue M\$	(17) Total Revenue M\$	(18) Production Taxes M\$	(19) Ad Valorem Taxes M\$	(20) \$/BOE6	
12-2017	5,311.773	98.896	.000	0.000	0.000	5,410.669	384.457	270.533	3.445	
12-2018	20,418.895	360.942	.000	0.000	0.000	20,779.837	1,476.358	1,038.992	3.445	
12-2019	57,290.564	988.641	.000	0.000	0.000	58,279.205	4,140.399	2,913.960	3.445	
12-2020	52,734.966	915.161	.000	0.000	0.000	53,650.127	3,811.573	2,682.506	3.445	
12-2021	26,913.679	476.751	.000	0.000	0.000	27,390.431	1,946.034	1,369.522	3.445	
12-2022	18,660.259	335.775	.000	0.000	0.000	18,996.034	1,349.673	949.802	3.445	
12-2023	13,859.248	264.920	.000	0.000	0.000	14,124.168	1,003.655	706.208	3.445	
12-2024	7,902.963	151.065	.000	0.000	0.000	8,054.029	572.315	402.701	3.445	
12-2025	4,963.889	94.885	.000	0.000	0.000	5,058.774	359.474	252.939	3.445	
12-2026	3,369.267	64.404	.000	0.000	0.000	3,433.671	243.995	171.684	3.445	
12-2027	2,412.993	46.124	.000	0.000	0.000	2,459.118	174.744	122.956	3.445	
12-2028	1,831.171	35.003	.000	0.000	0.000	1,866.174	132.609	93.309	3.973	
12-2029	1,422.002	27.182	.000	0.000	0.000	1,449.183	102.978	72.459	4.595	
12-2030	1,125.498	21.514	.000	0.000	0.000	1,147.012	81.506	57.351	5.012	
12-2031	997.067	19.059	.000	0.000	0.000	1,016.126	72.205	50.806	9.718	
12-2032	938.079	17.931	.000	0.000	0.000	956.011	67.934	47.801	16.696	
12-2033	937.960	17.929	.000	0.000	0.000	955.890	67.925	47.794	25.501	
12-2034	694.480	13.275	.000	0.000	0.000	707.755	50.293	35.388	27.084	
12-2035	584.279	11.169	.000	0.000	0.000	595.447	42.312	29.772	31.107	
S Tot	222,369.034	3,960.625	.000	0.000	0.000	226,329.660	16,080.438	11,316.483	3.770	
After	1,326.451	25.355	.000	0.000	0.000	1,351.806	96.059	67.590	39.058	
Total	223,695.485	3,985.980	.000	0.000	0.000	227,681.466	16,176.497	11,384.073	3.968	
(21) End Mo-Year	(22) Operating Expense M\$	(23) Gross Count	(24) Net	(25) Workover Expense M\$	(26) 3rd Party COPAS M\$	(27) Other Deductions M\$	(28) Investment M\$	(29) Future Net Cash Flow M\$	(30) Cumulative Cash Flow M\$	(31) Cum.Cash Flow Disc.@ 10.0% M\$
12-2017	.000	3	3.0	0.000	0.000	379.487	.000	4,376.192	4,376.192	4,016.490
12-2018	.000	12	12.0	0.000	0.000	1,436.505	.000	16,827.982	21,204.173	18,206.270
12-2019	.000	22	22.0	0.000	0.000	3,934.673	.000	47,290.173	68,494.346	54,973.068
12-2020	.000	25	25.0	0.000	0.000	3,537.042	.000	43,619.005	112,113.352	85,832.655
12-2021	.000	25	25.0	0.000	0.000	1,766.104	.000	22,308.771	134,422.123	100,101.358
12-2022	.000	28	28.0	0.000	0.000	1,178.611	.000	15,517.948	149,940.071	109,035.112
12-2023	.000	28	28.0	0.000	0.000	875.372	.000	11,538.933	161,479.004	115,084.258
12-2024	.000	28	28.0	0.000	0.000	499.163	.000	6,579.849	168,058.853	118,203.652
12-2025	.000	28	28.0	0.000	0.000	313.527	.000	4,132.835	172,191.688	119,975.842
12-2026	.000	28	28.0	0.000	0.000	212.808	.000	2,805.184	174,996.872	121,064.234
12-2027	.000	28	28.0	0.000	0.000	152.408	.000	2,009.010	177,005.882	121,769.614
12-2028	17.735	28	28.0	0.000	0.000	115.660	-40.000	1,546.862	178,552.744	122,261.176
12-2029	30.000	28	28.0	0.000	0.000	89.816	.000	1,153.930	179,706.674	122,592.961
12-2030	32.339	28	28.0	0.000	0.000	71.088	-40.000	944.728	180,651.403	122,838.415
12-2031	114.681	28	28.0	0.000	0.000	62.976	-160.000	875.457	181,526.860	123,044.563
12-2032	227.925	28	28.0	0.000	0.000	59.251	-120.000	673.101	182,199.961	123,188.273
12-2033	379.318	26	26.0	0.000	0.000	59.243	-200.000	601.609	182,801.570	123,305.445
12-2034	301.009	25	25.0	0.000	0.000	43.864	200.000	77.201	182,878.771	123,317.875
12-2035	296.347	19	19.0	0.000	0.000	36.904	-40.000	230.112	183,108.883	123,354.568
S Tot	1,399.354			0.000	0.000	14,824.502	-400.000	183,108.883	183,108.883	123,354.568
After	866.159			0.000	0.000	83.781	400.000	-161.782	182,947.101	123,340.647
Total	2,265.512			0.000	0.000	14,908.283	.000	182,947.101	182,947.101	123,340.647

12 Months in first year 23.691 Year Life (09/2040)

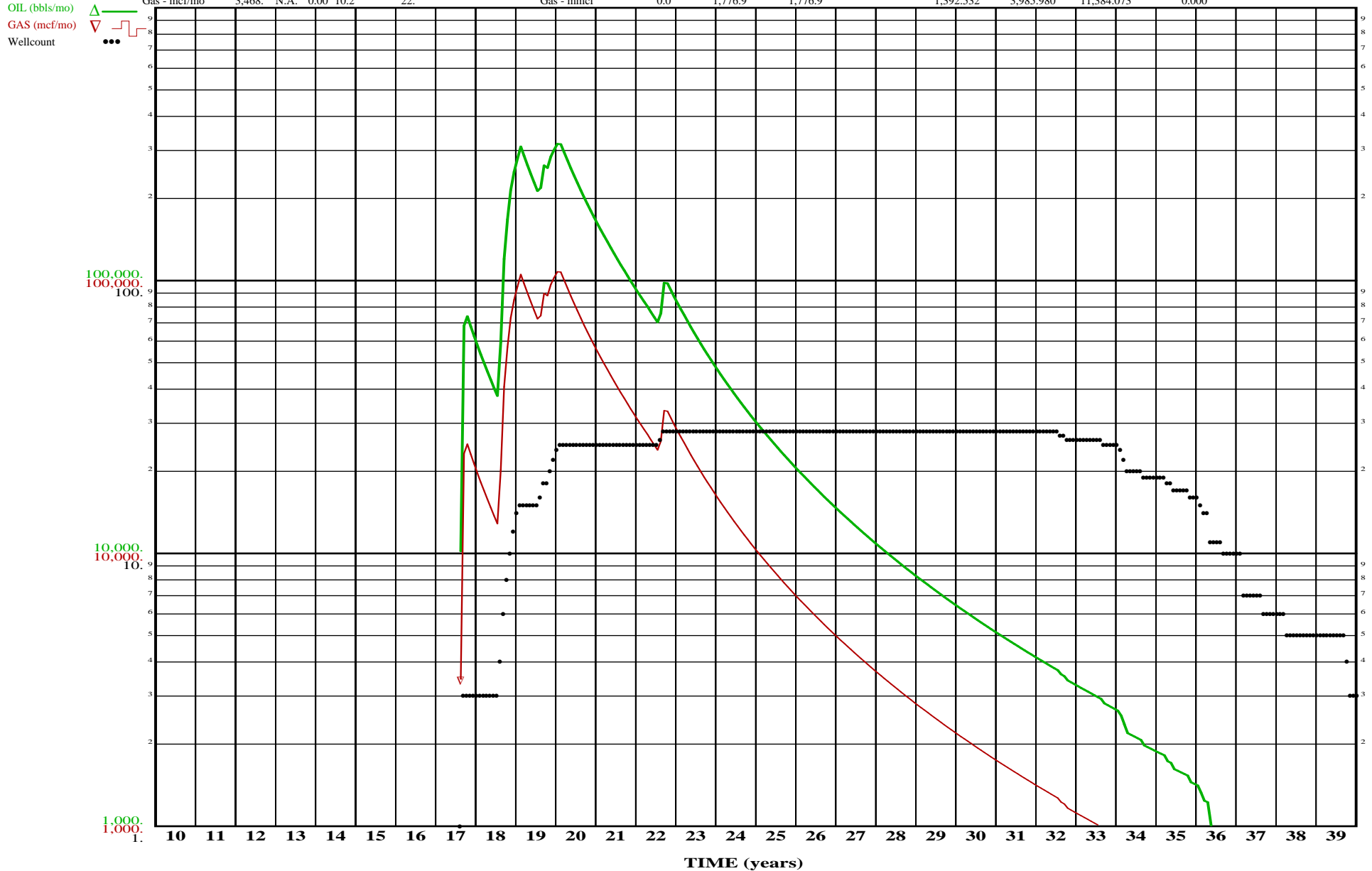
NYMEX Strip Pricing 05-27-2016				Percent	Cum. Disc.
Year	WTI Cushing Oil \$/STB	HH Spot Gas \$/MMBTU			
2017	51.62	3.06	5.00		149,149.149
2018	52.41	2.96	8.00		132,877.541
2019	53.67	2.96	10.00		123,340.647
2020	54.94	3.04	12.00		114,699.375
2021	56.14	3.16	15.00		103,184.378
2022	58.30	3.32	20.00		87,151.940
2023	58.30	3.51	30.00		63,629.070
Thereafter	0.0%	0.0%	40.00		47,615.522
Cap	58.30	3.51	50.00		36,344.613

THESE DATA ARE PART OF A CG&A REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.
 TEXAS REGISTERED ENGINEERING FIRM F-693.

*Summary Plot- POSS - Milnesand Field
Hunter Oil Corp. Interests
Certain Properties in Roosevelt County, New Mexico
Possible Reserves*

Gross Production

	Start Date 08/2017					12/2016 Cumulatives	23.69 Year Life (09/2040)		Current Interest %	NetOilProd. NetGasSales mbl/mcf	OilRevenue GasRevenue M\$	Prod. Tax Adv. Tax M\$	Expenses Investments M\$	FutureNet CashFlow M\$	CashFlow Disc.@10.0% M\$
	Q _i	D _{ei}	n	D _{ef}	Q _{ab}		Remaining Reserves	Ultimate Recovery							
Oil - bbls/mo	10,201.	N.A.	0.00	9.9	65.	Oil - mbbls	0.0	5,226.3		4,095.682	223,695.485	16,176.497	17,173.795	182,947.101	123,340.647
Gas - mcf/mo	3,468.	N.A.	0.00	10.2	22.	Gas - mmcf	0.0	1,776.9		1,392.532	3,985.980	11,384.073	0.000		



◆ ⊗ * -- Annual Averages Perfs: 0 - 0 Status:
 First Production 00/ 0 First Data 00/ 0 Last Data 00/ 0
 08 / 29 / 2016 14 : 28 : 34 21 API:

Cawley, Gillespie & Associates, Inc.

WTB G:\CGA6310\PHDwin\SPE Final Db \possom.out
SUMMARY

Table II - POSS
Lease Reserve Summary
Hunter Oil Corp. Interests
Certain Properties in New Mexico
Possible Reserves
As of January 1, 2017

LEASE NAME			Start	Current	WellCnt	Ultimate	Gross	Net	Oil Revenue	Prod Tax	Expenses	Future Net	Cash Flow			
Table	Class	Major	Well No.	Date	ASN	%	MBBL / MMCF	Reserves	Gas Revenue	Adv. Tax	Investments	Cash Flow	Disc. @ 10.0			
								Reserves	MS / MS	MS / MS	MS / MS	MS	MS			
CHAVEROO (SAN ANDRES) -- CHAVES COUNTY, NEW MEXICO																
001	POSS	Oil	EY 1H	10/17	1204	82.1400	NI	1	224.4	224.4	184.3	9,772.6	713.2	703.9	8,110.1	6,315.0
1						100.0000	WI	15.6	112.2	112.2	92.2	256.0	501.4	0.0		
002	POSS	Oil	ER 1H	11/17	1206	82.2010	NI	1	225.4	225.4	185.3	9,868.9	720.3	827.9	8,074.0	6,117.5
2						100.0000	WI	19.2	112.7	112.7	92.6	259.7	506.4	0.0		
003	POSS	Oil	ER 2H	11/17	1202	82.2010	NI	1	318.6	318.6	261.9	14,028.4	1,023.9	1,107.5	11,545.6	8,469.9
3						100.0000	WI	27.0	159.3	159.3	130.9	368.3	719.8	0.0		
004	POSS	Oil	SU 1H	12/17	1212	76.2600	NI	1	161.7	161.7	123.3	6,551.4	478.1	481.9	5,426.3	4,192.9
4						100.0000	WI	14.7	80.9	80.9	61.7	170.9	336.1	0.0		
005	POSS	Oil	EY 2H	12/17	1214	82.1400	NI	1	274.4	274.4	225.4	12,035.4	878.2	930.4	9,923.3	7,451.1
5						100.0000	WI	21.2	137.2	137.2	112.7	314.0	617.5	0.0		
006	POSS	Oil	EY 3H	08/18	1216	82.1400	NI	1	278.5	278.5	228.7	12,364.9	902.3	991.2	10,159.5	7,131.2
6						100.0000	WI	19.1	139.2	139.2	114.4	322.5	634.4	0.0		
007	POSS	Oil	ER 3H	09/18	1218	82.2095	NI	1	332.5	332.5	273.4	14,786.3	1,078.9	1,137.9	12,196.1	8,560.8
7						100.0000	WI	19.4	166.3	166.3	136.7	385.1	758.6	0.0		
008	POSS	Oil	SU 2H	09/18	1220	76.2600	NI	1	173.1	173.1	132.0	7,120.1	519.5	565.1	5,855.1	4,189.2
8						100.0000	WI	15.9	86.6	86.6	66.0	184.8	365.2	0.0		
009	POSS	Oil	ED 1H	10/18	1222	82.9000	NI	1	164.6	164.6	136.5	7,393.6	539.5	610.1	6,057.3	4,235.0
9						100.0000	WI	16.4	82.3	82.3	68.2	192.6	379.3	0.0		
010	POSS	Oil	4-1H	10/18	1224	81.4100	NI	1	149.4	149.4	121.7	6,575.5	479.7	476.4	5,452.5	3,881.4
10						100.0000	WI	15.3	74.7	74.7	60.8	170.4	337.3	0.0		
011	POSS	Oil	4-2H	11/18	1226	81.4100	NI	1	192.3	192.3	156.5	8,480.9	618.8	606.8	7,040.2	4,962.9
11						100.0000	WI	15.8	96.1	96.1	78.3	219.9	435.0	0.0		
012	POSS	Oil	4-3H	11/18	1228	81.4100	NI	1	217.6	217.6	177.1	9,609.8	701.1	684.2	7,980.7	5,599.1
12						100.0000	WI	15.0	108.8	108.8	88.6	249.2	492.9	0.0		
013	POSS	Oil	4-4H	12/18	1230	81.4100	NI	1	193.2	193.2	157.3	8,583.0	626.3	648.3	7,091.5	4,825.4
13						100.0000	WI	17.3	96.6	96.6	78.6	223.4	440.3	0.0		
014	POSS	Oil	5-1H	01/19	1232	83.0100	NI	1	157.5	157.5	130.7	7,132.1	520.4	512.8	5,918.2	4,071.4
14						100.0000	WI	12.5	78.7	78.7	65.4	185.1	365.9	0.0		
015	POSS	Oil	EY 4H	01/19	1234	82.1400	NI	1	267.1	267.1	219.4	11,936.1	870.8	831.2	9,930.8	6,896.3
15						100.0000	WI	15.2	133.5	133.5	109.7	309.0	612.3	0.0		
016	POSS	Oil	EY 5H	02/19	1236	82.1400	NI	1	199.8	199.8	164.1	8,967.3	654.3	711.4	7,374.9	4,982.0
16						100.0000	WI	16.8	99.9	99.9	82.1	233.4	460.0	0.0		
017	POSS	Oil	EY 6H	02/19	1238	82.1400	NI	1	196.3	196.3	161.2	8,762.0	639.2	616.7	7,283.1	5,074.2
17						100.0000	WI	16.0	98.1	98.1	80.6	226.4	449.4	0.0		
018	POSS	Oil	ER 4H	08/19	1240	82.2010	NI	1	295.7	295.7	243.1	13,370.3	975.7	1,030.1	11,027.8	7,116.6
18						100.0000	WI	19.4	147.9	147.9	121.5	349.3	686.0	0.0		
019	POSS	Oil	ER 5H	09/19	1242	82.2010	NI	1	166.1	166.1	136.5	7,502.9	547.5	526.9	6,239.0	4,097.0
19						100.0000	WI	14.3	83.0	83.0	68.3	195.4	384.9	0.0		
020	POSS	Oil	ER 6H	09/19	1244	82.2010	NI	1	122.4	122.4	100.6	5,556.7	405.5	466.4	4,545.3	2,900.8
20						100.0000	WI	14.9	61.2	61.2	50.3	145.6	285.1	0.0		
021	POSS	Oil	SU 3H	10/19	1248	76.2600	NI	1	150.9	150.9	115.1	6,380.2	465.7	552.6	5,202.6	3,203.8
21						100.0000	WI	19.5	75.5	75.5	57.5	168.1	327.4	0.0		
022	POSS	Oil	SU 4H	10/19	1250	76.2600	NI	1	136.9	136.9	104.4	5,778.0	421.7	511.2	4,700.3	2,962.7
22						100.0000	WI	15.6	68.5	68.5	52.2	151.8	296.5	0.0		
023	POSS	Oil	LL 1H	11/19	1252	70.9400	NI	1	120.9	120.9	85.7	4,752.3	346.9	414.4	3,872.2	2,408.6
23						100.0000	WI	17.0	60.4	60.4	42.9	125.1	243.9	0.0		
024	POSS	Oil	ED 2H	11/19	1254	82.9000	NI	1	162.6	162.6	134.8	7,455.0	544.0	523.6	6,199.8	3,978.5
24						100.0000	WI	13.7	81.3	81.3	67.4	194.9	382.5	0.0		
025	POSS	Oil	ED 3H	12/19	1256	82.9000	NI	1	141.4	141.4	117.2	6,485.3	473.3	456.3	5,392.7	3,450.2
25						100.0000	WI	13.5	70.7	70.7	58.6	169.7	332.8	0.0		
026	POSS	Oil	5-2H	12/19	1258	83.0100	NI	1	200.2	200.2	166.2	9,259.4	675.9	763.4	7,589.7	4,568.1
26						100.0000	WI	19.9	100.1	100.1	83.1	244.8	475.2	0.0		
027	POSS	Oil	EY 7H	01/20	1260	82.1400	NI	1	177.8	177.8	146.0	8,113.3	592.2	643.9	6,674.0	4,176.4
27						100.0000	WI	15.2	88.9	88.9	73.0	213.1	416.3	0.0		
028	POSS	Oil	EY 8H	01/20	1262	82.1400	NI	1	182.8	182.8	150.2	8,334.2	608.2	576.4	6,940.4	4,389.8
28						100.0000	WI	14.6	91.4	91.4	75.1	218.4	427.6	0.0		

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TEXAS REGISTERED ENGINEERING FIRM F-693.

Table II - POSS (cont.)
Lease Reserve Summary
Hunter Oil Corp. Interests
Certain Properties in New Mexico
Possible Reserves
As of January 1, 2017

LEASE NAME		Start	Current	WellCnt	Ultimate	Gross	Net	Oil Revenue	Prod Tax	Expenses	Future Net	Cash Flow			
Table	Class	Major	Well No.	Date	ASN	%	Life	Recovery	Reserves	Reserves	Gas Revenue	Adv. Tax	Investments	Cash Flow	Disc.@ 10.0
							MBBL / MMCF		MS / MS	MS / MS	MS / MS	MS	MS		
CHAVEROO (SAN ANDRES) -- CHAVES COUNTY, NEW MEXICO															
	029	HALEY 9H (4500')(INC2)PO				82.1400 NI	1	135.9	135.9	111.6	6,192.8	451.9	435.9	5,149.4	3,262.2
29	POSS	Oil	EY 9H	02/20	1264	100.0000 W1	13.9	68.0	68.0	55.8	162.2	317.8	0.0		
	030	JENNIFER 7H (4500')(INC2)				82.2010 NI	1	77.3	77.3	63.5	3,561.6	260.0	311.6	2,901.6	1,725.7
30	POSS	Oil	ER 7H	08/20	1266	100.0000 W1	11.5	38.6	38.6	31.8	94.5	182.8	0.0		
	031	JENNIFER 8H (7000')(INC2)				82.2010 NI	1	117.4	117.4	96.5	5,424.1	396.1	471.0	4,423.3	2,519.9
31	POSS	Oil	ER 8H	08/20	1268	100.0000 W1	18.0	58.7	58.7	48.2	144.7	278.4	0.0		
	032	JENNIFER 9H (7000')(INC2)				82.2010 NI	1	88.6	88.6	72.8	4,083.6	298.1	290.0	3,394.1	2,021.3
32	POSS	Oil	ER 9H	09/20	1270	100.0000 W1	12.3	44.3	44.3	36.4	108.2	209.6	0.0		
	033	HALEY 10H (4500')(INC2)P				82.1400 NI	1	115.2	115.2	94.6	5,327.2	389.0	467.3	4,339.8	2,453.3
33	POSS	Oil	Y 10H	09/20	1272	100.0000 W1	17.9	57.6	57.6	47.3	142.3	273.5	0.0		
	034	CSU 5H (4500')(INC2)				76.2500 NI	1	106.0	106.0	80.8	4,544.3	331.8	376.8	3,723.4	2,176.7
34	POSS	Oil	SU 5H	09/20	1313	100.0000 W1	12.7	53.0	53.0	40.4	121.0	233.3	0.0		
	035	HALEY 11H (4500')(INC2)				82.1400 NI	1	79.5	79.5	65.3	3,677.8	268.6	339.0	2,979.8	1,690.1
35	POSS	Oil	Y 11H	09/20	1314	100.0000 W1	15.6	39.7	39.7	32.6	98.3	188.8	0.0		
	036	HALEY 12H (4500')(INC2)				82.1400 NI	1	97.3	97.3	79.9	4,507.7	329.2	403.9	3,663.9	2,061.3
36	POSS	Oil	Y 12H	10/20	1315	100.0000 W1	16.8	48.7	48.7	40.0	120.6	231.4	0.0		
	037	JENNIFER 10H (7000')(INC)				82.2010 NI	1	106.0	106.0	87.2	4,905.7	358.2	383.1	4,043.3	2,347.5
37	POSS	Oil	R 10H	10/20	1316	100.0000 W1	13.5	53.0	53.0	43.6	130.7	251.8	0.0		
	038	CSU 6H(4500')(INC2)				76.2500 NI	1	97.8	97.8	74.6	4,203.8	307.0	387.3	3,406.1	1,946.8
38	POSS	Oil	SU 6H	10/20	1317	100.0000 W1	12.9	48.9	48.9	37.3	112.4	215.8	0.0		
	039	JENNIFER 11H (7000')(INC)				82.2010 NI	1	115.3	115.3	94.7	5,346.1	390.4	464.6	4,359.9	2,434.0
39	POSS	Oil	R 11H	10/20	1318	100.0000 W1	18.2	57.6	57.6	47.4	143.2	274.5	0.0		
	040	TUCKER HALL 2H(4500')(IN				70.9400 NI	1	109.7	109.7	77.8	4,394.1	320.9	395.8	3,569.6	1,993.8
40	POSS	Oil	LL 2H	11/20	1319	100.0000 W1	16.5	54.8	54.8	38.9	117.8	225.6	0.0		
	041	JENNIFER 12H (7000')(INC)				82.2010 NI	1	115.3	115.3	94.7	5,351.3	390.8	464.6	4,364.6	2,425.6
41	POSS	Oil	R 12H	11/20	1320	100.0000 W1	18.2	57.6	57.6	47.4	143.5	274.7	0.0		
	042	JENNIFER 13H (5500')(INC)				82.2010 NI	1	77.3	77.3	63.5	3,589.3	262.1	333.4	2,905.7	1,631.7
42	POSS	Oil	R 13H	11/20	1321	100.0000 W1	14.9	38.6	38.6	31.8	96.2	184.3	0.0		
	043	MORGAN FED 4H (3200')(IN				82.9000 NI	1	149.6	149.6	124.0	6,999.4	511.1	535.5	5,780.7	3,285.5
43	POSS	Oil	ED 4H	11/20	1322	100.0000 W1	16.6	74.8	74.8	62.0	187.2	359.3	0.0		
	044	STATE 5- 3H (4500')(INC2)				83.0100 NI	1	190.4	190.4	158.1	8,931.7	652.2	649.0	7,411.0	4,212.1
44	POSS	Oil	5- 3H	12/20	1323	100.0000 W1	15.5	95.2	95.2	79.0	239.1	458.5	0.0		
	045	MORGAN FED 5H(4500')(INC)				82.9000 NI	1	110.0	110.0	91.2	5,141.2	375.4	393.4	4,245.5	2,480.4
45	POSS	Oil	ED 5H	12/20	1324	100.0000 W1	13.1	55.0	55.0	45.6	136.9	263.9	0.0		
	046	MORGAN FED 6H (4500')(INC)				82.9000 NI	1	123.7	123.7	102.5	5,808.9	424.3	521.6	4,721.0	2,595.1
46	POSS	Oil	ED 6H	12/20	1325	100.0000 W1	17.5	61.8	61.8	51.3	156.3	298.3	0.0		
	047	MORGAN FED 7H (4500')(IN				82.9000 NI	1	106.3	106.3	88.1	4,989.7	364.4	439.1	4,064.1	2,237.9
47	POSS	Oil	ED 7H	12/20	1326	100.0000 W1	17.5	53.1	53.1	44.1	134.2	256.2	0.0		
	048	STATE 5- 4H (4500')(INC2)				83.0100 NI	1	163.5	163.5	135.7	7,681.7	561.0	593.6	6,338.6	3,600.6
48	POSS	Oil	5- 4H	01/21	1327	100.0000 W1	16.8	81.7	81.7	67.9	205.8	394.4	0.0		
	049	JENNIFER 14H (4500')(INC2)				82.2010 NI	1	142.1	142.1	116.8	6,622.5	483.7	558.3	5,418.7	2,953.4
49	POSS	Oil	R 14H	01/21	1328	100.0000 W1	19.7	71.0	71.0	58.4	178.3	340.0	0.0		
	050	STATE 6 1H(4500')(INC2)				83.6000 NI	1	175.4	175.4	146.6	8,321.6	607.8	686.4	6,824.4	3,671.9
50	POSS	Oil	6- 1H	01/21	1329	100.0000 W1	21.9	87.7	87.7	73.3	224.3	427.3	0.0		
	051	STATE 6 2H(4500')(INC2)				83.6000 NI	1	113.5	113.5	94.8	5,380.1	392.9	466.7	4,389.0	2,392.9
51	POSS	Oil	6- 2H	01/21	1330	100.0000 W1	18.1	56.7	56.7	47.4	144.9	276.2	0.0		
	052	JENNIFER 15 H (4500')(IN				82.2000 NI	1	113.4	113.4	93.2	5,291.7	386.5	460.1	4,316.0	2,343.0
52	POSS	Oil	R 15H	02/21	1331	100.0000 W1	17.9	56.7	56.7	46.6	142.6	271.7	0.0		
	053	STATE 36 1H (4500')(INC2)				80.8600 NI	1	104.5	104.5	84.5	4,794.4	350.2	422.5	3,904.7	2,123.7
53	POSS	Oil	36-1H	02/21	1332	100.0000 W1	17.2	52.2	52.2	42.2	129.2	246.2	0.0		
	054	STATE 36 2H (4500')(INC2)				80.8600 NI	1	104.5	104.5	84.5	4,796.4	350.3	422.5	3,906.7	2,116.9
54	POSS	Oil	36-2H	02/21	1333	100.0000 W1	17.3	52.2	52.2	42.2	129.3	246.3	0.0		
	055	STATE 36 3H (4500')(INC2)				80.8600 NI	1	97.5	97.5	78.8	4,473.8	339.3	404.3	3,770.6	2,046.9
55	POSS	Oil	36-3H	02/21	1334	100.0000 W1	16.7	112.4	112.4	90.9	277.9	237.6	0.0		
	056	JENNIFER 16 H (4500')(IN				82.2010 NI	1	73.7	73.7	60.6	3,466.6	253.3	362.8	2,766.8	1,421.5
56	POSS	Oil	R 16H	08/21	1335	100.0000 W1	15.2	36.9	36.9	30.3	94.3	178.0	0.0		

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Table II - POSS (cont.)
Lease Reserve Summary
Hunter Oil Corp. Interests
Certain Properties in New Mexico
Possible Reserves
As of January 1, 2017

LEASE NAME			Start Date	ASN	Current Interest %	WellCnt Life	Ultimate Recovery	Gross Reserves	Net Reserves	Oil Revenue Gas Revenue	Prod Tax Adv. Tax	Expenses Investments	Future Net Cash Flow	Cash Flow Disc. @ 10.0		
Table	Class	Major													Well No.	MBBL / MMCF
CHAVEROO (SAN ANDRES) -- CHAVES COUNTY, NEW MEXICO																
057	POSS	TUCKER HALL 3H(4500')	IN	08/21	1336	70.9400	NI	1	85.8	85.8	60.9	3,480.8	254.3	389.0	2,753.3	1,424.5
57		Oil	LL 3H			100.0000	WI	14.4	42.9	42.9	30.4	94.6	178.8	0.0		
058	POSS	HUMBLE FED 1H(4500')	INC2	09/21	1337	70.0000	NI	1	89.8	89.8	62.9	3,592.4	262.4	257.8	2,984.8	1,622.6
58		Oil	ED 1H			100.0000	WI	11.6	44.9	44.9	31.4	97.1	184.5	0.0		
059	POSS	JENNIFER 21 H (7000')	INC	09/21	1411	82.2010	NI	1	95.6	95.6	78.6	4,494.9	328.4	396.4	3,661.5	1,884.4
59		Oil	R 21H			100.0000	WI	16.8	47.8	47.8	39.3	122.2	230.9	0.0		
060	POSS	JENNIFER 24 H (7000')	INC	09/21	1413	82.2010	NI	1	92.0	92.0	75.6	4,330.5	316.4	383.0	3,526.6	1,809.3
60		Oil	24H			100.0000	WI	16.6	46.0	46.0	37.8	117.9	222.4	0.0		
061	POSS	STATE 36 4H (4500')	INC2	09/21	1456	80.8600	NI	1	68.7	68.7	55.6	3,182.8	232.5	297.0	2,576.4	1,331.5
61		Oil	36-4H			100.0000	WI	14.5	34.4	34.4	27.8	86.6	163.5	0.0		
062	POSS	MORGAN FED 8H (4500')	IN	10/21	1416	82.9000	NI	1	74.2	74.2	61.5	3,522.1	257.3	237.6	2,941.6	1,596.2
62		Oil	ED 8H			100.0000	WI	12.2	37.1	37.1	30.8	95.3	180.9	0.0		
063	POSS	JENNIFER 19 H (7000')	INC2	10/21	1418	82.2010	NI	1	66.9	66.9	55.0	3,152.6	230.3	297.7	2,548.5	1,313.6
63		Oil	R 19H			100.0000	WI	14.2	33.5	33.5	27.5	85.9	161.9	0.0		
064	POSS	JENNIFER 22 H (7000')	INC2	10/21	1421	82.2010	NI	1	74.1	74.1	60.9	3,492.4	255.2	322.3	2,830.8	1,449.6
64		Oil	R 22H			100.0000	WI	14.9	37.0	37.0	30.4	95.2	179.4	0.0		
065	POSS	JENNIFER 23 H (7000')	INC2	10/21	1422	82.2010	NI	1	74.1	74.1	60.9	3,492.4	255.2	322.3	2,830.8	1,449.6
65		Oil	R 23H			100.0000	WI	14.9	37.0	37.0	30.4	95.2	179.4	0.0		
066	POSS	HUMBLE FED 2H(4500')	INCR	11/21	1424	70.0000	NI	1	74.6	74.6	52.2	2,996.7	218.9	268.8	2,436.4	1,283.9
66		Oil	ED 2H			100.0000	WI	13.8	37.3	37.3	26.1	81.4	153.9	0.0		
067	POSS	STATE 6 4H(4500')	INCR	11/21	1426	83.6000	NI	1	67.8	67.8	56.7	3,253.6	237.7	307.2	2,630.3	1,345.2
67		Oil	6- 4H			100.0000	WI	14.2	33.9	33.9	28.3	88.8	167.1	0.0		
089	POSS	JENNIFER 20 H (7000')	PSS	11/22	1437	82.2010	NI	1	150.6	150.6	123.8	7,132.9	521.5	991.2	2,942.8	1,171.1
68		Oil	R 20H			100.0000	WI	14.0	75.3	75.3	61.9	199.2	366.6	2,510.0		
090	POSS	STATE 6 3H(4500')	PSS	11/22	1438	83.6000	NI	1	133.0	133.0	111.2	6,407.5	468.5	922.2	2,526.7	993.2
69		Oil	6- 3H			100.0000	WI	13.4	66.5	66.5	55.6	179.2	329.3	2,340.0		
091	POSS	METZGER 1H(4500')	PSS	11/22	1439	82.5000	NI	1	129.4	129.4	106.8	6,152.6	449.9	898.9	2,319.7	898.0
70		Oil	ER 1H			100.0000	WI	13.2	64.7	64.7	53.4	172.1	316.2	2,340.0		
092	POSS	STATE 2-3H(4500')	PSS	12/22	1440	81.2500	NI	1	129.3	129.3	105.1	6,056.0	442.8	893.5	2,238.1	856.4
71		Oil	02-3H			100.0000	WI	13.0	64.7	64.7	52.5	169.7	311.3	2,340.0		
093	POSS	STATE 1-1H(4500')	PSS	12/22	1441	81.2500	NI	1	129.3	129.3	105.1	6,056.0	442.8	893.5	2,238.1	856.4
72		Oil	1-1H			100.0000	WI	13.0	64.7	64.7	52.5	169.7	311.3	2,340.0		
094	POSS	STATE 1-2H(4500')	PSS	12/22	1442	81.2500	NI	1	120.5	120.5	97.9	5,643.4	412.7	851.5	1,907.5	702.2
73		Oil	1-2H			100.0000	WI	12.7	60.3	60.3	49.0	158.3	290.1	2,340.0		
095	POSS	STATE 1-3H(4500')	PSS	12/22	1443	81.2500	NI	1	120.5	120.5	97.9	5,643.4	412.7	851.5	1,907.5	702.2
74		Oil	1-3H			100.0000	WI	12.7	60.3	60.3	49.0	158.3	290.1	2,340.0		
096	POSS	STATE 1-4H(4500')	PSS	01/23	1444	81.2500	NI	1	120.5	120.5	97.9	5,643.4	412.7	854.9	1,904.4	697.3
75		Oil	1-4H			100.0000	WI	12.6	60.3	60.3	49.0	158.6	290.1	2,340.0		
097	POSS	JENNIFER 17H (4500')	PSS	01/23	1445	82.2000	NI	1	117.1	117.1	96.2	5,545.1	405.5	845.8	1,824.6	661.0
76		Oil	R 17H			100.0000	WI	12.5	58.5	58.5	48.1	155.9	285.0	2,340.0		
098	POSS	JENNIFER 18H (4500')	PSS	01/23	1446	82.2000	NI	1	103.0	103.0	84.6	4,878.3	356.8	778.8	1,289.1	415.1
77		Oil	R 18H			100.0000	WI	11.8	51.5	51.5	42.3	137.1	250.8	2,340.0		
099	POSS	METZGER 2H(4500')	PSS	01/23	1447	82.5000	NI	1	94.2	94.2	77.7	4,479.3	327.6	740.2	967.2	268.3
78		Oil	ER 2H			100.0000	WI	11.4	47.1	47.1	38.9	125.9	230.3	2,340.0		
MILNESAND (SAN ANDRES) -- ROOSEVELT COUNTY, NEW MEXICO																
79	POSS	MILNESAND UNIT 1H (4500')	INC	08/17	1393	80.1100	NI	1	151.6	151.6	121.5	6,421.8	464.4	478.3	5,267.1	4,167.1
		Oil	SU 1H			100.0000	WI	15.0	51.6	51.6	41.3	114.8	326.8	0.0		
80	POSS	MILNESAND UNIT 3H (7000')	INC	09/17	1395	80.1100	NI	1	282.5	282.5	226.3	12,044.5	871.2	1,103.5	9,674.1	7,333.1
		Oil	SU 3H			100.0000	WI	23.0	96.0	96.0	76.9	217.3	613.1	0.0		
81	POSS	MILNESAND UNIT 2H (4500')	INC	09/17	1394	80.1100	NI	1	172.8	172.8	138.4	7,332.6	530.3	636.0	5,924.5	4,652.3
		Oil	SU 2H			100.0000	WI	15.2	58.7	58.7	47.1	131.5	373.2	0.0		
82	POSS	MILNESAND UNIT 4H (7000')	INC	08/18	1396	80.1100	NI	1	333.5	333.5	267.1	14,483.9	1,047.4	1,234.9	11,722.1	8,087.9
		Oil	SU 4H			100.0000	WI	21.8	113.4	113.4	90.8	257.6	737.1	0.0		
83	POSS	HORTON FED 1H (7000')	INC2	09/18	1378	72.8000	NI	1	184.9	184.9	134.6	7,248.7	524.1	517.1	5,966.6	4,299.1
		Oil	ON 1H			100.0000	WI	17.5	62.9	62.9	45.8	127.8	368.8	0.0		

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Table II - POSS (cont.)
 Lease Reserve Summary
 Hunter Oil Corp. Interests
 Certain Properties in New Mexico
 Possible Reserves
 As of January 1, 2017

LEASE NAME			Start	Current	WellCnt	Ultimate	Gross	Net	Oil Revenue	Prod Tax	Expenses	Future Net	Cash Flow				
Table	Class	Major	Well No.	Date	ASN	%	MBBL / MMCF	Reserves	Gas Revenue	Adv. Tax	Investments	Cash Flow	Disc. @ 10.0				
MILNESAND (SAN ANDRES) -- ROOSEVELT COUNTY, NEW MEXICO																	
		MILNESAND UNIT 6H (4500')	{INC			80.1100	NI	1	231.2	231.2	185.2	10,015.3	724.2	784.3	8,174.5	5,768.6	
84	POSS	Oil	SU 6H	09/18	1398	100.0000	WI	16.8	78.6	78.6	63.0	177.3	509.6	0.0			
		MILNESAND UNIT 7H (4500')	{IN			80.1100	NI	1	184.9	184.9	148.1	8,003.3	578.7	662.7	6,496.3	4,576.2	
85	POSS	Oil	SU 7H	10/18	1386	100.0000	WI	17.6	62.9	62.9	50.4	141.7	407.3	0.0			
		MILNESAND UNIT 8H (5500')	{INC			80.1100	NI	1	229.9	229.9	184.2	9,944.5	719.0	740.9	8,154.0	5,808.0	
86	POSS	Oil	SU 8H	10/18	1399	100.0000	WI	16.0	78.2	78.2	62.6	175.4	506.0	0.0			
		HORTON FED 2H (7000')	{INC2}			72.8000	NI	1	184.9	184.9	134.6	7,280.0	526.3	517.1	5,994.4	4,249.1	
87	POSS	Oil	ON 2H	11/18	1379	100.0000	WI	17.5	62.9	62.9	45.8	128.2	370.4	0.0			
		MILNESAND UNIT 10H (7000')	{IN			80.1100	NI	1	236.9	236.9	189.8	10,266.8	742.3	722.4	8,460.5	5,989.4	
88	POSS	Oil	U 10H	11/18	1387	100.0000	WI	18.4	80.5	80.5	64.5	180.7	522.4	0.0			
		SL 36 1H(4500')	{INC2}			81.2500	NI	1	135.6	135.6	110.2	5,979.0	432.3	478.9	4,869.0	3,407.9	
89	POSS	Oil	36 1H	12/18	1401	100.0000	WI	16.3	46.1	46.1	37.5	105.5	304.2	0.0			
		MILNESAND UNIT 12H (5500')	{IN			80.1100	NI	1	256.1	256.1	205.2	11,136.0	805.1	781.4	9,178.9	6,432.2	
90	POSS	Oil	U 12H	12/18	1389	100.0000	WI	18.8	87.1	87.1	69.8	195.9	566.6	0.0			
		MILNESAND UNIT 13H(4500')	{INC			80.1100	NI	1	189.4	189.4	151.7	8,293.6	599.7	699.5	6,719.4	4,520.9	
91	POSS	Oil	U 13H	01/19	1390	100.0000	WI	16.8	64.4	64.4	51.6	147.1	422.0	0.0			
		MILNESAND UNIT 14H (4500')	{IN			80.1100	NI	1	131.1	131.1	105.0	5,702.8	412.3	411.1	4,689.6	3,288.2	
92	POSS	Oil	U 14H	01/19	1391	100.0000	WI	14.7	44.6	44.6	35.7	100.2	290.2	0.0			
		MILNESAND UNIT 5H (7000')	{INC			80.1100	NI	1	315.1	315.1	252.4	13,765.5	995.3	1,003.1	11,309.8	7,712.0	
93	POSS	Oil	SU 5H	02/19	1397	100.0000	WI	17.6	107.1	107.1	85.8	243.0	700.4	0.0			
		MILNESAND UNIT 9H (7000')	{INC			80.1100	NI	1	270.9	270.9	217.0	11,941.1	863.5	828.5	9,853.5	6,410.5	
94	POSS	Oil	SU 9H	08/19	1400	100.0000	WI	16.8	92.1	92.1	73.8	212.1	607.7	0.0			
		HORTON FED 3H (7000')	{INC2}			72.8000	NI	1	184.9	184.9	134.6	7,404.2	535.4	517.0	6,106.3	3,987.2	
95	POSS	Oil	ON 3H	09/19	1380	100.0000	WI	17.5	62.9	62.9	45.8	131.2	376.8	0.0			
		HORTON FED 4H (7000')	{INC2}			72.8000	NI	1	184.9	184.9	134.6	7,410.8	535.9	517.0	6,112.3	3,976.5	
96	POSS	Oil	ON 4H	09/19	1381	100.0000	WI	17.6	62.9	62.9	45.8	131.4	377.1	0.0			
		MILNESAND UNIT 11H (7000')	{IN			80.1100	NI	1	256.2	256.2	205.2	11,351.5	820.9	858.1	9,296.9	5,898.0	
97	POSS	Oil	U 11H	11/19	1388	100.0000	WI	20.1	87.1	87.1	69.8	202.1	577.7	0.0			
		SL 36 2H (4500')	{INC2}			81.2500	NI	1	128.8	128.8	104.6	5,781.7	418.1	455.7	4,716.5	3,021.4	
98	POSS	Oil	36 2H	11/19	1402	100.0000	WI	16.3	43.8	43.8	35.6	102.8	294.2	0.0			
		HORTON FED 5H(4500')	{INC2}			72.8000	NI	1	136.9	136.9	99.6	5,518.4	399.1	395.1	4,541.7	2,894.8	
99	POSS	Oil	ON 5H	12/19	1382	100.0000	WI	14.2	46.5	46.5	33.9	98.3	280.8	0.0			
		HORTON FED 6H(4500')	{INC2}			72.8000	NI	1	136.9	136.9	99.6	5,524.5	399.5	395.1	4,547.2	2,887.8	
100	POSS	Oil	ON 6H	12/19	1383	100.0000	WI	14.3	46.5	46.5	33.9	98.5	281.1	0.0			
		HORTON FED 7H(4500')	{INC2}			72.8000	NI	1	136.9	136.9	99.6	5,532.1	400.1	395.1	4,554.1	2,879.0	
101	POSS	Oil	ON 7H	01/20	1384	100.0000	WI	14.2	46.5	46.5	33.9	98.7	281.5	0.0			
		HORTON FED 8H (4500')	{INC2}			72.8000	NI	1	136.9	136.9	99.6	5,534.8	400.3	395.1	4,556.5	2,869.8	
102	POSS	Oil	ON 8H	01/20	1385	100.0000	WI	14.3	46.5	46.5	33.9	98.8	281.7	0.0			
		MILNESAND UNIT 15H (3200')	{IN			80.1100	NI	1	124.8	124.8	100.0	5,559.7	402.1	406.6	4,567.4	2,857.3	
103	POSS	Oil	U 15H	02/20	1392	100.0000	WI	14.2	42.4	42.4	34.0	99.3	282.9	0.0			
		MILNESAND UNIT 16H (4500')	{IN			80.1100	NI	1	115.2	115.2	92.3	5,319.0	385.1	454.1	4,309.3	2,014.3	
104	POSS	Oil	U 16H	08/22	1452	100.0000	WI	17.9	39.2	39.2	31.4	100.4	271.0	0.0			
		MILNESAND UNIT 18H (4500')	{IN			80.1100	NI	1	106.2	106.2	85.1	4,904.0	355.1	426.2	3,965.6	1,849.4	
105	POSS	Oil	U 18H	09/22	1454	100.0000	WI	17.1	36.1	36.1	28.9	92.7	249.8	0.0			
		MILNESAND UNIT 17H (4500')	{IN			80.1100	NI	1	86.5	86.5	69.3	3,995.4	289.3	359.3	3,218.9	1,502.5	
106	POSS	Oil	U 17H	09/22	1455	100.0000	WI	0.0	29.4	29.4	23.6	75.6	203.6	0.0			
GRAND TOTAL									60	16,227.9	16,227.9	13,036.6	721,090.0	52,506.3	61,523.8	561,619.0	356,451.6
										7,341.4	7,341.4	5,914.5	17,393.2	36,924.2	25,910.0		

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APPENDIX
Explanatory Comments for Summary Tables

HEADINGS

Table I
Description of Table Information
Identity of Interest Evaluated
Property Description – Location
Reserve Classification and Development Status
Effective Date of Evaluation

FORECAST

(Columns)

- (1) (11) (21) Calendar or Fiscal years/months commencing on effective date.
- (2) (3) (4) Gross Production (8/8th) for the years/months which are economical. These are expressed as thousands of barrels (Mbbbl) and millions of cubic feet (MMcf) of gas at standard conditions. Total future production, cumulative production to effective date and ultimate recovery at the effective date are shown following the annual/monthly forecasts.
- (5) (6) (7) Net Production accruable to evaluated interest is calculated by multiplying the revenue interest times the gross production. These values take into account changes in interest and gas shrinkage.
- (8) Average (volume weighted) gross liquid price per barrel before deducting production-severance taxes.
- (9) Average (volume weighted) gross gas price per Mcf before deducting production-severance taxes.
- (10) Average (volume weighted) gross NGL price per barrel before deducting production-severance taxes.
- (12) Revenue derived from oil sales -- column (5) times column (8).
- (13) Revenue derived from gas sales -- column (6) times column (9).
- (14) Revenue derived from NGL sales -- column (7) times column (10).
- (15) Revenue derived from hedge positions.
- (16) Revenue derived from other sources not included in column (12) through column (15); may include revenue from electrical sales, pipeline gas transportation, 3rd party saltwater disposal, etc.
- (17) Total Revenue – sum of column (12) through column (16).
- (18) Production-Severance taxes deducted from gross oil, gas and NGL revenue.
- (19) Ad Valorem taxes.
- (20) \$/BOE6 – is the total of column (22), column (25), column (26), and column (27) divided by Barrels of Oil Equivalent (“BOE”). BOE is net oil production column (5) plus net gas production column (6) converted to oil at six Mcf gas per one bbl oil plus net NGL production column (7) converted to oil at one bbl NGL per 0.65 bbls of oil.
- (22) Operating Expenses are direct operating expenses to the evaluated working interest and may include combined fixed rate administrative overhead charges for operated oil and gas producers known as COPAS.
- (23) Average gross wells.
- (24) Average net wells are gross wells times working interest.
- (25) Workover Expenses are non-direct operating expenses and may include maintenance, well service, compressor, tubing, and pump repair.
- (26) 3rd Party COPAS are combined fixed rate administrative overhead charges for non-operated oil and gas producers.
- (27) Other Deductions may include compression-gathering expenses, transportation costs and water disposal costs.
- (28) Investments, if any, include re-completions, future drilling costs, pumping units, etc. and may include either tangible or intangible or both, and the costs for plugging and the salvage value of equipment at abandonment may be shown as negative investments at end of life.
- (29) (30) Future Net Cash Flow is column (17) less the total of column (18), column (19), column (22), column (25), column (26), column (27) and column (28). The data in column (29) are accumulated in column (30). Federal income taxes have not been considered.
- (31) Cumulative Discounted Cash Flow is calculated by discounting monthly cash flows at the specified annual rates.

MISCELLANEOUS

- DCF Profile • The cumulative cash flow discounted at six different interest rates are shown at the bottom of columns (30-31). Interest has been compounded monthly. The DCF’s for the “Without Hedge” case may be shown to the left of the main DCF profile.
- Life • The economic life of the appraised property is noted in the lower right-hand corner of the table.
- Footnotes • Comments regarding the evaluation may be shown in the lower left-hand footnotes.
- Price Deck • A table of oil and gas prices, price caps and escalation rates may be shown in the lower middle footnotes.
- Differentials • Total annual price adjustments may be shown in gray font to the left of column (8), column (9) and column (10).

APPENDIX

Methods Employed in the Estimation of Reserves

The four methods customarily employed in the estimation of reserves are (1) *production performance*, (2) *material balance*, (3) *volumetric* and (4) *analogy*. Most estimates, although based primarily on one method, utilize other methods depending on the nature and extent of the data available and the characteristics of the reservoirs.

Basic information includes production, pressure, geological and laboratory data. However, a large variation exists in the quality, quantity and types of information available on individual properties. Operators are generally required by regulatory authorities to file monthly production reports and may be required to measure and report periodically such data as well pressures, gas-oil ratios, well tests, etc. As a general rule, an operator has complete discretion in obtaining and/or making available geological and engineering data. The resulting lack of uniformity in data renders impossible the application of identical methods to all properties, and may result in significant differences in the accuracy and reliability of estimates.

A brief discussion of each method, its basis, data requirements, applicability and generalization as to its relative degree of accuracy follows:

Production performance. This method employs graphical analyses of production data on the premise that all factors which have controlled the performance to date will continue to control and that historical trends can be extrapolated to predict future performance. The only information required is production history. Capacity production can usually be analyzed from graphs of rates versus time or cumulative production. This procedure is referred to as "decline curve" analysis. Both capacity and restricted production can, in some cases, be analyzed from graphs of producing rate relationships of the various production components. Reserve estimates obtained by this method are generally considered to have a relatively high degree of accuracy with the degree of accuracy increasing as production history accumulates.

Material balance. This method employs the analysis of the relationship of production and pressure performance on the premise that the reservoir volume and its initial hydrocarbon content are fixed and that this initial hydrocarbon volume and recoveries therefrom can be estimated by analyzing changes in pressure with respect to production relationships. This method requires reliable pressure and temperature data, production data, fluid analyses and knowledge of the nature of the reservoir. The material balance method is applicable to all reservoirs, but the time and expense required for its use is dependent on the nature of the reservoir and its fluids. Reserves for depletion type reservoirs can be estimated from graphs of pressures corrected for compressibility versus cumulative production, requiring only data that are usually available. Estimates for other reservoir types require extensive data and involve complex calculations most suited to computer models which makes this method generally applicable only to reservoirs where there is economic justification for its use. Reserve estimates obtained by this method are generally considered to have a degree of accuracy that is directly related to the complexity of the reservoir and the quality and quantity of data available.

Volumetric. This method employs analyses of physical measurements of rock and fluid properties to calculate the volume of hydrocarbons in-place. The data required are well information sufficient to determine reservoir subsurface datum, thickness, storage volume, fluid content and location. The volumetric method is most applicable to reservoirs which are not susceptible to analysis by production performance or material balance methods. These are most commonly newly developed and/or no-pressure depleting reservoirs. The amount of hydrocarbons in-place that can be recovered is not an integral part of the volumetric calculations but is an estimate inferred by other methods and a knowledge of the nature of the reservoir. Reserve estimates obtained by this method are generally considered to have a low degree of accuracy; but the degree of accuracy can be relatively high where rock quality and subsurface control is good and the nature of the reservoir is uncomplicated.

Analogy. This method, which employs experience and judgment to estimate reserves, is based on observations of similar situations and includes consideration of theoretical performance. The analogy method is a common approach used for "resource plays," where an abundance of wells with similar production profiles facilitates the reliable estimation of future reserves with a relatively high degree of accuracy. The analogy method may also be applicable where the data are insufficient or so inconclusive that reliable reserve estimates cannot be made by other methods. Reserve estimates obtained in this manner are generally considered to have a relatively low degree of accuracy.

Much of the information used in the estimation of reserves is itself arrived at by the use of estimates. These estimates are subject to continuing change as additional information becomes available. Reserve estimates which presently appear to be correct may be found to contain substantial errors as time passes and new information is obtained about well and reservoir performance.

APPENDIX

Petroleum Reserves and Resources Classifications, Definitions and Guidelines

Reference is made herein to the Petroleum Resources Management System approved by the Society of Petroleum Engineers (SPE) Board of Directors, March 2007.

Reference is made herein to the Petroleum Reserves and Resources Classification, Definitions and Guidelines jointly published in 2007 by SPE, the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG), and the Society of Petroleum Evaluation Engineers (SPEE), hereinafter denoted as the SPE-PRMS Definitions.

Table 1: Recoverable Resources Classes and Sub-Classes

RESERVES

Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from the given date forward under defined conditions.

Reserves must satisfy four criteria: they must be discovered, recoverable, commercial, and remaining based on the development project(s) applied. Reserves are further subdivided in the accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their development and production status.

To be included in the Reserves class, a project must be sufficiently defined to establish its commercial viability. There must be a reasonable expectation that all required internal and external approvals will be forthcoming, and there is evidence of firm intention to proceed with development within a reasonable time frame.

A reasonable time frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While 5 years is recommended as a benchmark, a longer time frame could be applied where, for example, development of economic projects are deferred at the option of the producer for, among other things, market-related reasons, or to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.

To be included in the Reserves class, there must be a high confidence in the commercial producibility of the reservoir as supported by actual production or formation tests. In certain cases, Reserves may be assigned on the basis of well logs and/or core analysis that indicate that the subject reservoir is hydrocarbon-bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.

On Production: The development project is currently producing and selling petroleum to market.

The key is that the project is receiving income from sales, rather than the approved development project necessarily being complete. This is the point at which the project "chance of commerciality" can be said to be 100%.

The project "decision gate" is the decision to initiate commercial production from the project.

Approved for Development: All necessary approvals have been obtained, capital funds have been committed, and implementation of the development project is under way.

At this point, it must be certain that the development project is going ahead. The project must not be subject to any contingencies such as outstanding regulatory approvals or sales contracts. Forecast capital expenditures should be included in the reporting entity's current or following year's approved budget.

The project "decision gate" is the decision to start investing capital in the construction of production facilities and/or drilling development wells.

Justified for Development: Implementation of the development project is justified on the basis of reasonable forecast commercial conditions at the time reporting, and there are reasonable expectations that all necessary approvals/contracts will be obtained.

In order to move this level of project maturity, and hence have reserves associated with it, the development project must be commercially viable at the time of reporting, based on the reporting entity's assumptions of future prices, costs, etc. ("forecast case") and the specific circumstances of the project. Evidence of a firm

intention to proceed with development within a reasonable time frame will be sufficient to demonstrate commerciality. There should be a development plan in sufficient detail to support the assessment of commerciality and a reasonable expectation that any regulatory approvals or sales contracts required prior to project implementation will be forthcoming. Other than such approvals/contracts, there should be no known contingencies that could preclude the development from proceeding within a reasonable timeframe (see Reserves class).

The project “decision gate” is the decision by the reporting entity and its partners, if any, that the project has reached a level of technical and commercial maturity sufficient to justify proceeding with development at that point in time.

CONTINGENT RESOURCES

Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies.

Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their economic status.

Development Pending: A discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future.

The project is seen to have reasonable potential for eventual commercial development, to the extent that further data acquisition (e.g. drilling, seismic data) and/or evaluations are currently ongoing with a view to confirming that the project is commercially viable and providing the basis for selection of an appropriate development plan. The critical contingencies have been identified and are reasonably expected to be resolved within a reasonable time frame. Note that disappointing appraisal/evaluation results could lead to a reclassification of the project to “On Hold” or “Not Viable” status.

The project “decision gate” is the decision to undertake further data acquisition and/or studies designed to move the project to a level of technical and commercial maturity at which a decision can be made to proceed with development and production.

Development Unclarified or in Hold: A discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant.

The project is seen to have potential for eventual commercial development, but further appraisal/evaluation activities are on hold pending the removal of significant contingencies external to the project, or substantial further appraisal/evaluation activities are required to clarify the potential for eventual commercial development. Development may be subject to a significant time delay. Note that change in circumstances, such that there is no longer a reasonable expectation that a critical contingency can be removed in the foreseeable future, for example, could lead to a reclassification of the project to “Not Viable” status.

The project “decision gate” is the decision to either proceed with additional evaluation designed to clarify the potential for eventual commercial development or to temporarily suspend or delay further activities pending resolution of external contingencies.

Development Not Viable: A discovered accumulation for which there are no current plans to develop or to acquire additional data at the time due to limited production potential.

The project is not seen to have is not seen to have potential for eventual commercial development at the time of reporting, but the theoretically recoverable quantities are recorded so that the potential opportunity will be recognized in the event of a major change in technology or commercial conditions.

The project “decision gate” is the decision not to undertake any further data acquisition or studies on the project for the foreseeable future.

PROSPECTIVE RESOURCES

Those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.

Potential accumulations are evaluated according to their chance of discovery and, assuming a discovery, the estimated quantities that would be recoverable under defined development projects. It is recognized that the development programs will be of significantly less detail and depend more heavily on analog developments in the earlier phases of exploration.

Prospect: A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target.

Project activities are focused on assessing the chance of discovery and, assuming discovery, the range of potential recoverable quantities under a commercial development program.

Lead: A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation in order to be classified as a prospect.

Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to confirm whether or not the lead can be matured into a prospect. Such evaluation includes the assessment of the chance of discovery under feasible development scenarios.

Play: A project associated with a prospective trend of potential prospects, but which requires more data acquisitions and/or evaluation in order to define specific leads or prospects.

Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to define specific leads or prospects for more detailed analysis of their chance of discovery and, assuming discovery, the range of potential recovery under hypothetical scenarios.

Table 2: Reserves Status Definitions and Guidelines

DEVELOPED RESERVES

Developed Reserves are expected quantities to be recovered from existing wells and facilities.

Reserves are considered developed only after the necessary equipment has been installed, or when the costs of a well. Where required facilities become unavailable, it may be necessary to reclassify Developed Reserves as Undeveloped. Developed Reserves may be further sub-classified as Producing or Non-Producing.

Developed Producing Reserves: Developed Producing Reserves are expected to be recovered from completion intervals that are open and producing at the time of the estimate.

Improved recovery reserves are considered producing only after the improved recovery project is in operation.

Developed Non-Producing Reserves: Developed Non-Producing Reserves include shut-in and behind-pipe Reserves.

Shut-in Reserves are expected to be recovered from (1) completion intervals which are open at the time of the estimate but which have not yet started producing, (2) wells which were shut-in for market conditions or pipeline connections, or (3) wells not capable of production for mechanical reasons. Behind-pipe Reserves are expected to be recovered from the zones in existing wells which will require additional completion work or future re-completion prior to start of production.

In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

UNDEVELOPED RESERVES

Undeveloped Reserves are expected quantities expected to be recovered through future investments:

(1) from new wells on un-drilled acreage in known accumulations, (2) from deepening existing wells to a different (but known) reservoir, (3) from infill wells that will increase recovery, or (4) where a relatively large expenditure (e.g. when compared to the cost of drilling a new well) is required to (a) re-complete an existing well or (b) install production or transportation facilities for primary or improved recovery projects.

Table 3: Reserves Category Definitions and Guidelines

PROVED RESERVES

Proved Reserves are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from given date forward, from known reservoirs and under defined economic conditions, operating method, and government regulations.

If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.

The area of the reservoir considered as Proved includes (1) the area delineated by drilling and defined by fluid contacts, if any, and (2) adjacent undrilled portions of the reservoir that can reasonably be judged as continuous with it and commercially productive on the basis of available geoscience and engineering data.

In the absence of data on fluid contacts, Proved quantities in a reservoir are limited by the lowest known hydrocarbon (LKH) as seen in a well penetration unless otherwise indicated by definitive geoscience, engineering, or performance data. Such definitive information may include pressure gradient analysis and seismic indicators. Seismic data alone may not be sufficient to define fluid contacts for Proved reserves (see "2001 Supplement Guidelines," Chapter 8).

Reserves in undeveloped locations may be classified as Proved provided that:

- The locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be productive.
- Interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with the drilled Proved locations.

For Proved Reserves, the recovery efficiency applied to these reservoirs should be defined based on a range of possibilities supported by analogs and sound engineering judgment considering the characteristics of the Proved area and the applied development program.

PROBABLE RESERVES

Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.

It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.

Probable Reserves may be assigned to areas of a reservoir adjacent to Proved where data control or interpretations of available data are less certain. The interpreted reservoir continuity may not meet the reasonable certainty criteria.

Probable estimates also include incremental recoveries associated project recovery efficiencies beyond that assumed for Proved.

POSSIBLE RESERVES

Possible Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Probable Reserves.

The totally quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high estimate scenario. When probabilistic methods are used, there should be at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate.

Possible Reserves may be assigned to areas of a reservoir adjacent to Probable where data control and interpretations of available data are progressively less certain. Frequently, this may be in areas where geoscience and engineering data are unable to clearly define the area and vertical reservoir limits of commercial production from the reservoir by a defined project.

Possible estimates also include incremental quantities associated with project recovery efficiencies beyond that assumed for Probable.

PROBABLE AND POSSIBLE RESERVES

(See above for separate criteria for Probable Reserves and Possible Reserves.)

The 2P and 3P estimates may be based on reasonable alternative technical and commercial interpretations within the reservoir and/or subject project that are clearly documented, including comparisons to results in successful similar projects.

In conventional accumulations, Probable and/or Possible Reserves may be assigned where geoscience and engineering data identify directly adjacent portions of a reservoir within the same accumulation that may be separated from Proved areas by minor faulting or other geological discontinuities and have not been penetrated by a wellbore but are interpreted to be in communication with the known (Proved) reservoir. Probable or Possible Reserves may be assigned to areas that are structurally higher than the Proved area. Possible (and in some cases, Probable) Reserves may be assigned to areas that structurally lower than the adjacent Proved or 2P area.

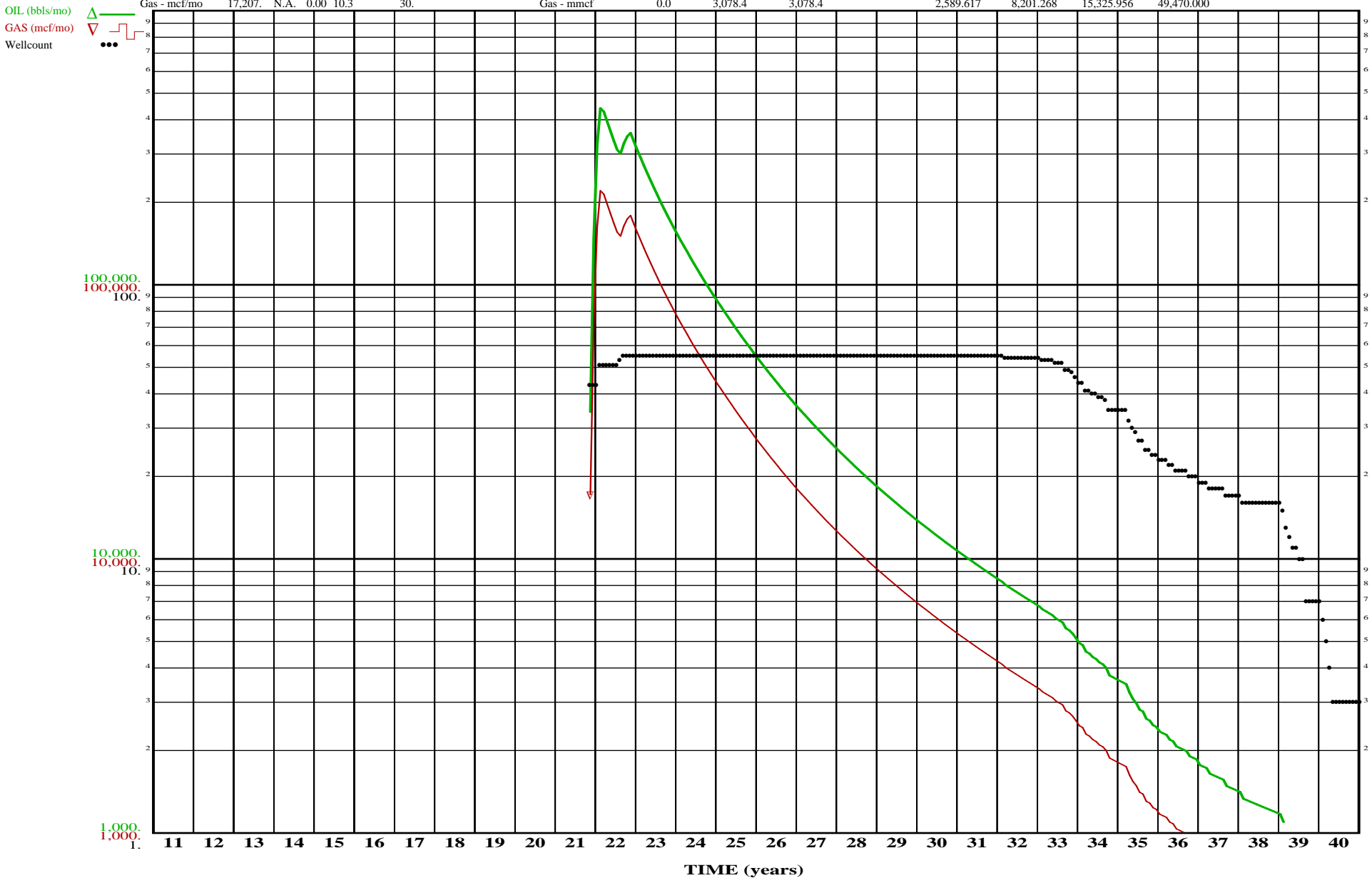
Caution should be exercised in assigning Reserves to adjacent reservoirs isolated by major, potentially sealing, faults until this reservoir is penetrated and evaluated as commercially productive. Justification for assigning Reserves in such cases should be clearly documented. Reserves should not be assigned to areas that are clearly separated from known accumulation by non-productive reservoir (i.e. absence of reservoir, structurally low reservoir, or negative test results); such areas may contain Prospective Resources.

In conventional accumulations, where drilling has defined a highest known oil (HKO) elevation and there exists the potential for an associated gas cap, Proved oil Reserves should only be assigned in the structurally higher portions of the reservoir if there is reasonable certainty that such portions are initially above bubble point pressure based on documented engineering analyses. Reservoir portions that do not meet this certainty may be assigned as Probable and Possible oil and/or gas based on reservoir fluid properties and pressure gradient interpretations.

Summary Plot- Total Undeveloped
Hunter Oil Corp. Interests
Various Oil Properties in New Mexico
Total Undeveloped Contingent Resources

Gross Production

	Start Date 11/2021					12/2016 Cumulatives	26.59 Year Life (08/2043)		Current Interest %	NetOilProd. NetGasSales mblb/mmcf	OilRevenue GasRevenue M\$	Prod. Tax Adv. Tax M\$	Expenses Investments M\$	FutureNet CashFlow M\$	CashFlow Disc.@10.0% M\$
	Q _i	D _{ei}	n	D _{ef}	Q _{ab}		Remaining Reserves	Ultimate Recovery							
Oil - bbls/mo	34,414.	N.A.	0.00	10.1	59.	0.0	6,156.8	6,156.8		5,179.234	298,317.854	21,801.917	32,119.421	187,801.829	89,326.702
Gas - mcf/mo	17,207.	N.A.	0.00	10.3	30.	0.0	3,078.4	3,078.4		2,589.617	8,201.268	15,325.956	49,470.000		



◆ ⊗ * -- Annual Averages Perfs: 0 - 0 Status:
First Production 00/ 0 First Data 00/ 0 Last Data 00/ 0
08 / 29 / 2016 14 : 39 : 35 21 API:

Cawley, Gillespie & Associates, Inc.

WTB G:\CGA6310\PHDwin\SPE Final Db \CONT.out
SUMMARY