

Report Details

Date Run:	12/31/2023
Time Run:	10:02:02
Project Name:	Baytex Minerals - Caddo
Scenario Name:	Minerals - Caddo Deal
Combo Name:	01-Default 1
As Of Date:	02/01/2024
Discount Date:	02/01/2024

Header Data

Well Name:	Bloodstone A 1H
Econ Group:	
API 14:	42285342590000
INPT ID:	INPTh3EfaCby0t
Incremental Index:	0

DATE	Gross Well Count	Gross Oil Well Head Volume BBL	Gross Gas Well Head Volume MCF	Gross BOE Well Head Volume BBL	Net Oil Well Head Volume BBL	Net Gas Well Head Volume MCF	Net NGL Sales Volume MBBL	Net Oil Revenue \$	Net Gas Revenue \$	Net NGL Revenue \$	Total Net Revenue \$
MM - YYYY											
12-2024	1.000	60,402.387	759,976.137	187,065.077	26.474	333.090	0.000	1,946.397	666.798	0.000	2,613.195
12-2025	1.000	31,164.884	760,730.068	157,953.229	13.659	333.420	0.000	962.522	872.430	0.000	1,834.952
12-2026	1.000	19,770.258	699,600.120	136,370.278	8.665	306.628	0.000	585.868	878.959	0.000	1,464.827
12-2027	1.000	14,344.421	643,668.845	121,622.561	6.287	282.114	0.000	411.843	815.206	0.000	1,227.049
12-2028	1.000	11,215.495	593,764.790	110,176.293	4.916	260.241	0.000	315.498	741.608	0.000	1,057.106
12-2029	1.000	9,127.528	544,739.128	99,917.383	4.001	238.754	0.000	253.783	663.106	0.000	916.889
12-2030	1.000	7,687.898	501,188.601	91,219.332	3.370	219.666	0.000	212.567	600.302	0.000	812.868
12-2031	1.000	6,625.278	461,119.829	83,478.583	2.904	202.104	0.000	182.835	545.288	0.000	728.123
12-2032	1.000	5,825.213	425,368.915	76,720.032	2.553	186.435	0.000	160.557	502.257	0.000	662.815
12-2033	1.000	5,164.684	390,247.276	70,205.897	2.264	171.041	0.000	141.536	467.578	0.000	609.114
12-2034	1.000	4,643.947	359,047.985	64,485.278	2.035	157.367	0.000	126.894	440.629	0.000	567.523
12-2035	1.000	4,214.389	330,342.999	59,271.555	1.847	144.786	0.000	114.753	422.581	0.000	537.334
12-2036	1.000	3,857.653	304,731.296	54,646.202	1.691	133.561	0.000	105.031	400.512	0.000	505.542
12-2037	1.000	3,500.303	279,570.402	50,095.370	1.534	122.533	0.000	95.301	384.600	0.000	479.901
12-2038	1.000	3,215.630	257,219.449	46,085.538	1.409	112.737	0.000	87.551	353.852	0.000	441.403
SUBTOTAL	1.000	190,759.967	7,311,315.839	1,409,312.607	83.608	3,204.477	0.000	5,702.934	8,755.708	0.000	14,458.642
AFTER	1.000	33,267.090	2,801,358.458	500,160.166	14.581	1,227.807	0.000	905.749	3,853.780	0.000	4,759.529
TOTAL	1.000	224,027.057	10,112,674.297	1,909,472.773	98.189	4,432.284	0.000	6,608.683	12,609.488	0.000	19,218.171

DATE	Realized Oil Price \$/BBL	Realized Gas Price \$/MCF	Realized NGL Price \$/BBL	Total Expense \$	Total Severance Tax \$	Ad Valorem Tax \$	Net Operating Income \$	Total Net Investment \$	Before Income Tax Cash Flow \$	10% Discount Cash Flow \$
MM - YYYY										
12-2024	73.522	2.669	0.000	0.000	139.933	65.330	2,407.932	0.000	2,407.932	2,316.767
12-2025	70.467	3.489	0.000	0.000	109.994	45.874	1,679.084	0.000	1,679.084	1,471.149
12-2026	67.612	3.822	0.000	0.000	93.103	36.621	1,335.103	0.000	1,335.103	1,062.678
12-2027	65.507	3.853	0.000	0.000	80.284	30.676	1,116.089	0.000	1,116.089	807.617
12-2028	64.182	3.800	0.000	0.000	70.310	26.428	960.368	0.000	960.368	631.676
12-2029	63.438	3.703	0.000	0.000	61.565	22.922	832.402	0.000	832.402	497.632
12-2030	63.085	3.644	0.000	0.000	54.943	20.322	737.603	0.000	737.603	400.819
12-2031	62.964	3.597	0.000	0.000	49.437	18.203	660.483	0.000	660.483	326.333
12-2032	62.886	3.592	0.000	0.000	45.173	16.570	601.071	0.000	601.071	269.962
12-2033	62.526	3.645	0.000	0.000	41.687	15.228	552.199	0.000	552.199	225.411
12-2034	62.344	3.733	0.000	0.000	38.983	14.188	514.351	0.000	514.351	190.886
12-2035	62.125	3.892	0.000	0.000	37.063	13.433	486.837	0.000	486.837	164.218
12-2036	62.120	3.998	0.000	0.000	34.954	12.639	457.950	0.000	457.950	140.422
12-2037	62.120	4.185	0.000	0.000	33.306	11.998	434.598	0.000	434.598	121.103
12-2038	62.120	4.185	0.000	0.000	30.637	11.035	399.731	0.000	399.731	101.267
SUBTOTAL	68.210	3.643	0.000	0.000	921.373	361.466	13,175.803	0.000	13,175.803	8,727.941
AFTER	62.120	4.185	0.000	0.000	331.461	118.988	4,309.080	0.000	4,309.080	515.984
TOTAL	67.306	3.793	0.000	0.000	1,252.833	480.454	17,484.884	0.000	17,484.884	9,243.925

Metrics	Discount Cash Flows	Discount Rate (%)	BFIT (\$)
Econ Well Life (years):	50.000	0	17,484.884
First Discount Rate (%):	10.000	2	14,627.140
Payout Duration (months):	1.000	5	11,870.712
10% Discount Payout Duration (months):	1.000	8	10,104.866
Undiscounted ROI (ratio):		10	9,243.925
10% Discount ROI w/ Discounted CAPEX (ratio):		12	8,549.389
IRR (%):		15	7,725.759
Original WI Oil (%):	0.000	20	6,728.801
Original NRI Oil (%):	0.044	25	6,018.285
First Reversion WI Oil (%):		30	5,482.778
First Reversion NRI Oil (%):		40	4,722.652
		50	4,203.567
		60	3,823.191
		70	3,530.674
		80	3,297.667
		100	2,947.678

Report Details

Date Run:12/31/2023

Time Run:10:02:02

Project Name:Baytex Minerals - Caddo

Scenario Name:Minerals - Caddo Deal

Combo Name:01-Default 1

As Of Date:02/01/2024

Discount Date:02/01/2024

Header Data

Well Name:ZIRCON B 2H

Econ Group:

API 14:42285342160000

INPT ID:INPTmTlIytWC6aN

Incremental Index:0

DATE	Gross Well Count	Gross Oil Well Head Volume BBL	Gross Gas Well Head Volume MCF	Gross BOE Well Head Volume BBL	Net Oil Well Head Volume BBL	Net Gas Well Head Volume MCF	Net NGL Sales Volume MMBL	Net Oil Revenue \$	Net Gas Revenue \$	Net NGL Revenue \$	Total Net Revenue \$
MM - YYYY											
12-2024	1.000	35,396.149	110,471.451	53,808.057	2.609	8.143	0.000	191.651	16.143	0.000	207.794
12-2025	1.000	26,704.764	84,346.129	40,762.452	1.968	6.217	0.000	138.582	16.248	0.000	154.830
12-2026	1.000	20,221.826	64,340.655	30,945.269	1.491	4.743	0.000	100.741	13.600	0.000	114.340
12-2027	1.000	16,281.870	52,062.508	24,958.955	1.200	3.838	0.000	78.604	11.100	0.000	89.704
12-2028	1.000	13,665.406	43,857.451	20,974.981	1.007	3.233	0.000	64.645	9.220	0.000	73.865
12-2029	1.000	11,719.861	37,722.525	18,006.948	0.864	2.781	0.000	54.800	7.727	0.000	62.527
12-2030	1.000	10,283.311	33,177.095	15,812.827	0.758	2.445	0.000	47.817	6.685	0.000	54.502
12-2031	1.000	9,161.140	29,615.565	14,097.068	0.675	2.183	0.000	42.518	5.891	0.000	48.409
12-2032	1.000	8,281.773	26,818.819	12,751.576	0.610	1.977	0.000	38.389	5.326	0.000	43.715
12-2033	1.000	7,519.086	24,385.679	11,583.366	0.554	1.797	0.000	34.654	4.914	0.000	39.568
12-2034	1.000	6,899.229	22,396.621	10,631.999	0.509	1.651	0.000	31.704	4.622	0.000	36.327
12-2035	1.000	6,347.432	20,606.023	9,781.769	0.468	1.519	0.000	29.067	4.433	0.000	33.500
12-2036	1.000	5,855.311	19,008.425	9,023.382	0.432	1.401	0.000	26.811	4.202	0.000	31.012
12-2037	1.000	5,371.853	17,438.947	8,278.344	0.396	1.285	0.000	24.597	4.035	0.000	28.632
12-2038	1.000	4,942.387	16,044.747	7,616.512	0.364	1.183	0.000	22.631	3.712	0.000	26.343
SUBTOTAL	1.000	188,651.398	602,292.638	289,033.505	13.905	44.395	0.000	927.209	117.857	0.000	1,045.066
AFTER	1.000	53,827.180	174,742.183	82,950.877	3.968	12.880	0.000	246.467	40.428	0.000	286.895
TOTAL	1.000	242,478.578	777,034.822	371,984.382	17.873	57.275	0.000	1,173.676	158.285	0.000	1,331.962

DATE	Realized Oil Price \$/BBL	Realized Gas Price \$/MCF	Realized NGL Price \$/BBL	Total Expense \$	Total Severance Tax \$	Ad Valorem Tax \$	Net Operating Income \$	Total Net Investment \$	Before Income Tax Cash Flow \$	10% Discount Cash Flow \$
MM - YYYY										
12-2024	73.456	2.643	0.000	0.000	10.052	5.195	192.548	0.000	192.548	184.912
12-2025	70.403	3.485	0.000	0.000	7.613	3.871	143.346	0.000	143.346	125.627
12-2026	67.586	3.823	0.000	0.000	5.669	2.859	105.813	0.000	105.813	84.258
12-2027	65.496	3.856	0.000	0.000	4.460	2.243	83.001	0.000	83.001	60.065
12-2028	64.178	3.803	0.000	0.000	3.675	1.847	68.343	0.000	68.343	44.945
12-2029	63.436	3.705	0.000	0.000	3.109	1.563	57.855	0.000	57.855	34.579
12-2030	63.084	3.645	0.000	0.000	2.708	1.363	50.431	0.000	50.431	27.398
12-2031	62.964	3.598	0.000	0.000	2.404	1.210	44.794	0.000	44.794	22.122
12-2032	62.886	3.593	0.000	0.000	2.171	1.093	40.451	0.000	40.451	18.159
12-2033	62.526	3.645	0.000	0.000	1.968	0.989	36.611	0.000	36.611	14.938
12-2034	62.343	3.733	0.000	0.000	1.810	0.908	33.608	0.000	33.608	12.467
12-2035	62.125	3.892	0.000	0.000	1.674	0.837	30.988	0.000	30.988	10.450
12-2036	62.120	3.998	0.000	0.000	1.553	0.775	28.684	0.000	28.684	8.793
12-2037	62.120	4.185	0.000	0.000	1.438	0.716	26.478	0.000	26.478	7.378
12-2038	62.120	4.185	0.000	0.000	1.323	0.659	24.361	0.000	24.361	6.172
SUBTOTAL	66.679	3.540	0.000	0.000	51.627	26.127	967.313	0.000	967.313	662.265
AFTER	62.120	4.185	0.000	0.000	14.408	7.172	265.314	0.000	265.314	31.507
TOTAL	65.667	3.685	0.000	0.000	66.035	33.299	1,232.627	0.000	1,232.627	693.772

Metrics	Discount Cash Flows	Discount Rate (%)	BFIT (\$)
Econ Well Life (years):	50.000	0	1,232.627
First Discount Rate (%):	10.000	2	1,048.487
Payout Duration (months):	1.000	5	868.794
10% Discount Payout Duration (months):	1.000	8	751.709
Undiscounted ROI (ratio):		10	693.772
10% Discount ROI w/ Discounted CAPEX (ratio):		12	646.507
IRR (%):		15	589.726
Original WI Oil (%):	0.000	20	519.720
Original NRI Oil (%):	0.007	25	468.810
First Reversion WI Oil (%):		30	429.793
First Reversion NRI Oil (%):		40	373.334
		50	333.976
		60	304.687
		70	281.892
		80	263.561
		100	235.732

Report Details

Date Run:12/31/2023

Time Run:10:02:02

Project Name:Baytex Minerals - Caddo

Scenario Name:Minerals - Caddo Deal

Combo Name:01-Default 1

As Of Date:02/01/2024

Discount Date:02/01/2024

Header Data

Well Name:BLOODSTONE D 4H

Econ Group:

API 14:42285341780000

INPT ID:INPTIP20HTAkp

Incremental Index:0

DATE	Gross Well Count	Gross Oil Well Head Volume BBL	Gross Gas Well Head Volume MCF	Gross BOE Well Head Volume BBL	Net Oil Well Head Volume BBL	Net Gas Well Head Volume MCF	Net NGL Sales Volume MMBL	Net Oil Revenue \$	Net Gas Revenue \$	Net NGL Revenue \$	Total Net Revenue \$
MM - YYYY											
12-2024	1.000	13,672.589	66,471.547	24,751.180	7.233	35.167	0.000	531.426	69.946	0.000	601.372
12-2025	1.000	9,722.500	55,393.489	18,954.749	5.144	29.306	0.000	362.179	76.613	0.000	438.792
12-2026	1.000	7,191.167	44,605.906	14,625.485	3.804	23.599	0.000	257.142	67.663	0.000	324.805
12-2027	1.000	5,732.700	37,420.474	11,969.446	3.033	19.797	0.000	198.644	57.245	0.000	255.890
12-2028	1.000	4,791.595	32,361.648	10,185.203	2.535	17.121	0.000	162.691	48.817	0.000	211.508
12-2029	1.000	4,104.299	28,402.552	8,838.057	2.171	15.026	0.000	137.743	41.749	0.000	179.492
12-2030	1.000	3,602.361	25,386.700	7,833.478	1.906	13.431	0.000	120.228	36.711	0.000	156.939
12-2031	1.000	3,213.119	22,965.455	7,040.695	1.700	12.150	0.000	107.033	32.786	0.000	139.818
12-2032	1.000	2,909.712	21,032.412	6,415.114	1.539	11.127	0.000	96.805	29.978	0.000	126.784
12-2033	1.000	2,647.120	19,278.885	5,860.268	1.400	10.199	0.000	87.565	27.882	0.000	115.447
12-2034	1.000	2,432.281	17,737.587	5,388.546	1.287	9.384	0.000	80.223	26.275	0.000	106.499
12-2035	1.000	2,237.827	16,319.511	4,957.745	1.184	8.634	0.000	73.552	25.199	0.000	98.751
12-2036	1.000	2,064.326	15,054.249	4,573.368	1.092	7.964	0.000	67.843	23.883	0.000	91.726
12-2037	1.000	1,893.880	13,811.258	4,195.756	1.002	7.307	0.000	62.242	22.934	0.000	85.176
12-2038	1.000	1,742.469	12,707.082	3,860.316	0.922	6.723	0.000	57.266	21.101	0.000	78.366
SUBTOTAL	1.000	67,957.945	428,948.758	139,449.405	35.953	226.935	0.000	2,402.582	608.785	0.000	3,011.366
AFTER	1.000	18,977.106	138,391.917	42,042.426	10.040	73.216	0.000	623.675	229.807	0.000	853.482
TOTAL	1.000	86,935.051	567,340.675	181,491.831	45.993	300.152	0.000	3,026.257	838.592	0.000	3,864.849

DATE	Realized Oil Price \$/BBL	Realized Gas Price \$/MCF	Realized NGL Price \$/BBL	Total Expense \$	Total Severance Tax \$	Ad Valorem Tax \$	Net Operating Income \$	Total Net Investment \$	Before Income Tax Cash Flow \$	10% Discount Cash Flow \$
MM - YYYY										
12-2024	73.468	2.652	0.000	0.000	29.769	15.034	556.569	0.000	556.569	534.694
12-2025	70.412	3.486	0.000	0.000	22.463	10.970	405.359	0.000	405.359	355.275
12-2026	67.589	3.823	0.000	0.000	16.946	8.120	299.739	0.000	299.739	238.679
12-2027	65.497	3.855	0.000	0.000	13.466	6.397	236.026	0.000	236.026	170.811
12-2028	64.178	3.802	0.000	0.000	11.175	5.288	195.046	0.000	195.046	128.277
12-2029	63.436	3.705	0.000	0.000	9.493	4.487	165.512	0.000	165.512	98.929
12-2030	63.084	3.644	0.000	0.000	8.306	3.923	144.709	0.000	144.709	78.620
12-2031	62.964	3.598	0.000	0.000	7.403	3.495	128.920	0.000	128.920	63.673
12-2032	62.886	3.592	0.000	0.000	6.720	3.170	116.894	0.000	116.894	52.479
12-2033	62.526	3.645	0.000	0.000	6.136	2.886	106.425	0.000	106.425	43.427
12-2034	62.343	3.733	0.000	0.000	5.676	2.662	98.160	0.000	98.160	36.415
12-2035	62.125	3.892	0.000	0.000	5.287	2.469	90.995	0.000	90.995	30.688
12-2036	62.120	3.998	0.000	0.000	4.925	2.293	84.508	0.000	84.508	25.907
12-2037	62.120	4.185	0.000	0.000	4.595	2.129	78.451	0.000	78.451	21.861
12-2038	62.120	4.185	0.000	0.000	4.228	1.959	72.179	0.000	72.179	18.286
SUBTOTAL	66.825	3.577	0.000	0.000	156.588	75.284	2,779.494	0.000	2,779.494	1,898.021
AFTER	62.120	4.185	0.000	0.000	46.044	21.337	786.101	0.000	786.101	93.353
TOTAL	65.798	3.725	0.000	0.000	202.632	96.621	3,565.595	0.000	3,565.595	1,991.375

Metrics	Discount Cash Flows	Discount Rate (%)	BFIT (\$)
Econ Well Life (years):	50.000	0	3,565.595
First Discount Rate (%):	10.000	2	3,025.626
Payout Duration (months):	1.000	5	2,500.418
10% Discount Payout Duration (months):	1.000	8	2,159.539
Undiscounted ROI (ratio):		10	1,991.375
10% Discount ROI w/ Discounted CAPEX (ratio):		12	1,854.479
IRR (%):		15	1,690.406
Original WI Oil (%):	0.000	20	1,488.741
Original NRI Oil (%):	0.053	25	1,342.541
First Reversion WI Oil (%):		30	1,230.753
First Reversion NRI Oil (%):		40	1,069.362
		50	957.088
		60	873.638
		70	808.738
		80	756.568
		100	677.392

Report Details

Date Run:	12/31/2023
Time Run:	10:02:02
Project Name:	Baytex Minerals - Caddo
Scenario Name:	Minerals - Caddo Deal
Combo Name:	01-Default 1
As Of Date:	02/01/2024
Discount Date:	02/01/2024

Header Data

Well Name:	ZIRCON A 1H
Econ Group:	
API 14:	42285342150000
INPT ID:	INPTFI9YDBzXBX
Incremental Index:	0

DATE	Gross Well Count	Gross Oil Well Head Volume BBL	Gross Gas Well Head Volume MCF	Gross BOE Well Head Volume BBL	Net Oil Well Head Volume BBL	Net Gas Well Head Volume MCF	Net NGL Sales Volume MBBL	Net Oil Revenue \$	Net Gas Revenue \$	Net NGL Revenue \$	Total Net Revenue \$
MM - YYYY											
12-2024	1.000	22,503.454	96,399.626	38,570.058	7.030	30.115	0.000	516.461	59.669	0.000	576.129
12-2025	1.000	16,099.767	72,293.295	28,148.649	5.030	22.584	0.000	354.159	59.018	0.000	413.177
12-2026	1.000	11,706.159	54,319.059	20,759.336	3.657	16.969	0.000	247.189	48.663	0.000	295.852
12-2027	1.000	9,130.434	43,408.801	16,365.235	2.852	13.561	0.000	186.828	39.227	0.000	226.055
12-2028	1.000	7,465.151	36,182.178	13,495.514	2.332	11.303	0.000	149.674	32.240	0.000	181.915
12-2029	1.000	6,261.441	30,835.984	11,400.771	1.956	9.633	0.000	124.087	26.771	0.000	150.858
12-2030	1.000	5,388.807	26,901.320	9,872.361	1.683	8.404	0.000	106.201	22.975	0.000	129.176
12-2031	1.000	4,719.356	23,839.802	8,692.657	1.474	7.448	0.000	92.830	20.100	0.000	112.930
12-2032	1.000	4,201.337	21,446.952	7,775.829	1.312	6.700	0.000	82.538	18.054	0.000	100.592
12-2033	1.000	3,761.690	19,384.386	6,992.421	1.175	6.056	0.000	73.477	16.556	0.000	90.033
12-2034	1.000	3,409.229	17,718.600	6,362.329	1.065	5.535	0.000	66.398	15.499	0.000	81.898
12-2035	1.000	3,113.950	16,288.292	5,828.665	0.973	5.088	0.000	60.435	14.851	0.000	75.287
12-2036	1.000	2,868.614	15,025.450	5,372.856	0.896	4.694	0.000	55.669	14.076	0.000	69.745
12-2037	1.000	2,631.758	13,784.837	4,929.231	0.822	4.306	0.000	51.073	13.517	0.000	64.589
12-2038	1.000	2,421.356	12,682.774	4,535.151	0.756	3.962	0.000	46.990	12.436	0.000	59.426
SUBTOTAL	1.000	105,682.503	500,511.358	189,101.062	33.015	156.360	0.000	2,214.009	413.652	0.000	2,627.661
AFTER	1.000	26,370.809	138,127.173	49,392.004	8.238	43.151	0.000	511.760	135.440	0.000	647.199
TOTAL	1.000	132,053.311	638,638.531	238,493.066	41.253	199.511	0.000	2,725.769	549.092	0.000	3,274.861

DATE	Realized Oil Price \$/BBL	Realized Gas Price \$/MCF	Realized NGL Price \$/BBL	Total Expense \$	Total Severance Tax \$	Ad Valorem Tax \$	Net Operating Income \$	Total Net Investment \$	Before Income Tax Cash Flow \$	10% Discount Cash Flow \$
MM - YYYY										
12-2024	73.464	2.642	0.000	0.000	28.305	14.403	533.421	0.000	533.421	512.436
12-2025	70.415	3.484	0.000	0.000	20.770	10.329	382.077	0.000	382.077	334.947
12-2026	67.593	3.824	0.000	0.000	15.059	7.396	273.397	0.000	273.397	217.756
12-2027	65.500	3.857	0.000	0.000	11.566	5.651	208.837	0.000	208.837	151.164
12-2028	64.180	3.803	0.000	0.000	9.328	4.548	168.039	0.000	168.039	110.533
12-2029	63.437	3.705	0.000	0.000	7.737	3.771	139.350	0.000	139.350	83.303
12-2030	63.085	3.645	0.000	0.000	6.626	3.229	119.320	0.000	119.320	64.834
12-2031	62.964	3.599	0.000	0.000	5.794	2.823	104.313	0.000	104.313	51.525
12-2032	62.886	3.593	0.000	0.000	5.165	2.515	92.912	0.000	92.912	41.716
12-2033	62.526	3.645	0.000	0.000	4.634	2.251	83.148	0.000	83.148	33.932
12-2034	62.343	3.733	0.000	0.000	4.228	2.047	75.622	0.000	75.622	28.055
12-2035	62.125	3.892	0.000	0.000	3.904	1.882	69.500	0.000	69.500	23.439
12-2036	62.120	3.998	0.000	0.000	3.626	1.744	64.375	0.000	64.375	19.735
12-2037	62.120	4.185	0.000	0.000	3.372	1.615	59.603	0.000	59.603	16.608
12-2038	62.120	4.185	0.000	0.000	3.102	1.486	54.837	0.000	54.837	13.892
SUBTOTAL	67.060	3.527	0.000	0.000	133.218	65.692	2,428.752	0.000	2,428.752	1,703.875
AFTER	62.120	4.185	0.000	0.000	33.788	16.180	597.231	0.000	597.231	70.924
TOTAL	66.074	3.670	0.000	0.000	167.006	81.872	3,025.983	0.000	3,025.983	1,774.799

Metrics	Discount Cash Flows	Discount Rate (%)	BFIT (\$)
Econ Well Life (years):	50.000	0	3,025.983
First Discount Rate (%):	10.000	2	2,602.486
Payout Duration (months):	1.000	5	2,185.895
10% Discount Payout Duration (months):	1.000	8	1,911.658
Undiscounted ROI (ratio):		10	1,774.799
10% Discount ROI w/ Discounted CAPEX (ratio):		12	1,662.435
IRR (%):		15	1,526.445
Original WI Oil (%):	0.000	20	1,356.984
Original NRI Oil (%):	0.031	25	1,232.278
First Reversion WI Oil (%):		30	1,135.744
First Reversion NRI Oil (%):		40	994.410
		50	894.638
		60	819.686
		70	760.923
		80	713.388
		100	640.742

Report Details

Date Run:12/31/2023

Time Run:10:02:02

Project Name:Baytex Minerals - Caddo

Scenario Name:Minerals - Caddo Deal

Combo Name:01-Default 1

As Of Date:02/01/2024

Discount Date:02/01/2024

Header Data

Well Name:ROBIN 1H

Econ Group:

API 14:42285338990000

INPT ID:INPTT55c89YMrE

Incremental Index:0

DATE	Gross Well Count	Gross Oil Well Head Volume BBL	Gross Gas Well Head Volume MCF	Gross BOE Well Head Volume BBL	Net Oil Well Head Volume BBL	Net Gas Well Head Volume MCF	Net NGL Sales Volume MBBL	Net Oil Revenue \$	Net Gas Revenue \$	Net NGL Revenue \$	Total Net Revenue \$
MM - YYYY											
12-2024	1.000	1,728.242	18,953.179	4,887.105	1.538	16.869	0.000	112.994	33.777	0.000	146.771
12-2025	1.000	1,287.000	19,065.445	4,464.574	1.145	16.969	0.000	80.647	44.401	0.000	125.047
12-2026	1.000	969.984	17,541.210	3,893.519	0.863	15.612	0.000	58.349	44.753	0.000	103.102
12-2027	1.000	779.850	16,138.834	3,469.656	0.694	14.364	0.000	45.460	41.507	0.000	86.967
12-2028	1.000	654.470	14,887.580	3,135.733	0.582	13.250	0.000	37.383	37.760	0.000	75.143
12-2029	1.000	561.609	13,658.350	2,838.001	0.500	12.156	0.000	31.708	33.763	0.000	65.471
12-2030	1.000	493.210	12,566.399	2,587.610	0.439	11.184	0.000	27.692	30.565	0.000	58.257
12-2031	1.000	439.854	11,561.747	2,366.812	0.391	10.290	0.000	24.649	27.764	0.000	52.413
12-2032	1.000	398.087	10,665.358	2,175.646	0.354	9.492	0.000	22.281	25.573	0.000	47.854
12-2033	1.000	361.850	9,784.746	1,992.641	0.322	8.709	0.000	20.137	23.807	0.000	43.944
12-2034	1.000	332.294	9,002.480	1,832.708	0.296	8.012	0.000	18.438	22.435	0.000	40.873
12-2035	1.000	305.727	8,282.754	1,686.186	0.272	7.372	0.000	16.905	21.516	0.000	38.421
12-2036	1.000	282.024	7,640.587	1,555.455	0.251	6.800	0.000	15.593	20.392	0.000	35.985
12-2037	1.000	258.738	7,009.723	1,427.025	0.230	6.239	0.000	14.305	19.582	0.000	33.888
12-2038	1.000	238.053	6,449.313	1,312.938	0.212	5.740	0.000	13.162	18.017	0.000	31.178
SUBTOTAL	1.000	9,090.991	183,207.706	39,625.609	8.091	163.060	0.000	539.703	445.611	0.000	985.314
AFTER	1.000	2,301.474	70,239.006	14,007.975	2.048	62.515	0.000	127.245	196.218	0.000	323.464
TOTAL	1.000	11,392.465	253,446.712	53,633.583	10.140	225.575	0.000	666.948	641.829	0.000	1,308.777

DATE	Realized Oil Price \$/BBL	Realized Gas Price \$/MCF	Realized NGL Price \$/BBL	Total Expense \$	Total Severance Tax \$	Ad Valorem Tax \$	Net Operating Income \$	Total Net Investment \$	Before Income Tax Cash Flow \$	10% Discount Cash Flow \$
MM - YYYY										
12-2024	73.459	2.670	0.000	0.000	7.752	3.669	135.349	0.000	135.349	129.867
12-2025	70.405	3.489	0.000	0.000	7.058	3.126	114.863	0.000	114.863	100.578
12-2026	67.587	3.822	0.000	0.000	6.056	2.578	94.468	0.000	94.468	75.180
12-2027	65.496	3.853	0.000	0.000	5.217	2.174	79.576	0.000	79.576	57.573
12-2028	64.178	3.800	0.000	0.000	4.563	1.879	68.701	0.000	68.701	45.180
12-2029	63.436	3.703	0.000	0.000	4.001	1.637	59.833	0.000	59.833	35.763
12-2030	63.084	3.644	0.000	0.000	3.576	1.456	53.225	0.000	53.225	28.918
12-2031	62.964	3.597	0.000	0.000	3.225	1.310	47.878	0.000	47.878	23.651
12-2032	62.886	3.592	0.000	0.000	2.951	1.196	43.707	0.000	43.707	19.626
12-2033	62.526	3.645	0.000	0.000	2.719	1.099	40.126	0.000	40.126	16.377
12-2034	62.343	3.733	0.000	0.000	2.537	1.022	37.314	0.000	37.314	13.845
12-2035	62.125	3.892	0.000	0.000	2.397	0.961	35.063	0.000	35.063	11.826
12-2036	62.120	3.998	0.000	0.000	2.252	0.900	32.833	0.000	32.833	10.067
12-2037	62.120	4.185	0.000	0.000	2.132	0.847	30.908	0.000	30.908	8.613
12-2038	62.120	4.185	0.000	0.000	1.961	0.779	28.437	0.000	28.437	7.204
SUBTOTAL	66.702	3.644	0.000	0.000	58.398	24.633	902.282	0.000	902.282	584.269
AFTER	62.120	4.185	0.000	0.000	20.619	8.087	294.758	0.000	294.758	36.498
TOTAL	65.776	3.794	0.000	0.000	79.017	32.719	1,197.041	0.000	1,197.041	620.767

Metrics	Discount Cash Flows	Discount Rate (%)	BFIT (\$)
Econ Well Life (years):	50.000	0	1,197.041
First Discount Rate (%):	10.000	2	999.833
Payout Duration (months):	1.000	5	806.794
10% Discount Payout Duration (months):	1.000	8	681.895
Undiscounted ROI (ratio):		10	620.767
10% Discount ROI w/ Discounted CAPEX (ratio):		12	571.398
IRR (%):		15	512.843
Original WI Oil (%):	0.000	20	442.053
Original NRI Oil (%):	0.089	25	391.740
First Reversion WI Oil (%):		30	353.943
First Reversion NRI Oil (%):		40	300.557
		50	264.347
		60	237.981
		70	217.825
		80	201.857
		100	178.045

Report Details

Date Run:12/31/2023

Time Run:10:02:02

Project Name:Baytex Minerals - Caddo

Scenario Name:Minerals - Caddo Deal

Combo Name:01-Default 1

As Of Date:02/01/2024

Discount Date:02/01/2024

Header Data

Well Name:Bloodstone B 2H

Econ Group:

API 14:42285342600000

INPT ID:INPTQyCD0fRhw7

Incremental Index:0

DATE	Gross Well Count	Gross Oil Well Head Volume BBL	Gross Gas Well Head Volume MCF	Gross BOE Well Head Volume BBL	Net Oil Well Head Volume BBL	Net Gas Well Head Volume MCF	Net NGL Sales Volume MBBL	Net Oil Revenue \$	Net Gas Revenue \$	Net NGL Revenue \$	Total Net Revenue \$
MM - YYYY											
12-2024	1.000	64,966.815	332,051.683	120,308.762	31.981	163.456	0.000	2,351.465	321.611	0.000	2,673.075
12-2025	1.000	32,605.478	211,618.630	67,875.249	16.050	104.171	0.000	1,131.019	272.147	0.000	1,403.166
12-2026	1.000	20,770.620	149,504.611	45,688.055	10.225	73.595	0.000	691.290	211.084	0.000	902.374
12-2027	1.000	15,189.993	116,322.311	34,577.045	7.477	57.261	0.000	489.815	165.667	0.000	655.482
12-2028	1.000	11,973.041	95,773.469	27,935.286	5.894	47.145	0.000	378.278	134.487	0.000	512.765
12-2029	1.000	9,818.174	81,202.067	23,351.852	4.833	39.973	0.000	306.599	111.092	0.000	417.691
12-2030	1.000	8,327.342	70,748.942	20,118.832	4.099	34.827	0.000	258.599	95.210	0.000	353.809
12-2031	1.000	7,222.255	62,755.398	17,681.488	3.555	30.892	0.000	223.851	83.374	0.000	307.225
12-2032	1.000	6,387.480	56,584.318	15,818.200	3.144	27.854	0.000	197.733	75.054	0.000	272.787
12-2033	1.000	5,693.958	51,300.175	14,243.987	2.803	25.253	0.000	175.254	69.040	0.000	244.294
12-2034	1.000	5,145.597	47,044.884	12,986.411	2.533	23.158	0.000	157.914	64.844	0.000	222.758
12-2035	1.000	4,691.496	43,281.148	11,905.020	2.309	21.306	0.000	143.474	62.184	0.000	205.658
12-2036	1.000	4,320.757	39,925.533	10,975.013	2.127	19.654	0.000	132.125	58.936	0.000	191.061
12-2037	1.000	3,935.958	36,628.983	10,040.789	1.938	18.031	0.000	120.358	56.595	0.000	176.953
12-2038	1.000	3,600.924	33,700.587	9,217.689	1.773	16.589	0.000	110.113	52.070	0.000	162.183
SUBTOTAL	1.000	204,649.888	1,428,442.740	442,723.678	100.741	703.165	0.000	6,867.889	1,833.394	0.000	8,701.283
AFTER	1.000	37,433.892	367,030.664	98,605.670	18.427	180.675	0.000	1,144.698	567.092	0.000	1,711.790
TOTAL	1.000	242,083.780	1,795,473.405	541,329.348	119.168	883.840	0.000	8,012.587	2,400.486	0.000	10,413.073

DATE	Realized Oil Price \$/BBL	Realized Gas Price \$/MCF	Realized NGL Price \$/BBL	Total Expense \$	Total Severance Tax \$	Ad Valorem Tax \$	Net Operating Income \$	Total Net Investment \$	Before Income Tax Cash Flow \$	10% Discount Cash Flow \$
MM - YYYY										
12-2024	73.528	2.623	0.000	0.000	132.633	66.827	2,473.615	0.000	2,473.615	2,385.132
12-2025	70.467	3.483	0.000	0.000	72.623	35.079	1,295.464	0.000	1,295.464	1,137.119
12-2026	67.611	3.824	0.000	0.000	47.752	22.559	832.062	0.000	832.062	663.100
12-2027	65.506	3.858	0.000	0.000	35.047	16.387	604.048	0.000	604.048	437.382
12-2028	64.182	3.803	0.000	0.000	27.560	12.819	472.386	0.000	472.386	310.802
12-2029	63.437	3.706	0.000	0.000	22.496	10.442	384.754	0.000	384.754	230.043
12-2030	63.085	3.645	0.000	0.000	19.088	8.845	325.876	0.000	325.876	177.091
12-2031	62.964	3.599	0.000	0.000	16.595	7.681	282.949	0.000	282.949	139.777
12-2032	62.886	3.593	0.000	0.000	14.765	6.820	251.202	0.000	251.202	112.796
12-2033	62.526	3.645	0.000	0.000	13.276	6.107	224.911	0.000	224.911	91.790
12-2034	62.344	3.733	0.000	0.000	12.160	5.569	205.029	0.000	205.029	76.070
12-2035	62.125	3.892	0.000	0.000	11.293	5.141	189.223	0.000	189.223	63.818
12-2036	62.120	3.998	0.000	0.000	10.526	4.777	175.759	0.000	175.759	53.882
12-2037	62.120	4.185	0.000	0.000	9.806	4.424	162.723	0.000	162.723	45.347
12-2038	62.120	4.185	0.000	0.000	8.994	4.055	149.135	0.000	149.135	37.782
SUBTOTAL	68.174	3.476	0.000	0.000	454.613	217.532	8,029.138	0.000	8,029.138	5,961.931
AFTER	62.120	4.185	0.000	0.000	95.432	42.795	1,573.563	0.000	1,573.563	191.193
TOTAL	67.238	3.621	0.000	0.000	550.045	260.327	9,602.702	0.000	9,602.702	6,153.123

Metrics	Discount Cash Flows	Discount Rate (%)	BFIT (\$)
Econ Well Life (years):	50.000	0	9,602.702
First Discount Rate (%):	10.000	2	8,457.813
Payout Duration (months):	1.000	5	7,310.113
10% Discount Payout Duration (months):	1.000	8	6,541.357
Undiscounted ROI (ratio):		10	6,153.123
10% Discount ROI w/ Discounted CAPEX (ratio):		12	5,831.727
IRR (%):		15	5,439.061
Original WI Oil (%):	0.000	20	4,942.919
Original NRI Oil (%):	0.049	25	4,571.815
First Reversion WI Oil (%):		30	4,280.264
First Reversion NRI Oil (%):		40	3,845.181
		50	3,530.923
		60	3,290.191
		70	3,098.246
		80	2,940.669
		100	2,695.364

Report Details

Date Run:12/31/2023

Time Run:10:02:02

Project Name:Baytex Minerals - Caddo

Scenario Name:Minerals - Caddo Deal

Combo Name:01-Default 1

As Of Date:02/01/2024

Discount Date:02/01/2024

Header Data

Well Name:BLOODSTONE C 3H

Econ Group:

API 14:42285341770000

INPT ID:INPT4C7gVAomZ5

Incremental Index:0

DATE	Gross Well Count	Gross Oil Well Head Volume BBL	Gross Gas Well Head Volume MCF	Gross BOE Well Head Volume BBL	Net Oil Well Head Volume BBL	Net Gas Well Head Volume MCF	Net NGL Sales Volume MBBL	Net Oil Revenue \$	Net Gas Revenue \$	Net NGL Revenue \$	Total Net Revenue \$
MM - YYYY											
12-2024	1.000	29,849.545	107,092.456	47,698.288	14.739	52.881	0.000	1,082.390	105.202	0.000	1,187.592
12-2025	1.000	25,611.395	89,578.493	40,541.144	12.647	44.233	0.000	890.010	115.635	0.000	1,005.644
12-2026	1.000	21,103.982	72,047.064	33,111.826	10.421	35.576	0.000	704.165	102.005	0.000	806.170
12-2027	1.000	18,032.426	60,246.198	28,073.459	8.904	29.749	0.000	583.132	86.024	0.000	669.156
12-2028	1.000	15,834.942	51,891.798	24,483.575	7.819	25.624	0.000	501.792	73.064	0.000	574.856
12-2029	1.000	14,080.892	45,347.373	21,638.788	6.953	22.392	0.000	441.059	62.216	0.000	503.276
12-2030	1.000	12,730.478	40,356.443	19,456.552	6.286	19.928	0.000	396.558	54.471	0.000	451.029
12-2031	1.000	11,633.641	36,351.721	17,692.262	5.745	17.950	0.000	361.702	48.439	0.000	410.141
12-2032	1.000	10,725.426	33,153.966	16,251.087	5.296	16.371	0.000	333.049	44.108	0.000	377.157
12-2033	1.000	9,839.854	30,312.183	14,891.885	4.859	14.968	0.000	303.801	40.918	0.000	344.719
12-2034	1.000	9,053.183	27,886.123	13,700.870	4.470	13.770	0.000	278.698	38.556	0.000	317.253
12-2035	1.000	8,329.403	25,656.697	12,605.520	4.113	12.669	0.000	255.520	36.977	0.000	292.496
12-2036	1.000	7,683.620	23,667.517	11,628.206	3.794	11.687	0.000	235.689	35.045	0.000	270.735
12-2037	1.000	7,049.202	21,713.350	10,668.094	3.481	10.722	0.000	216.229	33.653	0.000	249.882
12-2038	1.000	6,485.636	19,977.422	9,815.207	3.203	9.865	0.000	198.942	30.963	0.000	229.905
SUBTOTAL	1.000	208,043.627	685,278.805	322,256.761	102.730	338.384	0.000	6,782.736	907.275	0.000	7,690.011
AFTER	1.000	70,634.598	217,572.663	106,896.708	34.879	107.435	0.000	2,166.662	337.212	0.000	2,503.874
TOTAL	1.000	278,678.225	902,851.468	429,153.470	137.609	445.819	0.000	8,949.398	1,244.487	0.000	10,193.885

DATE	Realized Oil Price \$/BBL	Realized Gas Price \$/MCF	Realized NGL Price \$/BBL	Total Expense \$	Total Severance Tax \$	Ad Valorem Tax \$	Net Operating Income \$	Total Net Investment \$	Before Income Tax Cash Flow \$	10% Discount Cash Flow \$
MM - YYYY										
12-2024	73.435	2.653	0.000	0.000	57.827	29.690	1,100.075	0.000	1,100.075	1,055.239
12-2025	70.375	3.486	0.000	0.000	49.739	25.141	930.765	0.000	930.765	815.074
12-2026	67.572	3.823	0.000	0.000	40.145	20.154	745.871	0.000	745.871	593.621
12-2027	65.489	3.856	0.000	0.000	33.364	16.729	619.063	0.000	619.063	447.828
12-2028	64.175	3.802	0.000	0.000	28.639	14.371	531.846	0.000	531.846	349.661
12-2029	63.434	3.705	0.000	0.000	25.023	12.582	465.671	0.000	465.671	278.255
12-2030	63.084	3.645	0.000	0.000	22.388	11.276	417.364	0.000	417.364	226.697
12-2031	62.964	3.598	0.000	0.000	20.327	10.254	379.561	0.000	379.561	187.419
12-2032	62.886	3.592	0.000	0.000	18.680	9.429	349.048	0.000	349.048	156.674
12-2033	62.526	3.645	0.000	0.000	17.091	8.618	319.010	0.000	319.010	130.161
12-2034	62.343	3.733	0.000	0.000	15.755	7.931	293.567	0.000	293.567	108.899
12-2035	62.125	3.892	0.000	0.000	14.567	7.312	270.617	0.000	270.617	91.260
12-2036	62.120	3.998	0.000	0.000	13.507	6.768	250.459	0.000	250.459	76.779
12-2037	62.120	4.185	0.000	0.000	12.504	6.247	231.131	0.000	231.131	64.405
12-2038	62.120	4.185	0.000	0.000	11.505	5.748	212.652	0.000	212.652	53.873
SUBTOTAL	66.025	3.575	0.000	0.000	381.061	192.250	7,116.699	0.000	7,116.699	4,635.845
AFTER	62.120	4.185	0.000	0.000	125.296	62.597	2,315.981	0.000	2,315.981	275.034
TOTAL	65.035	3.722	0.000	0.000	506.358	254.847	9,432.681	0.000	9,432.681	4,910.879

Metrics	Discount Cash Flows	Discount Rate (%)	BFIT (\$)
Econ Well Life (years):	50.000	0	9,432.681
First Discount Rate (%):	10.000	2	7,867.663
Payout Duration (months):	1.000	5	6,356.509
10% Discount Payout Duration (months):	1.000	8	5,385.563
Undiscounted ROI (ratio):		10	4,910.879
10% Discount ROI w/ Discounted CAPEX (ratio):		12	4,527.222
IRR (%):		15	4,071.423
Original WI Oil (%):	0.000	20	3,518.720
Original NRI Oil (%):	0.049	25	3,124.525
First Reversion WI Oil (%):		30	2,827.579
First Reversion NRI Oil (%):		40	2,406.936
		50	2,120.762
		60	1,911.905
		70	1,751.921
		80	1,624.954
		100	1,435.188