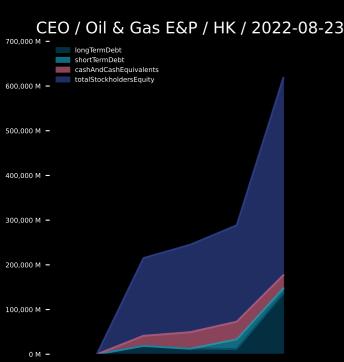
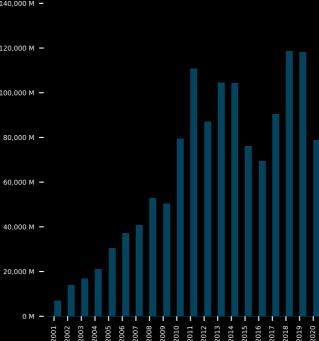
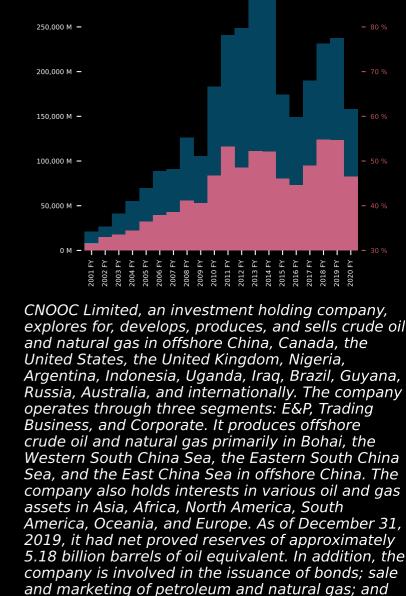


Price vs shares outstanding, quarterly

300 0 -







surface exploration and sale of coalbed methane.

The company was incorporated in 1999 and is based in Central, Hong Kong. CNOOC Limited is a

subsidiary of China National Offshore Oil

Corporation.

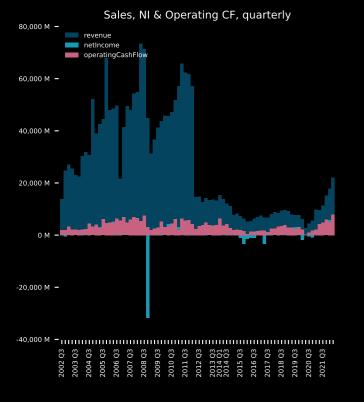
Sales, NI & Operating CF, annually

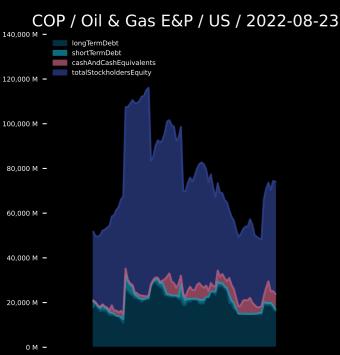
- 90 %

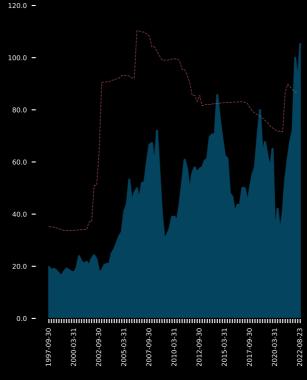
350 000 M -

300,000 M -

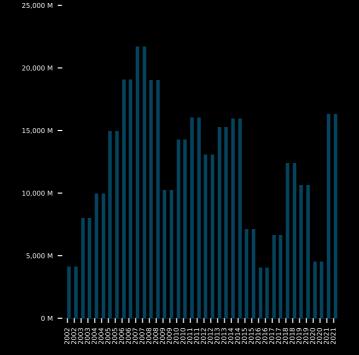
netIncome



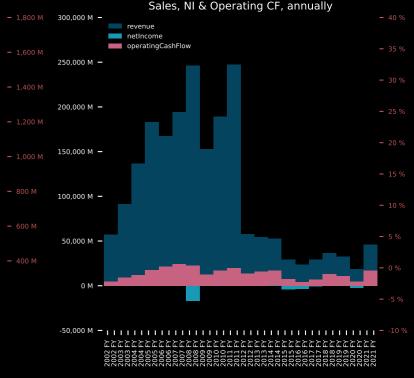




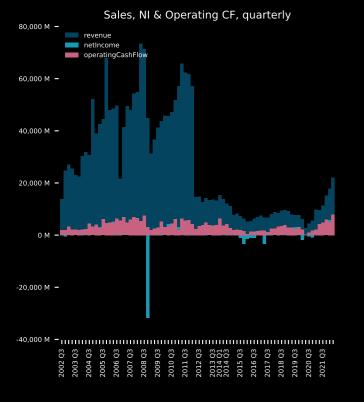
Price vs shares outstanding, quarterly

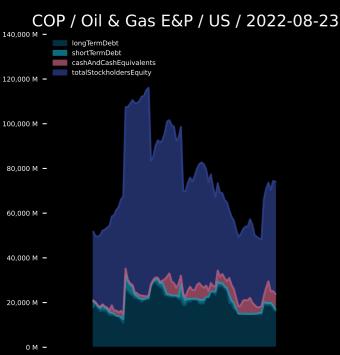


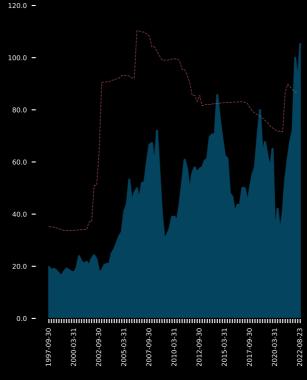
Owners Earnings, annually



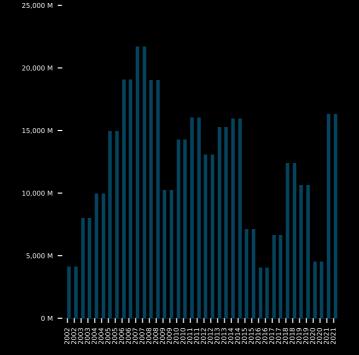
ConocoPhillips explores for, produces, transports, and markets crude oil, bitumen, natural gas, liquefied natural gas (LNG), and natural gas liquids worldwide. It primarily engages in the conventional and tight oil reservoirs, shale gas, heavy oil, LNG, oil sands, and other production operations. The company's portfolio includes unconventional plays in North America; conventional assets in North America, Europe, Asia, and Australia; various LNG developments; oil sands assets in Canada; and an inventory of conventional and unconventional exploration prospects. ConocoPhillips was founded in 1917 and is headquartered in Houston, Texas.



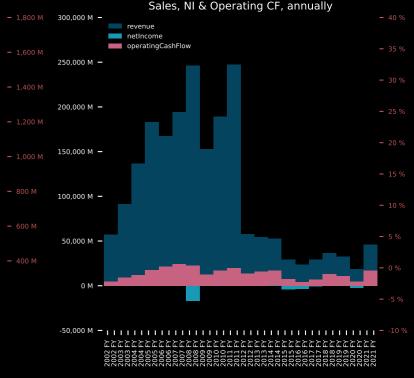




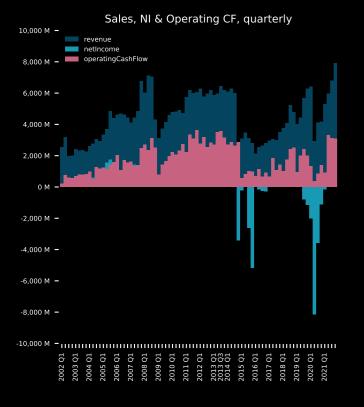
Price vs shares outstanding, quarterly

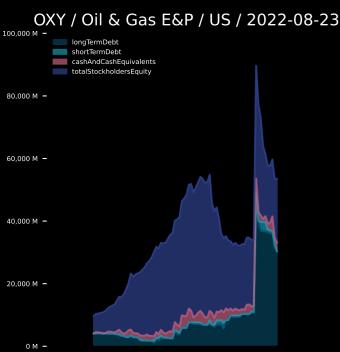


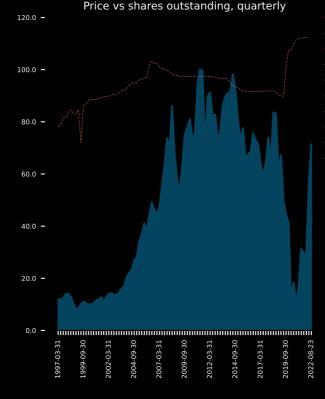
Owners Earnings, annually

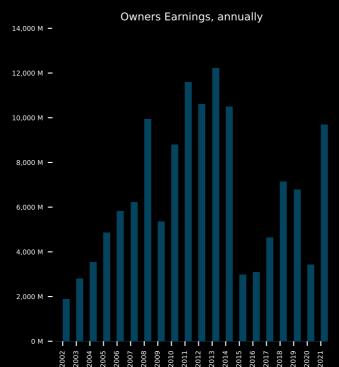


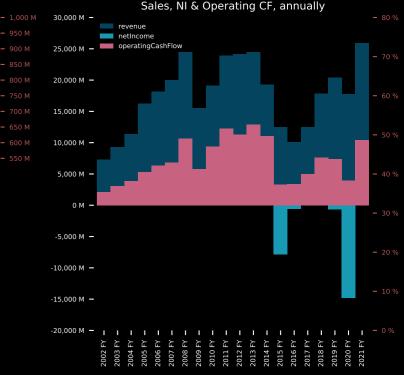
ConocoPhillips explores for, produces, transports, and markets crude oil, bitumen, natural gas, liquefied natural gas (LNG), and natural gas liquids worldwide. It primarily engages in the conventional and tight oil reservoirs, shale gas, heavy oil, LNG, oil sands, and other production operations. The company's portfolio includes unconventional plays in North America; conventional assets in North America, Europe, Asia, and Australia; various LNG developments; oil sands assets in Canada; and an inventory of conventional and unconventional exploration prospects. ConocoPhillips was founded in 1917 and is headquartered in Houston, Texas.



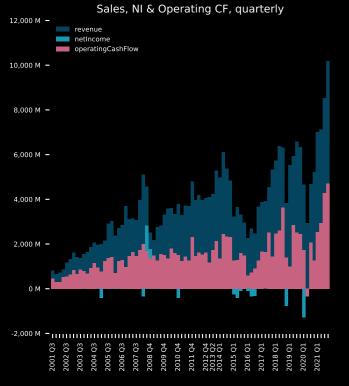


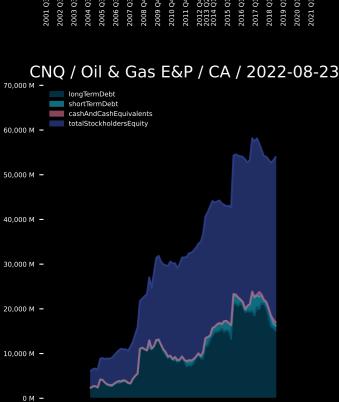


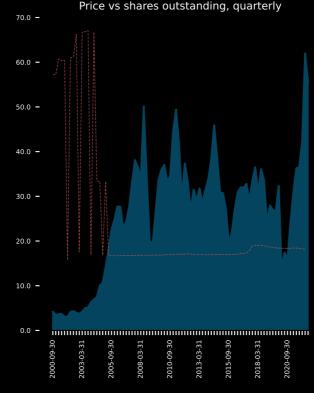


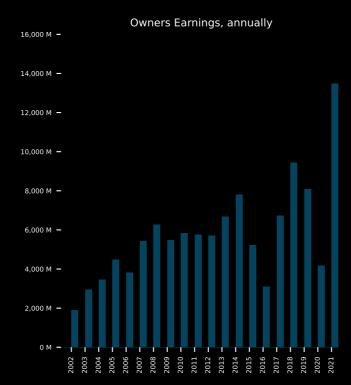


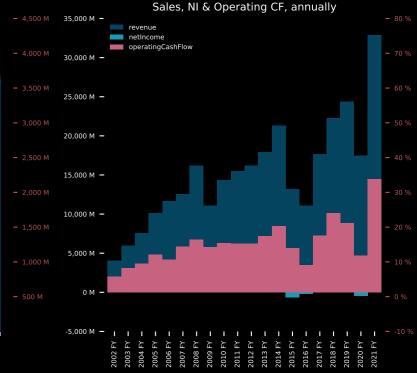
Occidental Petroleum Corporation, together with its subsidiaries, engages in the acquisition, exploration, and development of oil and gas properties in the United States, the Middle East, Africa, and Latin America. It operates through three segments: Oil and Gas, Chemical, and Midstream and Marketing. The company's Oil and Gas segment explores for, develops, and produces oil and condensate, natural gas liquids (NGLs), and natural gas. Its Chemical segment manufactures and markets basic chemicals, including chlorine, caustic soda, chlorinated organics, potassium chemicals, ethylene dichloride, chlorinated isocyanurates, sodium silicates, and calcium chloride; vinyls comprising vinyl chloride monomer, polyvinyl chloride, and ethylene. The Midstream and Marketing segment gathers, processes, transports, stores, purchases, and markets oil, condensate, NGLs, natural gas, carbon dioxide, and power. This segment also trades around its assets consisting of transportation and storage capacity; and invests in entities. Occidental Petroleum Corporation was founded in 1920 and is headquartered in Houston, Texas.



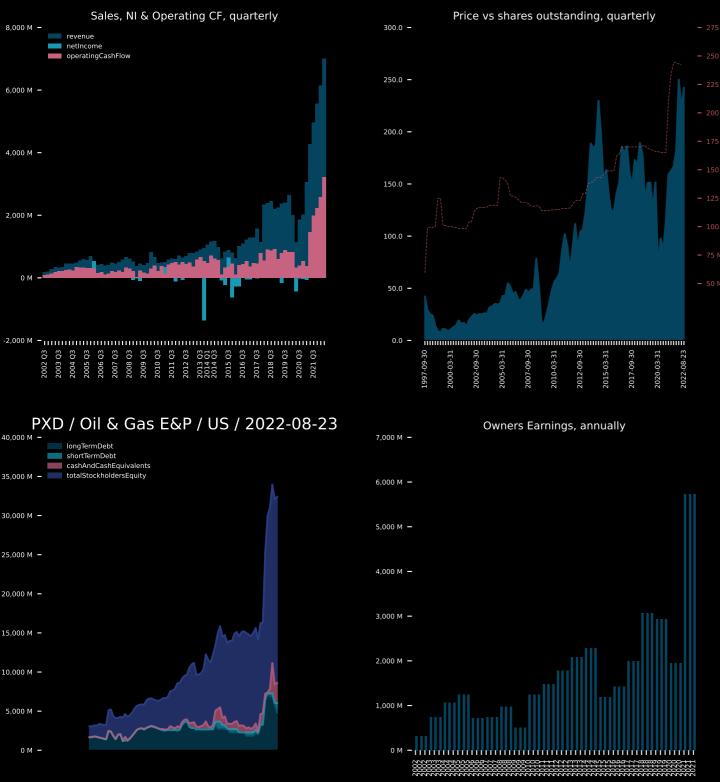


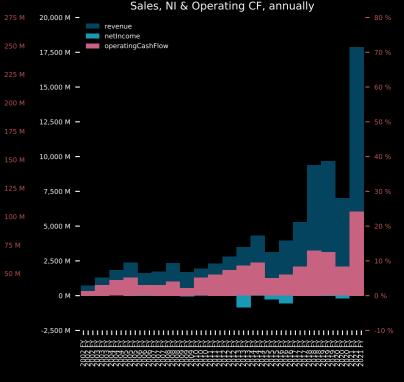




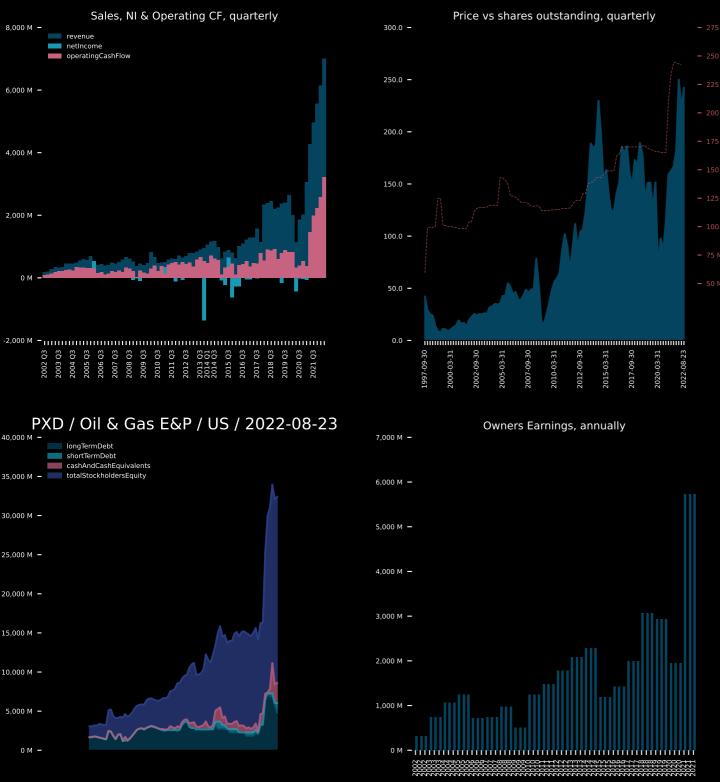


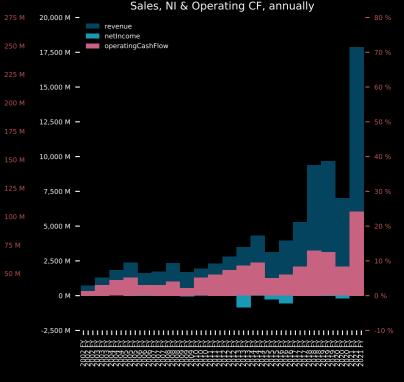
Canadian Natural Resources Limited acquires, explores for, develops, produces, markets, and sells crude oil, natural gas, and natural gas liquids (NGLs). The company offers synthetic crude oil (SCO), light and medium crude oil, bitumen (thermal oil), primary heavy crude oil, and Pelican Lake heavy crude oil. Its midstream and refining assets include two crude oil pipeline systems; and a 50% working interest in an 84-megawatt cogeneration plant at Primrose. As of December 31, 2020, the company had total proved crude oil, bitumen, and NGLs reserves were 10,528 million barrels (MMbbl); total proved plus probable crude oil, bitumen, and NGLs reserves were 13,271 MMbbl; proved SCO reserves were 6,998 MMbbl; total proved plus probable SCO reserves were 7,535 MMbbl; proved natural gas reserves were 12,168 billion cubic feet (Bcf); and total proved plus probable natural gas reserves were 20,249 Bcf. It operates primarily in Western Canada; the United Kingdom portion of the North Sea; and Offshore Africa. The company was formerly known as AEX Minerals Corporation and changed its name to Canadian Natural Resources Limited in



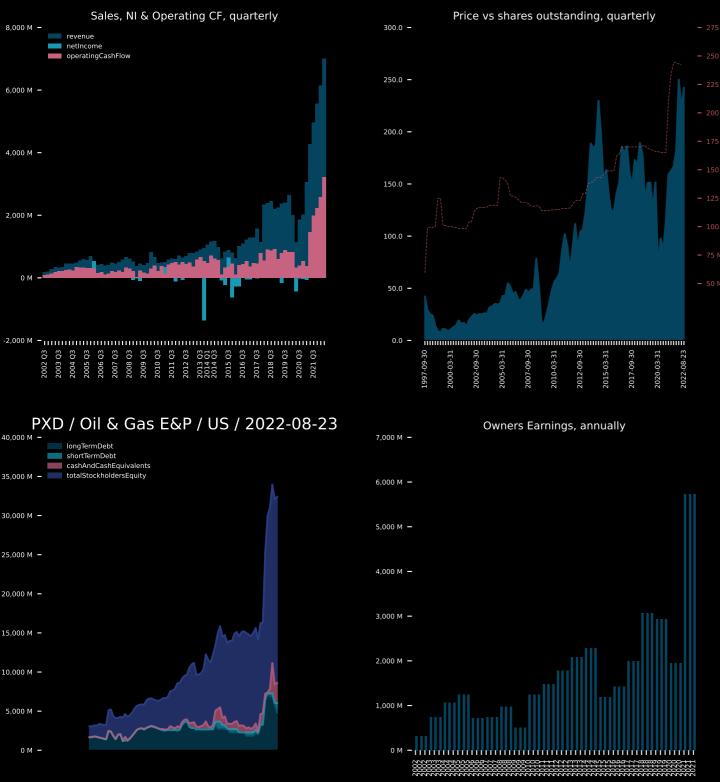


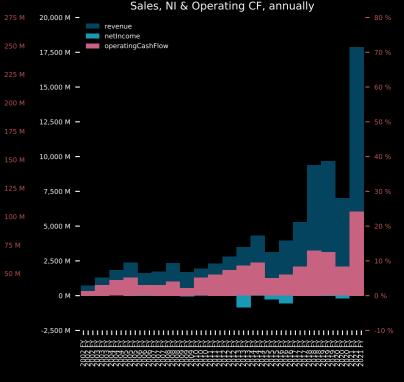
Pioneer Natural Resources Company operates as an independent oil and gas exploration and production company in the United States. The company explores for, develops, and produces oil, natural gas liquids (NGLs), and gas. It has operations in the Midland Basin in West Texas. As of December 31, 2021, the company had proved undeveloped reserves and proved developed non-producing reserves of 130 million barrels of oil, 92 million barrels of NGLs, and 462 billion cubic feet of gas; and owned interests in 11 gas processing plants. Pioneer Natural Resources Company was founded in 1997 and is headquartered in Irving, Texas.



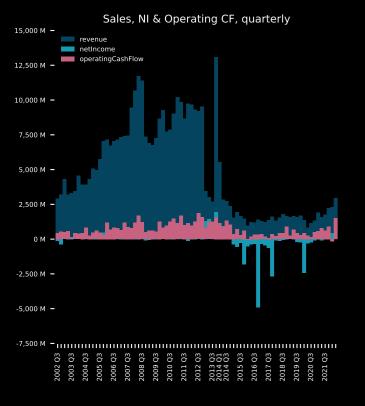


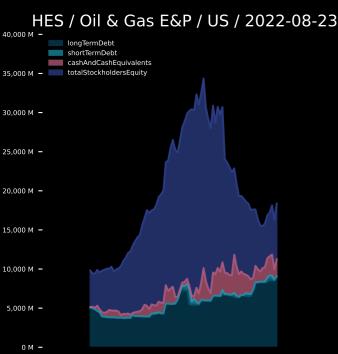
Pioneer Natural Resources Company operates as an independent oil and gas exploration and production company in the United States. The company explores for, develops, and produces oil, natural gas liquids (NGLs), and gas. It has operations in the Midland Basin in West Texas. As of December 31, 2021, the company had proved undeveloped reserves and proved developed non-producing reserves of 130 million barrels of oil, 92 million barrels of NGLs, and 462 billion cubic feet of gas; and owned interests in 11 gas processing plants. Pioneer Natural Resources Company was founded in 1997 and is headquartered in Irving, Texas.

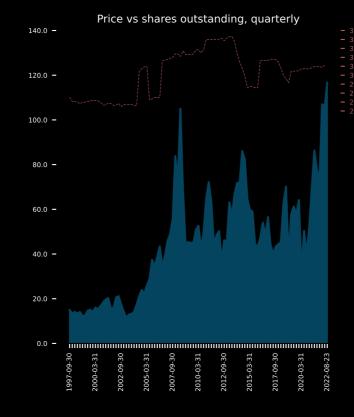


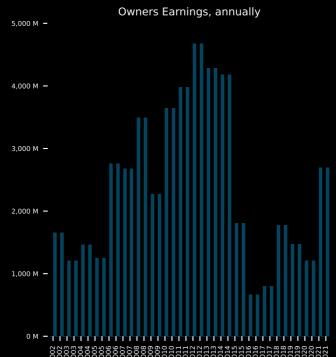


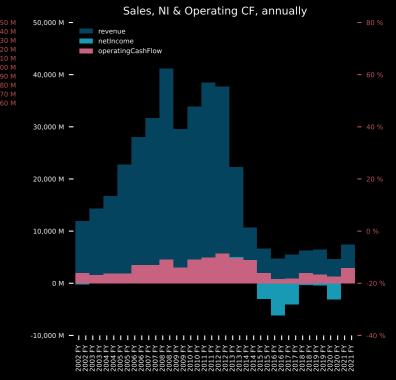
Pioneer Natural Resources Company operates as an independent oil and gas exploration and production company in the United States. The company explores for, develops, and produces oil, natural gas liquids (NGLs), and gas. It has operations in the Midland Basin in West Texas. As of December 31, 2021, the company had proved undeveloped reserves and proved developed non-producing reserves of 130 million barrels of oil, 92 million barrels of NGLs, and 462 billion cubic feet of gas; and owned interests in 11 gas processing plants. Pioneer Natural Resources Company was founded in 1997 and is headquartered in Irving, Texas.



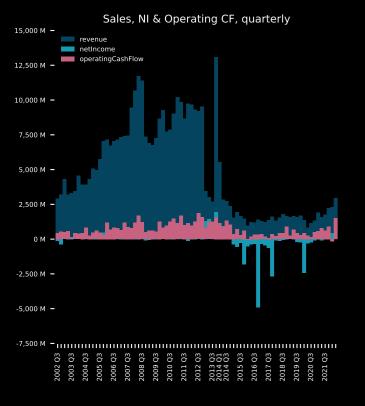


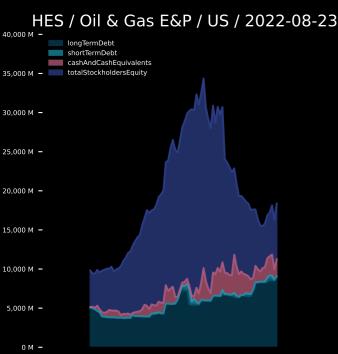


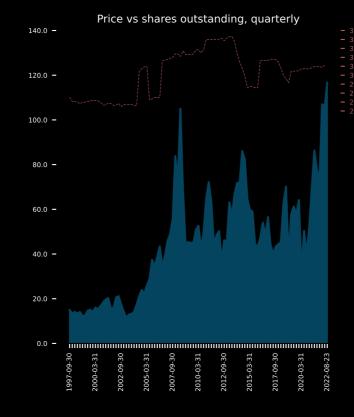


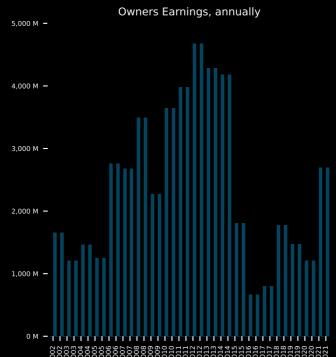


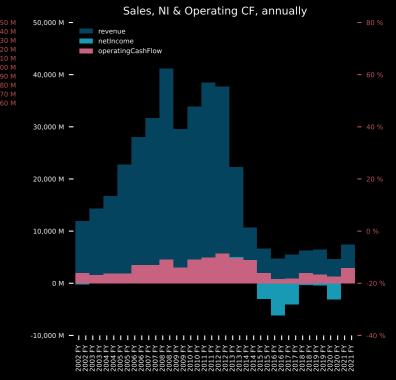
Hess Corporation, an exploration and production company, explores, develops, produces, purchases, transports, and sells crude oil, natural gas liquids (NGLs), and natural gas. The company operates in two segments, Exploration and Production, and Midstream. It conducts production operations primarily in the United States, Guyana, the Malaysia/Thailand Joint Development Area, and Malaysia; and exploration activities principally offshore Guyana, the U.S. Gulf of Mexico, and offshore Suriname and Canada. The company is also involved in gathering, compressing, and processing natural gas; fractionating NGLs; gathering, terminaling, loading, and transporting crude oil and NGL through rail car; and storing and terminaling propane, as well as providing water handling services primarily in the Bakken Shale plays in the Williston Basin area of North Dakota. As of December 31, 2021, it had total proved reserves of 1,309 million barrels of oil equivalent. The company was incorporated in 1920 and is headquartered in New York, New York.







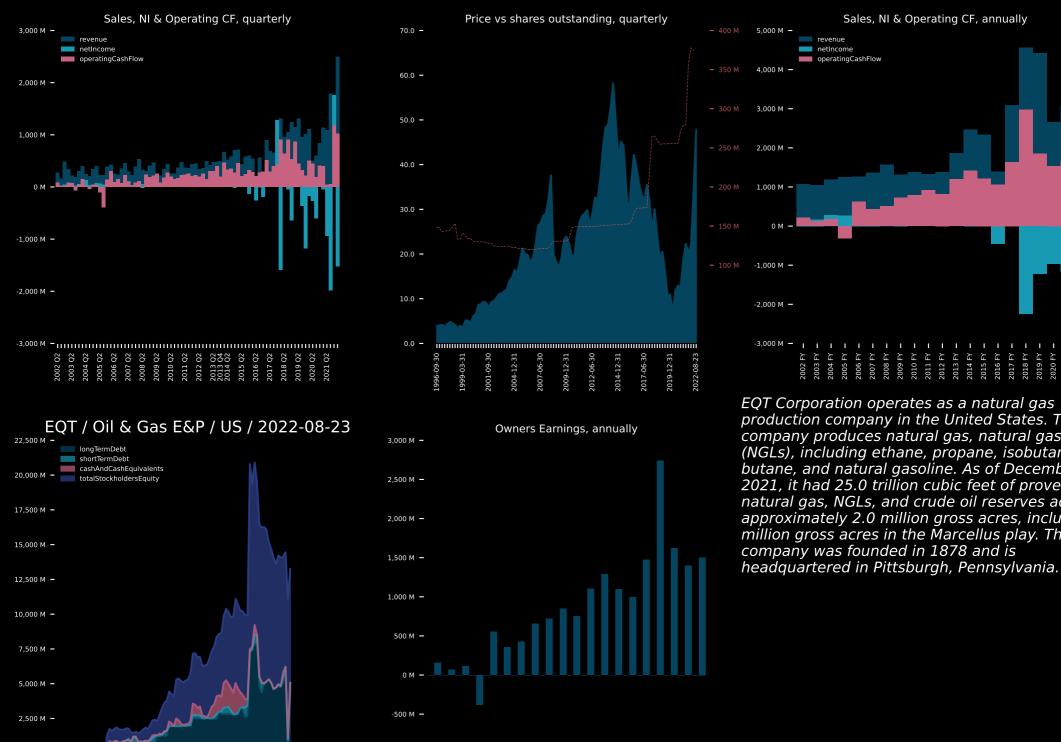




Hess Corporation, an exploration and production company, explores, develops, produces, purchases, transports, and sells crude oil, natural gas liquids (NGLs), and natural gas. The company operates in two segments, Exploration and Production, and Midstream. It conducts production operations primarily in the United States, Guyana, the Malaysia/Thailand Joint Development Area, and Malaysia; and exploration activities principally offshore Guyana, the U.S. Gulf of Mexico, and offshore Suriname and Canada. The company is also involved in gathering, compressing, and processing natural gas; fractionating NGLs; gathering, terminaling, loading, and transporting crude oil and NGL through rail car; and storing and terminaling propane, as well as providing water handling services primarily in the Bakken Shale plays in the Williston Basin area of North Dakota. As of December 31, 2021, it had total proved reserves of 1,309 million barrels of oil equivalent. The company was incorporated in 1920 and is headquartered in New York, New York.







0 M -

-2,000 M -EQT Corporation operates as a natural gas production company in the United States. The company produces natural gas, natural gas liquids (NGLs), including ethane, propane, isobutane, butane, and natural gasoline. As of December 31, 2021, it had 25.0 trillion cubic feet of proved natural gas, NGLs, and crude oil reserves across approximately 2.0 million gross acres, including 1.7 million gross acres in the Marcellus play. The company was founded in 1878 and is

Sales, NI & Operating CF, annually

5.000 M -

4.000 M -

3,000 M -

2,000 M -

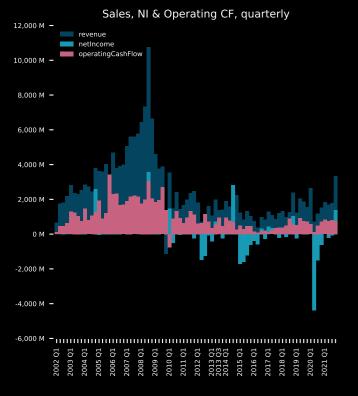
1,000 M -

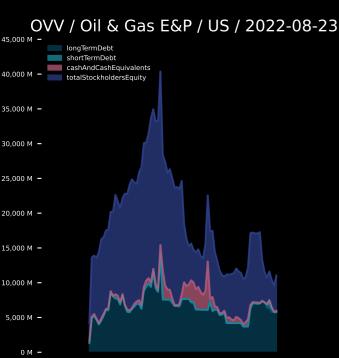
0 M

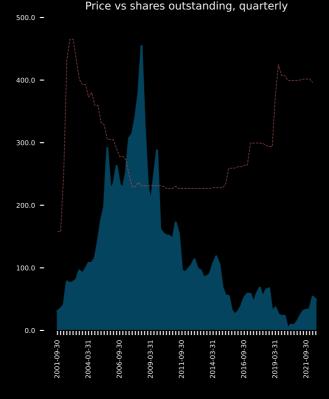
-1,000 M -

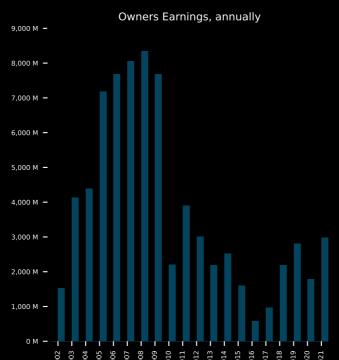
2006 2007 2008 2010 2011 2012 2013 2014 2015 2016 2017 2018

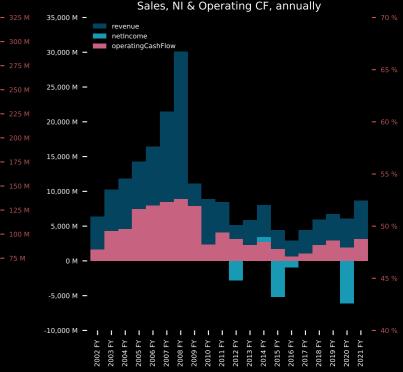
netIncome



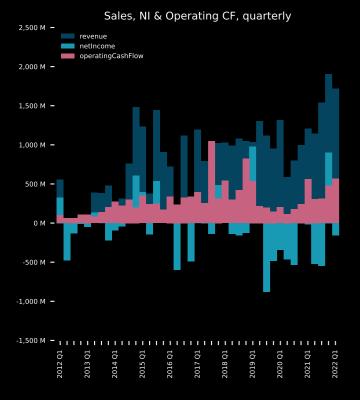


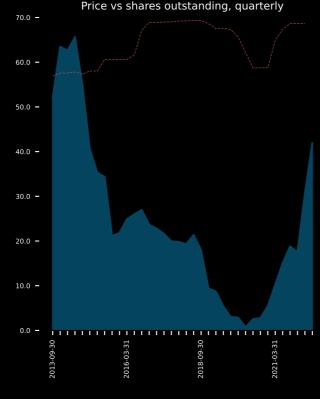


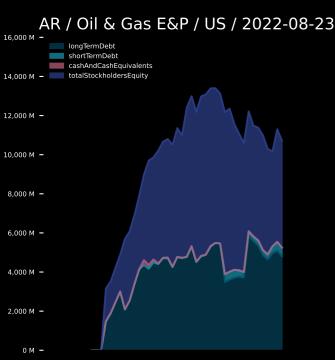


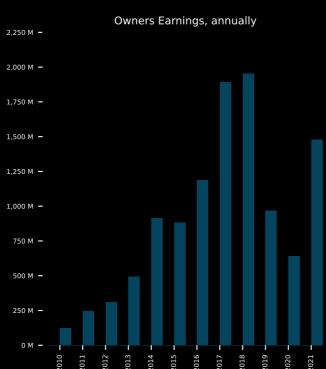


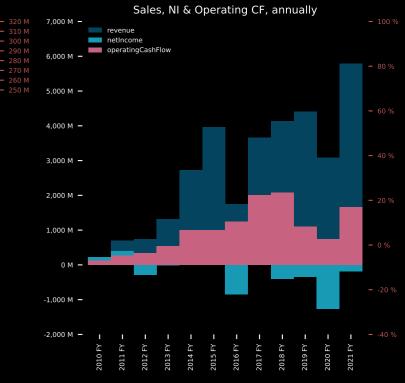
Ovintiv Inc., together with its subsidiaries, engages in the exploration, development, production, and marketing of natural gas, oil, and natural gas liquids. It operates through USA Operations, Canadian Operations, and Market Optimization segments. The company's principal assets include Permian in west Texas and Anadarko in west-central Oklahoma; and Montney in northeast British Columbia and northwest Alberta. Its other upstream assets comprise Bakken in North Dakota, and Uinta in central Utah; and Horn River in northeast British Columbia, and Wheatland in southern Alberta. The company was formerly known as Encana Corporation and changed its name to Ovintiv Inc. in January 2020. Ovintiv Inc. was incorporated in 2020 and is based in Denver, Colorado.



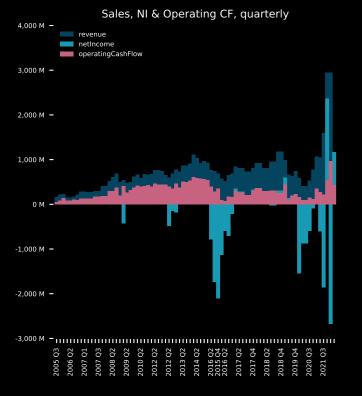


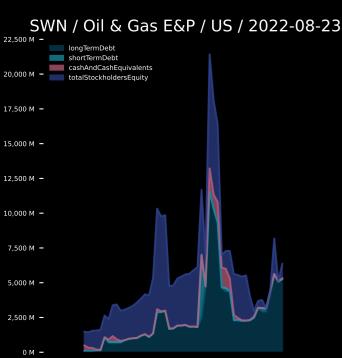


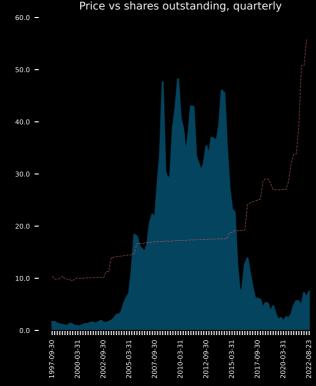


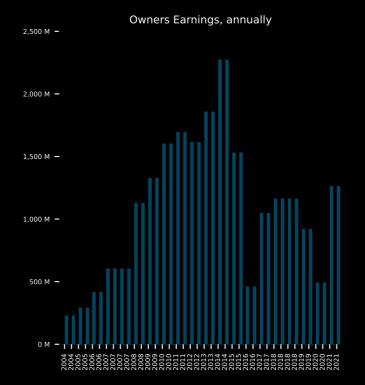


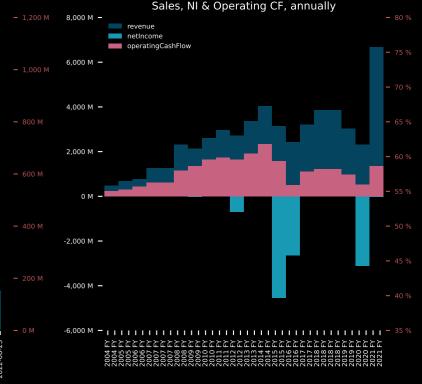
Antero Resources Corporation, an independent oil and natural gas company, acquires, explores for, develops, and produces natural gas, natural gas liquids, and oil properties in the United States. As of December 31, 2021, it had approximately 502,000 net acres in the Appalachian Basin; and 174,000 net acres in the Upper Devonian Shale. The company also owned and operated 494 miles of gas gathering pipelines in the Appalachian Basin; and 21 compressor stations. It had estimated proved reserves of 17.7 trillion cubic feet of natural gas equivalent, including 10.2 trillion cubic feet of natural gas; 718 million barrels of assumed recovered ethane; 501 million barrels of primarily propane, isobutane, normal butane, and natural gasoline; and 36 million barrels of oil. The company was formerly known as Antero Resources Appalachian Corporation and changed its name to Antero Resources Corporation in June 2013. Antero Resources Corporation was founded in 2002 and is headquartered in Denver, Colorado.



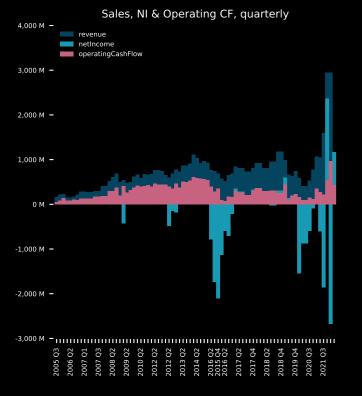


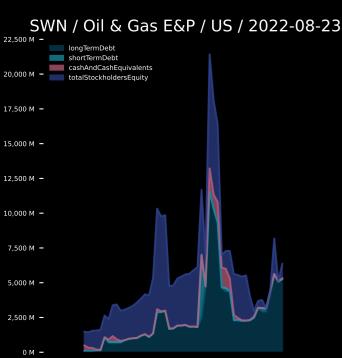


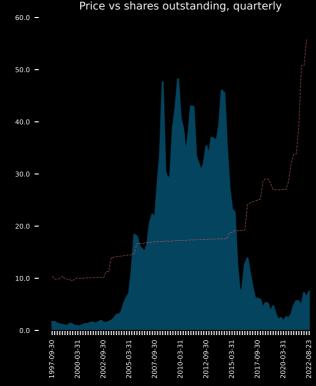


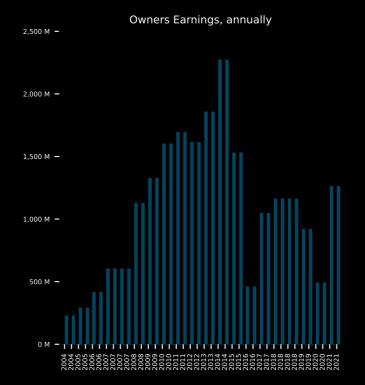


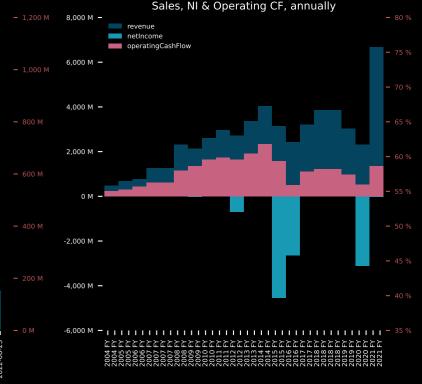
Southwestern Energy Company, an independent energy company, engages in the exploration, development, and production of natural gas, oil, and natural gas liquids (NGLs) in the United States. It operates through two segments, Exploration and Production, and Marketing. The company focuses on the development of unconventional natural gas and oil reservoirs located in Pennsylvania, West Virginia, Ohio, and Louisiana. As of December 31, 2021, it had approximately 768,050 net acres in Appalachia; a total of 1,527 wells on production; and approximately proved natural gas, oil, and NGLs reserves comprise 21,148 billion cubic feet of natural gas equivalent (Bcfe). It also engages in the marketing and transportation of natural gas, oil, and NGLs. The company serves LNG exporters, energy companies, utilities, and industrial purchasers of natural gas. Southwestern Energy Company was incorporated in 1929 and is headquartered in Spring, Texas.



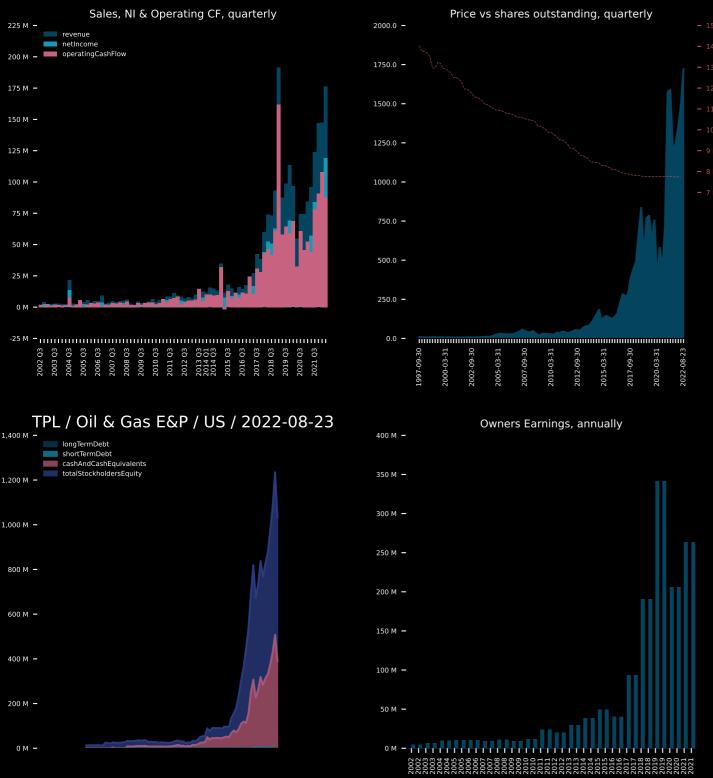


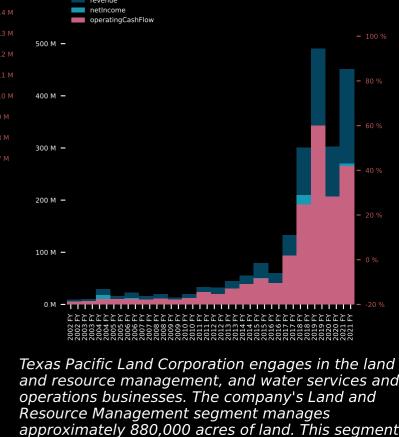






Southwestern Energy Company, an independent energy company, engages in the exploration, development, and production of natural gas, oil, and natural gas liquids (NGLs) in the United States. It operates through two segments, Exploration and Production, and Marketing. The company focuses on the development of unconventional natural gas and oil reservoirs located in Pennsylvania, West Virginia, Ohio, and Louisiana. As of December 31, 2021, it had approximately 768,050 net acres in Appalachia; a total of 1,527 wells on production; and approximately proved natural gas, oil, and NGLs reserves comprise 21,148 billion cubic feet of natural gas equivalent (Bcfe). It also engages in the marketing and transportation of natural gas, oil, and NGLs. The company serves LNG exporters, energy companies, utilities, and industrial purchasers of natural gas. Southwestern Energy Company was incorporated in 1929 and is headquartered in Spring, Texas.

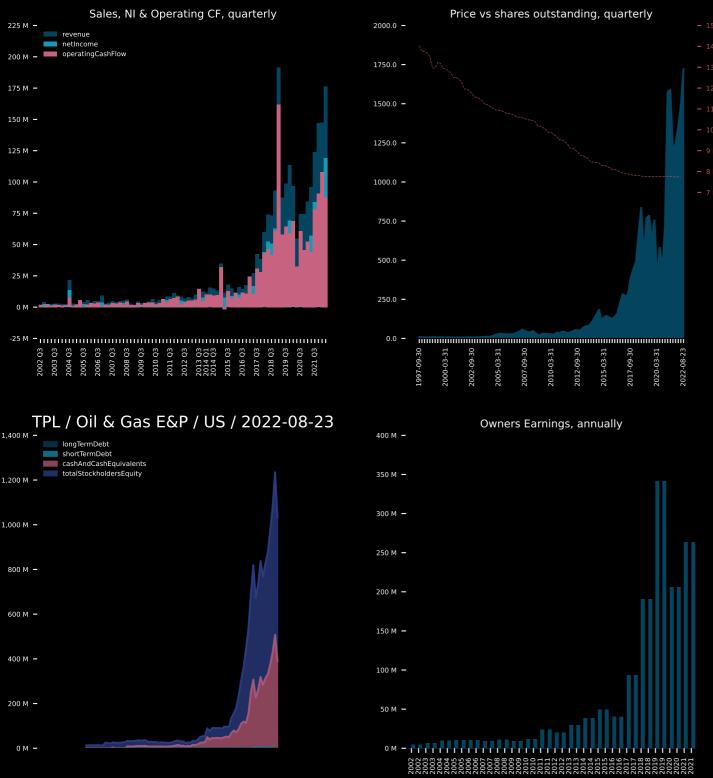


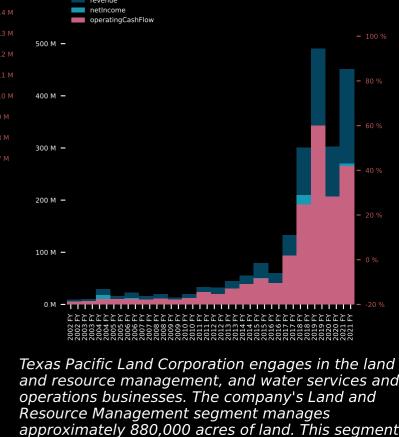


Sales, NI & Operating CF, annually

600 M -

and resource management, and water services and approximately 880,000 acres of land. This segment also holds own a 1/128th nonparticipating perpetual oil and gas royalty interest (NPRI) under approximately 85,000 acres of land; a 1/16th NPRI under approximately 371,000 acres of land; and approximately 4,000 additional net royalty acres located in the western part of Texas. In addition, this segment engages in easements and commercial leases activities, such as oil, gas and related hydrocarbons, power line and utility easements, and subsurface wellbore easements. Further, this segment leases its land for processing, storage, and compression facilities and roads; and is involved in sale of materials, such as caliche. Its Water Services and Operations segment provides full-service water offerings, including water sourcing, produced-water gathering/treatment, infrastructure development, disposal solutions, water tracking, analytics, and well testing services to operators in the Permian Basin. This segment

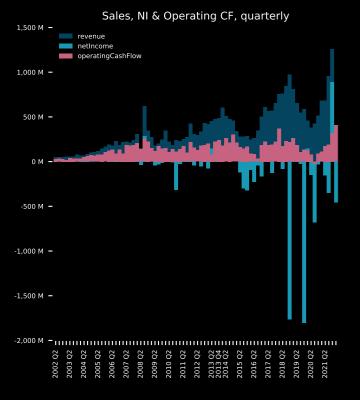


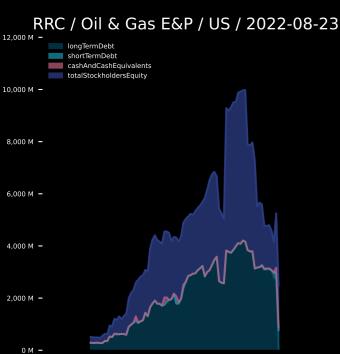


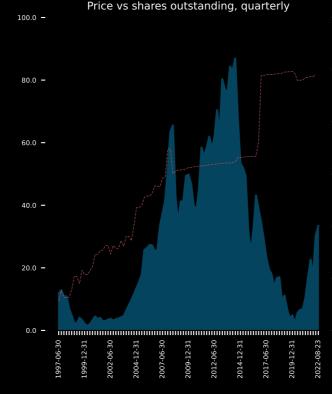
Sales, NI & Operating CF, annually

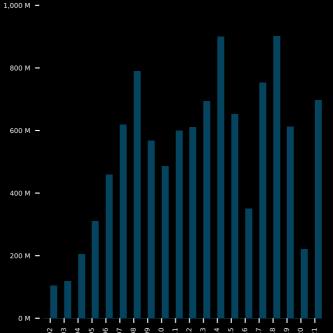
600 M -

and resource management, and water services and approximately 880,000 acres of land. This segment also holds own a 1/128th nonparticipating perpetual oil and gas royalty interest (NPRI) under approximately 85,000 acres of land; a 1/16th NPRI under approximately 371,000 acres of land; and approximately 4,000 additional net royalty acres located in the western part of Texas. In addition, this segment engages in easements and commercial leases activities, such as oil, gas and related hydrocarbons, power line and utility easements, and subsurface wellbore easements. Further, this segment leases its land for processing, storage, and compression facilities and roads; and is involved in sale of materials, such as caliche. Its Water Services and Operations segment provides full-service water offerings, including water sourcing, produced-water gathering/treatment, infrastructure development, disposal solutions, water tracking, analytics, and well testing services to operators in the Permian Basin. This segment

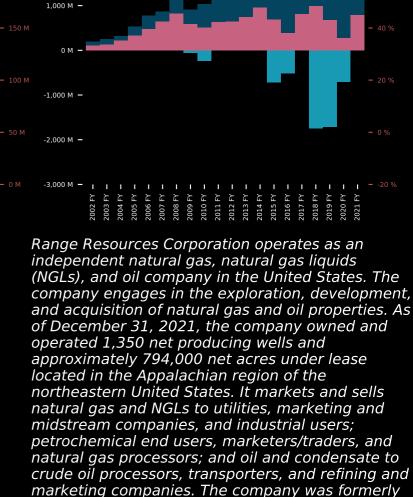








Owners Earnings, annually



known as Lomak Petroleum, Inc. and changed its name to Range Resources Corporation in 1998.

and is headquartered in Fort Worth, Texas.

Range Resources Corporation was founded in 1976

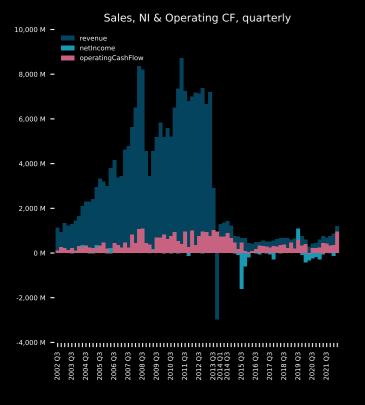
Sales, NI & Operating CF, annually

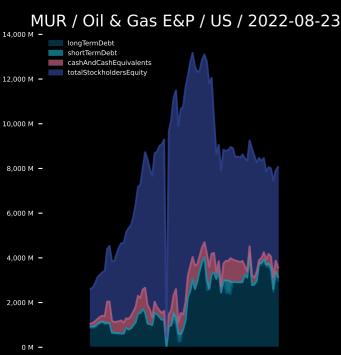
4 000 M -

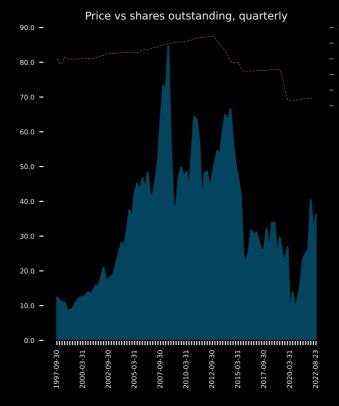
3.000 M -

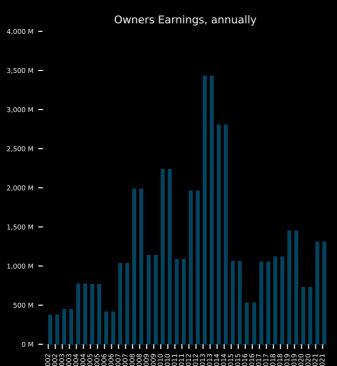
2,000 M -

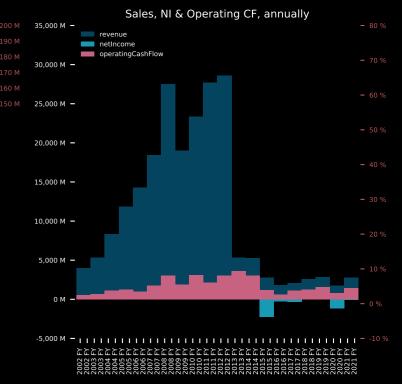
netIncome



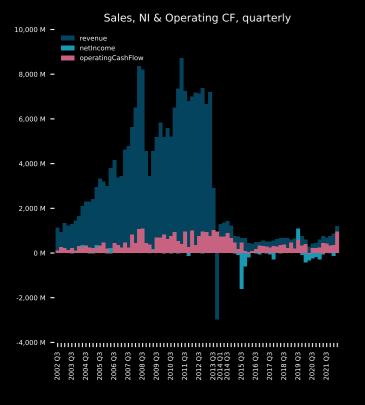


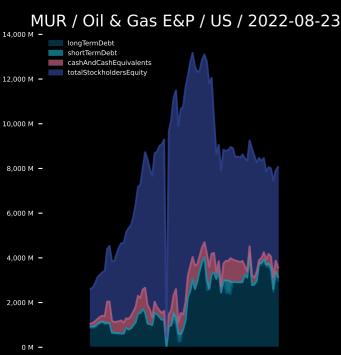


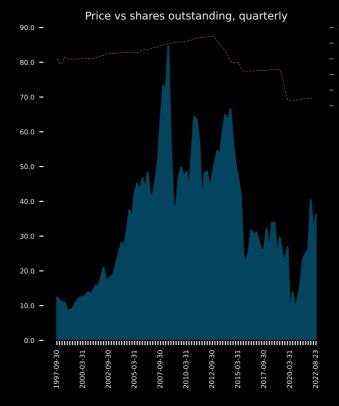


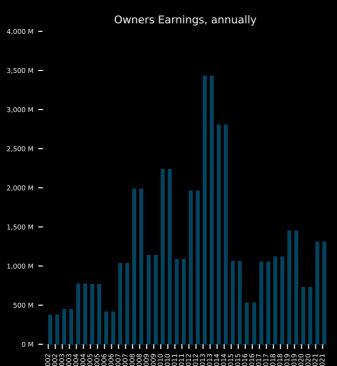


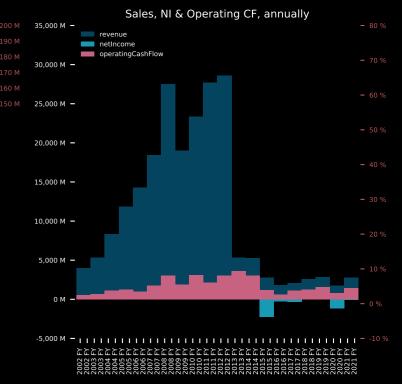
Murphy Oil Corporation, together with its subsidiaries, operates as an oil and natural gas exploration and production company in the United States, Canada, and internationally. It explores for and produces crude oil, natural gas, and natural gas liquids. The company was formerly known as Murphy Corporation and changed its name to Murphy Oil Corporation in 1964. The company was incorporated in 1950 and is headquartered in Houston, Texas.



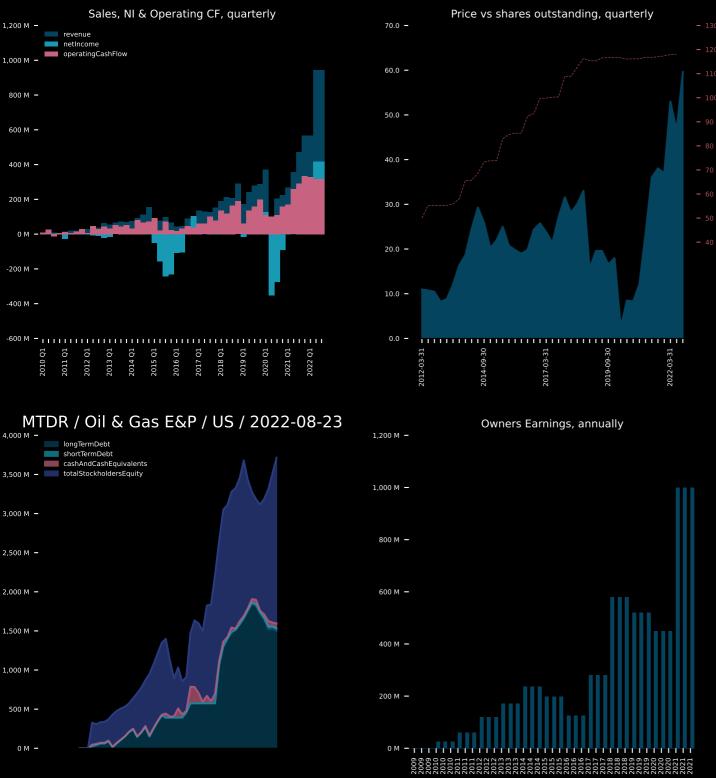


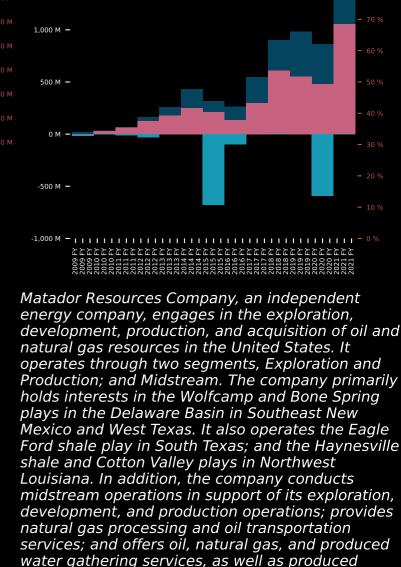






Murphy Oil Corporation, together with its subsidiaries, operates as an oil and natural gas exploration and production company in the United States, Canada, and internationally. It explores for and produces crude oil, natural gas, and natural gas liquids. The company was formerly known as Murphy Corporation and changed its name to Murphy Oil Corporation in 1964. The company was incorporated in 1950 and is headquartered in Houston, Texas.





water disposal services to third parties. As of December 31, 2021, its estimated total proved oil

and natural gas reserves were 323.4 million barrels

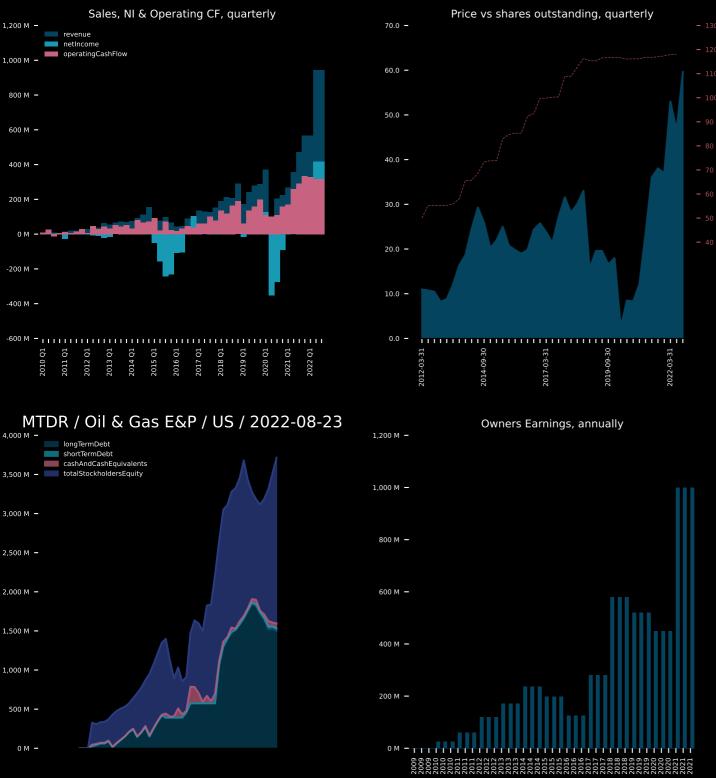
of oil equivalent, including 181.3 million stock tank barrels of oil and 852.5 billion cubic feet of natural

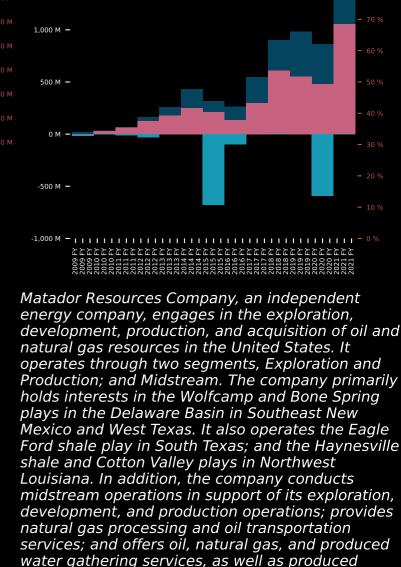
gas. The company was formerly known as Matador Holdco, Inc. and changed its name to Matador

Sales, NI & Operating CF, annually

2 000 M -

netIncome





water disposal services to third parties. As of December 31, 2021, its estimated total proved oil

and natural gas reserves were 323.4 million barrels

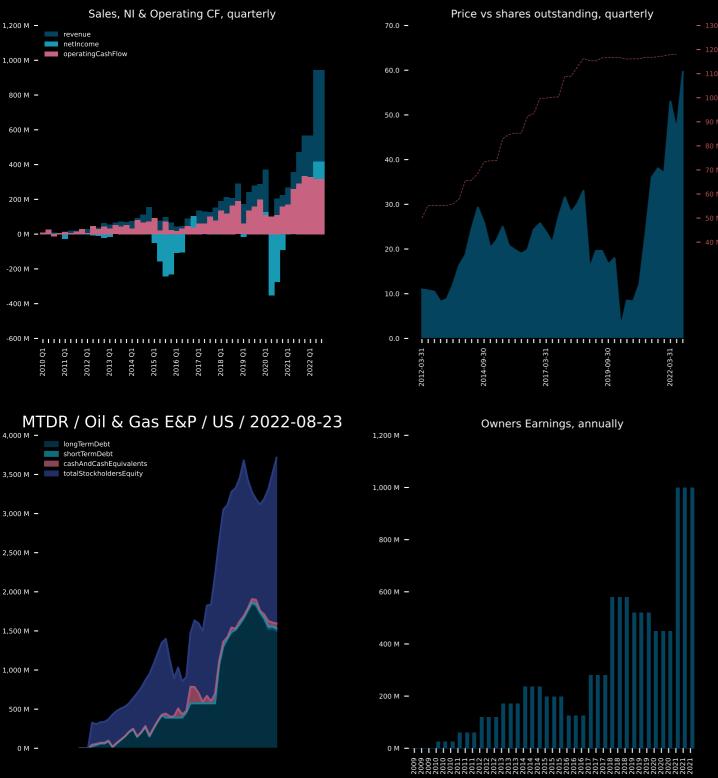
of oil equivalent, including 181.3 million stock tank barrels of oil and 852.5 billion cubic feet of natural

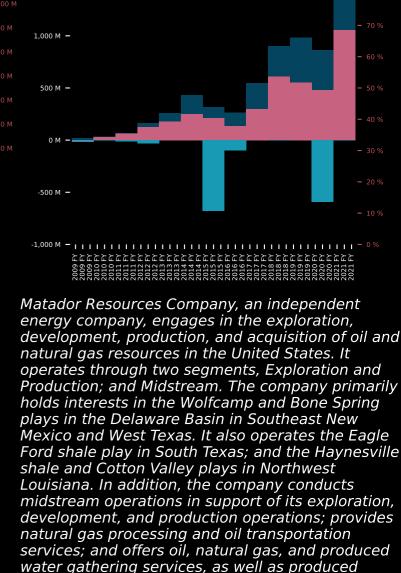
gas. The company was formerly known as Matador Holdco, Inc. and changed its name to Matador

Sales, NI & Operating CF, annually

2 000 M -

netIncome





water disposal services to third parties. As of December 31, 2021, its estimated total proved oil

and natural gas reserves were 323.4 million barrels

of oil equivalent, including 181.3 million stock tank barrels of oil and 852.5 billion cubic feet of natural

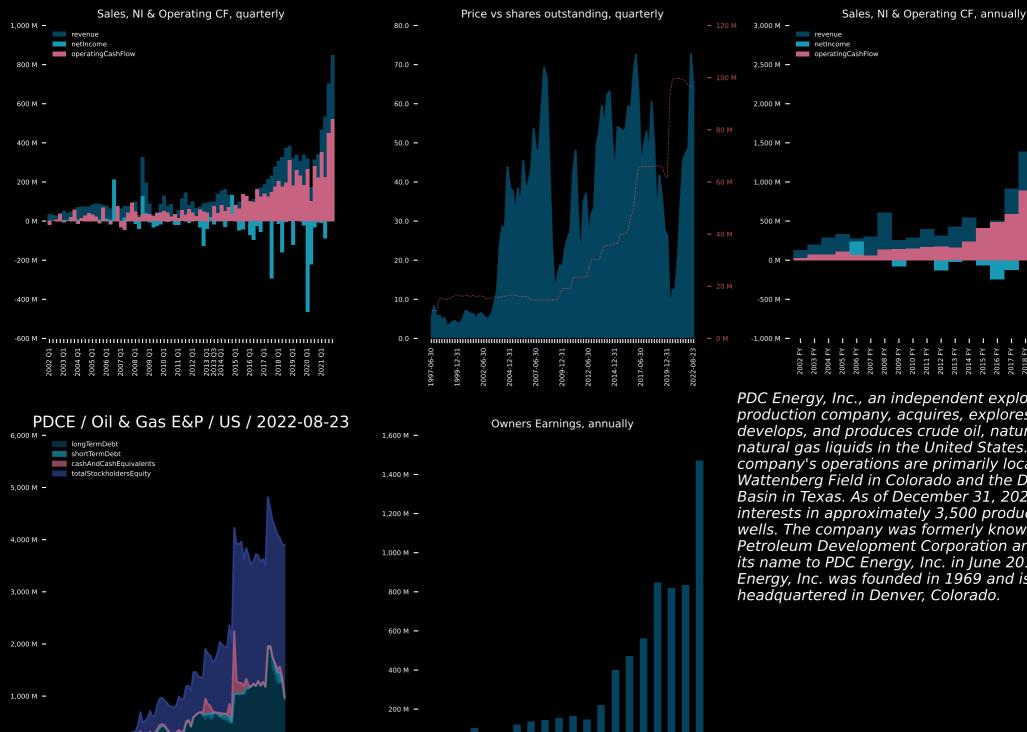
gas. The company was formerly known as Matador Holdco, Inc. and changed its name to Matador

Sales, NI & Operating CF, annually

2 000 M -

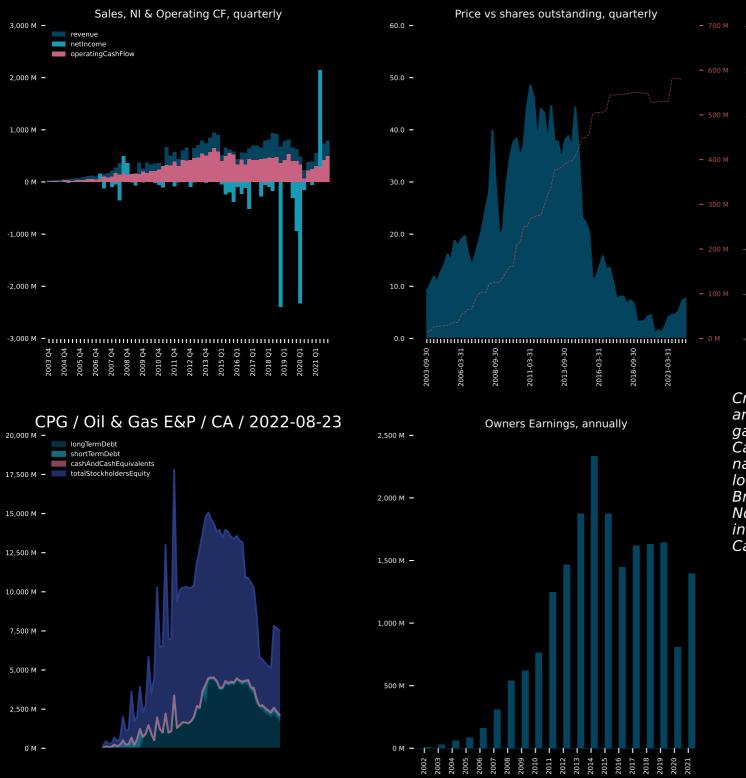
netIncome

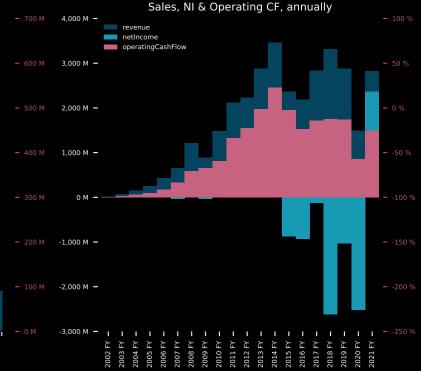




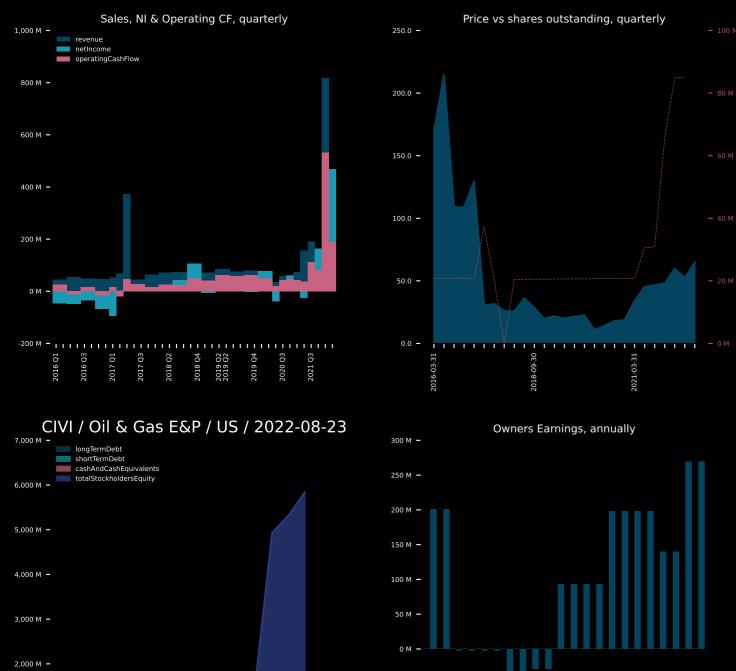
0 M -

PDC Energy, Inc., an independent exploration and production company, acquires, explores for, develops, and produces crude oil, natural gas, and natural gas liquids in the United States. The company's operations are primarily located in the Wattenberg Field in Colorado and the Delaware Basin in Texas. As of December 31, 2021, it owned interests in approximately 3,500 productive gross wells. The company was formerly known as Petroleum Development Corporation and changed its name to PDC Energy, Inc. in June 2012. PDC Energy, Inc. was founded in 1969 and is headquartered in Denver, Colorado.





Crescent Point Energy Corp. explores, develops, and produces light and medium crude oil, natural gas liquids, and natural gas reserves in Western Canada and the United States. It's crude oil and natural gas properties, and related assets are located in the provinces of Saskatchewan, Alberta, British Columbia, and Manitoba; and the states of North Dakota and Montana. The company was incorporated in 1994 and is headquartered in Calgary, Canada.



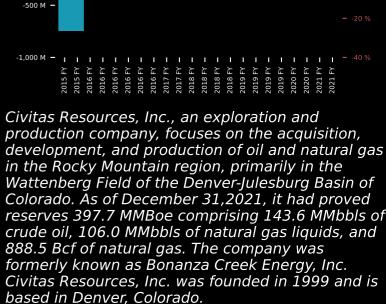
-50 M -

-100 M -

-120 M - 1 2015 - 1 2018 - 1 2

1,000 M -

0 M -



Sales, NI & Operating CF, annually

2.000 M -

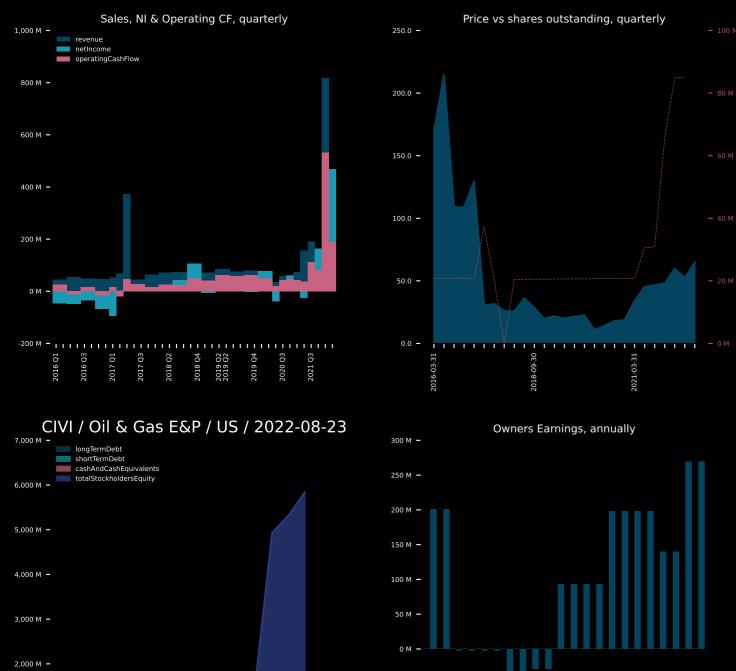
1,500 M -

1,000 M -

500 M -

0 M

netIncome



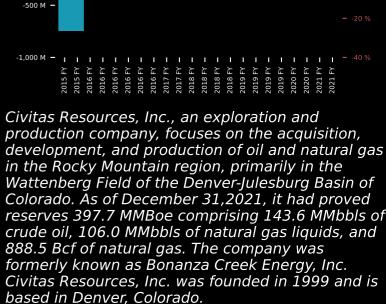
-50 M -

-100 M -

-120 M - 1 2015 - 1 2018 - 1 2

1,000 M -

0 M -



Sales, NI & Operating CF, annually

2.000 M -

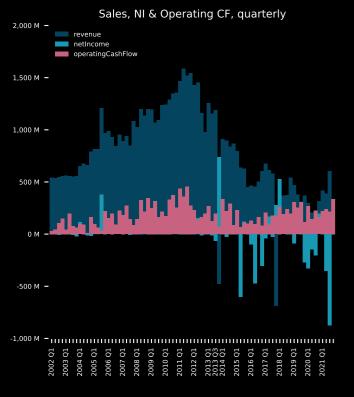
1,500 M -

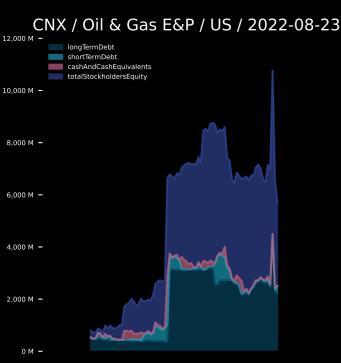
1,000 M -

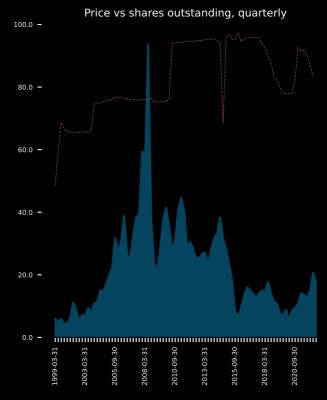
500 M -

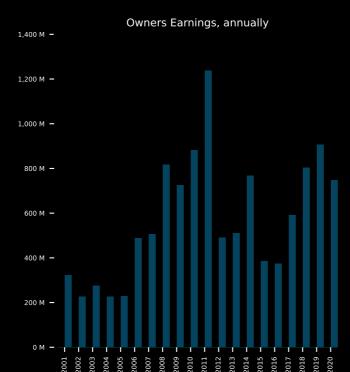
0 M

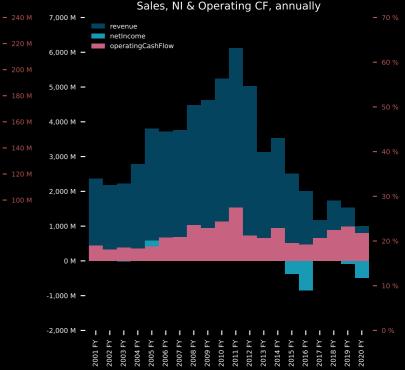
netIncome





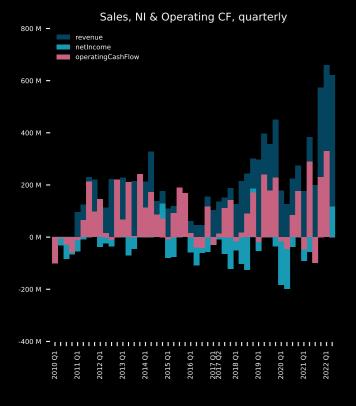


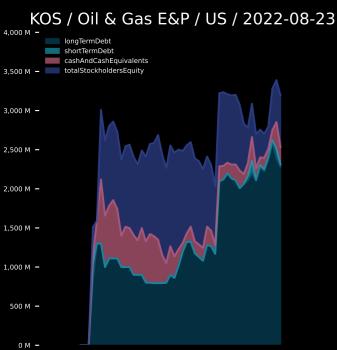


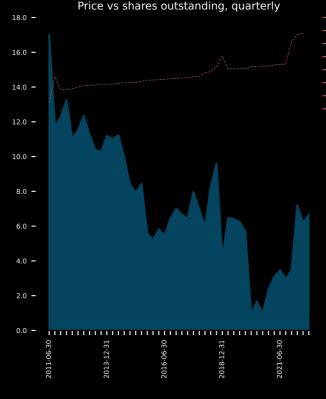


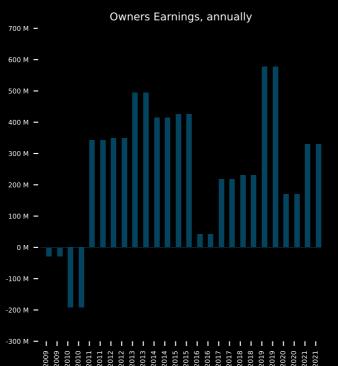
CNX Resources Corporation, an independent natural gas and midstream company, acquires, explores for, develops, and produces natural gas properties in the Appalachian Basin. The company operates in two segments, Shale and Coalbed Methane. It produces and sells pipeline quality natural gas primarily for gas wholesalers. The company owns rights to extract natural gas in Pennsylvania, West Virginia, and Ohio from approximately 526,000 net Marcellus Shale acres: and approximately 610,000 net acres of Utica Shale, as well as rights to extract natural gas from other shale and shallow oil and gas positions from approximately 1,006,000 net acres in Illinois, Indiana, New York, Ohio, Pennsylvania, Virginia, and West Virginia. It also owns rights to extract coalbed methane (CBM) in Virginia from approximately 282,000 net CBM acres in Central Appalachia, as well as 1,733,000 net CBM acres in West Virginia, Pennsylvania, Ohio, Illinois, Indiana, and New Mexico. In addition, the company designs, builds, and operates natural gas gathering systems to move gas from the wellhead to interstate pipelines or other local sales points; owns and

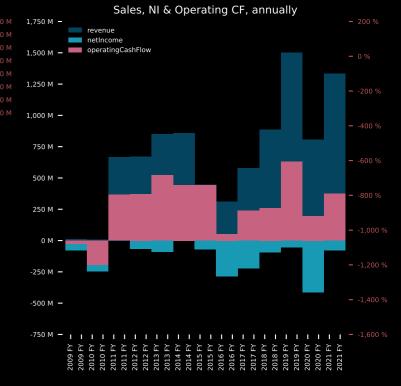




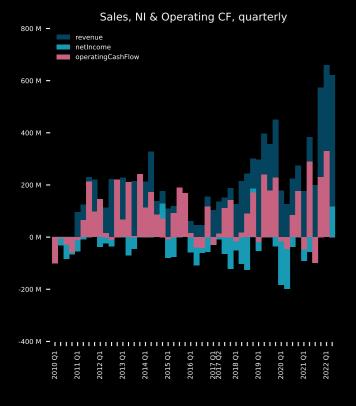


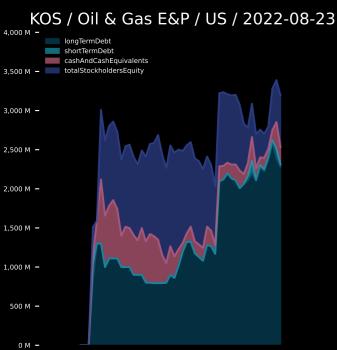


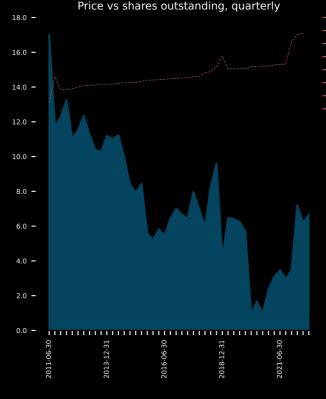


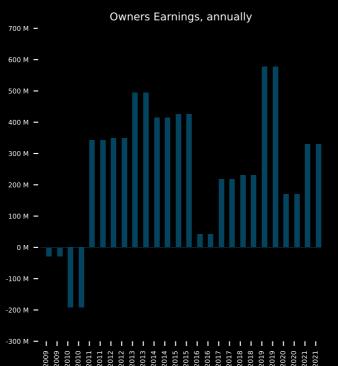


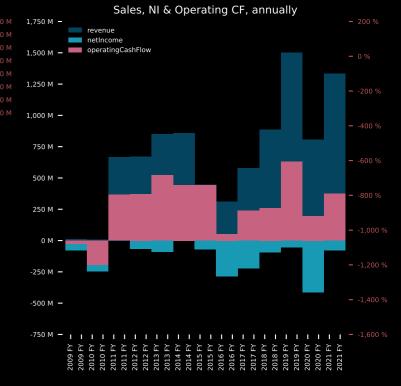
Kosmos Energy Ltd., a deep-water independent oil and gas exploration and production company, focuses along the Atlantic Margins. The company's primary assets include production offshore Ghana, Equatorial Guinea, and the U.S. Gulf of Mexico, as well as a gas development offshore Mauritania and Senegal. It also maintains a proven basin exploration program. The company was founded in 2003 and is headquartered in Dallas, Texas.



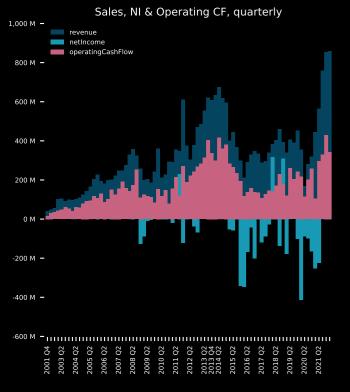


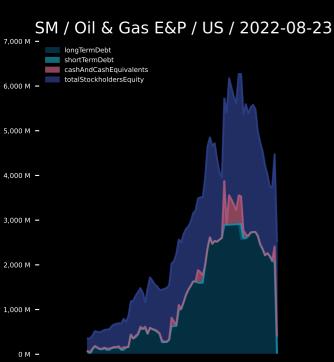


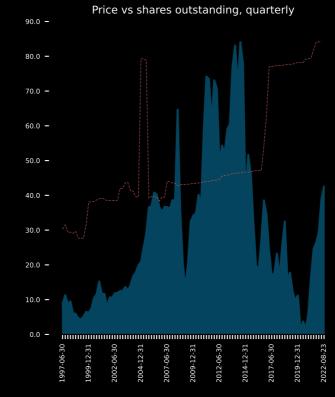


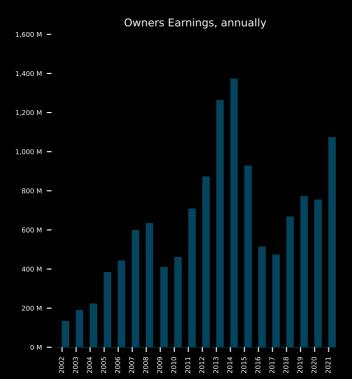


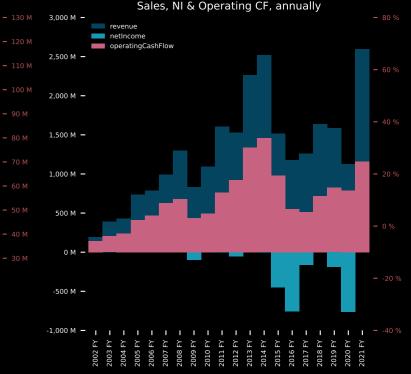
Kosmos Energy Ltd., a deep-water independent oil and gas exploration and production company, focuses along the Atlantic Margins. The company's primary assets include production offshore Ghana, Equatorial Guinea, and the U.S. Gulf of Mexico, as well as a gas development offshore Mauritania and Senegal. It also maintains a proven basin exploration program. The company was founded in 2003 and is headquartered in Dallas, Texas.



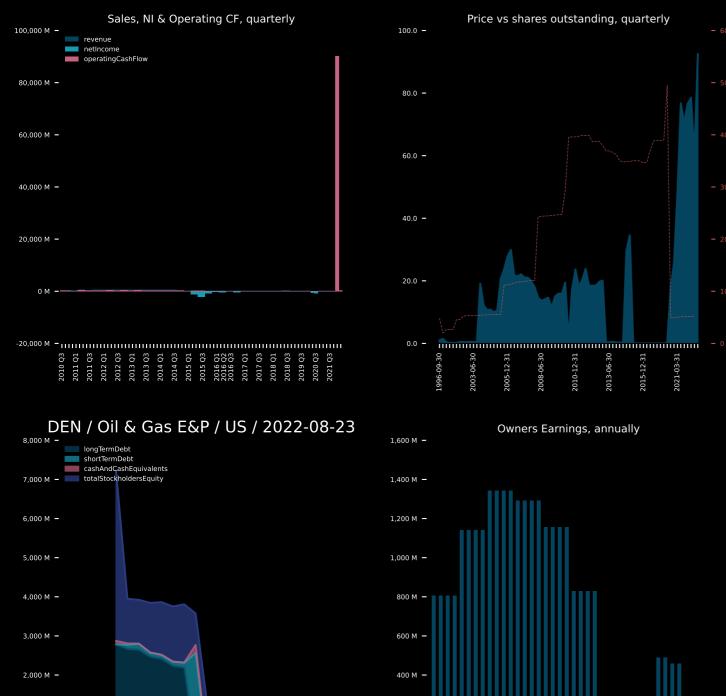








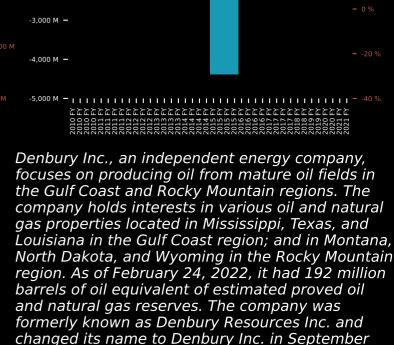
SM Energy Company, an independent energy company, engages in the acquisition, exploration, development, and production of oil, natural gas, and natural gas liquids in the state of Texas. As of February 24, 2022, it had 492.0 million barrels of oil equivalent of estimated proved reserves. It also has working interests in 825 gross productive oil wells and 483 gross productive gas wells in the Midland Basin and South Texas. The company was formerly known as St. Mary Land & Exploration Company and changed its name to SM Energy Company in May 2010. SM Energy Company was founded in 1908 and is headquartered in Denver, Colorado.



200 M -

1,000 M -

0 M -



2020. Denbury Inc. was incorporated in 2003 and is

headquartered in Plano, Texas.

Sales, NI & Operating CF, annually

3 000 M -

2.000 M -

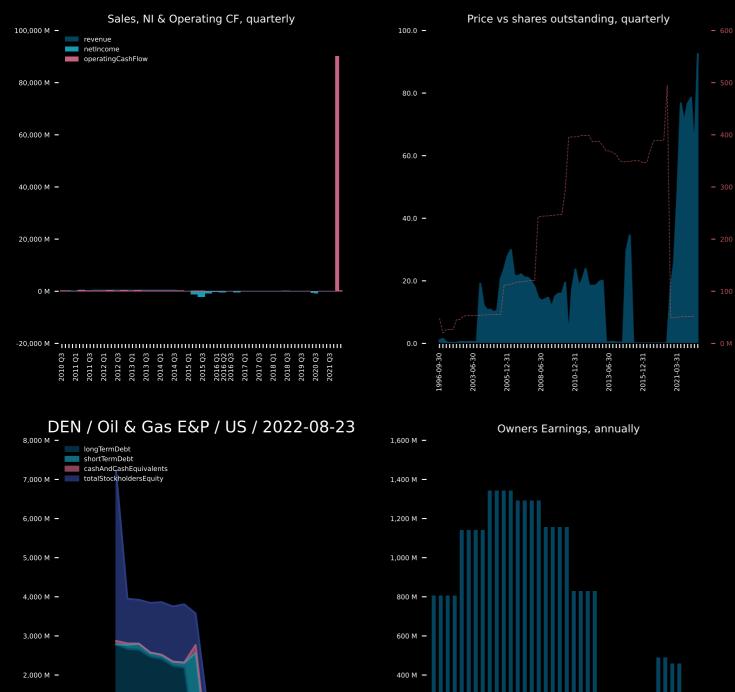
1,000 M

0 M

-1,000 M -

-2,000 M -

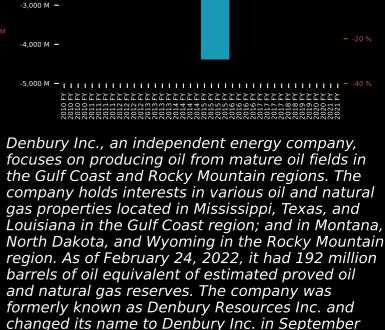
netIncome



200 M -

1,000 M -

0 M -



2020. Denbury Inc. was incorporated in 2003 and is

headquartered in Plano, Texas.

Sales, NI & Operating CF, annually

3 000 M -

2.000 M -

1,000 M

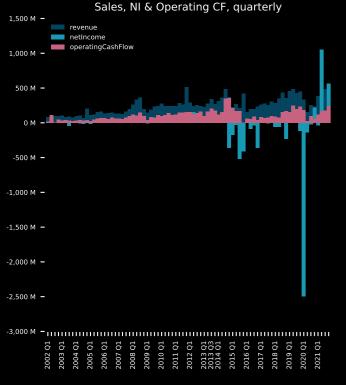
0 M

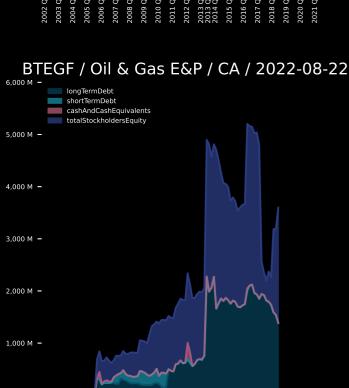
-1,000 M -

-2,000 M -

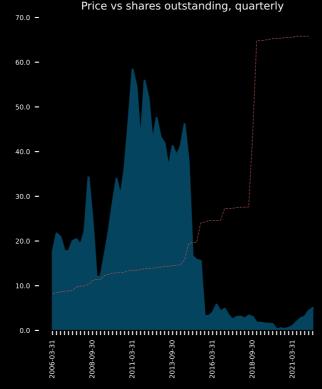
netIncome

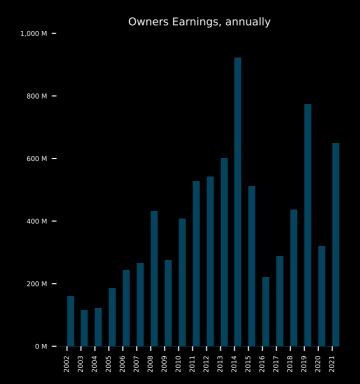
operatingCashFlow

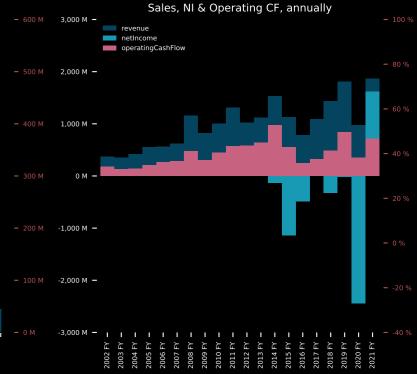




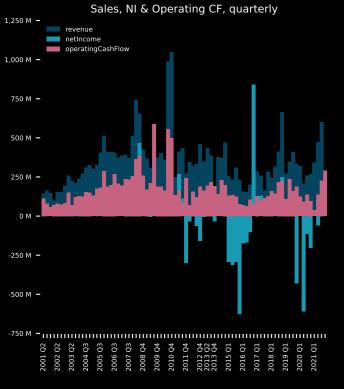
0 M -

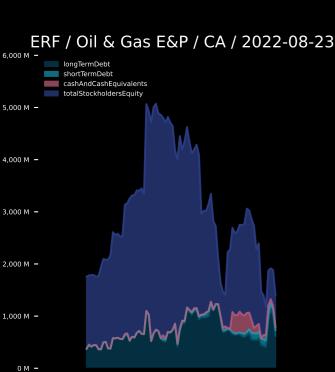


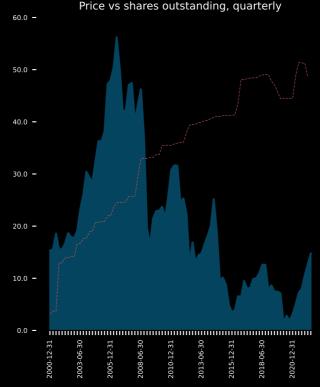


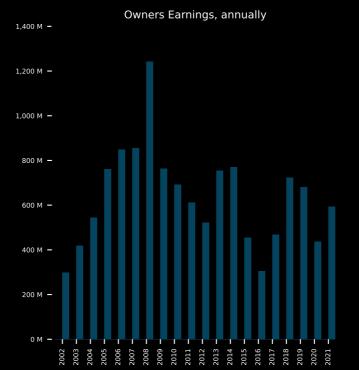


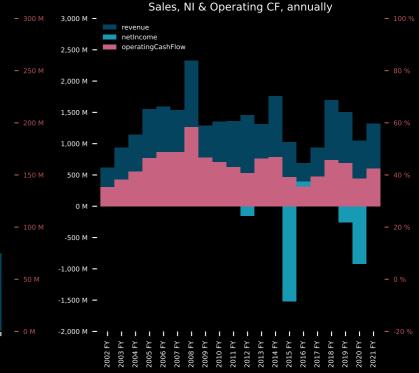
Baytex Energy Corp., an oil and gas company, acquires, develops, and produces oil and natural gas in the Western Canadian Sedimentary Basin and in the Texas, the United States. The company offers light oil and condensate, heavy oil, natural gas liquids, and natural gas. Its principal oil and natural gas properties comprise the Eagle Ford property in Texas, Viking and Lloydminster properties in Alberta and Saskatchewan, Peace River and Duvernay properties in Alberta. The company's properties also include conventional oil and natural gas assets in Western Canada. As of December 31, 2021, it had proved developed producing reserves of 129 million barrels of oil equivalent (mmboe); proved reserves of 278 mmboe; and proved plus probable reserves of 451 mmboe. Baytex Energy Corp. was founded in 1993 and is headquartered in Calgary, Canada.



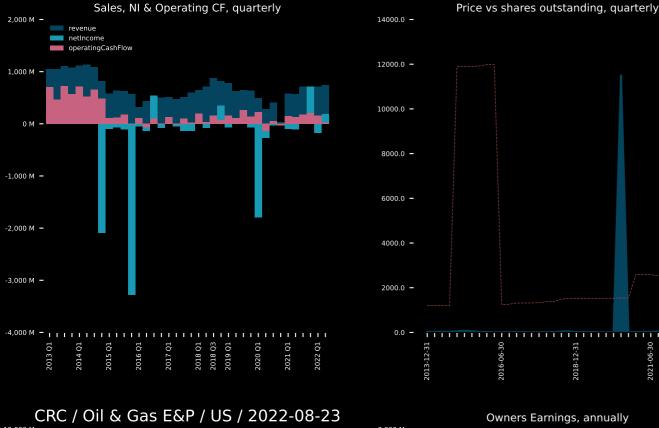


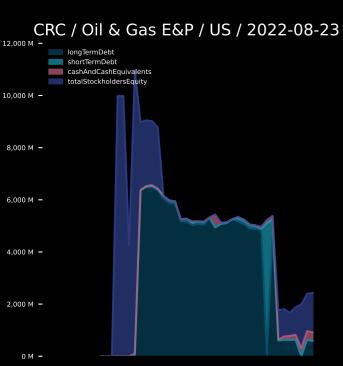


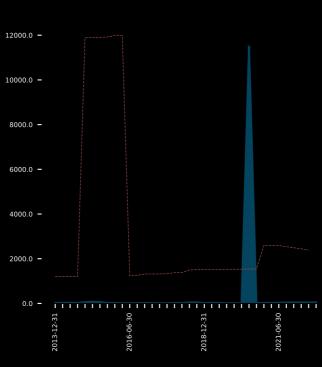


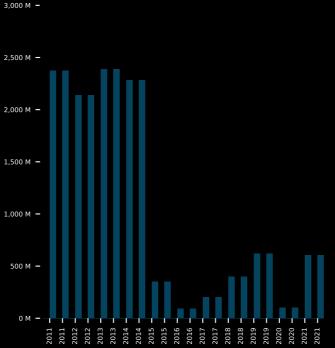


Enerplus Corporation, together with subsidiaries, engages in the exploration and development of crude oil and natural gas in the United States and Canada. The company's oil and natural gas properties are located primarily in North Dakota, Colorado, and Pennsylvania; and Alberta, British Columbia, and Saskatchewan. As of December 31, 2021, it had proved plus probable gross reserves of approximately 8.2 million barrels (MMbbls) of light and medium crude oil; 20.7 MMbbls of heavy crude oil; 299.3 MMbbls of tight oil; 56.2 MMbbls of natural gas liquids; 19.7 billion cubic feet (Bcf) of conventional natural gas; and 1,367.9 Bcf of shale gas. Enerplus Corporation was founded in 1986 and is headquartered in Calgary, Canada.

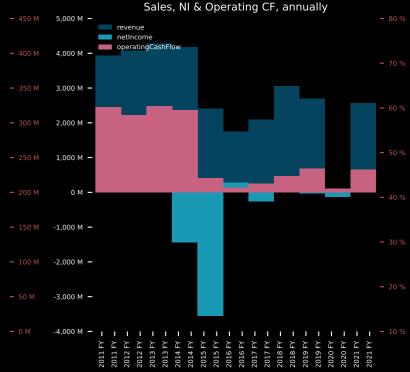




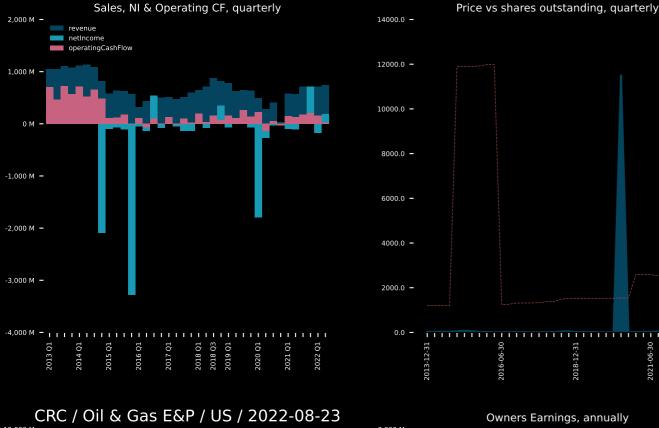


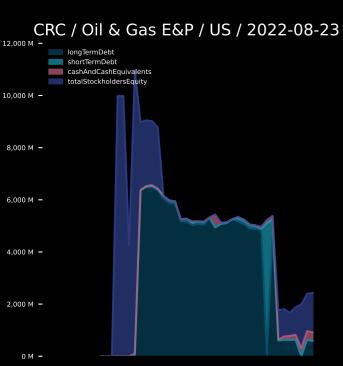


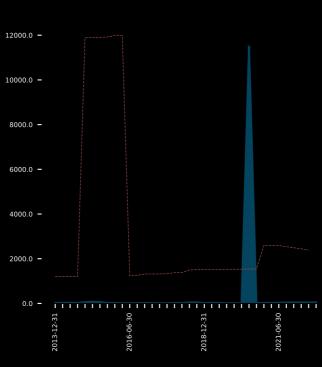
Owners Earnings, annually

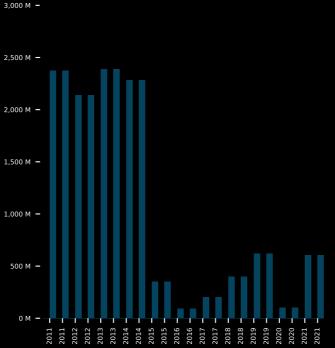


California Resources Corporation operates as an independent oil and natural gas company. The company explores for, produces, gathers, processes, and markets crude oil, natural gas, and natural gas liquids for marketers, California refineries, and other purchasers that have access to transportation and storage facilities. As of December 31, 2021, it had interests in approximately 1.9 million net mineral acres with proved reserves totaled an estimated 480 million barrels of oil equivalent. The company also engages in the generation and sale of electricity to the local utility and the grid. The company was incorporated in 2014 and is based in Santa Clarita, California.

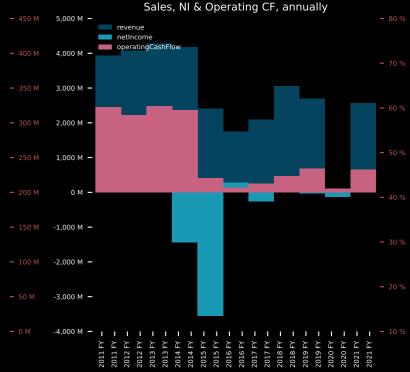




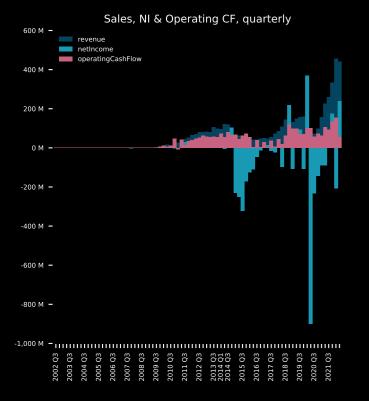


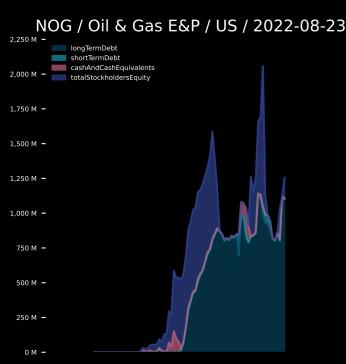


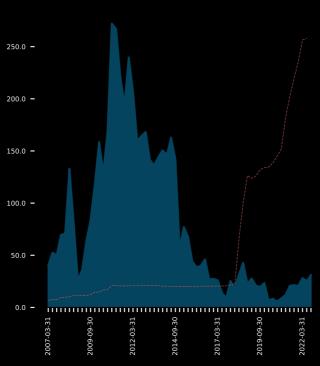
Owners Earnings, annually



California Resources Corporation operates as an independent oil and natural gas company. The company explores for, produces, gathers, processes, and markets crude oil, natural gas, and natural gas liquids for marketers, California refineries, and other purchasers that have access to transportation and storage facilities. As of December 31, 2021, it had interests in approximately 1.9 million net mineral acres with proved reserves totaled an estimated 480 million barrels of oil equivalent. The company also engages in the generation and sale of electricity to the local utility and the grid. The company was incorporated in 2014 and is based in Santa Clarita, California.

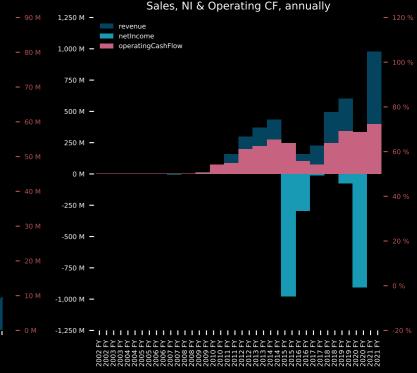




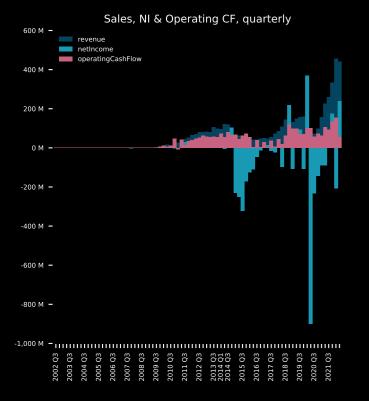


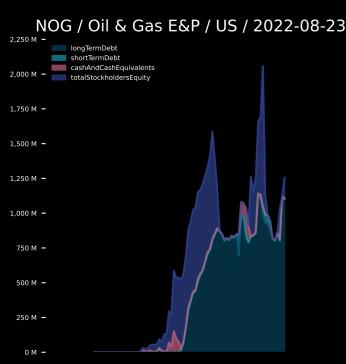
300 0 -

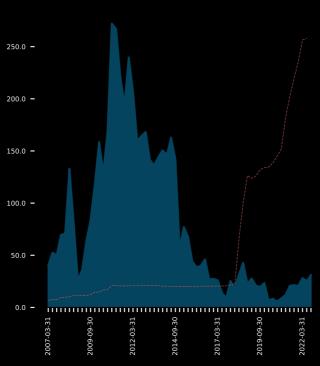




Northern Oil and Gas, Inc., an independent energy company, engages in the acquisition, exploration, exploitation, development, and production of crude oil and natural gas properties in the United States. The company primarily holds interests in the Williston Basin, the Appalachian Basin, and the Permian Basin in the United States. As of December 31, 2021, it owned working interests in 7,436 gross producing wells; and had proved reserves of 287,682 million barrels of oil equivalent. The company is based in Minnetonka, Minnesota.

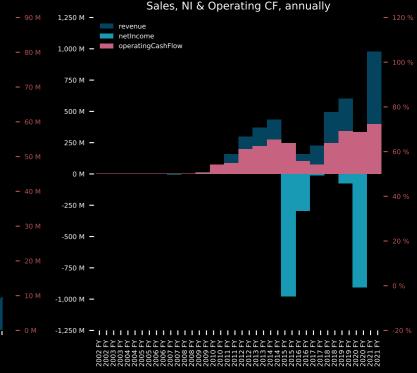




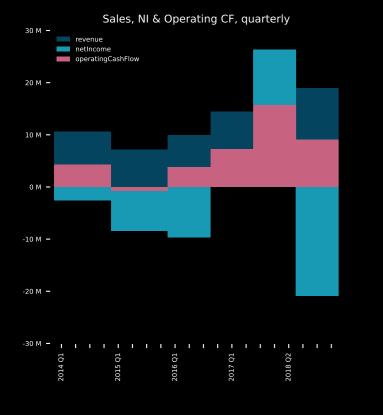


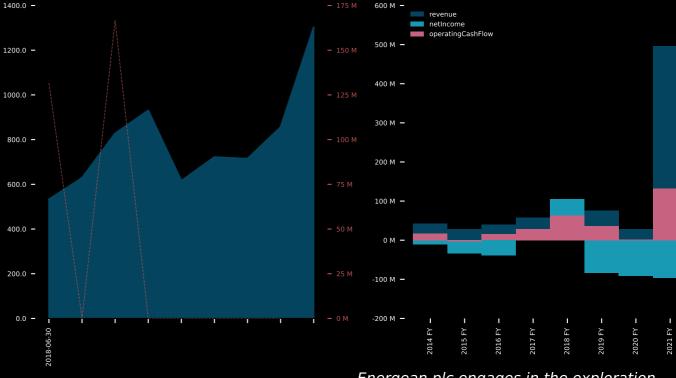
300 0 -

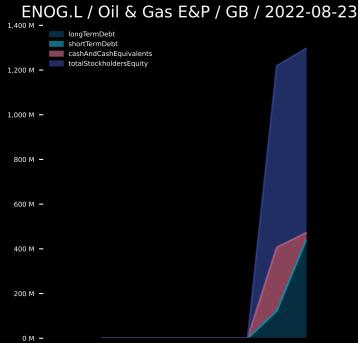


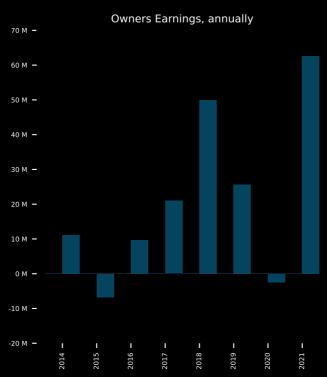


Northern Oil and Gas, Inc., an independent energy company, engages in the acquisition, exploration, exploitation, development, and production of crude oil and natural gas properties in the United States. The company primarily holds interests in the Williston Basin, the Appalachian Basin, and the Permian Basin in the United States. As of December 31, 2021, it owned working interests in 7,436 gross producing wells; and had proved reserves of 287,682 million barrels of oil equivalent. The company is based in Minnetonka, Minnesota.



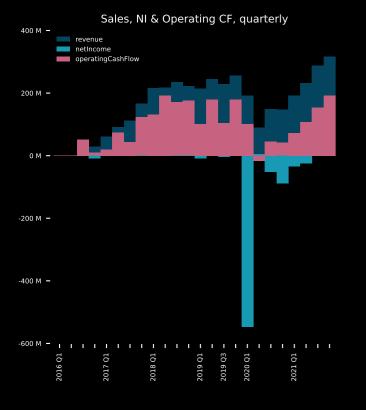


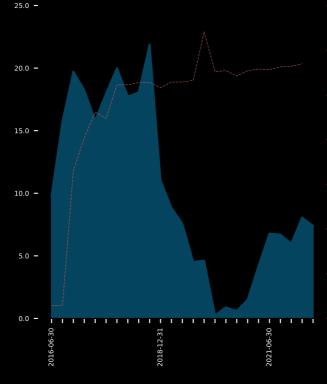


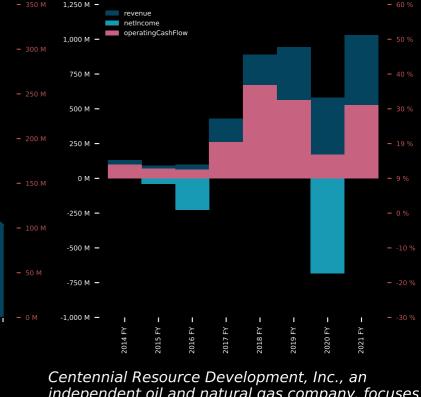


Energean plc engages in the exploration, development, and production of oil and gas. It operates through four segments: Europe, Israel, Egypt, and New Ventures. The company holds interests in the Eastern Mediterranean. Its flagship project is the Karish and Tanin development located to the offshore Israel. The company has 965 million barrels of oil equivalents of proven and probable, and contingent resources. It also provides financing services; and holds a gas transportation license. The company was formerly known as Energean Oil & Gas plc and changed its name to Energean plc in May 2020. Energean plc was founded in 2007 and is based in London, the United Kingdom.

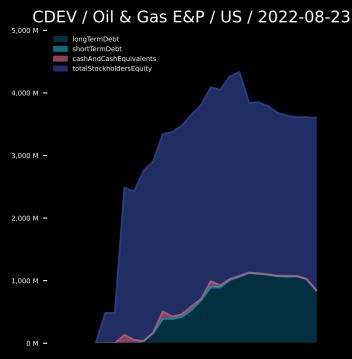
Sales, NI & Operating CF, annually

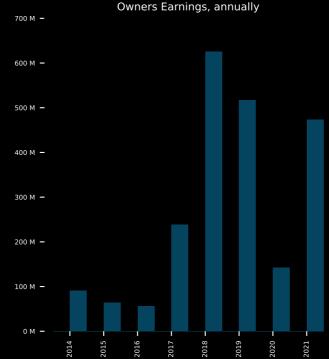






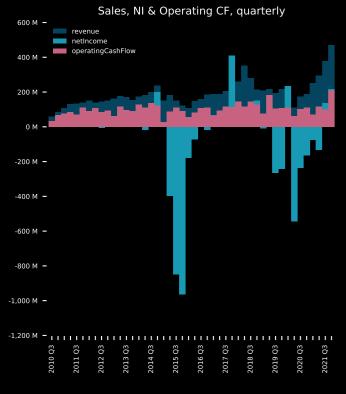
Sales, NI & Operating CF, annually

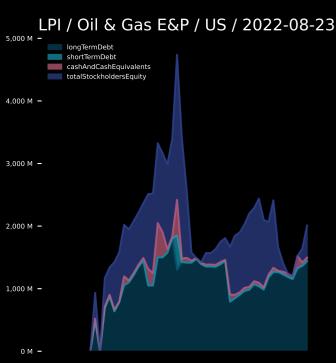


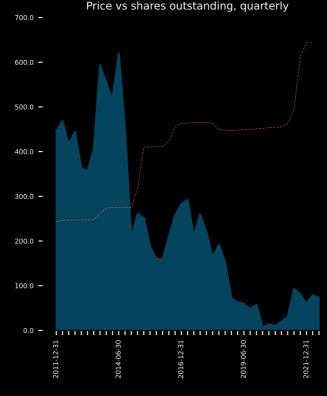


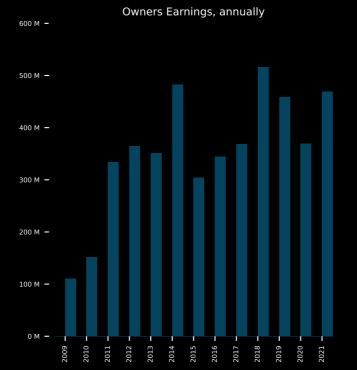
Centennial Resource Development, Inc., an independent oil and natural gas company, focuses on the development of crude oil and related liquids-rich natural gas reserves in the United States. Its assets primarily focus on the Delaware Basin, a sub-basin of the Permian Basin. The company's properties consist of acreage blocks primarily in Reeves County, West Texas and Lea County, New Mexico. As of December 31, 2021, it leased or acquired approximately 73,675 net acres; and owned 991 net mineral acres in the Delaware Basin. The company was formerly known as Silver Run Acquisition Corporation and changed its name to Centennial Resource Development, Inc. in October 2016. The company was incorporated in 2015 and is headquartered in Denver, Colorado.

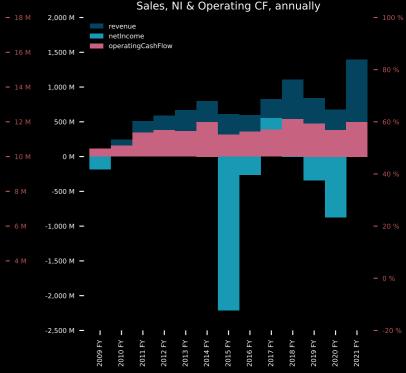




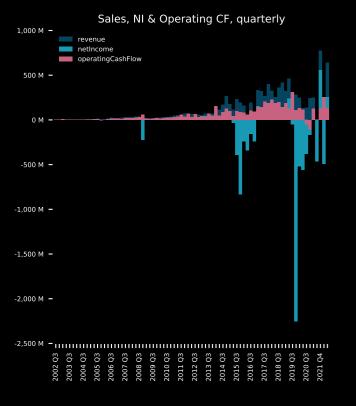








Laredo Petroleum, Inc., an independent energy company, engages in the acquisition, exploration, and development of oil and natural gas properties in the Permian Basin of West Texas, the United States. The company sells oil, natural gas liquids, and natural gas. As of December 31, 2021, it had assembled 166,064 net acres in the Permian Basin; and had total proved undeveloped reserves of 86,592 thousand barrels of oil equivalent. The company was formerly known as Laredo Petroleum Holdings, Inc. and changed its name to Laredo Petroleum, Inc. in December 2013. Laredo Petroleum, Inc. was incorporated in 2006 and is headquartered in Tulsa, Oklahoma.





120.0 -

100.0 -

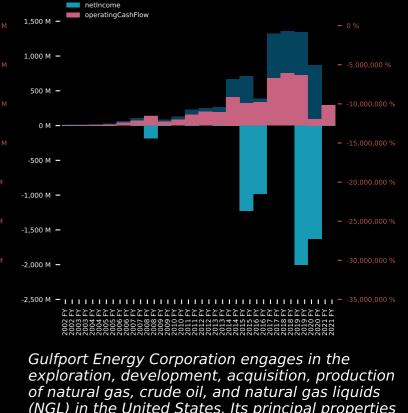
80.0 -

200 M -

100 M -

Price vs shares outstanding, quarterly

2014-03-31

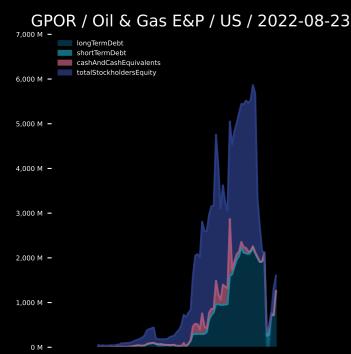


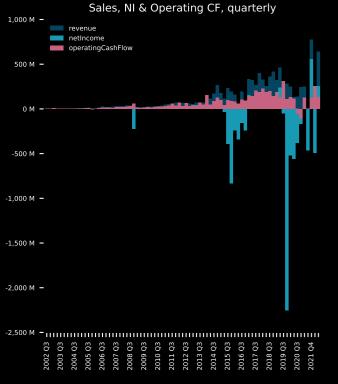
Sales, NI & Operating CF, annually

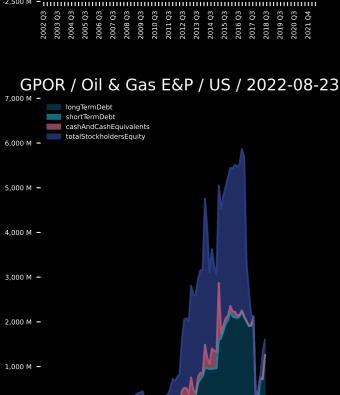
2.000 M -

revenue

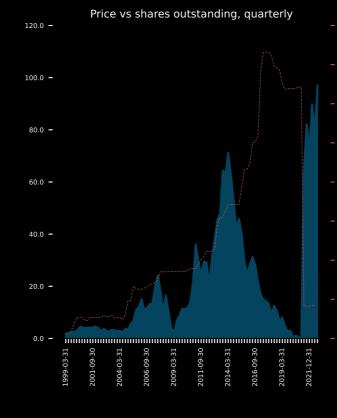
(NGL) in the United States. Its principal properties include Utica Shale covering an area approximately 187,000 net reservoir acres primarily located in Eastern Ohio; and SCOOP covering an area approximately 74,000 net reservoir acres primarily located in Garvin, Grady, and Stephens. As of December 31, 2021, it had 3.9 trillion cubic feet of natural gas equivalent to proved reserves; and proved undeveloped reserves comprising 8 MMbbl oil and 22 MMBbl NGL, and 1,550 Bcf natural gas. The company was incorporated in 1997 and is headquartered in Oklahoma City, Oklahoma.

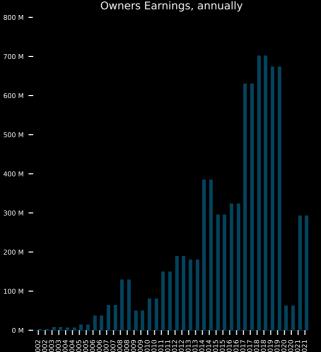


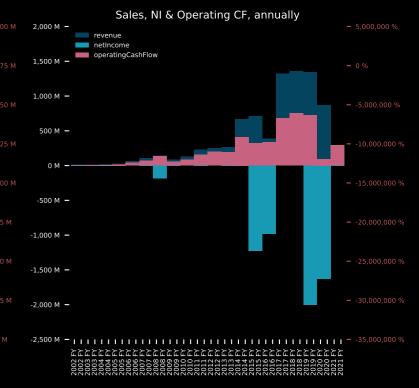




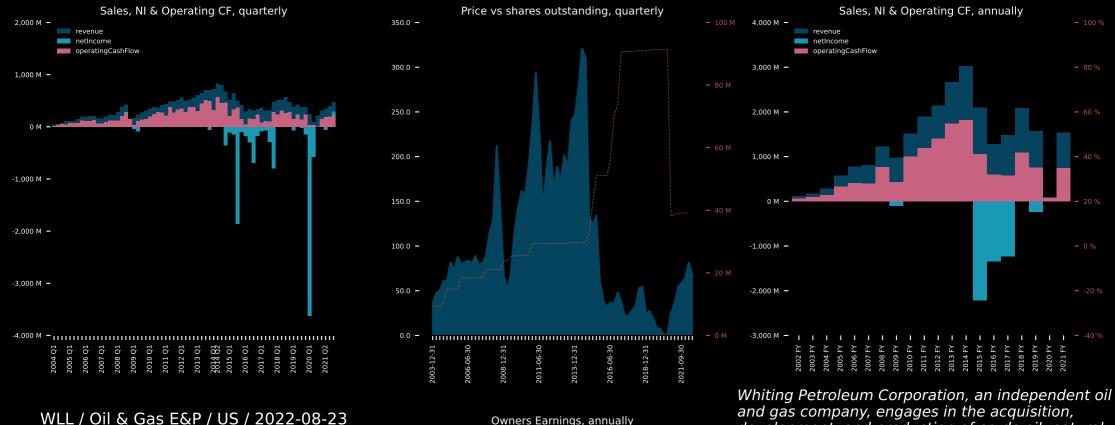
0 M -

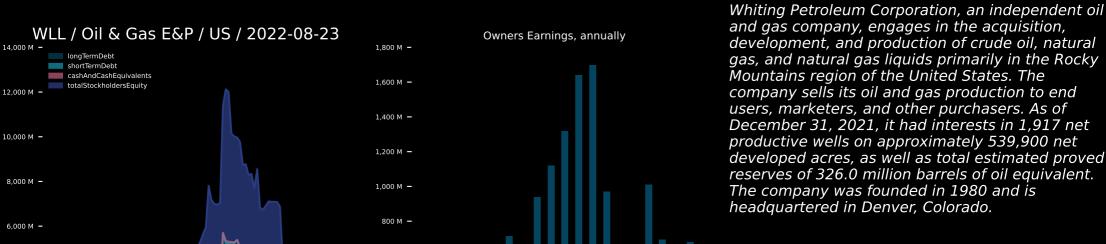






Gulfport Energy Corporation engages in the exploration, development, acquisition, production of natural gas, crude oil, and natural gas liquids (NGL) in the United States. Its principal properties include Utica Shale covering an area approximately 187,000 net reservoir acres primarily located in Eastern Ohio; and SCOOP covering an area approximately 74,000 net reservoir acres primarily located in Garvin, Grady, and Stephens. As of December 31, 2021, it had 3.9 trillion cubic feet of natural gas equivalent to proved reserves; and proved undeveloped reserves comprising 8 MMbbl oil and 22 MMBbl NGL, and 1,550 Bcf natural gas. The company was incorporated in 1997 and is headquartered in Oklahoma City, Oklahoma.





600 M -

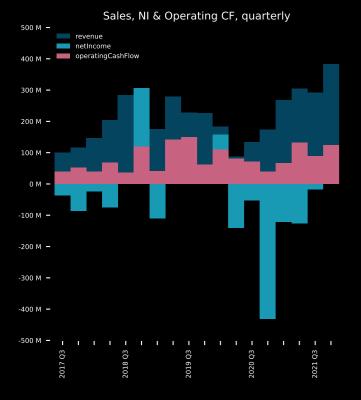
400 M -

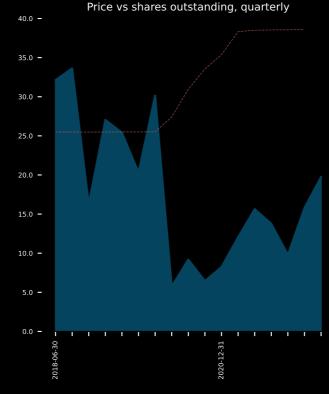
200 M -

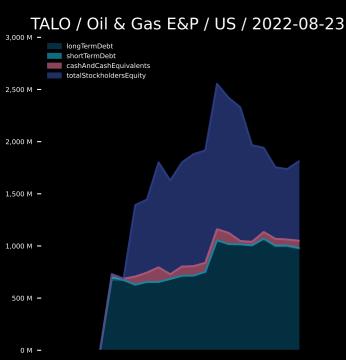
4,000 M -

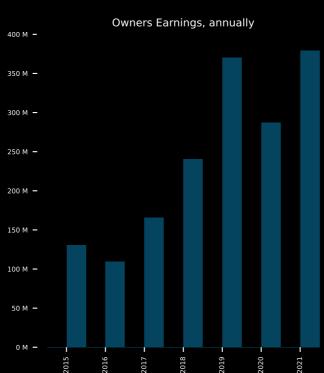
2,000 M -

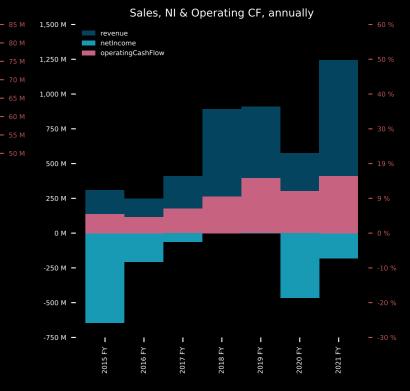
0 M -



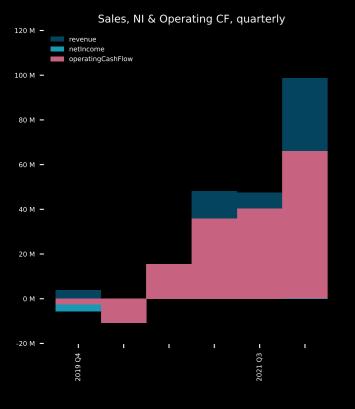


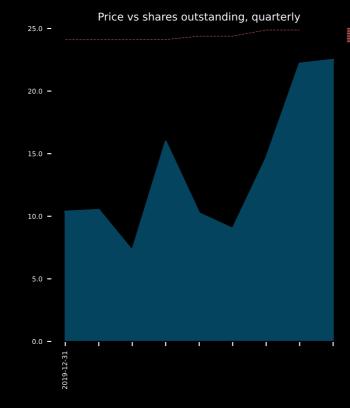


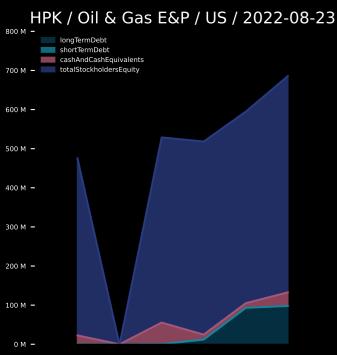


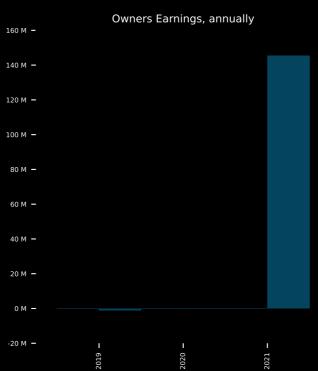


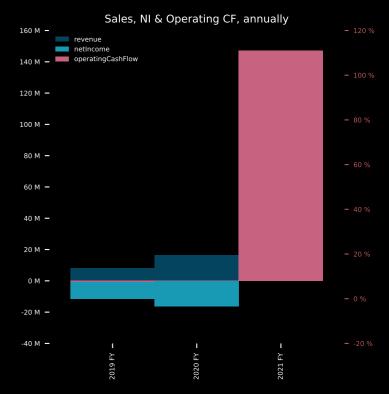
Talos Energy Inc., an independent exploration and production company, focuses on the exploration and production of oil and natural gas properties in the United States Gulf of Mexico and offshore Mexico. As of December 31, 2021, the company had proved reserves of 161.59 million barrels of oil equivalent, consisting of 107,764 thousand barrels of crude oil, 236,353 million cubic feet of natural gas, and 14,435 thousand barrels of crude oil. The company was founded in 2011 and is based in Houston, Texas.



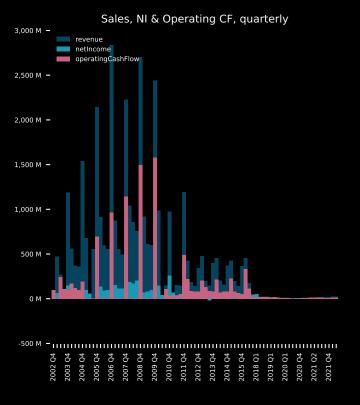


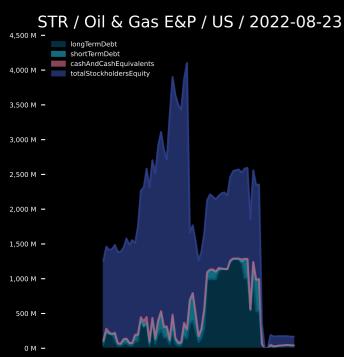


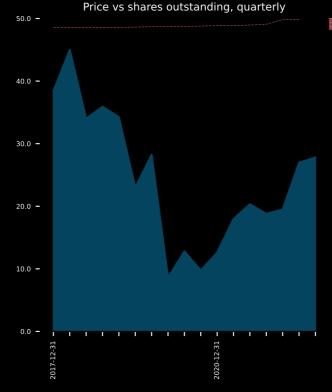


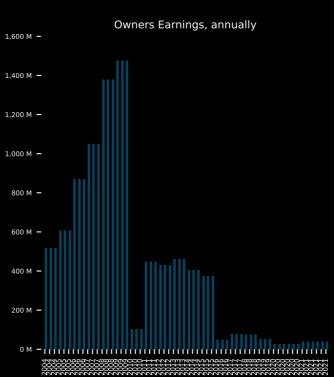


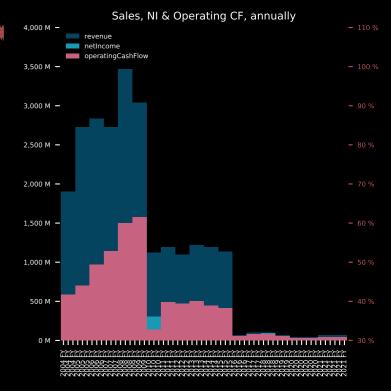
HighPeak Energy, Inc., an independent oil and natural gas company, engages in the acquisition, exploration, development, and production of oil, natural gas, and natural gas liquids reserves in the Midland Basin in West Texas. As of December 31, 2021, the company had approximately 64,213 MBoe of proved reserves. HighPeak Energy, Inc. was incorporated in 2019 and is headquartered in Fort Worth, Texas.



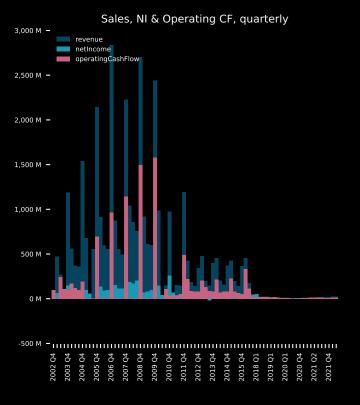


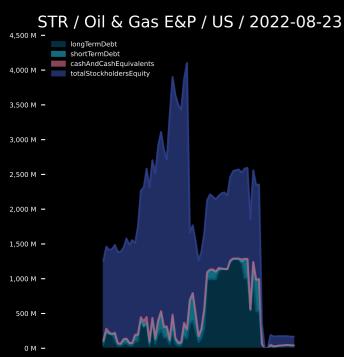


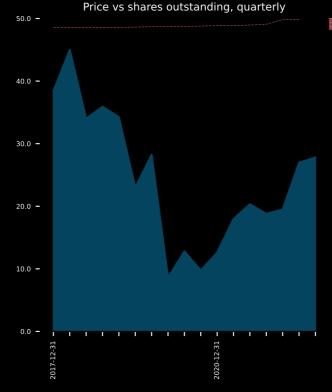


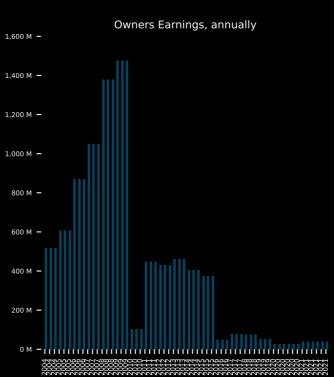


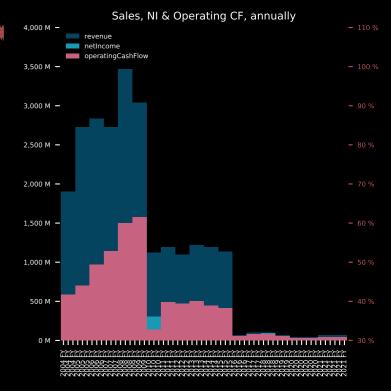
Sitio Royalties Corp. operates as oil and gas mineral and royalty company. The company acquires oil-weighted rights in productive and the United States basins. It has approximately 140,000 net royalty acres through the consummation of over 180 acquisitions. The company was founded in 2016 and is headquartered in Denver, Colorado.



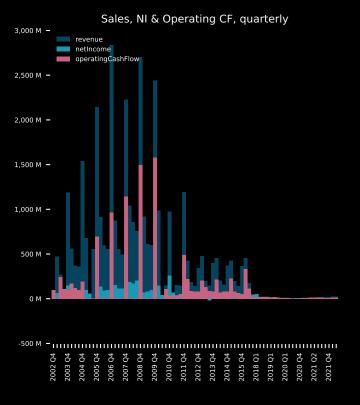


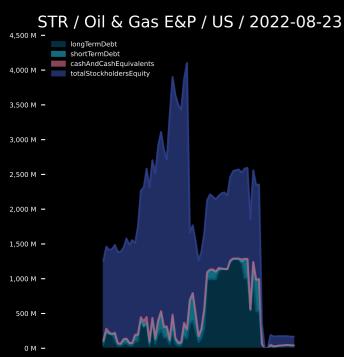


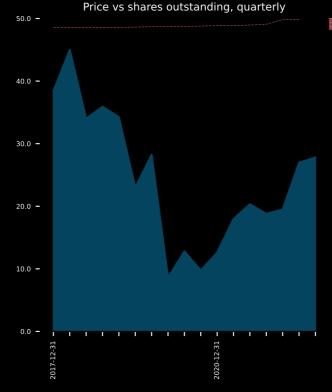


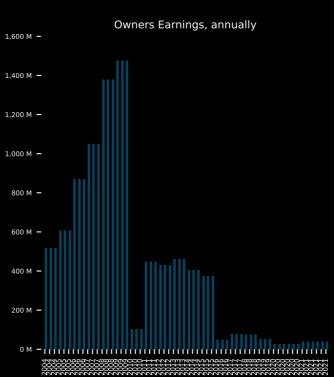


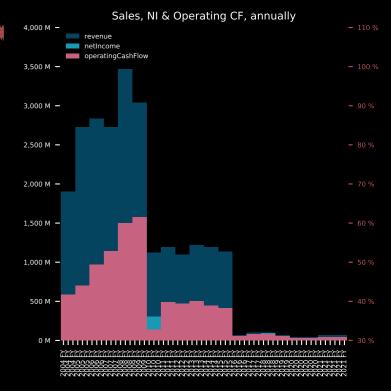
Sitio Royalties Corp. operates as oil and gas mineral and royalty company. The company acquires oil-weighted rights in productive and the United States basins. It has approximately 140,000 net royalty acres through the consummation of over 180 acquisitions. The company was founded in 2016 and is headquartered in Denver, Colorado.





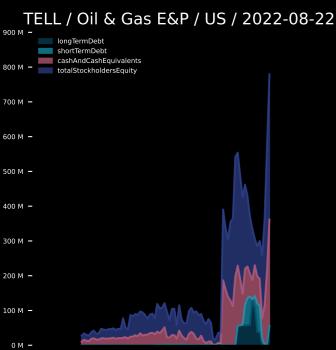


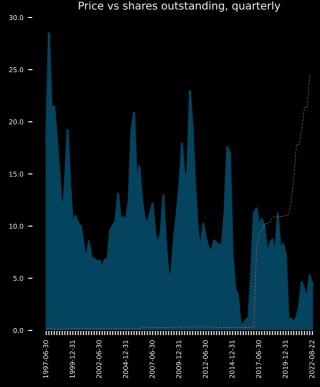


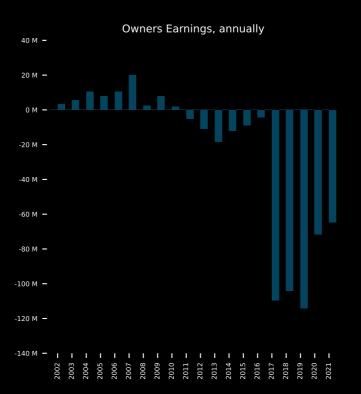


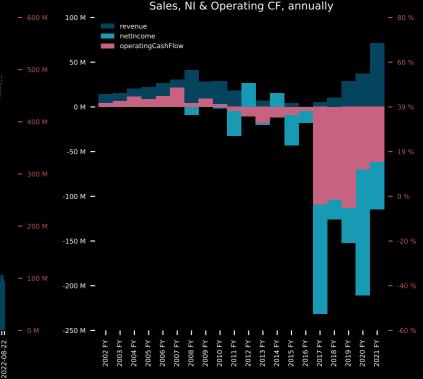
Sitio Royalties Corp. operates as oil and gas mineral and royalty company. The company acquires oil-weighted rights in productive and the United States basins. It has approximately 140,000 net royalty acres through the consummation of over 180 acquisitions. The company was founded in 2016 and is headquartered in Denver, Colorado.



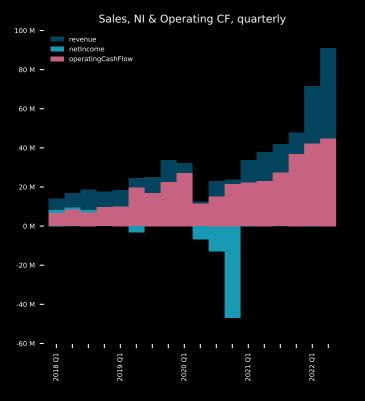


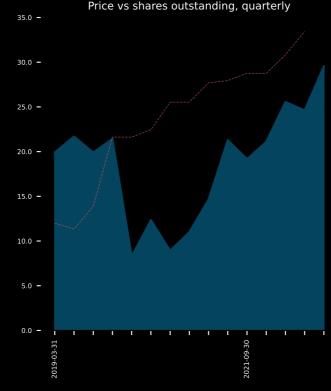






Tellurian Inc. engages in the natural gas business worldwide. The company is developing a portfolio of natural gas production, liquefied natural gas (LNG) marketing, and infrastructure assets that includes an approximately 27.6 million tons per annum LNG export facility and an associated pipeline. It owns interests in 11,060 net acres of natural gas assets and 78 producing wells located in the Haynesville Shale trend of northern Louisiana. The company was founded in 2016 and is headquartered in Houston, Texas.







Sales, NI & Operating CF, annually

200 M -

150 M -

100 M -

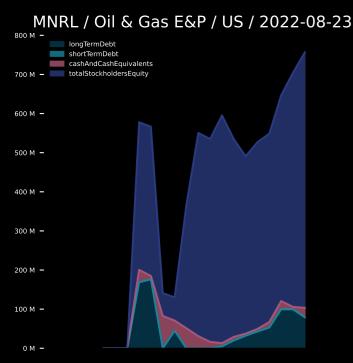
50 M -

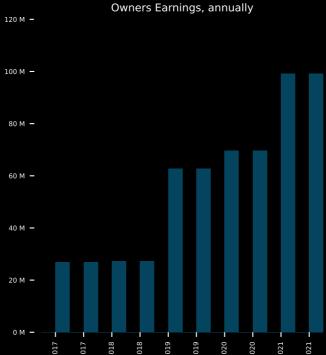
0 M

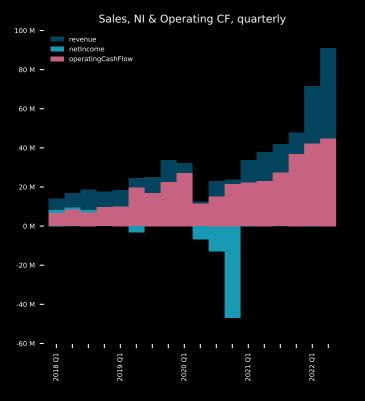
-50 M **–** 

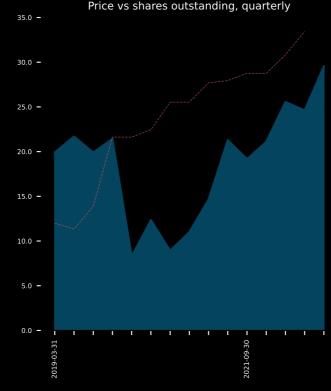
netIncome

operatingCashFlow











Sales, NI & Operating CF, annually

200 M -

150 M -

100 M -

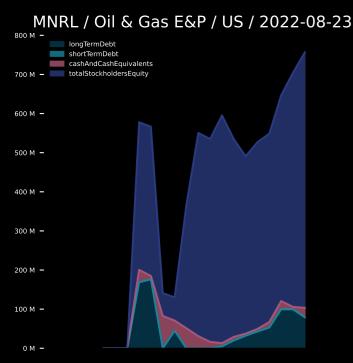
50 M -

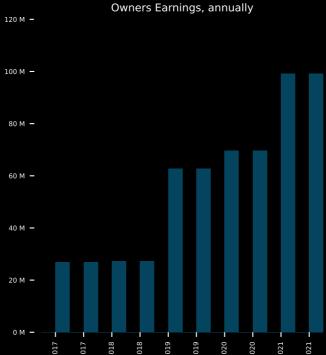
0 M

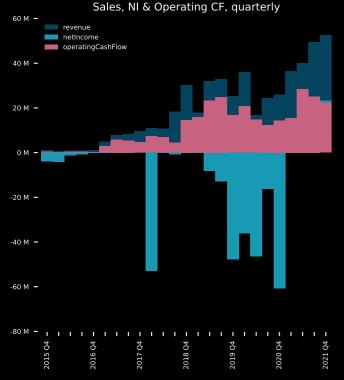
-50 M **–** 

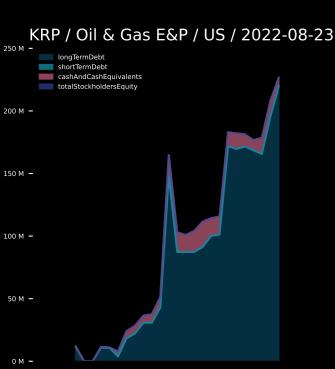
netIncome

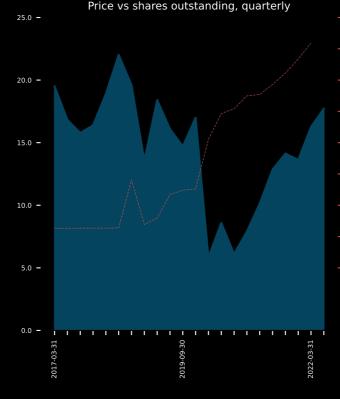
operatingCashFlow

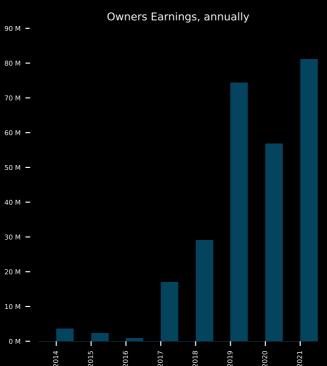


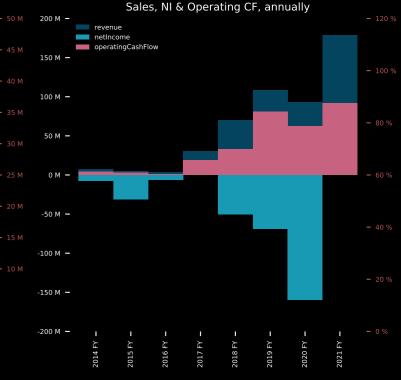




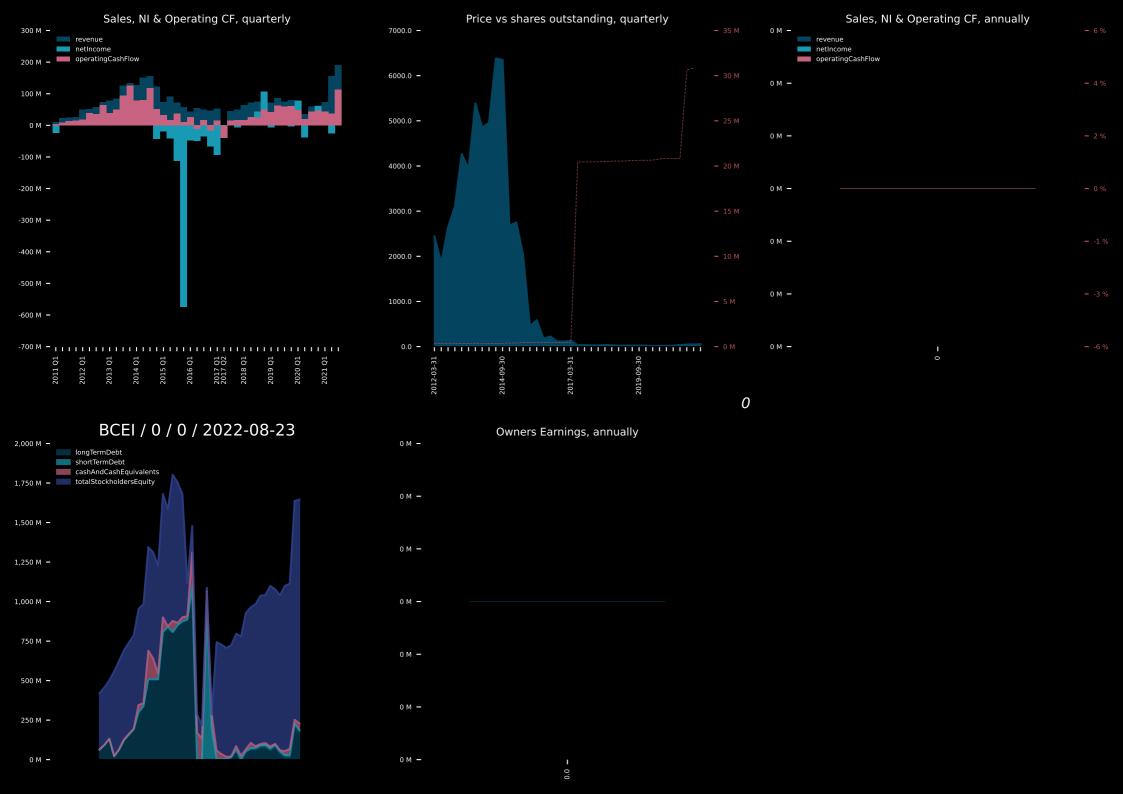


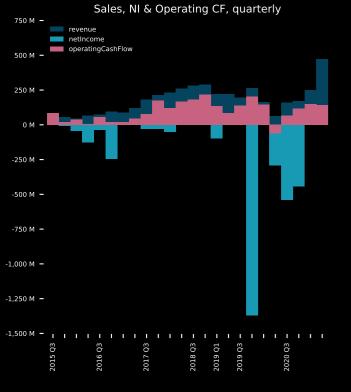


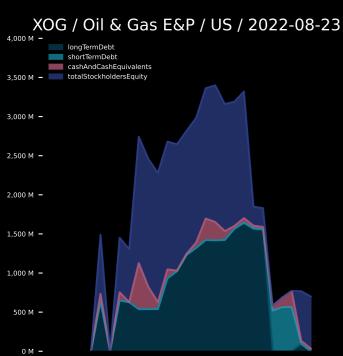


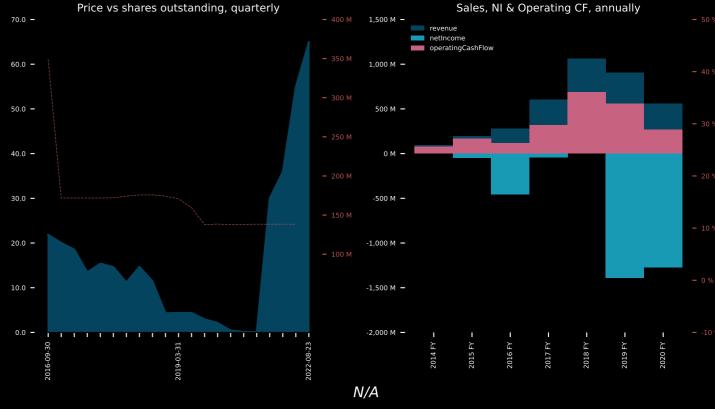


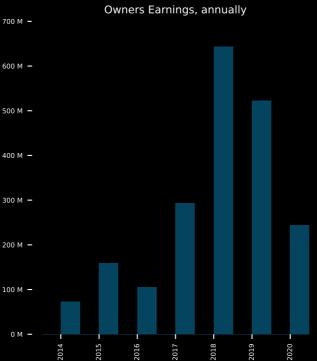
Kimbell Royalty Partners, LP, together with its subsidiaries, acquires and owns mineral and royalty interests in oil and natural gas properties in the United States. As of December 31, 2021, it owned mineral and royalty interests in approximately 11.4 million gross acres and overriding royalty interests in approximately 4.7 million gross acres. The company's mineral and royalty interests are located in 28 states and include ownership in approximately 122,000 gross wells, including approximately 46,000 wells in the Permian Basin. It serves as the general partner of the company. The company was founded in 2013 and is based in Fort Worth, Texas.

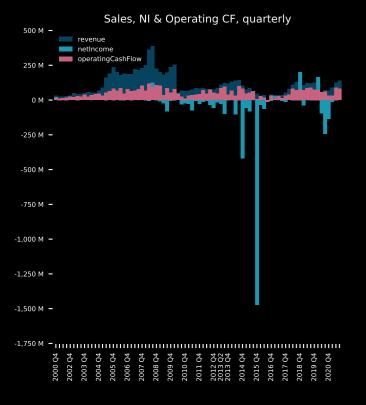


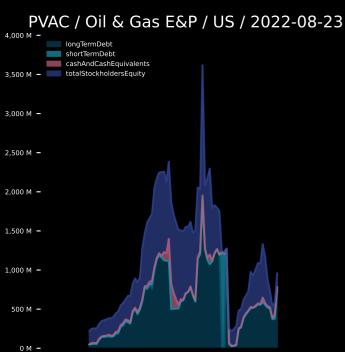


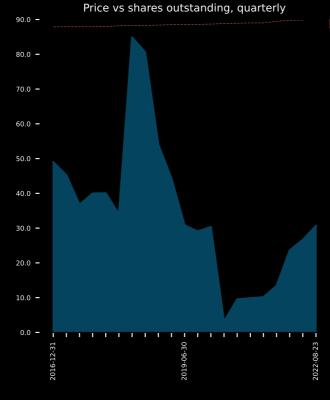


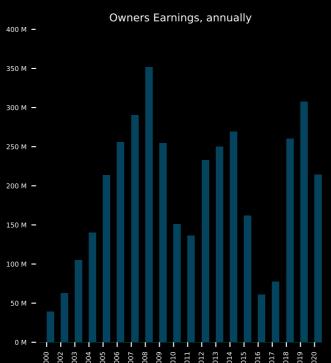


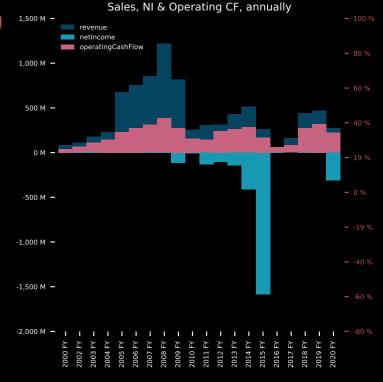




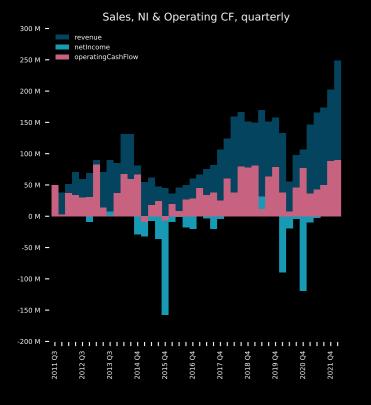


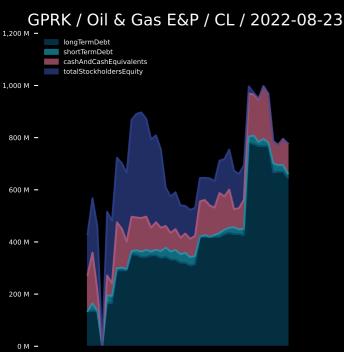


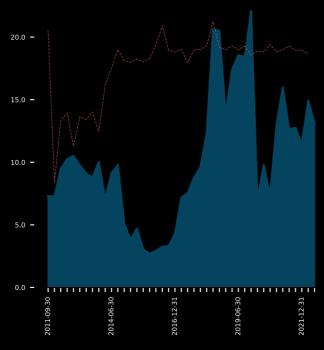




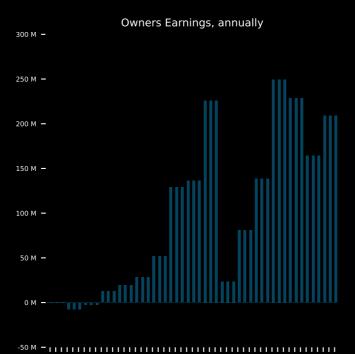
Penn Virginia Corporation, an independent oil and gas company, engages in the onshore exploration, development, and production of crude oil, natural gas liquids, and natural gas in the United States. It primarily operates wells in the Eagle Ford Shale field in South Texas. As of December 31, 2019, it had total proved reserves of approximately 133 million barrels of oil equivalent; and 510 gross productive wells, as well as owned approximately 100,200 gross acres of leasehold and royalty interests. Penn Virginia Corporation was founded in 1882 and is headquartered in Houston, Texas.

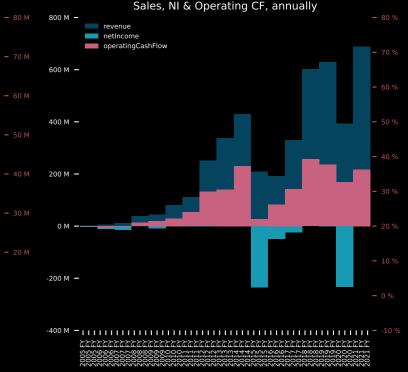




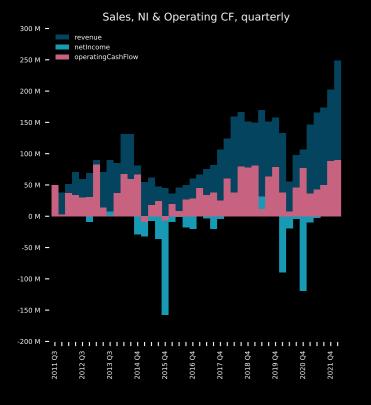


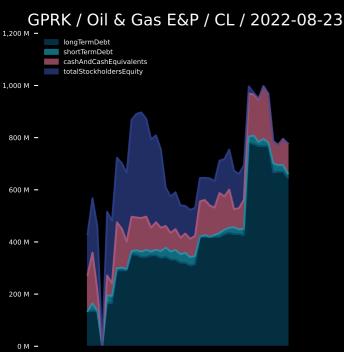
25.0 -

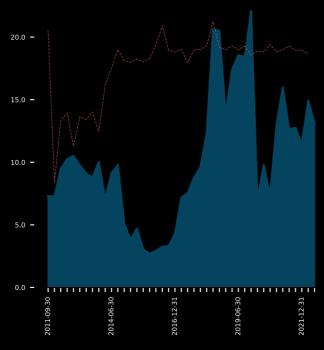




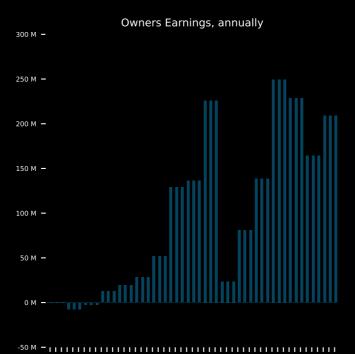
GeoPark Limited engages in the exploration, development, and production of oil and gas reserves in Chile, Colombia, Brazil, Argentina, Peru, and Ecuador. As of December 31, 2019, the company had working and/or economic interests in 31 hydrocarbons blocks, as well as shallow-offshore concession in Brazil that includes the Manati Field. It had net proved reserves of 124.0 million barrels of oil equivalent. GeoPark Limited has a strategic partnership with ONGC Videsh to jointly acquire, invest in, and create value from upstream oil and gas projects across Latin America. The company was formerly known as GeoPark Holdings Limited and changed its name to GeoPark Limited in July 2013. GeoPark Limited was founded in 2002 and is based in Santiago, Chile.

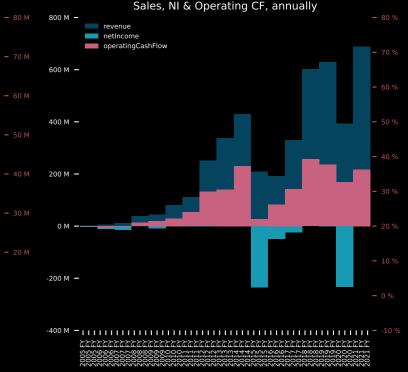




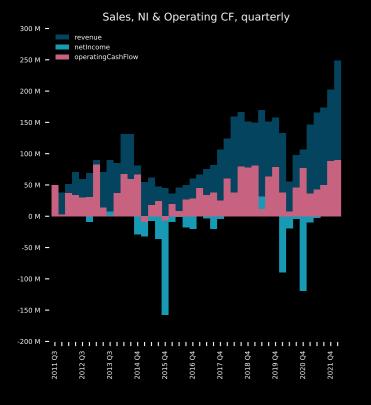


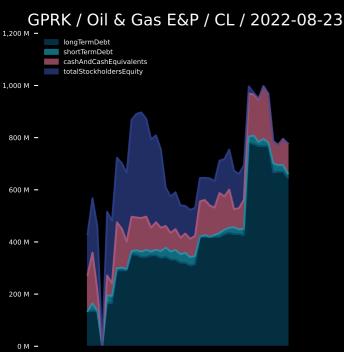
25.0 -

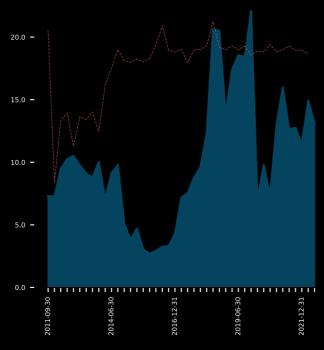




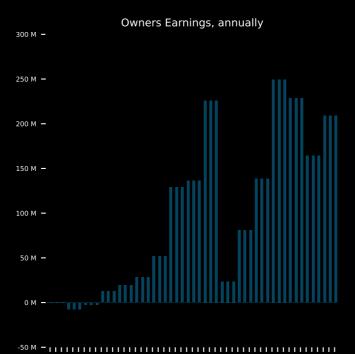
GeoPark Limited engages in the exploration, development, and production of oil and gas reserves in Chile, Colombia, Brazil, Argentina, Peru, and Ecuador. As of December 31, 2019, the company had working and/or economic interests in 31 hydrocarbons blocks, as well as shallow-offshore concession in Brazil that includes the Manati Field. It had net proved reserves of 124.0 million barrels of oil equivalent. GeoPark Limited has a strategic partnership with ONGC Videsh to jointly acquire, invest in, and create value from upstream oil and gas projects across Latin America. The company was formerly known as GeoPark Holdings Limited and changed its name to GeoPark Limited in July 2013. GeoPark Limited was founded in 2002 and is based in Santiago, Chile.

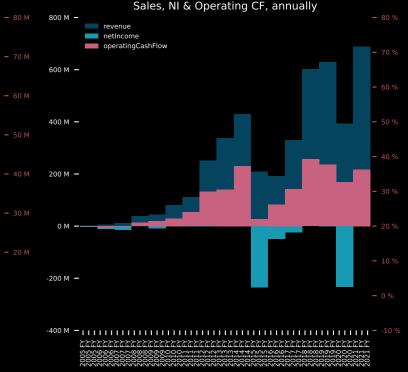




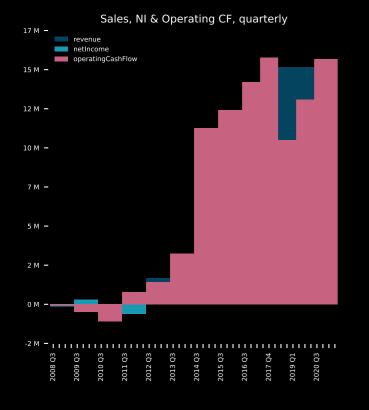


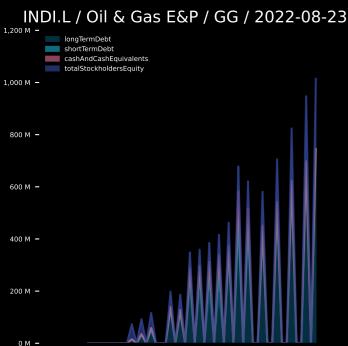
25.0 -

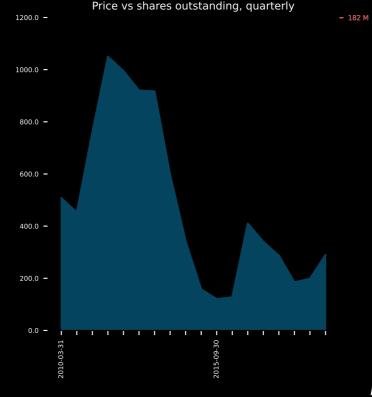


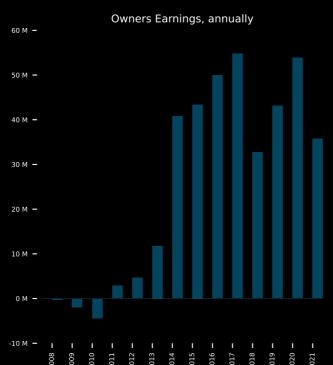


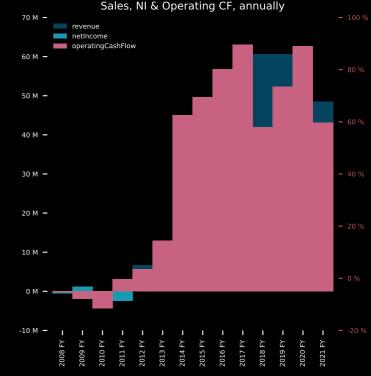
GeoPark Limited engages in the exploration, development, and production of oil and gas reserves in Chile, Colombia, Brazil, Argentina, Peru, and Ecuador. As of December 31, 2019, the company had working and/or economic interests in 31 hydrocarbons blocks, as well as shallow-offshore concession in Brazil that includes the Manati Field. It had net proved reserves of 124.0 million barrels of oil equivalent. GeoPark Limited has a strategic partnership with ONGC Videsh to jointly acquire, invest in, and create value from upstream oil and gas projects across Latin America. The company was formerly known as GeoPark Holdings Limited and changed its name to GeoPark Limited in July 2013. GeoPark Limited was founded in 2002 and is based in Santiago, Chile.



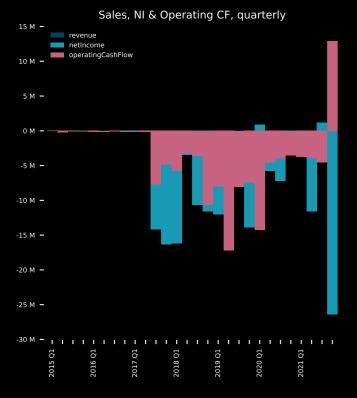


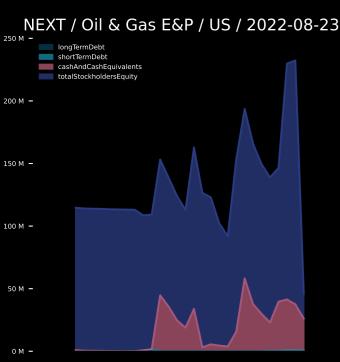


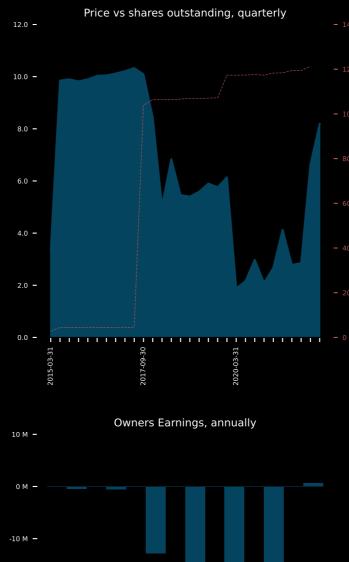


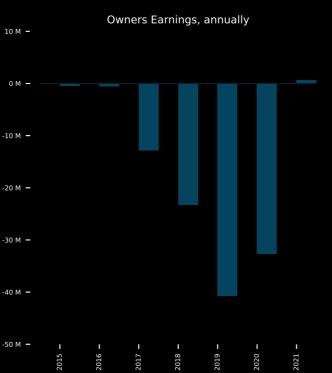


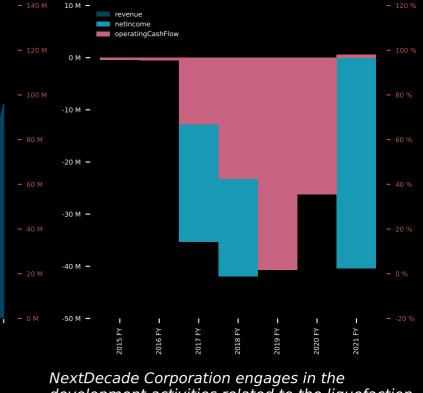
Indus Gas Limited, together with its subsidiaries, operates as an oil and gas exploration and development company in Asia and Europe. The company is involved in the exploration, development, production, distribution, and marketing of hydrocarbons, including natural gas. It owns a 90% participating interest in the Block RJ-ON/6, a petroleum exploration and development concession covering an area of approximately 2,176 square kilometers located in onshore mid Indus basin, Rajasthan. The company was incorporated in 2008 and is based in Saint Peter Port, Guernsey.





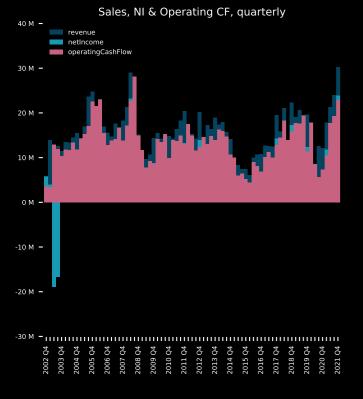


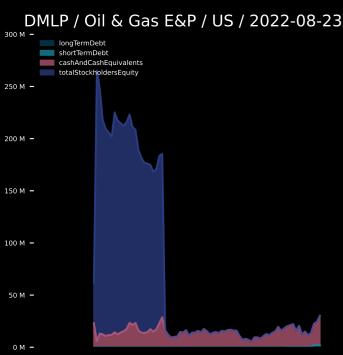


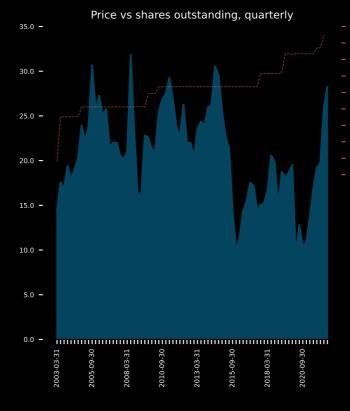


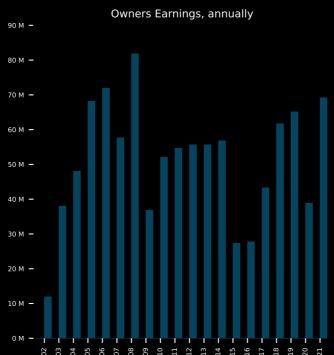
Sales, NI & Operating CF, annually

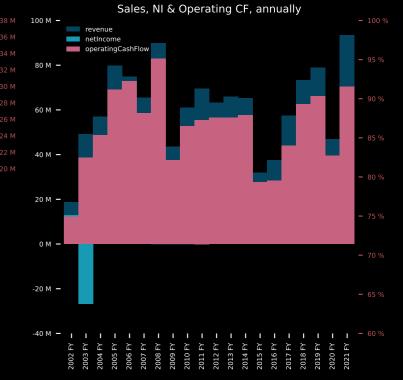
NextDecade Corporation engages in the development activities related to the liquefaction and sale of liquefied natural gas; and capture and storage of CO2 emissions. The company focuses on the development activities of Rio Grande LNG terminal facility located in the Port of Brownsville, southern Texas. It also focuses on a carbon capture and storage project (CCS project) at the terminal, as well as on other CCS projects with third-party industrial source facilities. The company was founded in 2010 is based in Houston, Texas.



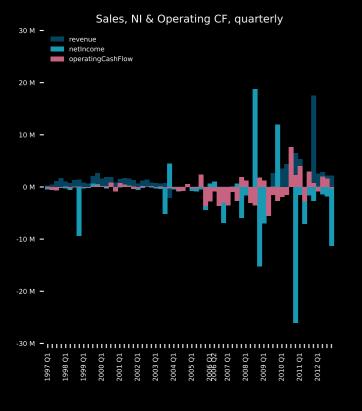


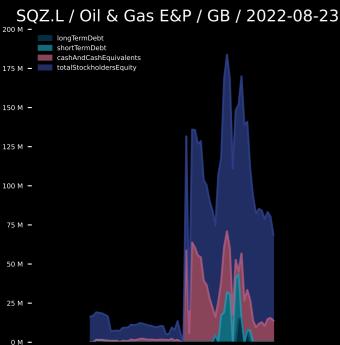


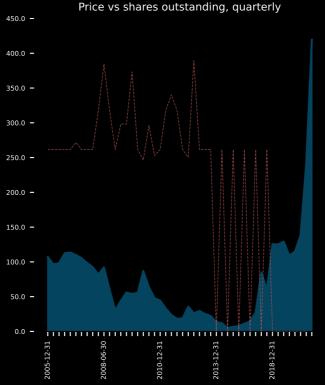


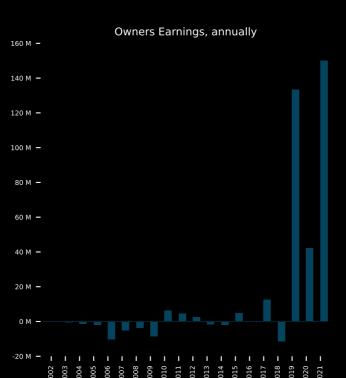


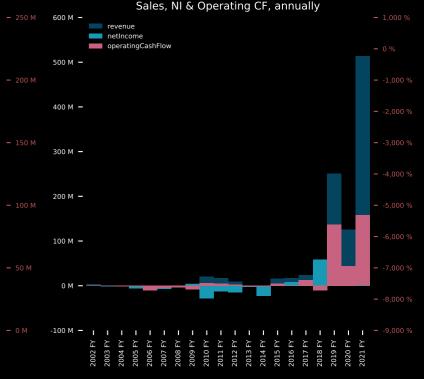
Dorchester Minerals, L.P. engages in the acquisition, ownership, and administration of producing and nonproducing natural gas and crude oil royalty, net profit, and leasehold interests in the United States. Its royalty properties consist of producing and nonproducing mineral, royalty, and overriding royalty interests located in 582 counties and parishes in 26 states; and net profits interests represent net profits overriding royalty interests in various properties owned by the operating partnership. Dorchester Minerals Management LP serves as the general partner of Dorchester Minerals, L.P. The company was founded in 1982 and is based in Dallas, Texas.



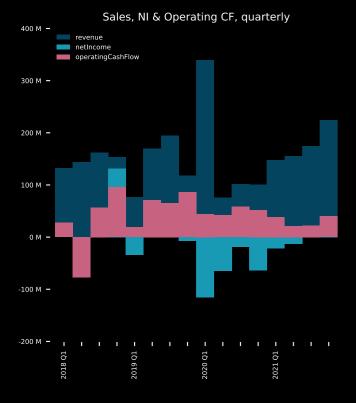


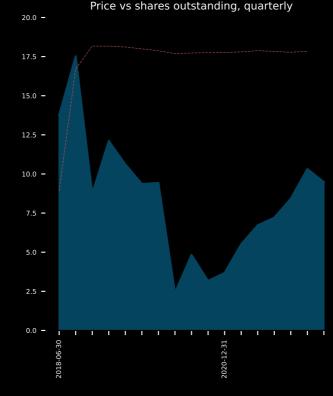


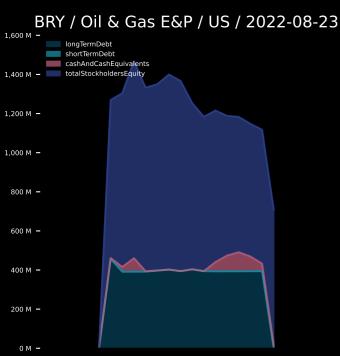


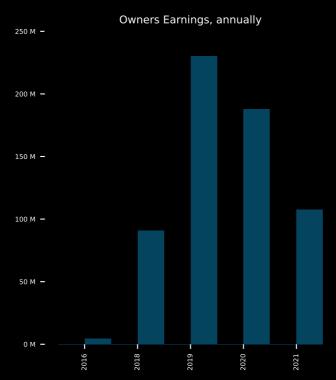


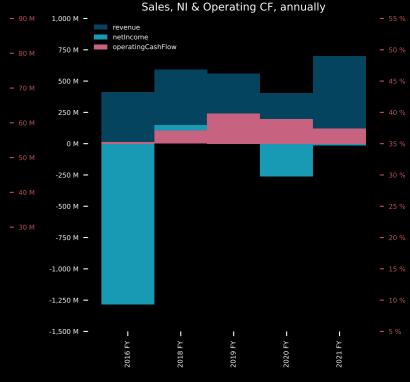
Serica Energy plc, an upstream oil and gas company, engages in the identification, acquisition, exploration, and exploitation of oil and gas reserves. The company holds 100% interest in the Keith oil fields; 98% interest in the Bruce gas fields; and 50% interest in the Rhum gas fields located in the Northern North Sea, as well as 18% non-operating interest in the Erskine field located in Central North Sea. It also operates the Columbus development, and Skerryvore and Ruvaal prospects located in Central North Sea; and North and South Eigg exploration prospects located in the Northern North Sea. Serica Energy plc was founded in 2004 and is headquartered in Aberdeen, the United Kingdom.





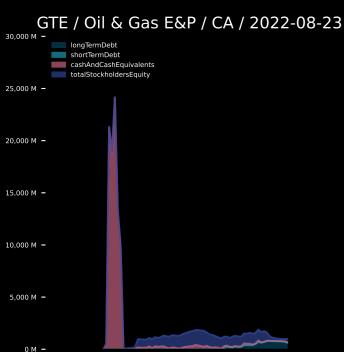


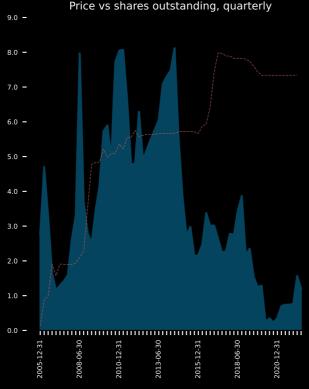


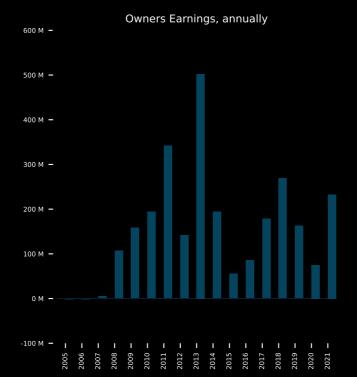


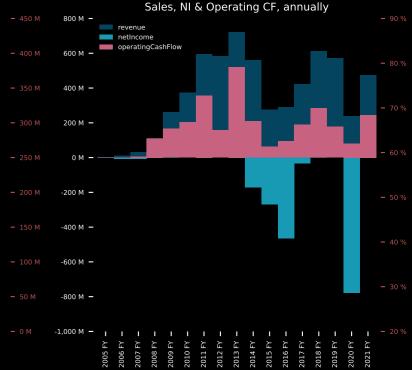
Berry Corporation, an independent upstream energy company, engages in the development and production of conventional oil reserves located in the western United States. It operates in two segments, Development and Production, and Well Servicing and Abandonment. The company's properties are located in the San Joaquin and Ventura basins, California; and Uinta basin, Utah. As of December 31, 2021, it had a total of 3,417 net productive wells. The company was formerly known as Berry Petroleum Corporation and changed its name to Berry Corporation in February 2020. Berry Corporation was founded in 1909 and is headquartered in Dallas, Texas.



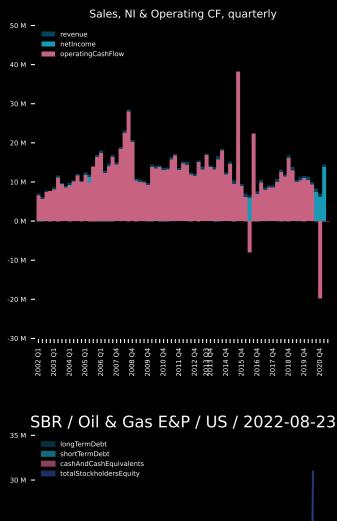


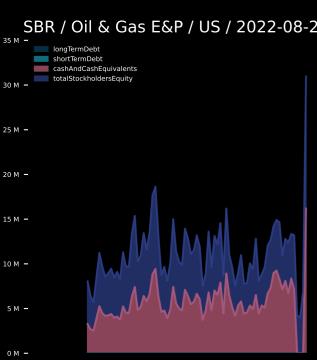


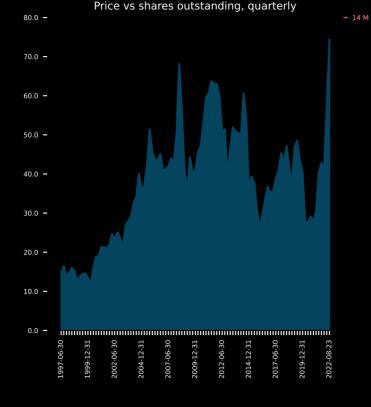


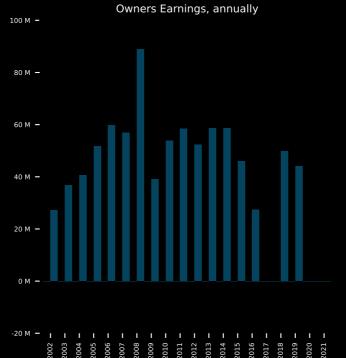


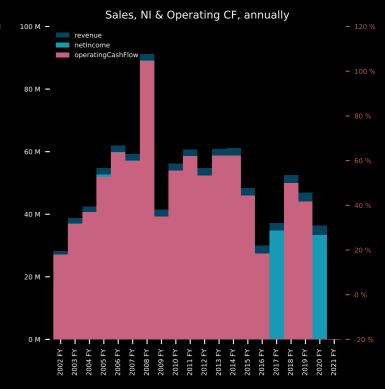
Gran Tierra Energy Inc., together with its subsidiaries, engages in the exploration and production of oil and gas properties in Colombia and Ecuador. As of December 31, 2021, it had total proved undeveloped reserves of 24.8 million barrels of oil equivalent in Colombia. The company was incorporated in 2003 and is headquartered in Calgary, Canada.



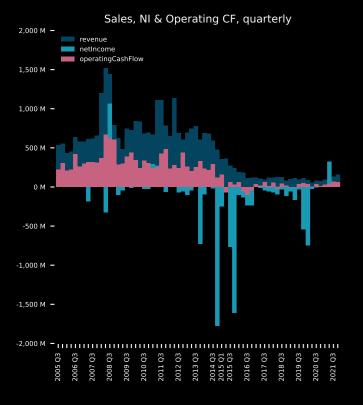


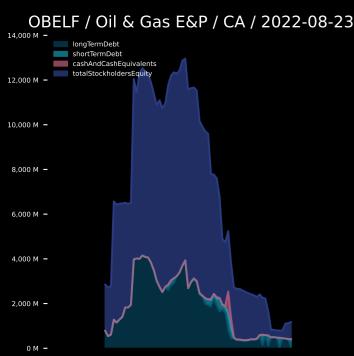


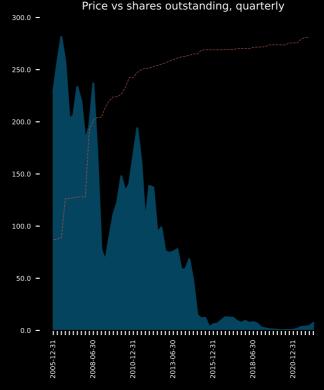


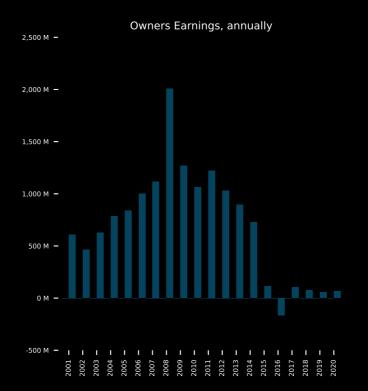


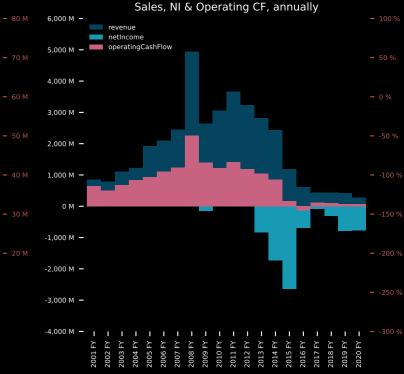
Sabine Royalty Trust holds royalty and mineral interests in various producing oil and gas properties in the United States. The company's royalty and mineral interests include landowner's royalties, overriding royalty interests, minerals, production payments, and other similar non-participatory interest in certain producing and proved undeveloped oil and gas properties located in Florida, Louisiana, Mississippi, New Mexico, Oklahoma, and Texas. Sabine Royalty Trust was founded in 1982 and is based in Dallas, Texas.



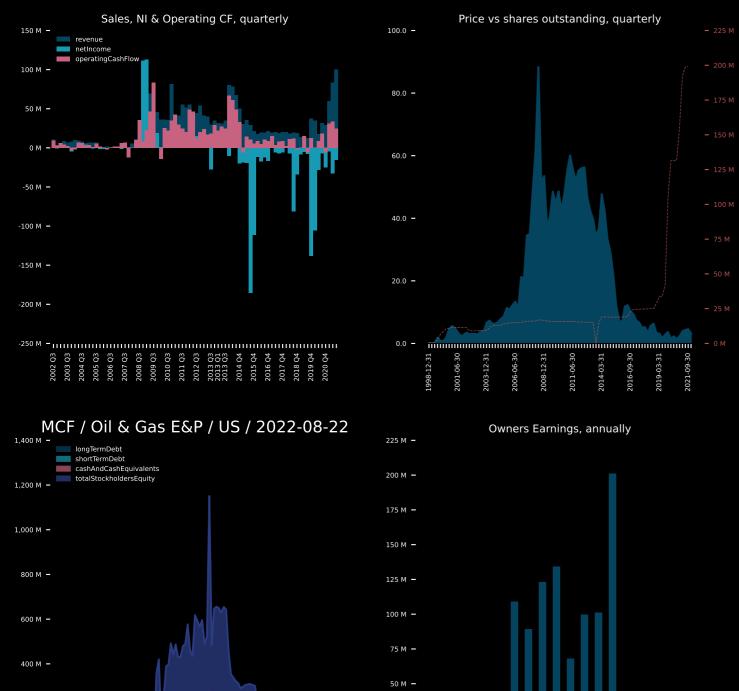








Obsidian Energy Ltd. primarily focuses on the exploration, production, and development of oil and natural gas properties in the Western Canada Sedimentary Basin. The company was formerly known as Penn West Petroleum Ltd. and changed its name to Obsidian Energy Ltd. in June 2017. Obsidian Energy Ltd. is headquartered in Calgary, Canada.



25 M -

200 M -

0 M -



Sales, NI & Operating CF, annually

-400 %

-600 %

400 M -

300 M -

200 M -

100 M -

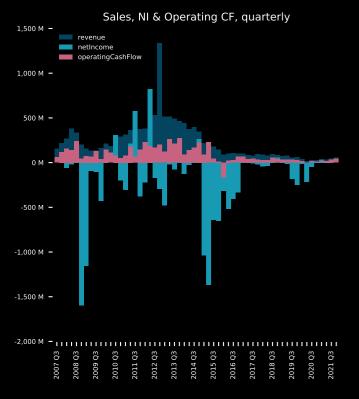
-100 M -

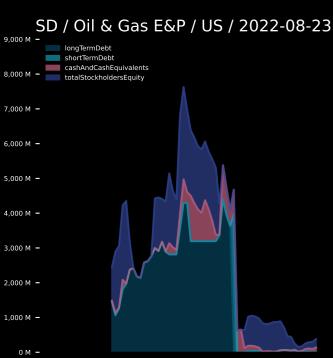
-200 M -

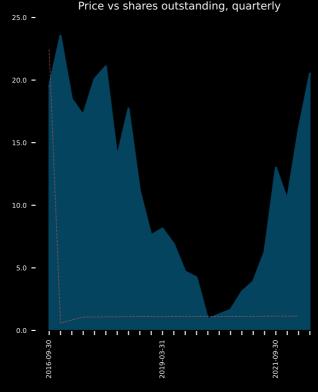
-300 M -

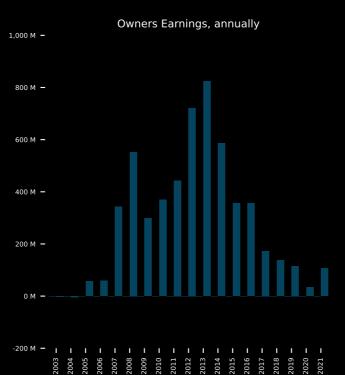
netIncome

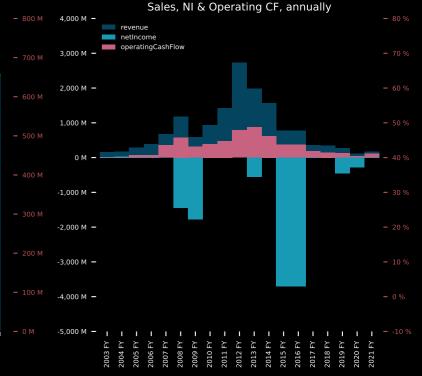
operatingCashFlow



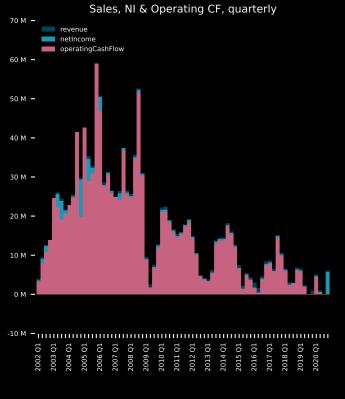


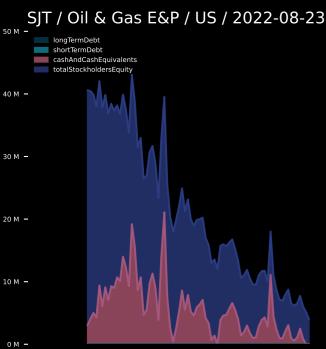


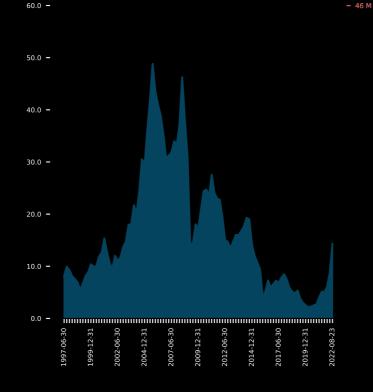




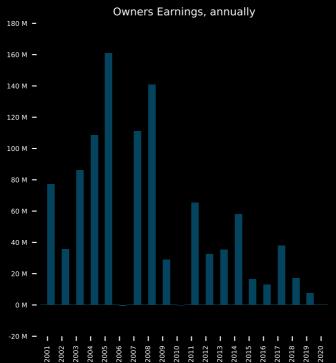
SandRidge Energy, Inc. engages in the acquisition, development, and production of oil and natural gas primarily in the United States Mid-Continent. As of December 31, 2021, it had an interest in 817.0 net producing wells; and operated approximately 368,000 net leasehold acres in Oklahoma and Kansas, as well as total estimated proved reserves of 71.3 million barrels of oil equivalent. The company was incorporated in 2006 and is headquartered in Oklahoma City, Oklahoma.

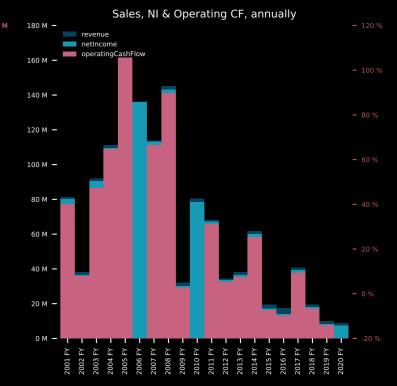




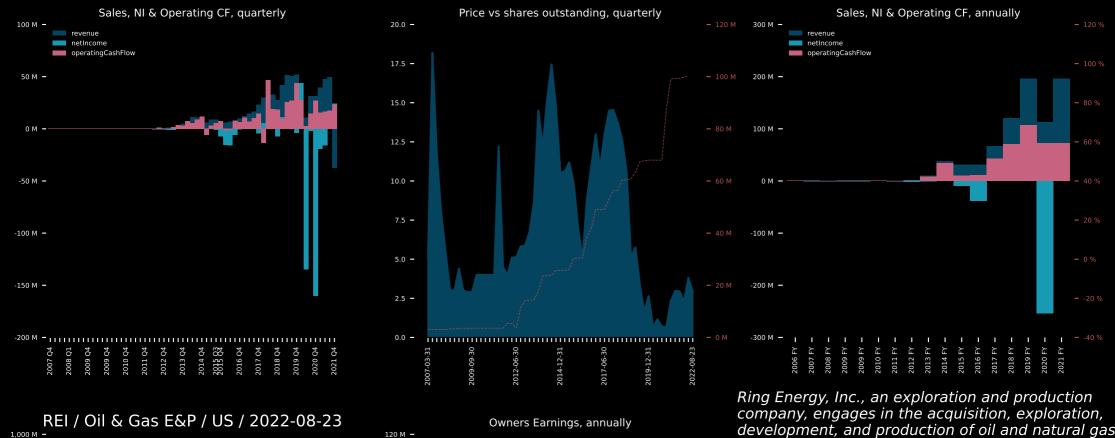


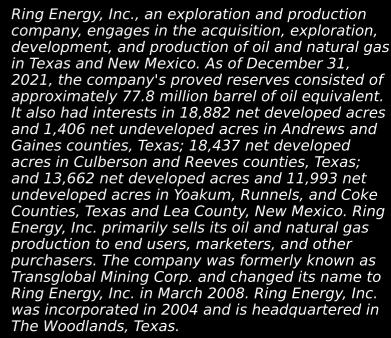
Price vs shares outstanding, quarterly

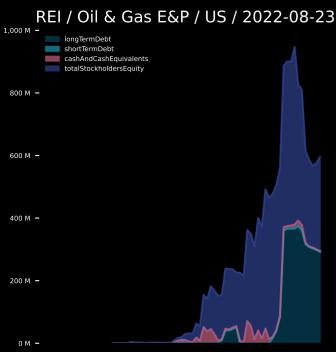


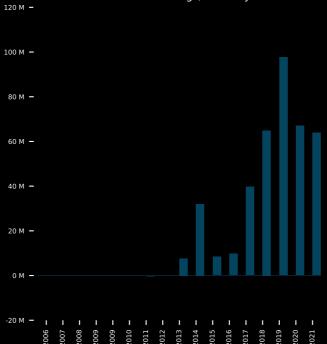


San Juan Basin Royalty Trust operates as an express trust in Texas. The company has a 75% net overriding royalty interest carved out of Southland's oil and natural gas interests (the Subject Interests) in properties located in the San Juan Basin in northwestern New Mexico. The Subject Interests consist of working interests, royalty interests, overriding royalty interests, and other contractual rights in 119,000 net producing acres in San Juan, Rio Arriba, and Sandoval Counties of northwestern New Mexico, as well as 1,140.0 net wells. BBVA USA serves as the trustee of the San Juan Basin Royalty Trust. The company was founded in 1980 and is based in Houston, Texas.

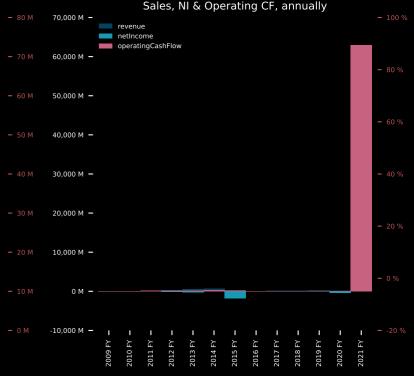




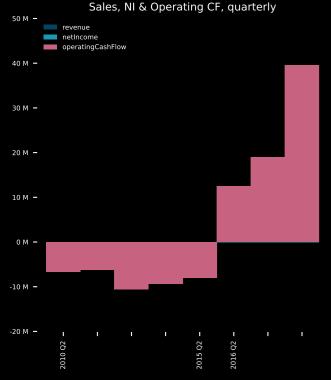


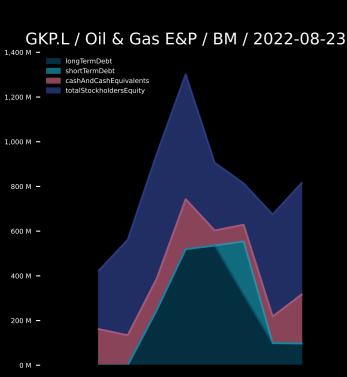


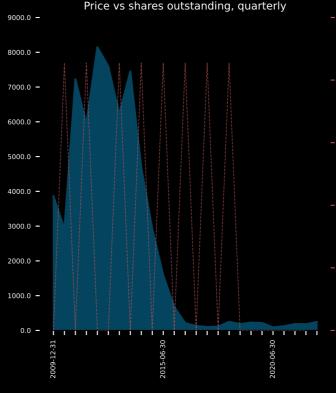


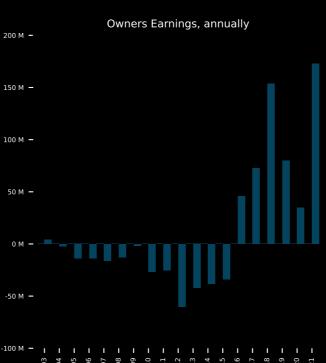


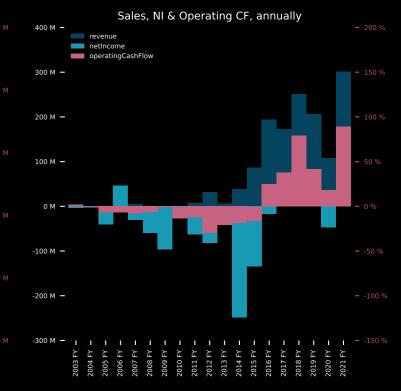
Amplify Energy Corp. engages in the acquisition, development, exploitation, and production of oil and natural gas properties in the United States. The company's properties consist of operated and non-operated working interests in producing and undeveloped leasehold acreage, as well as working interests in identified producing wells located in Oklahoma, the Rockies, federal waters offshore Southern California, East Texas/North Louisiana, and Eagle Ford. As of December 31, 2021, it had total estimated proved reserves of approximately 121.2 million barrels of oil equivalent; and 2,417 gross producing wells. The company is headquartered in Houston, Texas.



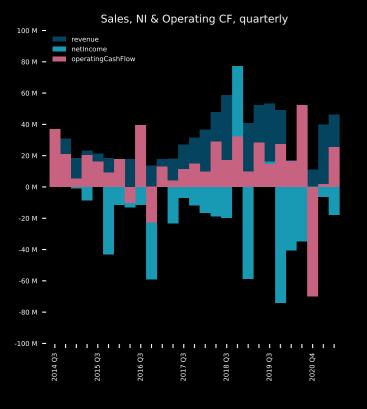


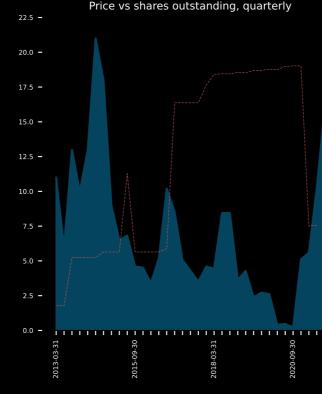


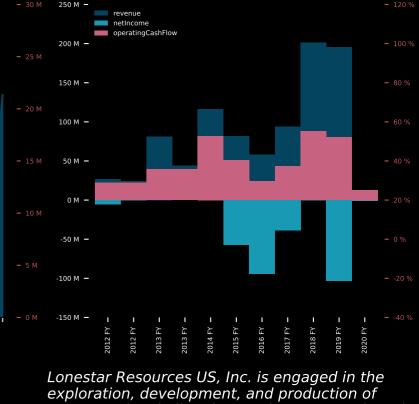




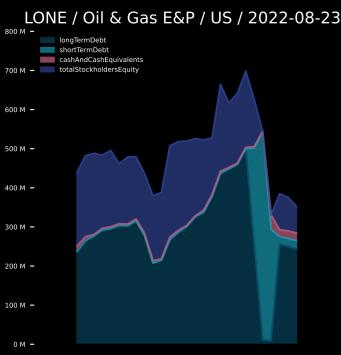
Gulf Keystone Petroleum Limited engages in the exploration, evaluation, and production of oil and gas properties in the Kurdistan Region of Iraq and the United Kingdom. The company operates Shaikan field that covers an area of 283 square kilometers, which is located north-west of Erbil. It also provides management, support, geological, geophysical, and engineering services. Gulf Keystone Petroleum Limited was incorporated in 2001 and is based in Hamilton, Bermuda.

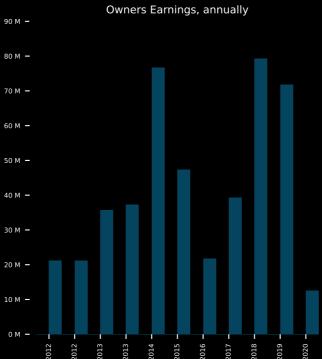




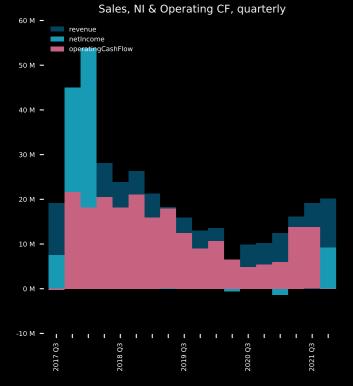


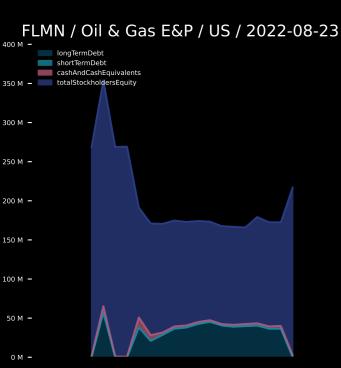
Sales, NI & Operating CF, annually

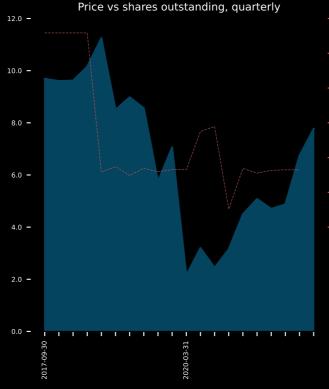


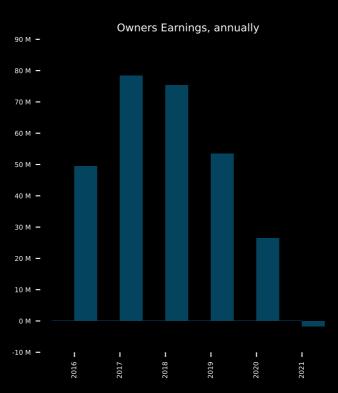


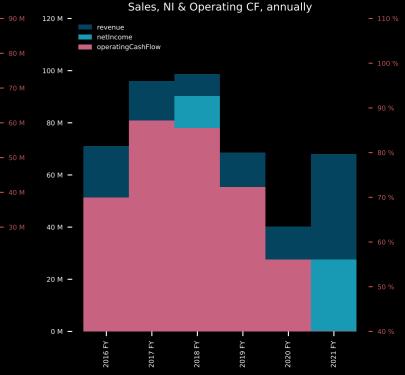
unconventional oil and natural gas properties. The company is headquartered in Fort Worth, Texas and currently employs 74 full-time employees. The firm is focused on the development, production and acquisition of unconventional oil, natural gas liquids (NGLs) and natural gas properties in the Eagle Ford Shale in Texas. The company has accumulated approximately 38,242 gross acres in crude oil and condensate windows, as of December 31, 2015. As of December 31, 2015, it held a portfolio of conventional, crude oil-weighted onshore assets in Texas. The company is conducting resource evaluation on approximately 44,084 gross acres in the West Poplar area of the Bakken-Three Forks trend in Roosevelt County, Montana. Its properties in Eagle Ford Shale Trend-Western Region include Asherton, Beall Ranch, Burns Ranch Area and Horned Frog. The firm also operates Southern Gonzales County property in Eagle Ford Shale Trend-Central Region, and Brazos and Robertson Counties in Eagle Ford Shale Trend-Eastern Region. The company has



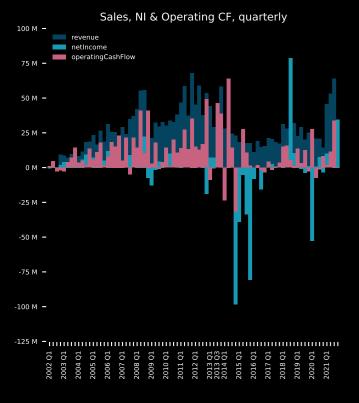


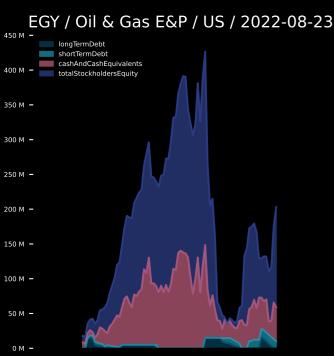


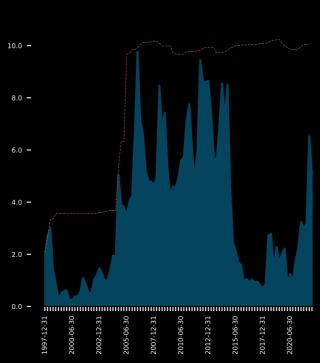




Falcon Minerals Corporation acquires and owns mineral, royalty, and over-riding royalty interests in oil and natural gas properties in North America. It owns interests covering approximately 256,000 gross unit acres in the Eagle Ford Shale and Austin Chalk in Karnes, DeWitt, and Gonzales Counties in Texas, as well as approximately 95,000 gross unit acres in the Marcellus Shale across Pennsylvania, Ohio, and West Virginia. The company is based in Houston, Texas.

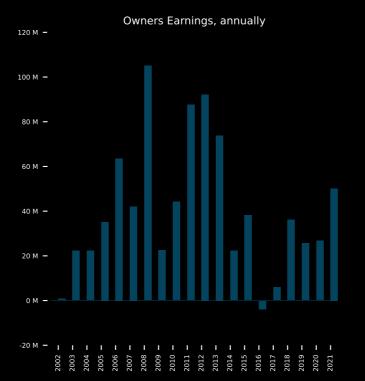


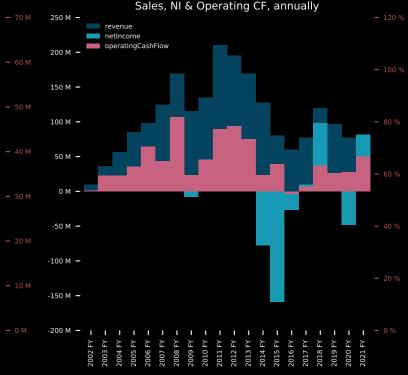




Price vs shares outstanding, quarterly

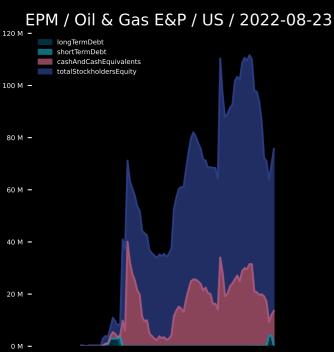
12.0 -

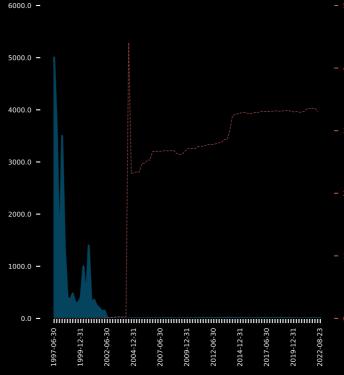




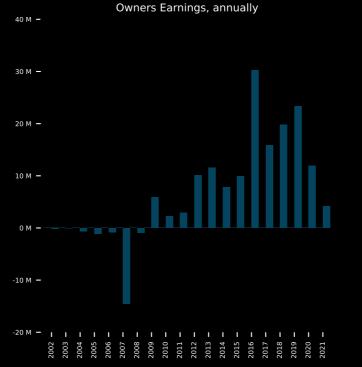
VAALCO Energy, Inc., an independent energy company, acquires, explores for, develops, and produces crude oil and natural gas. The company holds Etame production sharing contract related to the Etame Marin block located offshore in the Republic of Gabon in West Africa. It also owns interests in an undeveloped block offshore Equatorial Guinea, West Africa. VAALCO Energy, Inc. was incorporated in 1985 and is headquartered in Houston, Texas.

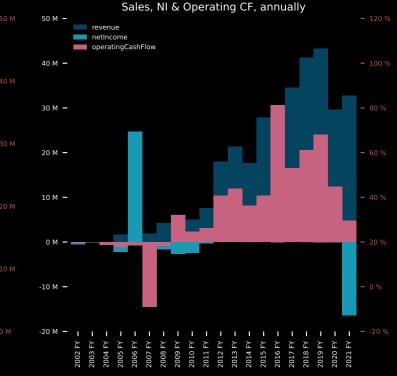




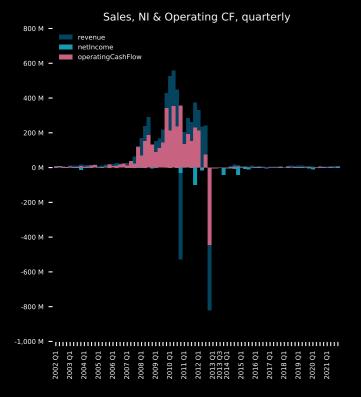


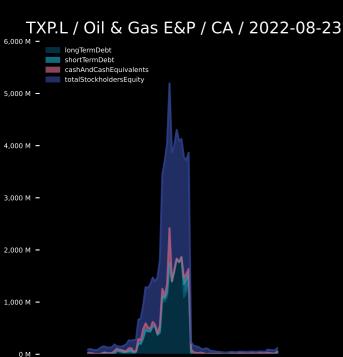
Price vs shares outstanding, quarterly

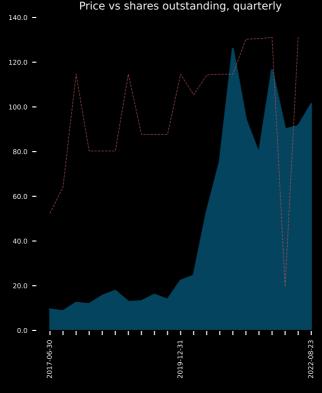


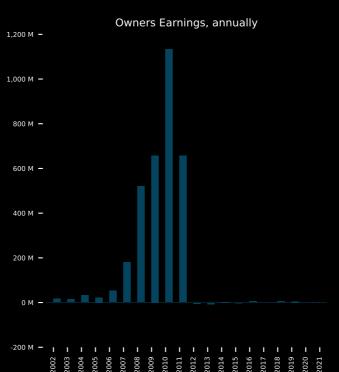


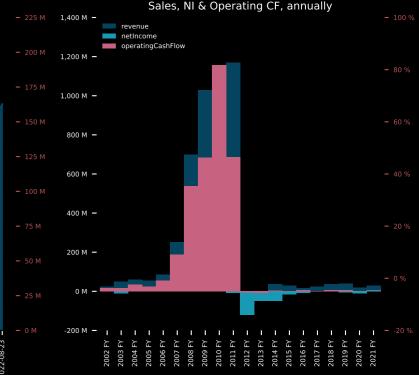
Evolution Petroleum Corporation, an oil and natural gas company, engages in the development, production, ownership, and management of oil and gas properties in the United States. The company holds interests in a CO2 enhanced oil recovery project in Louisiana's Delhi field. Its Delhi Holt-Bryant Unit covers an area of 13,636 acres located in Northeast Louisiana. The company also holds interests in the Hamilton Dome field covering 5,908 acres located in Wyoming; and Barnett Shale field covering an area of 123,777 acres located in North Texas. Evolution Petroleum Corporation was founded in 2003 and is based in Houston, Texas.



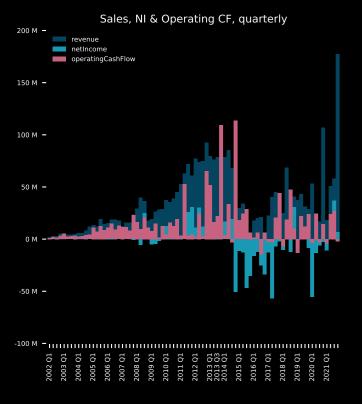


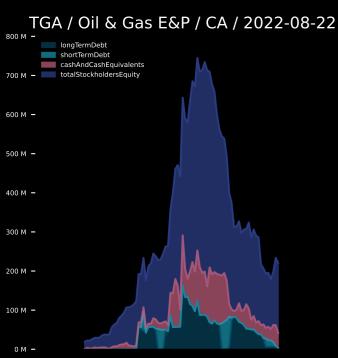


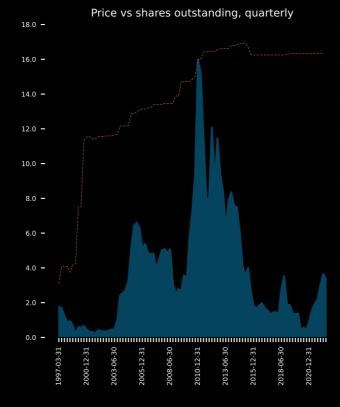


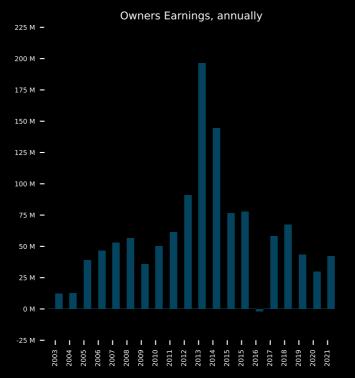


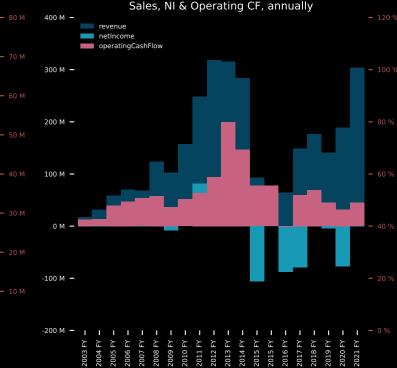
Touchstone Exploration Inc., an upstream oil and gas company, engages in the exploration, development, production, and sale of petroleum and natural gas properties in the Republic of Trinidad and Tobago. The company has interests in various private exploration mineral leasing properties; and two exploration blocks. Its primary exploration focus is the Ortoire exploration block. The company was formerly known as Petrobank Energy and Resources Ltd. and changed its name to Touchstone Exploration Inc. in May 2014. Touchstone Exploration Inc. was incorporated in 2012 and is headquartered in Calgary, Canada.





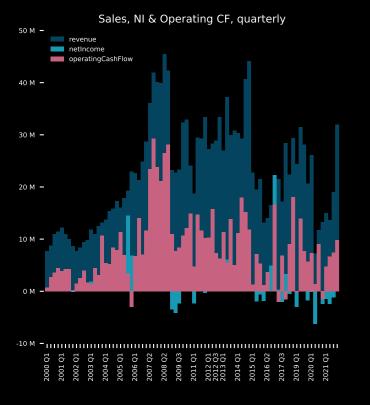


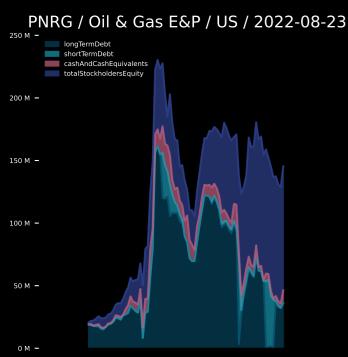


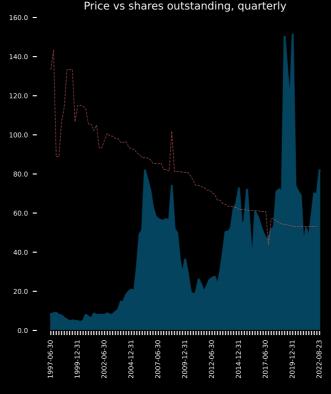


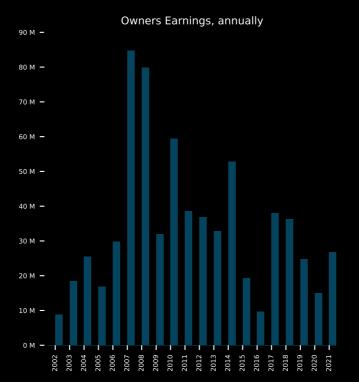
TransGlobe Energy Corporation, together with its subsidiaries, engages in the acquisition, exploration, development, and production of crude oil and natural gas in Egypt and Canada. The company holds interests in four production sharing concessions, which include West Gharib, West Bakr, NW Gharib, and South Ghazalat, Egypt; and owns production and working interests in facilities in the Cardium light oil and Mannville liquid-rich gas assets in the Harmattan area of west central Alberta, Canada. TransGlobe Energy Corporation was incorporated in 1968 and is headquartered in Calgary, Canada.

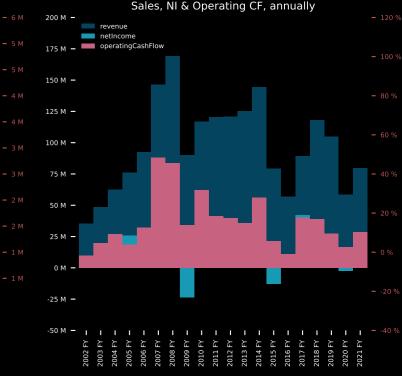




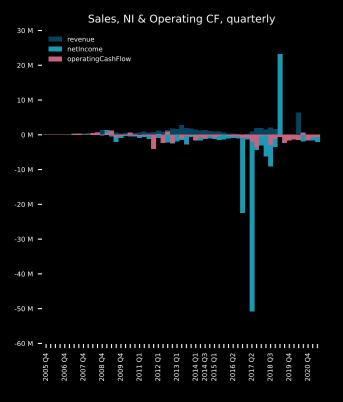


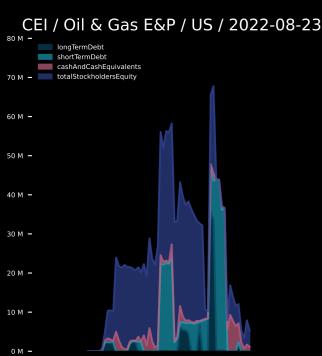


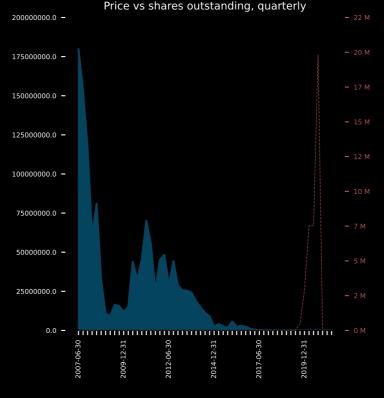


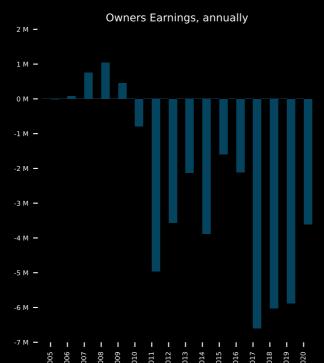


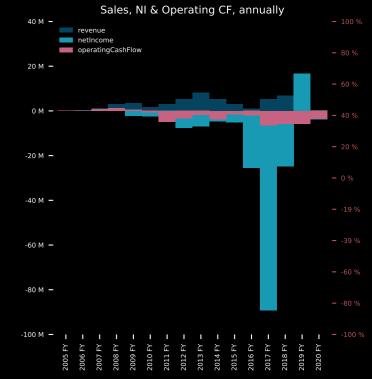
PrimeEnergy Resources Corporation, an independent oil and natural gas company, through its subsidiaries, engages in acquiring, developing, and producing oil and natural gas properties in the United States. It also acquires producing oil and gas properties through joint ventures with industry partners; and provides contract services to third parties, including well-servicing support operations, site-preparation, and construction services for oil and gas drilling and reworking operations. The company operates approximately 710 active wells and owns non-operating interests in approximately 822 additional wells primarily in Oklahoma and Texas. The company was formerly known as PrimeEnergy Corporation and changed its name to PrimeEnergy Resources Corporation in December 2018. The company was incorporated in 1973 and is headquartered in Houston, Texas.



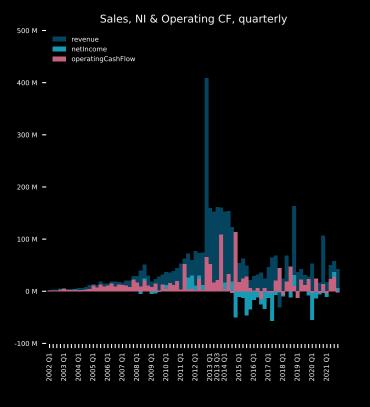


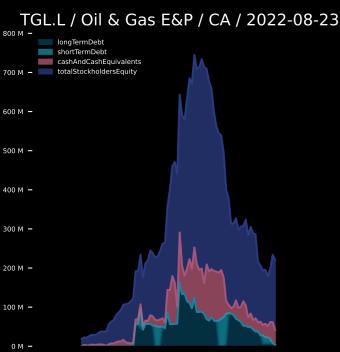


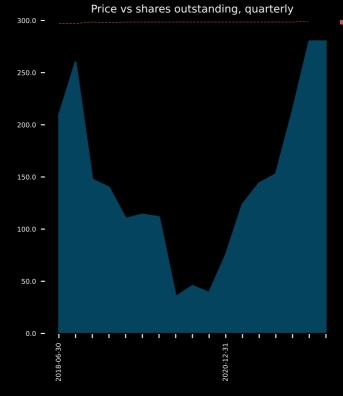


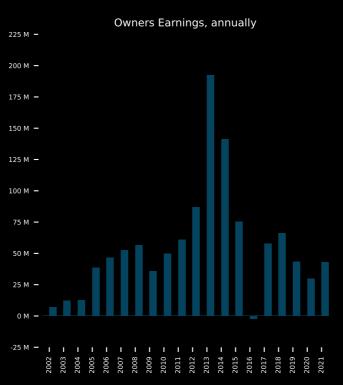


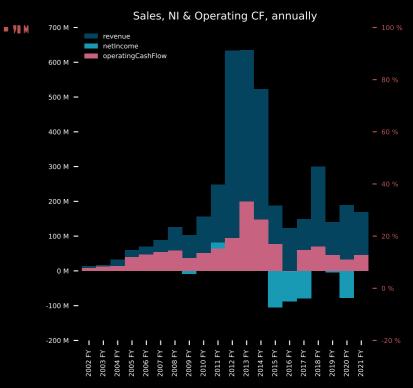
Camber Energy, Inc., an independent oil and natural gas company, engages in the acquisition, development, and sale of crude oil, natural gas, and natural gas liquids (NGL) in the Cline shale and upper Wolfberry shale in Glasscock County, Texas. As of March 31, 2020, its total estimated proved reserves were 133,442 million barrels of oil equivalent comprising 54,850 barrels of crude oil reserves, 43,955 barrels of NGL reserves, and 207,823 million cubic feet of natural gas reserves. The company was formerly known as Lucas Energy Inc. and changed its name to Camber Energy, Inc. in January 2017. Camber Energy, Inc. was incorporated in 2003 and is based in Houston, Texas.



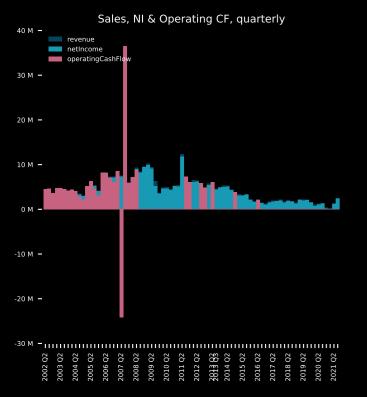


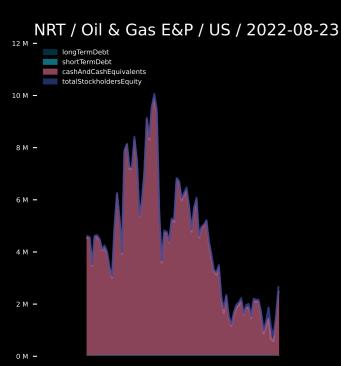


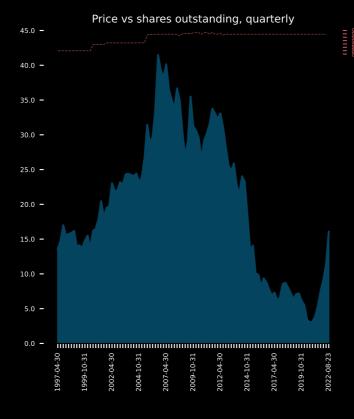


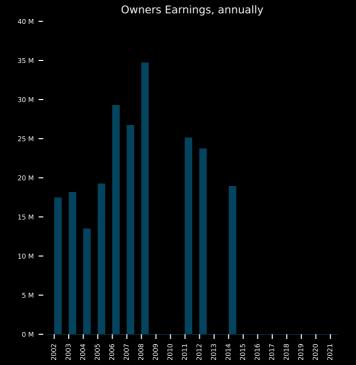


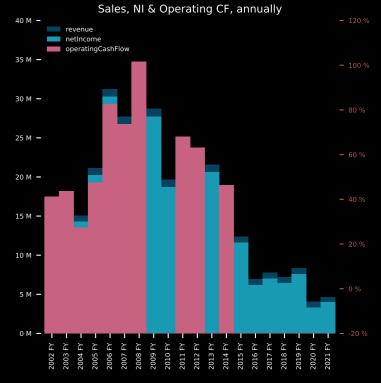
TransGlobe Energy Corporation, together with its subsidiaries, engages in the acquisition, exploration, development, and production of crude oil and natural gas in Egypt and Canada. The company holds interests in four production sharing concessions, which include West Gharib, West Bakr, NW Gharib, and South Ghazalat, Egypt; and owns production and working interests in facilities in the Cardium light oil and Mannville liquid-rich gas assets in the Harmattan area of west central Alberta, Canada. TransGlobe Energy Corporation was incorporated in 1968 and is headquartered in Calgary, Canada.



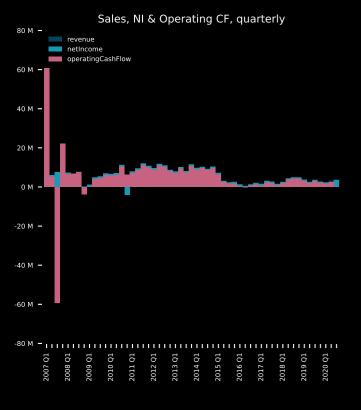


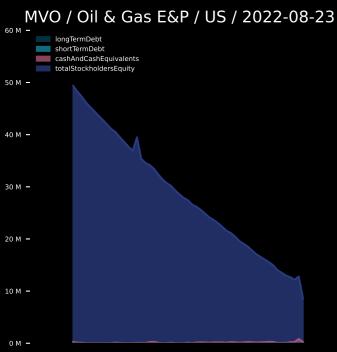


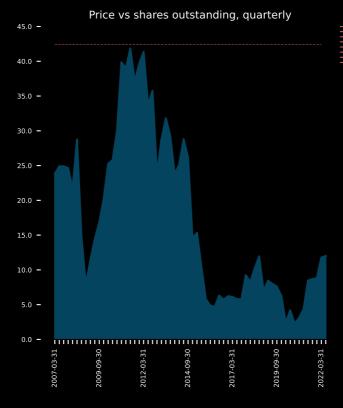


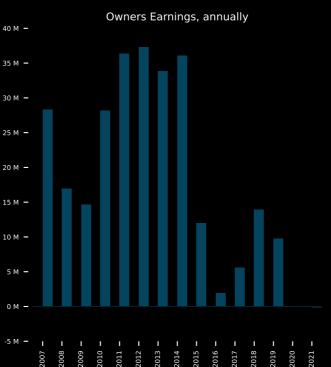


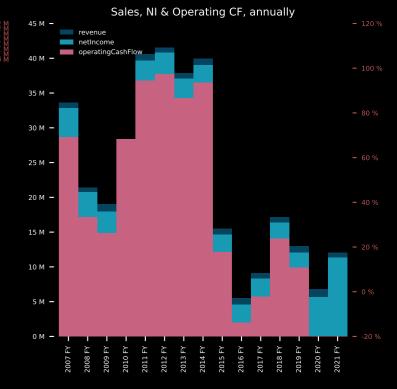
North European Oil Royalty Trust, a grantor trust, holds overriding royalty rights covering gas and oil production in various concessions or leases in the Federal Republic of Germany. The company has rights under contracts with German exploration and development subsidiaries of ExxonMobil Corp. and the Royal Dutch/Shell Group of Companies. It holds royalties for the sale of gas well gas, oil well gas, crude oil, condensate, and sulfur. North European Oil Royalty Trust is based in Keene, New Hampshire.



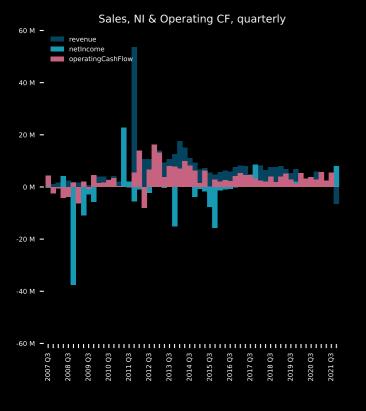


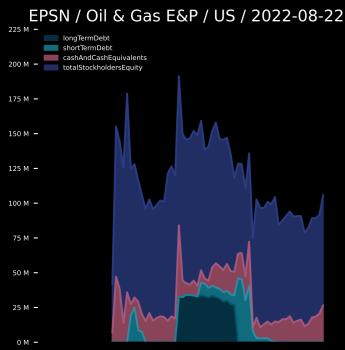


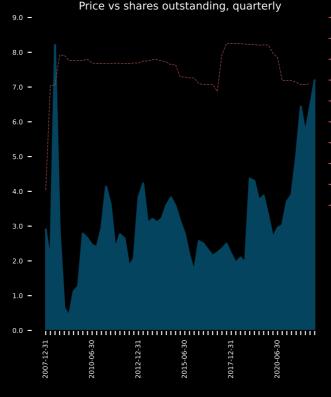


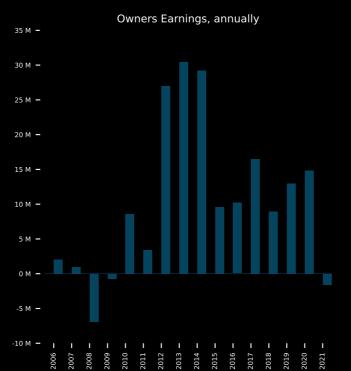


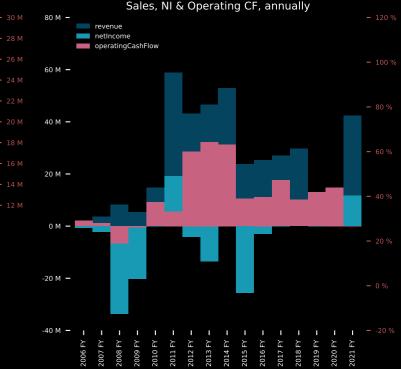
MV Oil Trust acquires and holds net profits interests in the oil and natural gas properties of MV Partners, LLC. Its properties include approximately 860 producing oil and gas wells located in the Mid-Continent region in the states of Kansas and Colorado. The company was incorporated in 2006 and is based in Houston, Texas.



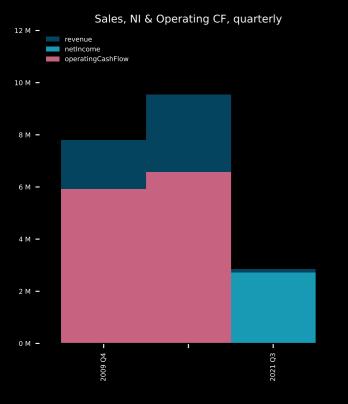


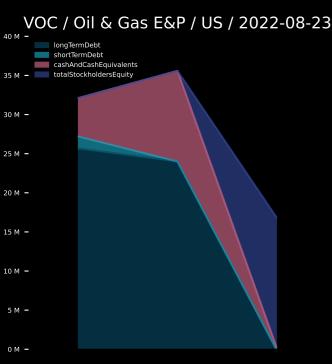


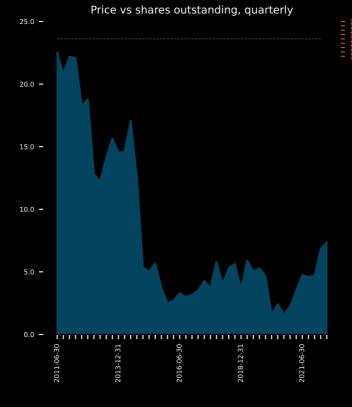


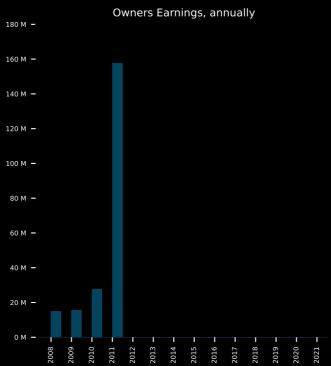


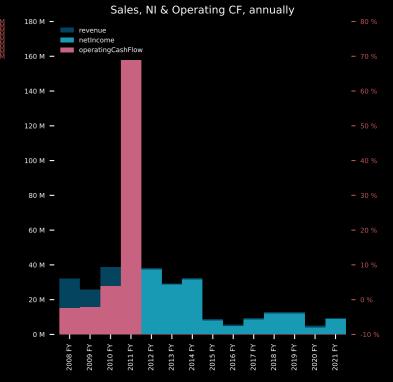
Epsilon Energy Ltd., a natural gas and oil company, engages in the acquisition, development, gathering, and production of oil and gas reserves in the United States. It operates through Upstream and Gathering System segments. The Company has natural gas production in the Marcellus in Pennsylvania; and oil, natural gas liquids (NGL), and natural gas production in the Anadarko Basin in Oklahoma. As of December 31, 2021, it had total estimated net proved reserves of 110,969 million cubic feet of natural gas reserves, 819,726 barrels of NGL, and 305,052 barrels of oil and other liquids. Epsilon Energy Ltd. was incorporated in 2005 and is based in Houston, Texas.





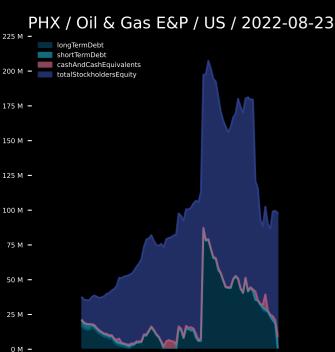


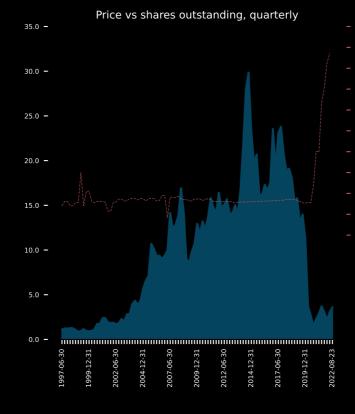


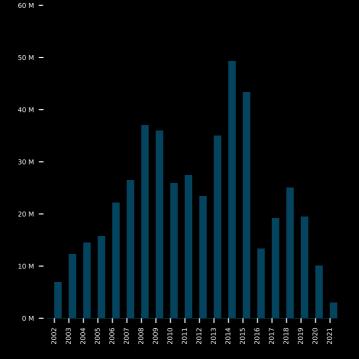


VOC Energy Trust acquires and holds a term net profits interest of the net proceeds from production and sale of the interests in oil and natural gas properties in the states of Kansas and Texas. The company has an 80% term net profits interest of the net proceeds on the underlying properties. As of December 31, 2021, its underlying properties had interests in 452.5 net producing wells and 51,147.2 net acres. As of December 31, 2021, the company had proved reserves of approximately 2.9 million barrels of oil equivalent (MMBoe) attributable to the portion of the Kansas underlying properties; and approximately 5.4 MMBoe attributable to the Texas underlying properties. VOC Energy Trust was incorporated in 2010 and is based in Houston, Texas.

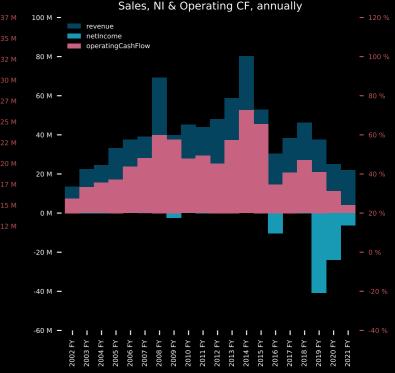






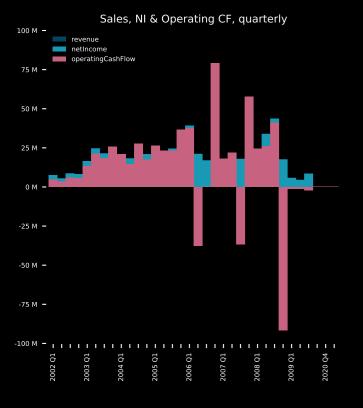


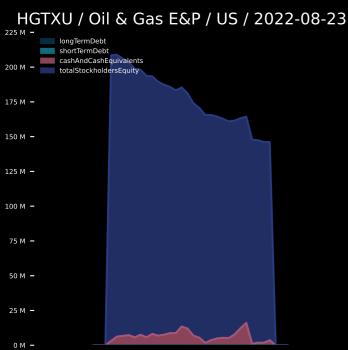
Owners Earnings, annually

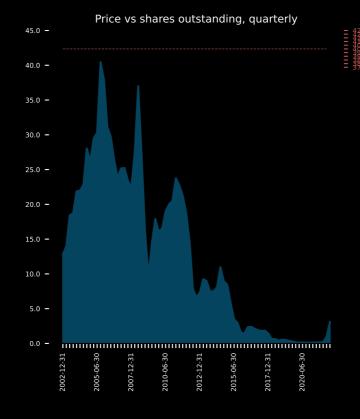


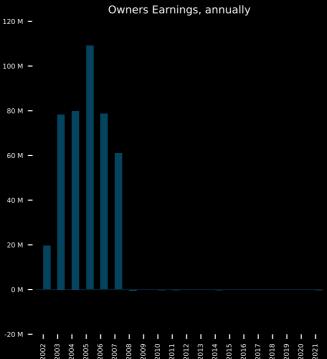
PHX Minerals Inc. operates as a natural gas and oil mineral company in the United States. The company produces and sells natural gas, crude oil, and natural gas liquids. Its principal properties are located in Oklahoma, Texas, Louisiana, North Dakota, and Arkansas. As of September 30, 2021, the company owned perpetual ownership of 251,600 net mineral acres; leased 18,298 net acres; and held working interests and royalty interests in 6,457 producing oil and natural gas wells, as well as had 277 wells in the process of being drilled or completed. It sells its products to various purchasers, including pipeline and marketing companies. The company was formerly known as Panhandle Oil and Gas Inc. and changed its name to PHX Minerals Inc. in October 2020. PHX Minerals Inc. was founded in 1926 and is based in Oklahoma City, Oklahoma.

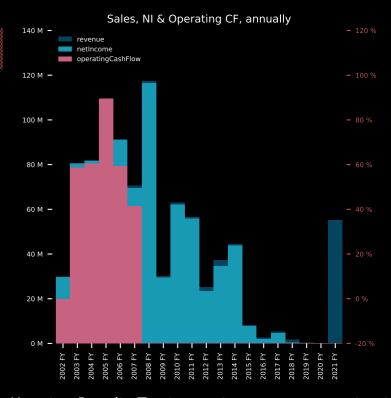












Hugoton Royalty Trust operates as an express trust in the United States. It holds 80% net profits interests in various natural gas producing working interest properties in Kansas, Oklahoma, and Wyoming under conveyances. Hugoton Royalty Trust was founded in 1998 and is based in Dallas, Texas.



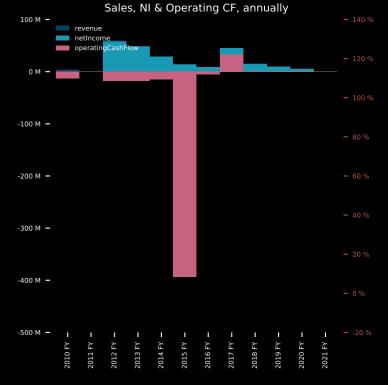
-400 M -

-500 M -

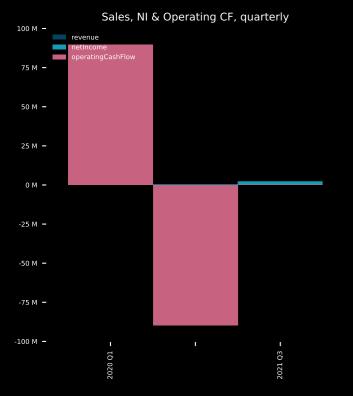
200 M -

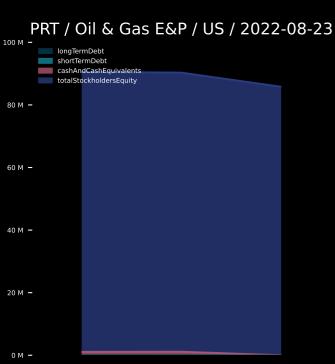
100 M -

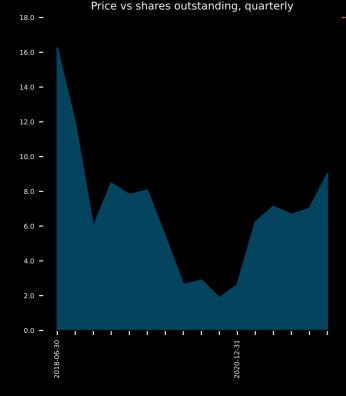
0 M -

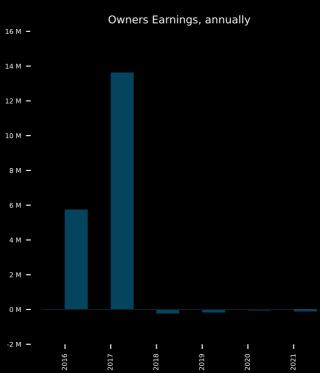


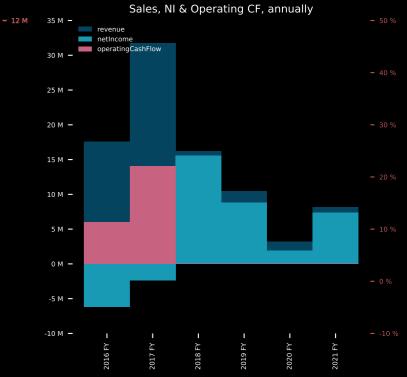
Permianville Royalty Trust operates as a statutory trust. It owns a net profits interest representing the right to receive 80% of the net profits from the sale of oil and natural gas production from properties located in the states of Texas, Louisiana, and New Mexico. The company was formerly known as Enduro Royalty Trust and changed its name to Permianville Royalty Trust in September 2018. Permianville Royalty Trust was incorporated in 2011 and is based in Houston, Texas.



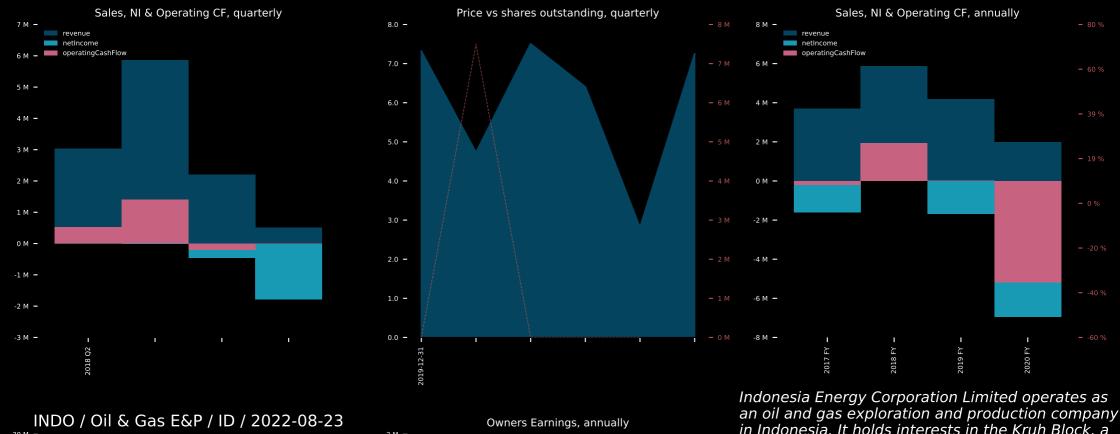


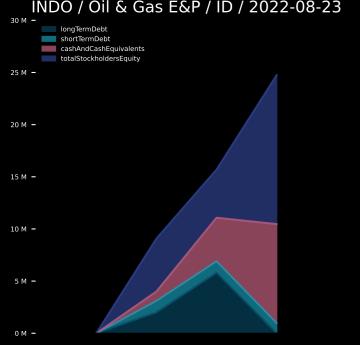


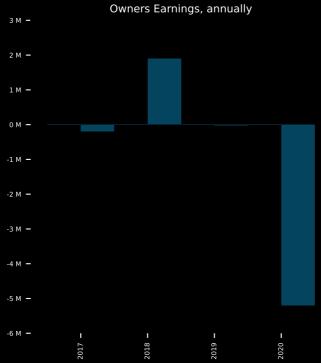




PermRock Royalty Trust owns 80% net profits interest in the oil and natural gas production properties acquired by Boaz Energy II, LLC in Permian Basin, Texas. Its underlying properties comprising 22,997 net acres, which include 2,434 net acres on the Central Basin Platform of the Permian Basin in Hockley and Terry counties, Texas; 1,667 net acres on the Central Basin Platform of the Permian Basin in Terry and Cochran counties, Texas; 14,727 net acres on the Eastern Shelf of the Permian Basin in Glasscock, Schleicher, Stonewall, and Coke counties, Texas; and 4,169 net acres on the Central Basin Platform of the Permian Basin in Ward, Crane, Terry, and Ector counties, Texas. The company was founded in 2017 and is based in Fort Worth, Texas.







Indonesia Energy Corporation Limited operates as an oil and gas exploration and production company in Indonesia. It holds interests in the Kruh Block, a producing block covering an area of 258 square kilometers with net crude oil proved reserves of 2.63 million barrels located to the northwest of Pendopo, Pali, and South Sumatra; and the Citarum Block, an exploration block covering an area of 3,924.67 square kilometers located onshore in West Java. The company was incorporated in 2018 and is headquartered in Jakarta, Indonesia. Indonesia Energy Corporation Limited is a subsidiary of Maderic Holding Limited.



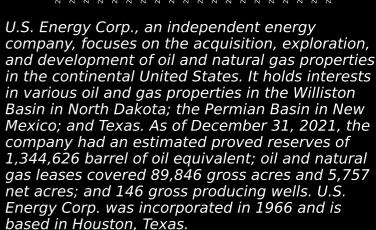
-30 M -

2007 2008 2009 2010 2011 2014 2015 2017 2017 2018 2019 2020

50 M -

25 M -

0 M -



Sales, NI & Operating CF, annually

80 M -

40 M -

20 M -

-20 M -

-40 M -

-60 M -

-100 M -

netIncome

60 M - operatingCashFlow





-8 M -

-10 M -

2007 2008 2009 2010 2011 2012 2013 2014 2015 2015

10 M -

0 M -



Sales, NI & Operating CF, annually

10 M -

0 M -

netIncome

operatingCashFlow

428 comprising an area of approximately 99,000 acres. Zion Oil & Gas, Inc. was incorporated in 2000 and is headquartered in Dallas, Texas.

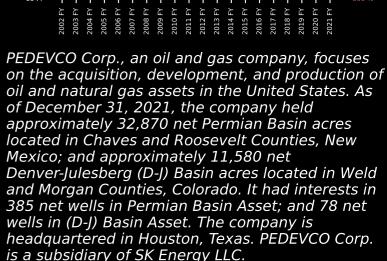


-8 M -

2006 2007 2008 2010 2011 2012 2013 2014 2015 2015 2016 2018 2018

20 M -

ом –



Sales, NI & Operating CF, annually

60 M -

40 M -

20 M -

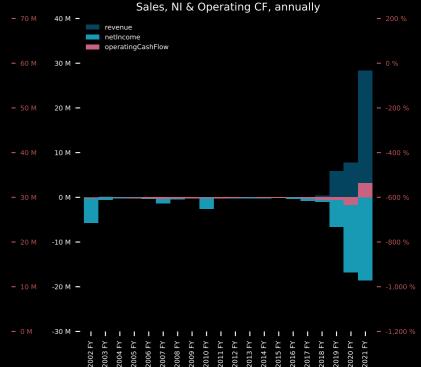
-20 M -

-40 M **-**

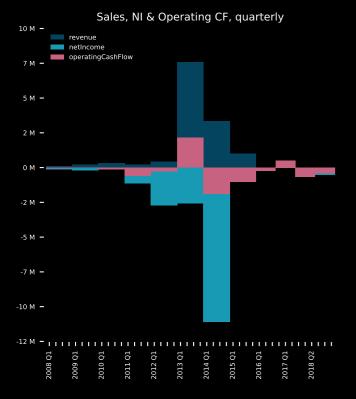
netIncome

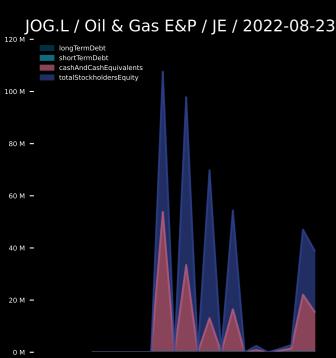
operatingCashFlow

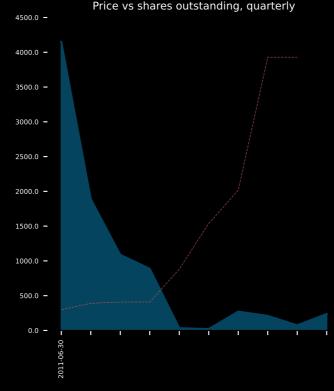




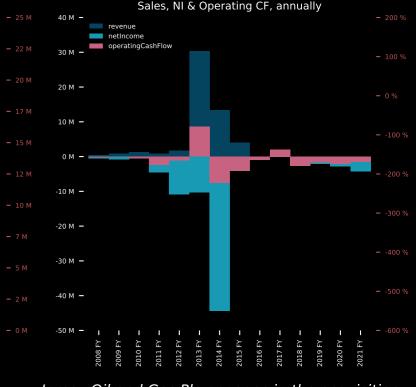
Empire Petroleum Corporation engages in the exploration and development of oil and gas interests in Louisiana, North Dakota, and Montana. The company was formerly known as Americomm Resources Corporation and changed its name to Empire Petroleum Corporation in August 2001. Empire Petroleum Corporation was incorporated in 1983 and is headquartered in Tulsa, Oklahoma.



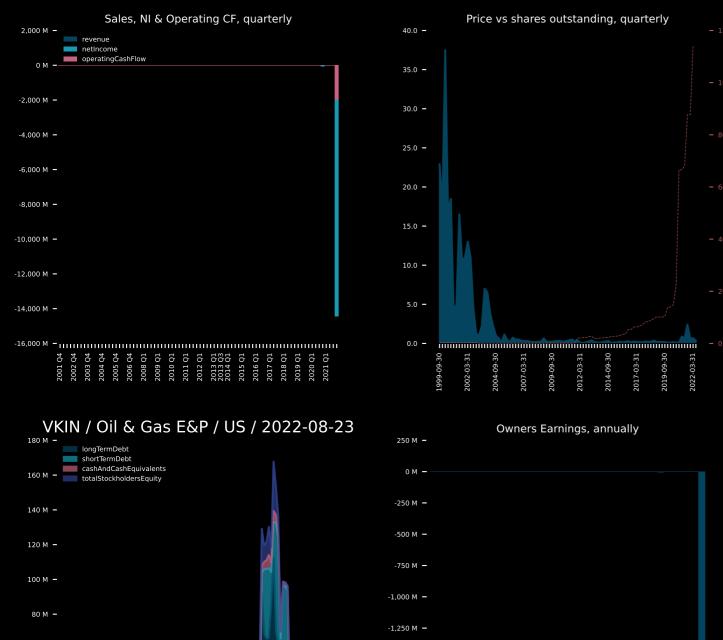








Jersey Oil and Gas Plc engages in the acquisition, exploration, appraisal, development, and production of oil and gas properties in the North Sea of the United Kingdom. It holds a 100% interest in the Buchan and J2 project, which include P2498 Blocks 20/5A and 21/1A licenses; an 100% interest in the Verbier project covering P2170 Blocks 20/5B and 21/1D licenses; a 100% interest in the Glenn project comprising P2499 Block 21/2a license; and a 100% interest in the Zermatt project consisting of P2497 Blocks 20/4c license. The company was formerly known as Trap Oil Group plc and changed its name to Jersey Oil and Gas Plc in August 2015. Jersey Oil and Gas Plc was founded in 2007 and is headquartered in Saint Helier, Jersey.



-1.500 M -

-1,750 M -

-2,000 M -

60 M -

40 M -

20 M -

0 M -



Sales, NI & Operating CF, annually

2.000 M -

-2,000 M -

-4,000 M -

-6,000 M -

-8.000 M -

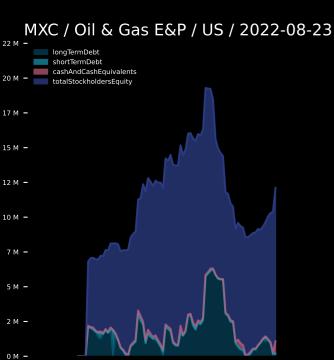
-10.000 M -

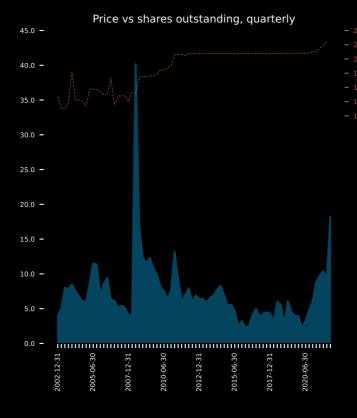
revenue

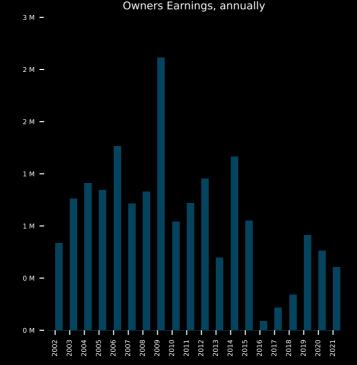
netIncome

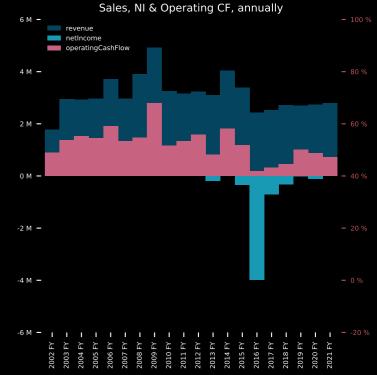
operatingCashFlow



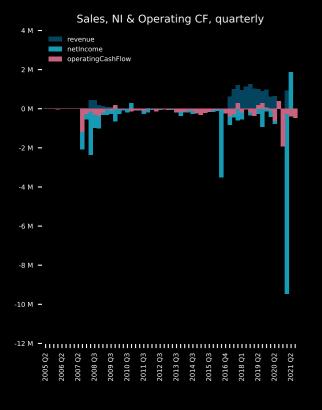


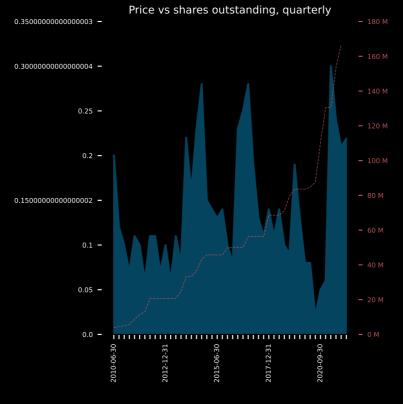


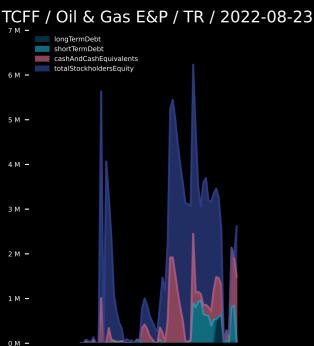


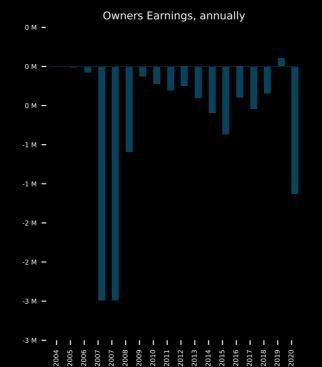


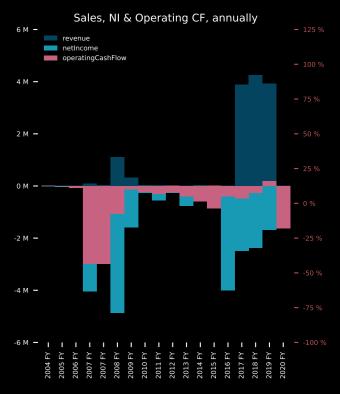
Mexco Energy Corporation, an independent oil and gas company, engages in the acquisition, exploration, development, and production of natural gas, crude oil, condensate, and natural gas liquids in the United States. It owns partial interests in approximately 6,400 producing wells located in the states of Texas, New Mexico, Oklahoma, Louisiana, Alabama, Mississippi, Arkansas, Wyoming, Kansas, Colorado, Montana, Virginia, North Dakota, and Ohio. As of March 31, 2021, the company's total estimated proved reserves were approximately 1.504 million barrels of oil equivalent. It also owned leasehold mineral and royalty interests in approximately 3,169 net acres. The company was formerly known as Miller Oil Company and changed its name to Mexco Energy Corporation in April 1980. Mexco Energy Corporation was incorporated in 1972 and is based in Midland, Texas.



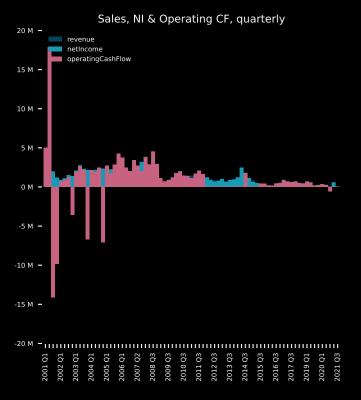


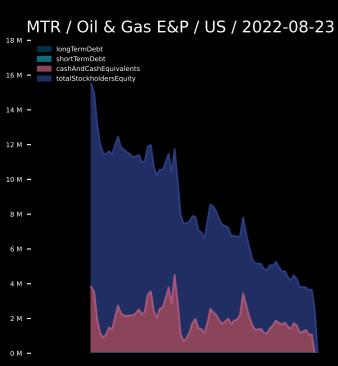


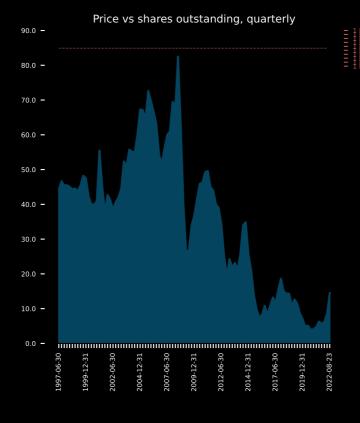


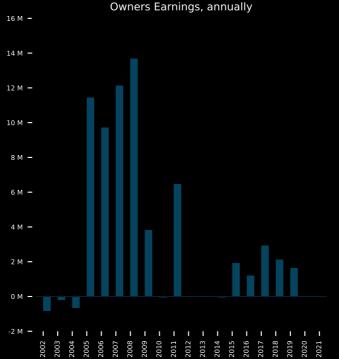


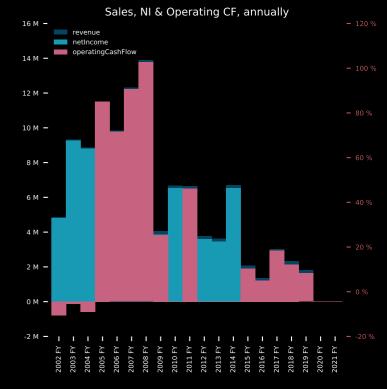
Trillion Energy International Inc. operates as an oil and gas producing company with assets in Turkey and Bulgaria. The company owns 49% interests in the SASB natural gas field; a 19.6% ownership interest in the Cendere oil field; and the Vranino 1-11 block, a prospective unconventional natural gas property in Bulgaria. The company was formerly known as Park Place Energy Inc. and changed its name to Trillion Energy International Inc. in April 2019. Trillion Energy International Inc. was founded in 2006 and is headquartered in Vancouver, Canada.



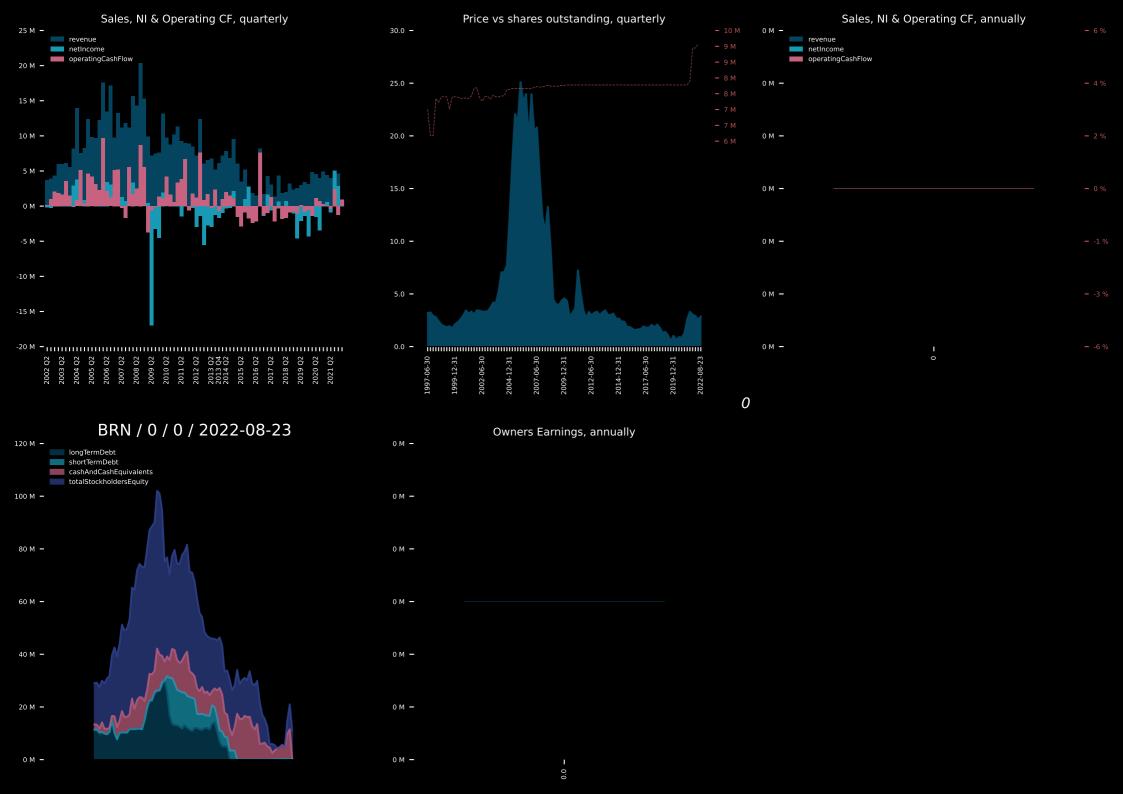


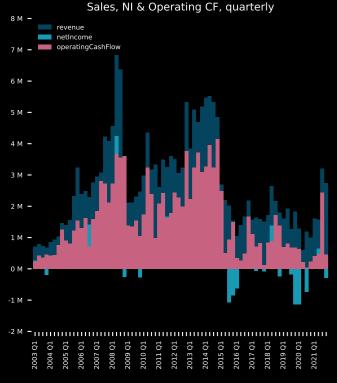


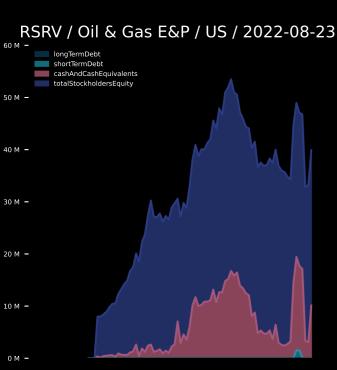


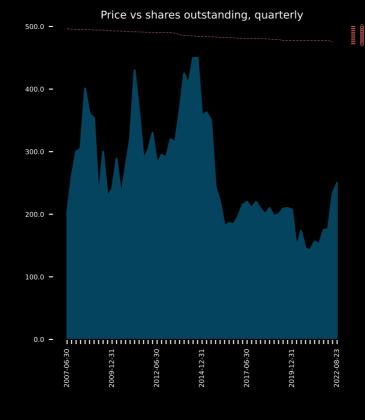


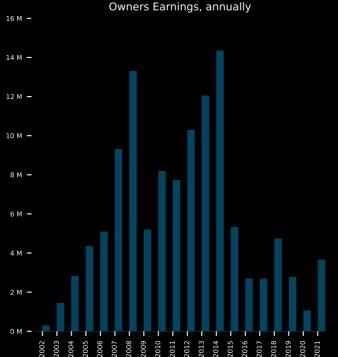
Mesa Royalty Trust owns net overriding royalty interests in various oil and gas producing properties in the United States. It has interests in properties located in the Hugoton field of Kansas; and the San Juan Basin of Northwestern New Mexico and Southwestern Colorado. The company was founded in 1979 and is based in Houston, Texas.

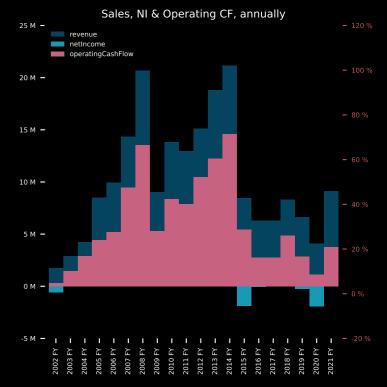




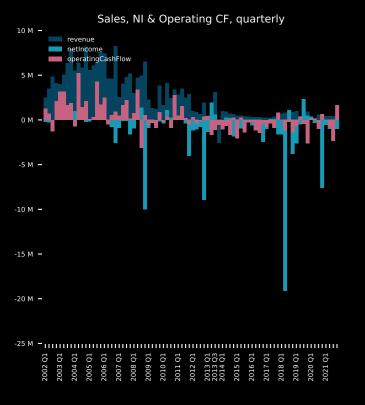


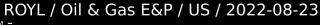


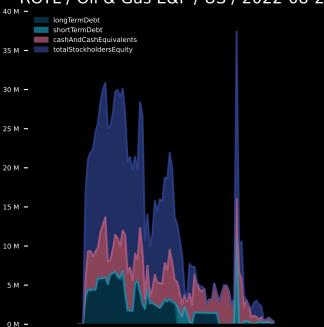


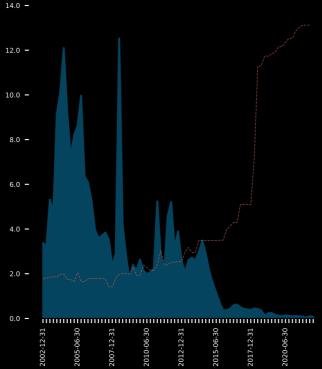


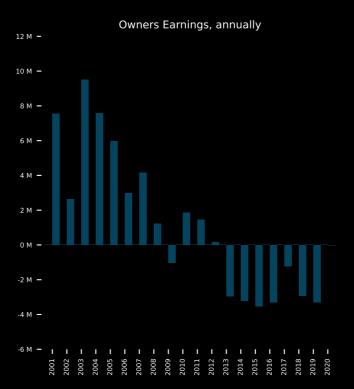
The Reserve Petroleum Company, an independent oil and gas company, engages in the oil and natural gas exploration and development, and minerals management with areas of concentration in Texas, Oklahoma, Kansas, Arkansas, and South Dakota. As of December 31, 2021, the company had working interests in 23.9 net gas wells producing primarily gas and 33.9 net wells producing oil with interests in 8,964 net producing acres. It owns non-producing mineral interests of 88,242 net acres located in the north and south-central United States; and has interests in approximately 840 producing properties. The company was incorporated in 1931 and is based in Oklahoma City, Oklahoma.

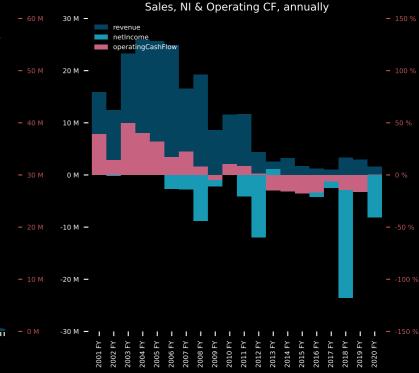




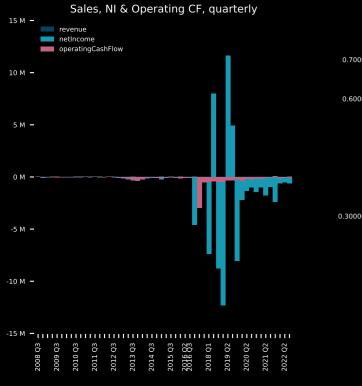


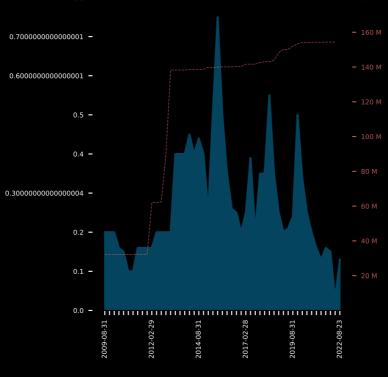




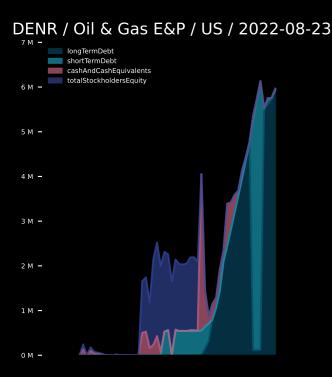


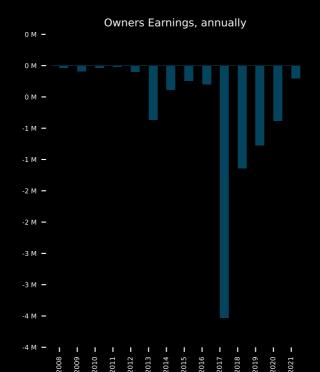
Royale Energy, Inc. acquires, explores for, develops, produces, and sells oil and natural gas properties in the United States. Its principal operations are located in the Sacramento Basin and San Joaquin Basin in California, as well as in Utah, Texas, Oklahoma, Colorado, and Louisiana. The company was incorporated in 1986 and is based in El Cajon, California.

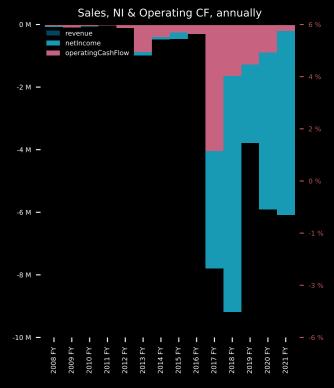




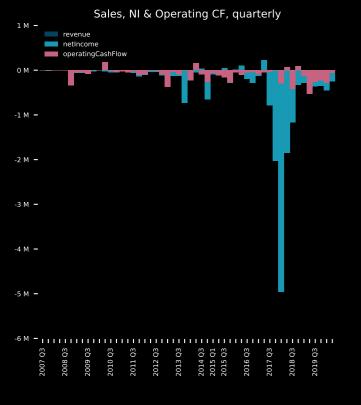
0.8 -

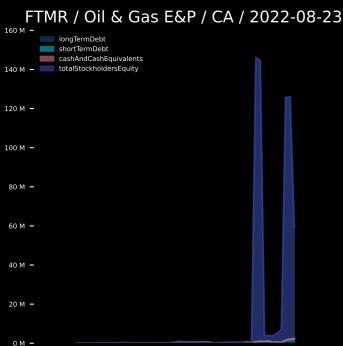


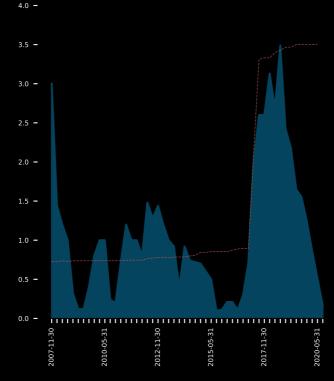


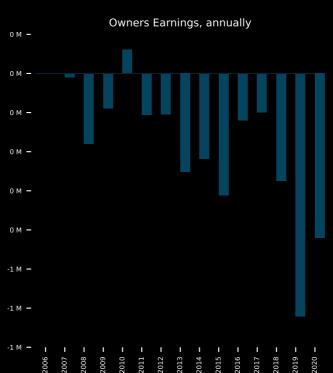


Discovery Energy Corp., an exploration stage company, engages in the exploration and development of oil and gas properties. It holds a 100% working interest in the petroleum exploration license 512 prospect covering an area of 584,651 gross acres located in South Australia. The company was formerly known as Santos Resource Corp. and changed its name to Discovery Energy Corp. in May 2012. Discovery Energy Corp. was founded in 2006 and is based in Houston, Texas.



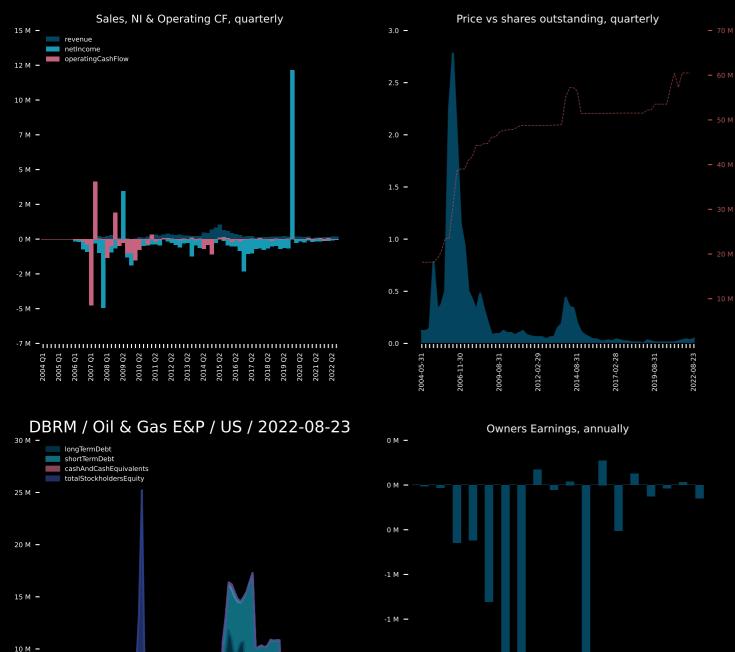








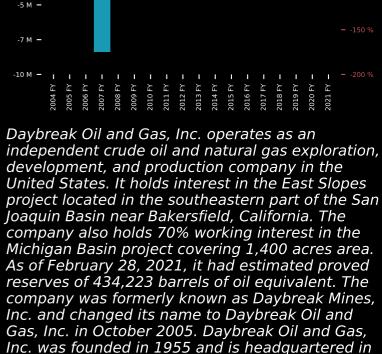
Fortem Resources Inc. engages in the acquisition, exploration, and development of oil and gas properties in Canada and the United States. It holds 100% interest in the Godin property covering an area of approximately 12,800 located in the Godin area of Northern Alberta. The company also holds 75% interest in the Black Dragon property covering an area of 150,178 acres located in the Moenkopi formation of the Carbon and Emery Counties, Utah; and 75% interest in the Rolling Rock Property covering an area of 130,942 acres located in the Mancos formation in the Southern Uinta Basin, Utah. In addition, it holds 100% interest in the City of Gold mineral mining project in Myanmar. The company was formerly known as Strongbow Resources Inc. and changed its name to Fortem Resources Inc. in March 2017. Fortem Resources Inc. was founded in 2004 and is based in Calgary, Canada.



-2 M -

-2 M -

5 M -



Spokane Valley, Washington.

Sales, NI & Operating CF, annually

12 M -

7 M -

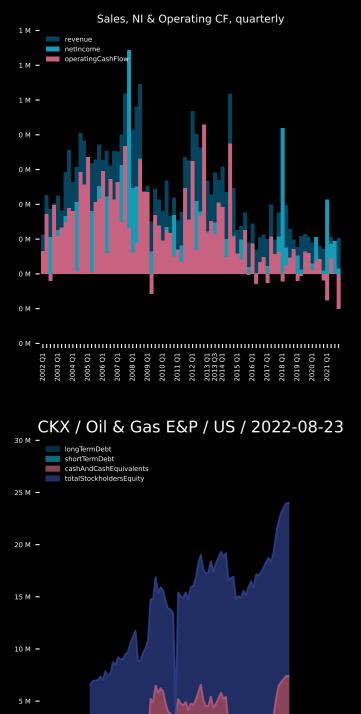
5 M -

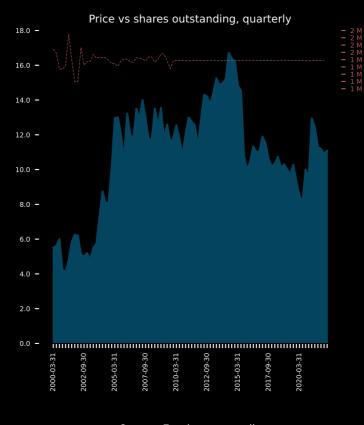
0 M

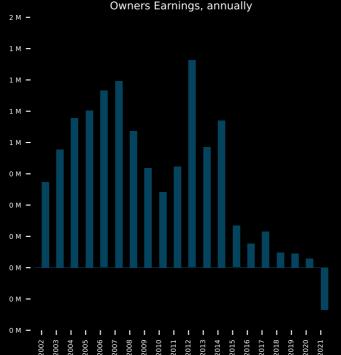
-2 M -

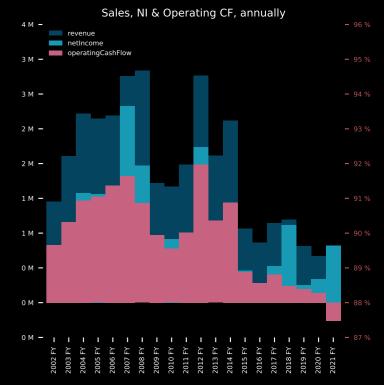
netincome

operatingCashFlow

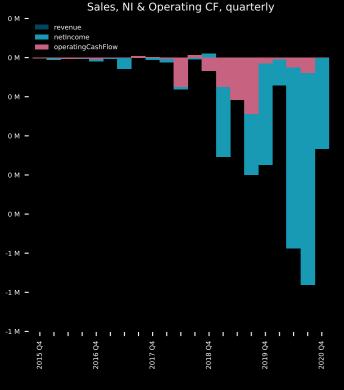


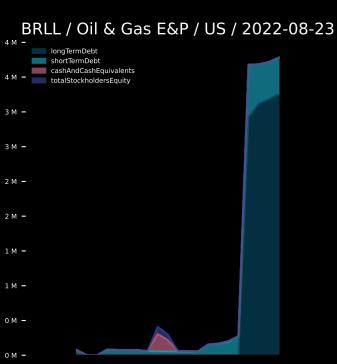


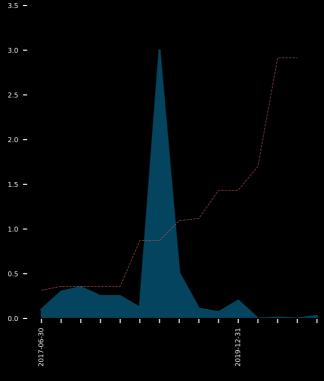


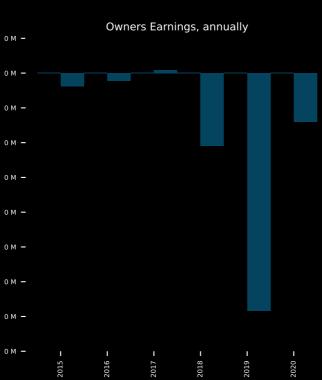


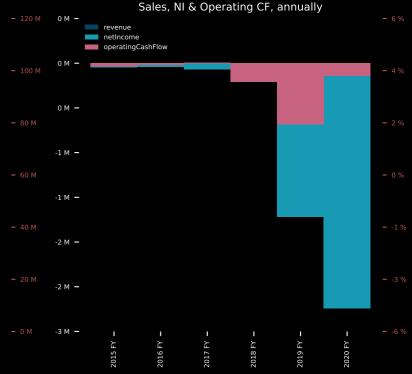
CKX Lands, Inc. engages in the ownership and management of land in the United States. It operates through three segments: Oil and Gas, Surface, and Timber. The company leases its properties for minerals, such as oil and gas; raising and harvesting timber; and surface uses comprising agriculture, right of ways, and hunting. It owns approximately 13,711 net acres of land consisting of 10,369 net acres of timber lands; 2,253 net acres of agriculture lands; and 895 net acres of marsh lands, as well as 194 net acres of land located in metropolitan areas. The company was formerly known as Calcasieu Real Estate & Oil Co., Inc. and changed its name to CKX Lands, Inc. in May 2005. CKX Lands, Inc. was incorporated in 1930 and is based in Lake Charles, Louisiana.



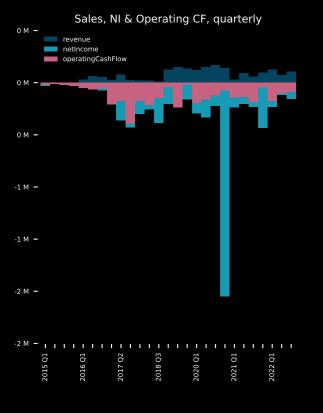


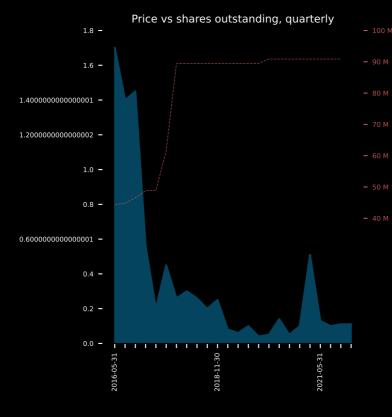


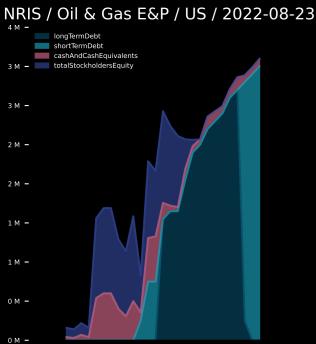


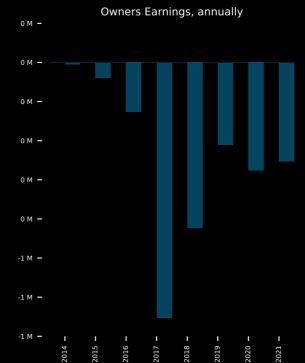


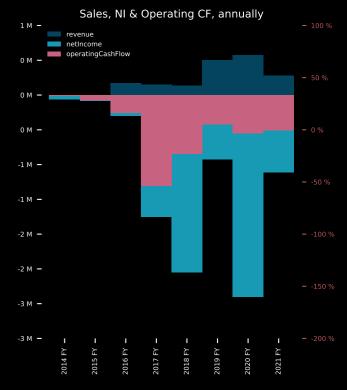
Barrel Energy, Inc. focuses on the cultivation and production of hemp in the United States. The company holds a land of 602 acres on lease in central California to grow hemp for extracting CBD and the use of fiber in clothing and other materials. It also focuses on the exploration and production of supporting products for electric vehicles, such as lithium carbonate and lithium hydroxide, and battery production. The company was incorporated in 2014 and is based in Las Vegas, Nevada.





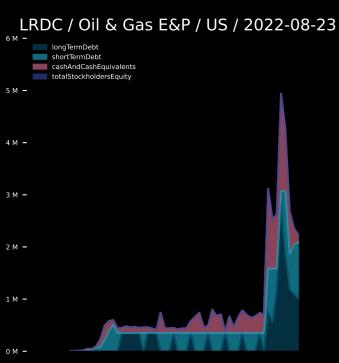


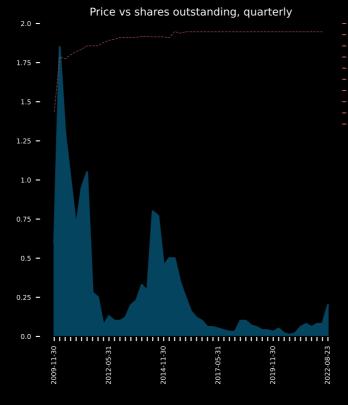


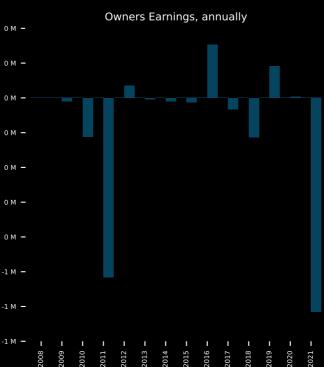


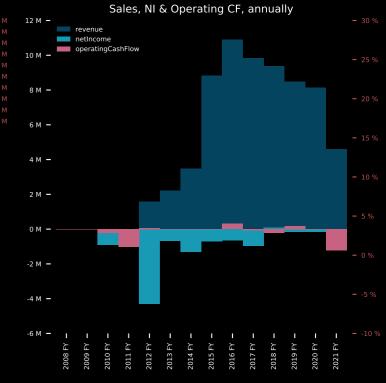
Norris Industries, Inc. acquires, explores for, and develops crude oil and natural gas properties in Texas. The company's principal properties are located in the Ellenberger formation in Coleman County, as well as the Jack and Palo-Pinto Counties. As of March 1, 2021, it had total proved reserves of approximately 29 thousands of barrels of oil and 150 millions of cubic feet of gas. The company was formerly known as International Western Petroleum, Inc. and changed its name to Norris Industries, Inc. was incorporated in 2014 and is headquartered in Weatherford, Texas.



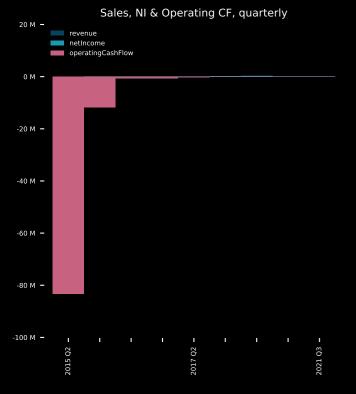


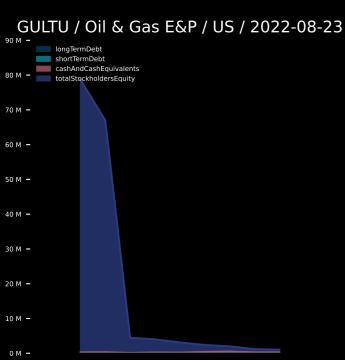


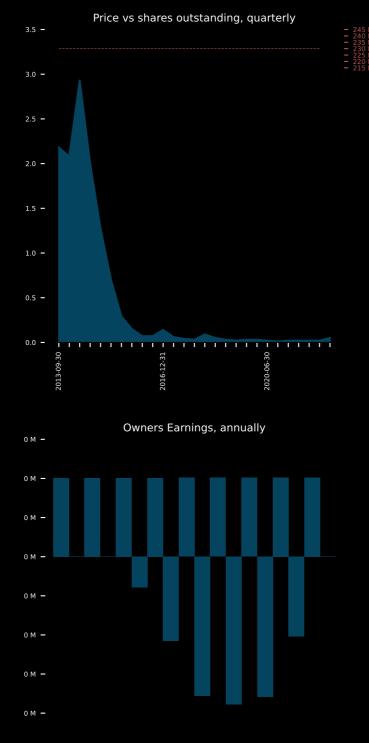




Laredo Oil, Inc., an oil exploration and production company, engages in the acquisition and exploration of mature oil fields, and recovers stranded oil from those fields using enhanced oil recovery methods. The company was formerly known as Laredo Mining, Inc. and changed its name to Laredo Oil, Inc. in October 2009. Laredo Oil, Inc. was incorporated in 2008 and is based in Austin, Texas.

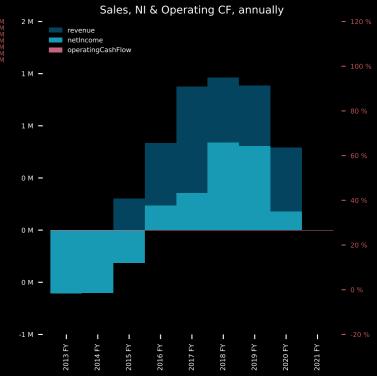






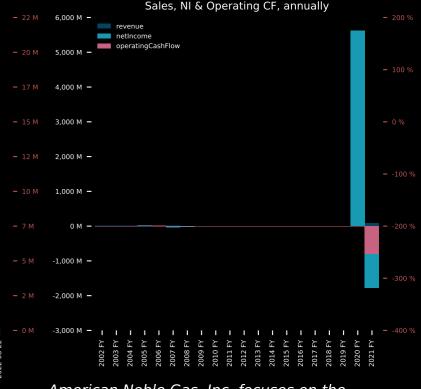
0 M -

2015

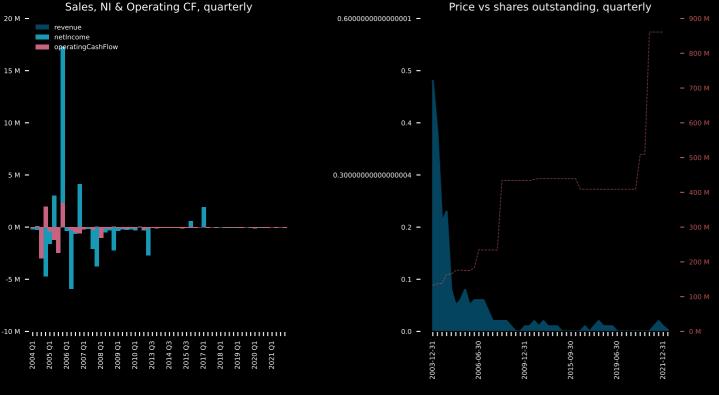


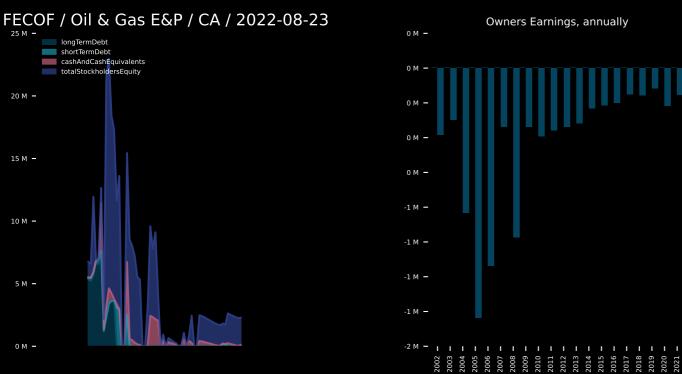
Gulf Coast Ultra Deep Royalty Trust operates as a statutory trust. It holds a 5% gross overriding royalty interest in future production from the McMoRan Oil & Gas LLC inboard lower tertiary/cretaceous exploration prospects located in the shallow waters of the Gulf of Mexico and onshore in South Louisiana. The company is based in Houston, Texas.

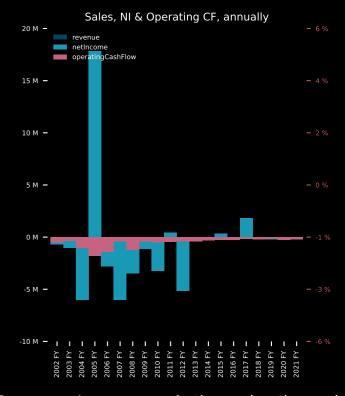




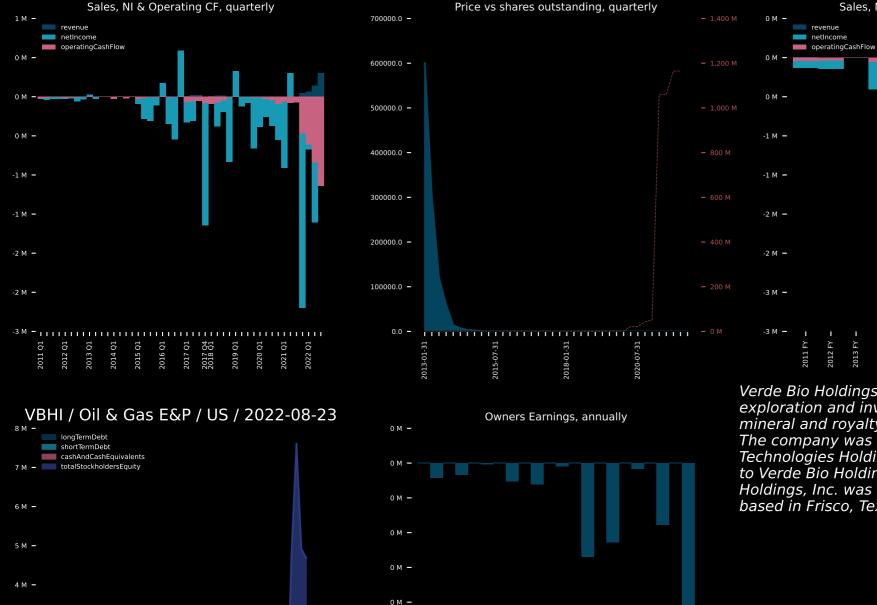
American Noble Gas, Inc. focuses on the acquisition, exploration, and development of oil and gas resources. It has an option to acquire oil and gas properties in central Kansas covering an area of approximately 11,000 acres. The company was formerly known as Infinity Energy Resources, Inc. and changed its name to American Noble Gas, Inc. in October 2021. American Noble Gas, Inc. was incorporated in 1987 and is based in Lenexa, Kansas.







FEC Resources Inc. engages in the exploration and development of oil and gas properties in the Philippines. The company, through its 6.8% interest in Forum Energy Limited, primarily owns a 70% interest in the GSEC101 offshore license covering an area of approximately 10,360 square kilometers located to the north west of the Philippine Island of Palawan. FEC Resources Inc. was incorporated in 1982 and is headquartered in Vancouver, Canada.



0 M -

ом -

0 M -

3 M -

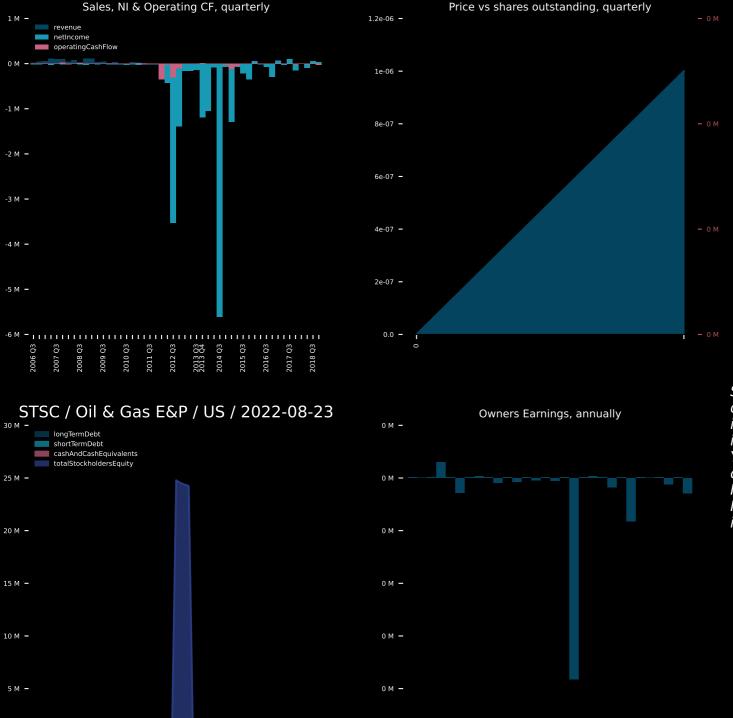
1 M -

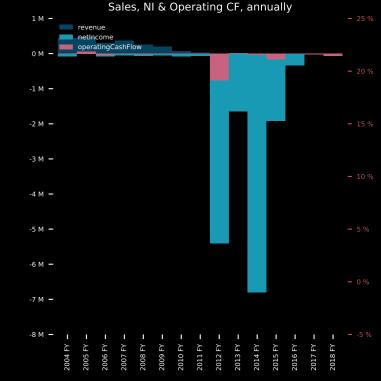
0 M -



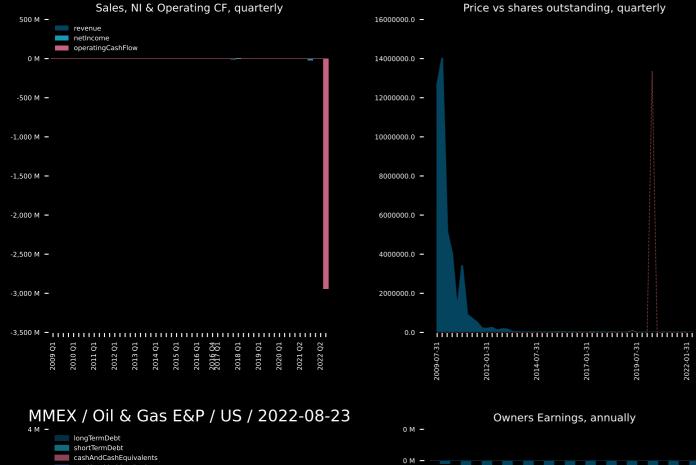
Ł

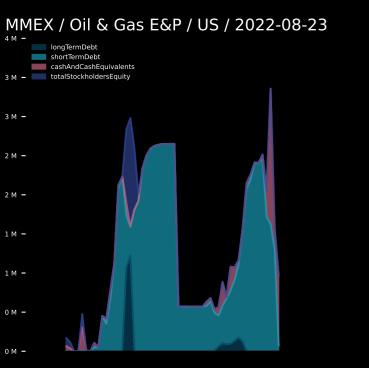
Sales, NI & Operating CF, annually

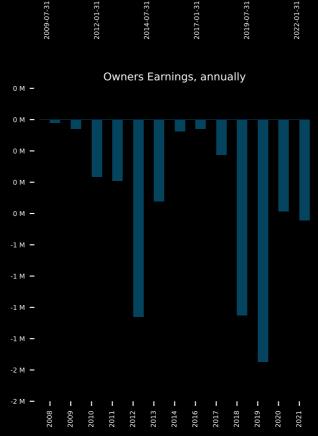


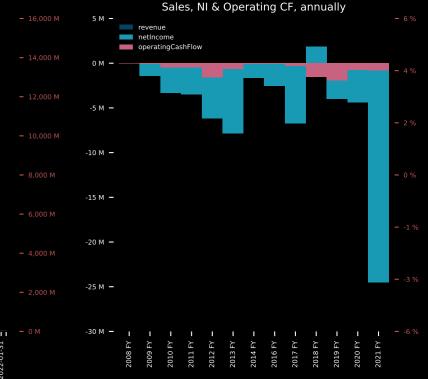


Start Scientific, Inc. engages in the exploration, development, and production of oil and gas interests in the United States. It holds working interests in various oil and gas leases located in Yazoo County, Mississippi in the Pickens field. The company was formerly known as Secure Netwerks, Inc. and changed its name to Start Scientific, Inc. in November 2011. Start Scientific, Inc. was founded in 2004 and is based in Oklahoma City, Oklahoma.

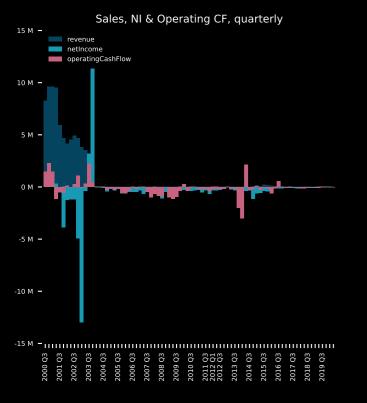


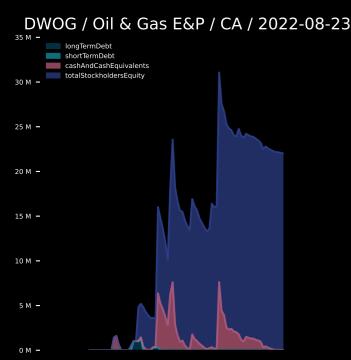


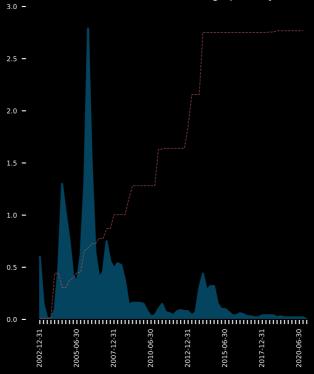


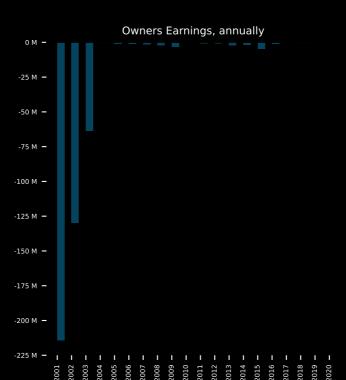


MMEX Resources Corporation, a development-stage company, focuses on the acquisition, development, and financing of oil, gas, refining, and infrastructure projects in Texas and South America. It intends to develop solar energy to power multiple planned projects producing hydrogen and ultra-low sulfur fuels combined with carbon dioxide capture in Texas. The company was founded in 1986 and is based in Austin, Texas.



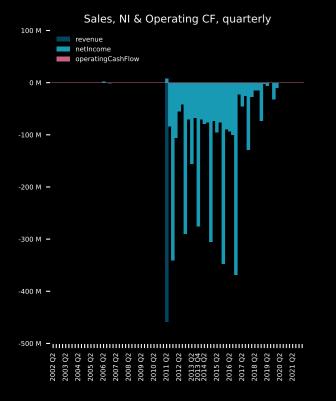


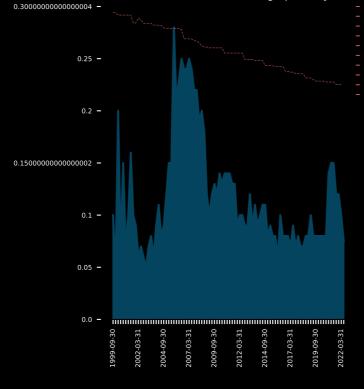


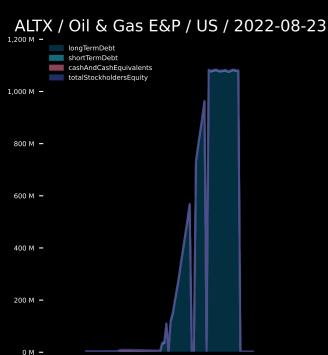


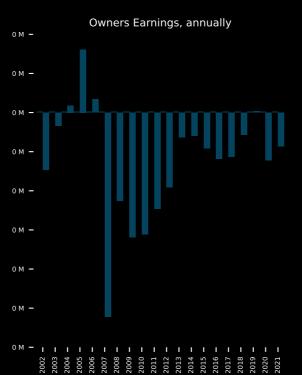


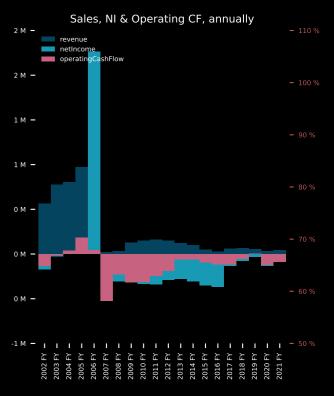
Deep Well Oil & Gas, Inc., together with its subsidiaries, operates as an independent junior oil sands exploration and development company in Canada. It engages in the identification, acquisition, exploration, and development of oil sands prospects. The company has a 90% working interest in three oil sands leases; a 100% working interest in one oil sand lease; and a 25% working interest in two oil sands leases in the Peace River oil sands area of North Central Alberta, Canada. As of September 30, 2020, it leased 13,442 net acres of land under six oil sands. Deep Well Oil & Gas, Inc. serves marketing facilities in Alberta. The company was formerly known as Allied Devices Corporation and changed its name to Deep Well Oil & Gas, Inc. in September 2003. Deep Well Oil & Gas, Inc. was incorporated in 1988 and is headquartered in Edmonton, Canada.



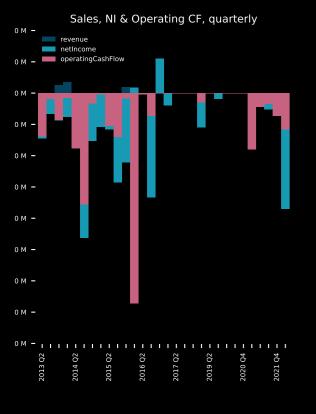


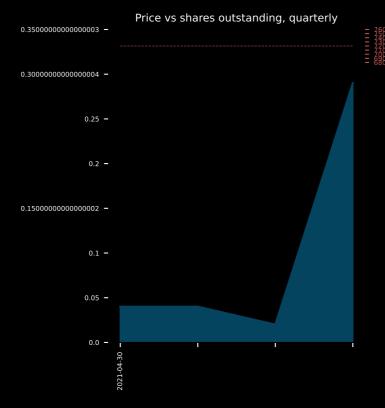


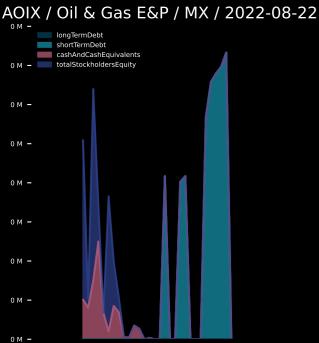


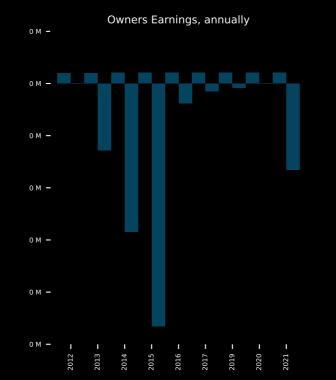


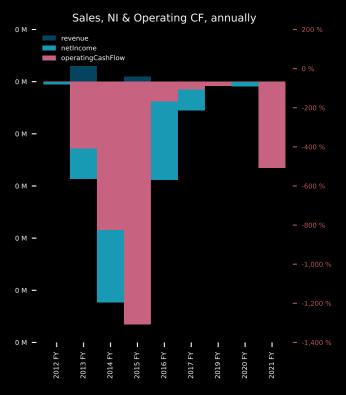
Altex Industries, Inc., through its subsidiary, Altex Oil Corporation, owns interests in productive onshore oil and gas properties located in Utah and Wyoming. As of September 30, 2021, it had 1,000 barrels of proved and developed oil reserves. The company was incorporated in 1985 and is based in Denver, Colorado.











American Oil & Gas Inc., an exploration stage company, engages in the acquisition, exploration, and development of oil and gas properties. The company was incorporated in 2012 and is based in Bucerias, Mexico.



-1 M -

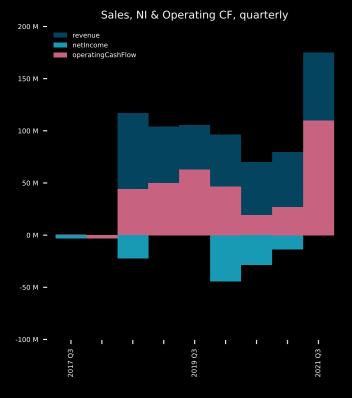
-2 M -

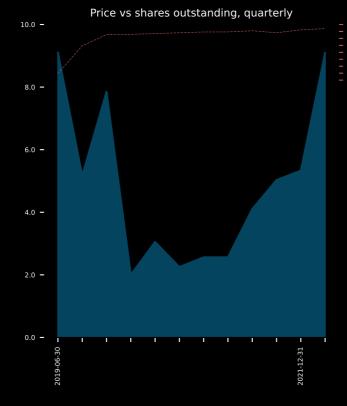
2 M -

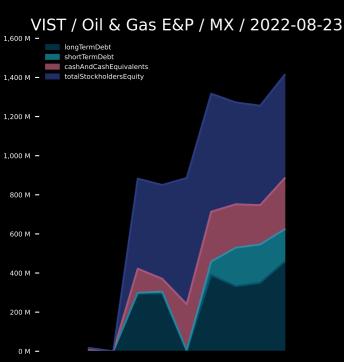
0 M -

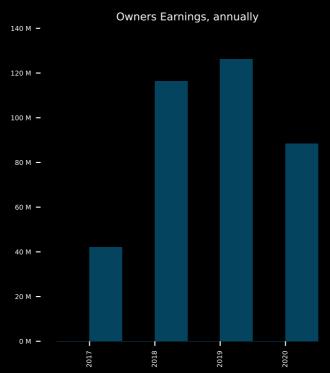


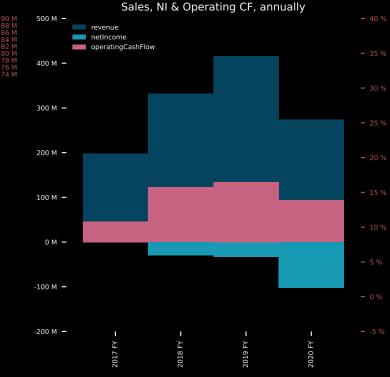
Imperial Petroleum Inc., together with its subsidiaries, provides international seaborne transportation services to oil producers, refineries, and commodities traders. As of September 30, 2021, it owns and operates cargo fleet with capacity is 255,804 dwt. The company was incorporated in 2021 and is based in Athens, Greece. Imperial Petroleum Inc. is a subsidiary of StealthGas Inc.



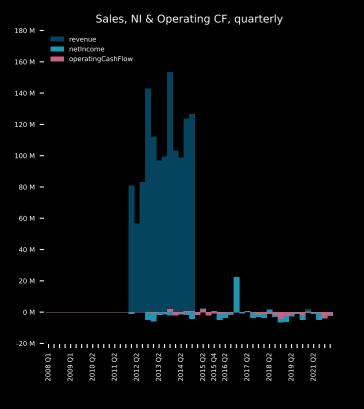


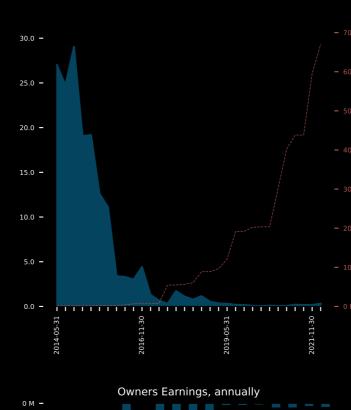


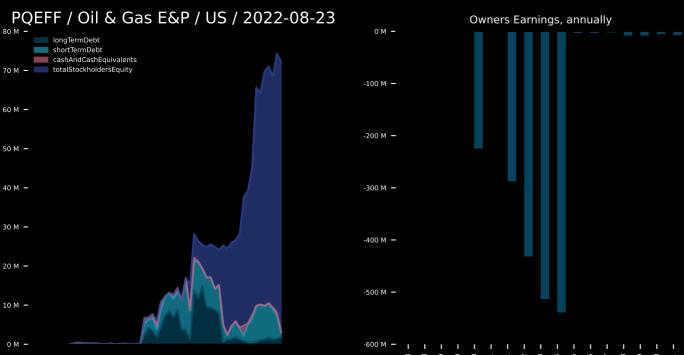




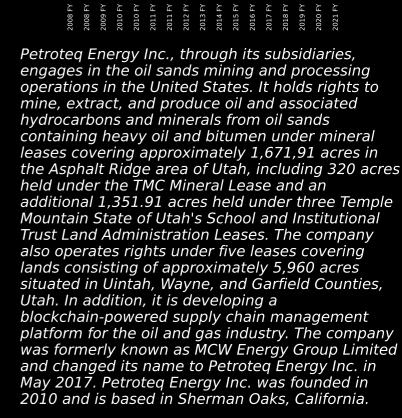
Vista Energy, S.A.B. de C.V., through its subsidiaries, engages in the exploration and production of oil and gas in Latin America. The company's principal assets are located in Vaca Muerta with approximately 183, 100 acres. It also owns producing assets in Argentina and Mexico. As of December 31, 2021, it had proved reserves of 181.6 MMBOE. The company was formerly known as Vista Oil & Gas, S.A.B. de C.V. and changed its name to Vista Energy, S.A.B. de C.V. in April 2022. Vista Energy, S.A.B. de C.V. was incorporated in 2017 and is based in Mexico City, Mexico.







35.0 -



Sales, NI & Operating CF, annually

500 M -

400 M -

300 M -

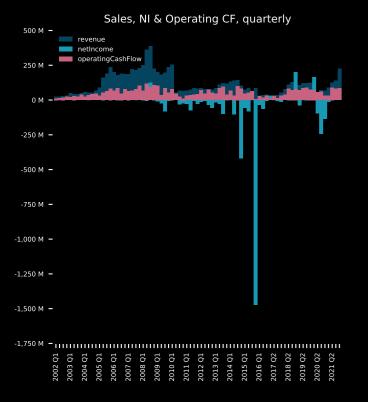
200 M -

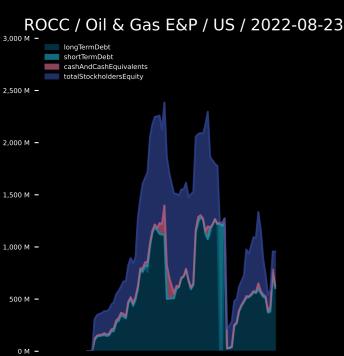
100 M -

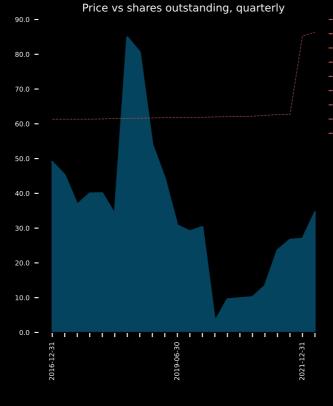
revenue

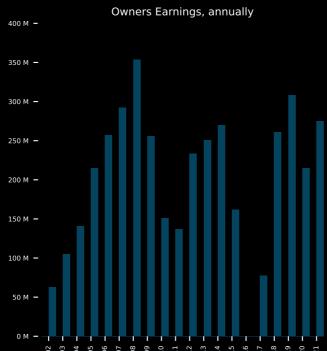
netIncome

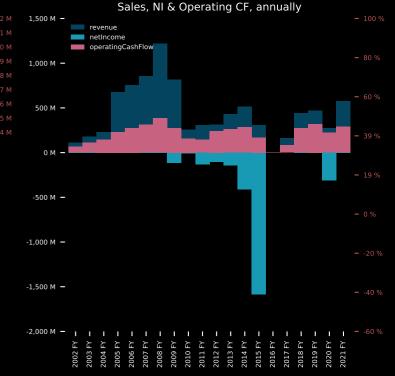
operatingCashFlow



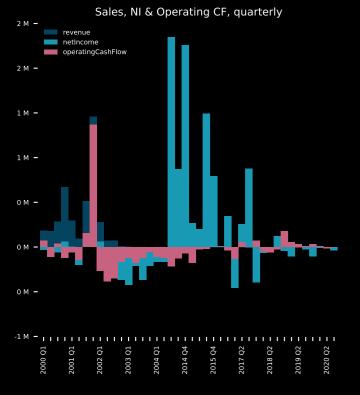


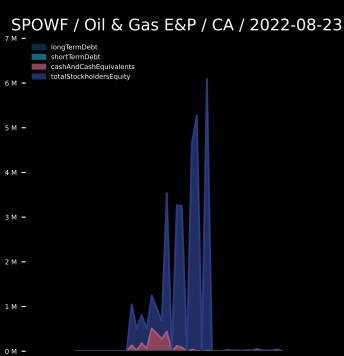


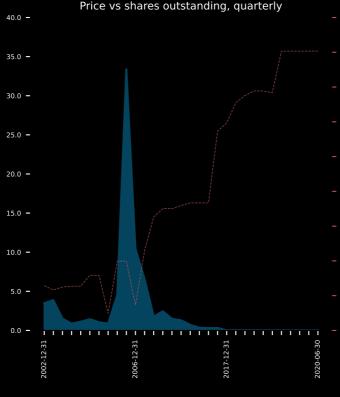


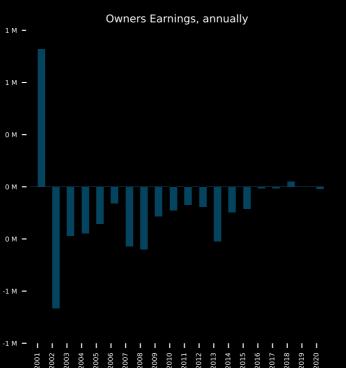


Ranger Oil Corporation, an independent oil and gas company, engages in the onshore exploration, development, and production of crude oil, natural gas liquids, and natural gas in the United States. It engages in drilling unconventional horizontal development wells; and operates producing wells in the Eagle Ford Shale field in South Texas. As of December 31, 2021, it had total proved reserves of approximately 241 million barrels of oil equivalent; and 860 gross productive wells, as well as leased approximately 172,000 gross acres of leasehold and royalty interests. The company was formerly known as Penn Virginia Corporation and changed its name to Ranger Oil Corporation in October 2021. Ranger Oil Corporation was incorporated in 1882 and is headquartered in Houston, Texas.



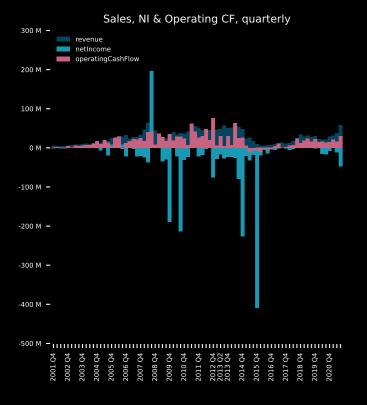


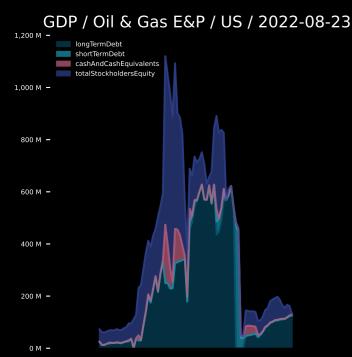


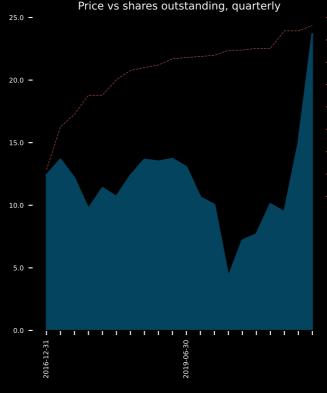


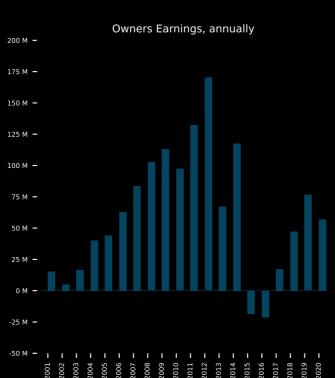


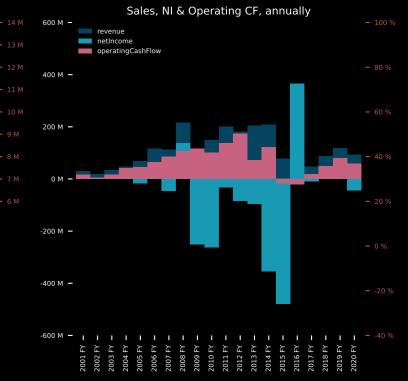
Strata Power Corporation, an exploration stage company, engages in the acquisition, exploration, and development of oil and gas properties in Canada. The company focuses on carbonate-hosted bitumen deposits. As of December 31, 2021, it had a 50% interest in 7 oil sands leases covering an area of 8,704 hectares located in the Peace River oil sands region in Northern Alberta, Canada; and has a royalty interest in 10 oil sands leases and owns 3 non-producing wells. The company was formerly known as Strata Oil & Gas Inc. and changed its name to Strata Power Corporation in December 2018. Strata Power Corporation was incorporated in 1998 and is based in Calgary, Canada.











Goodrich Petroleum Corporation, an independent oil and natural gas company, engages in the exploration, development, and production of oil and natural gas properties in the United States. It primarily holds interests in the Haynesville Shale Trend in northwest Louisiana and East Texas: Tuscaloosa Marine Shale Trend located in southwest Mississippi and southeast Louisiana; and the Eagle Ford Shale Trend situated in South Texas. The company owns interests in 189 producing oil and natural gas wells located in 37 fields in six states of the United States. As of December 31, 2020, it had estimated proved reserves of approximately 543 billion cubic feet equivalent, which included 540 billion cubic feet of natural gas and 0.5 million barrels of crude oil or other liquid hydrocarbons of oil and condensate. The company was founded in 1995 and is based in Houston, Texas.

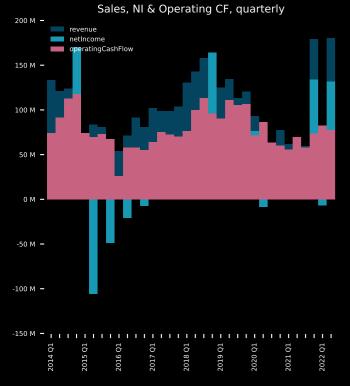


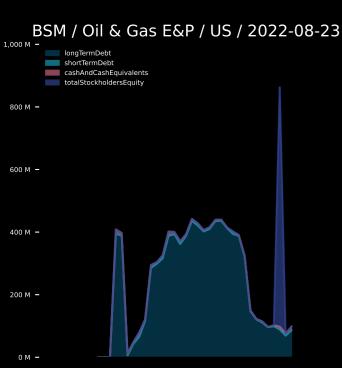


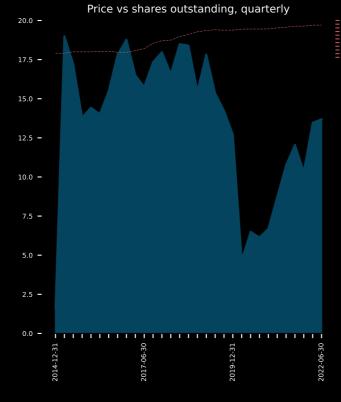


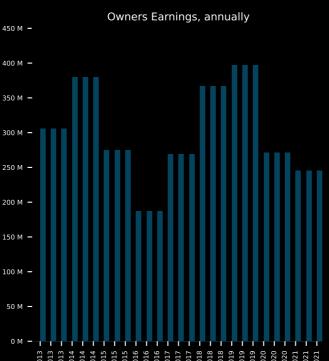
Sales, NI & Operating CF, annually

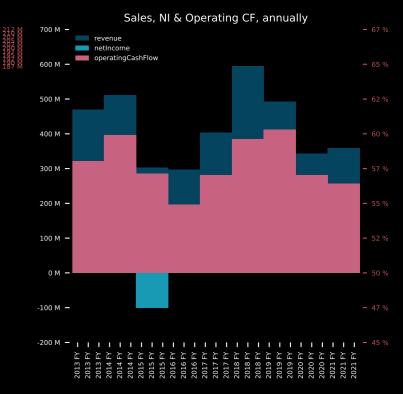
Riley Exploration Permian, Inc., an independent oil and natural gas company, engages in the acquisition, exploration, development, and production of oil, natural gas, and natural gas liquids in Texas and New Mexico. The company's activities are primarily focused on the San Andres Formation, a shelf margin deposit on the Central Basin Platform and Northwest Shelf. Its acreage is primarily located on contiguous blocks in Yoakum County, Texas; and Lea and Roosevelt Counties, New Mexico. As of September 30, 2021, the company had approximately 31,352 net acres and a total of 77 net producing wells. Riley Exploration Permian, Inc. is headquartered in Oklahoma City, Oklahoma.



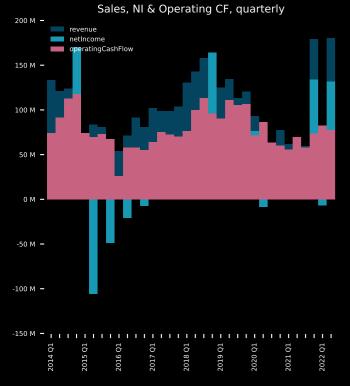


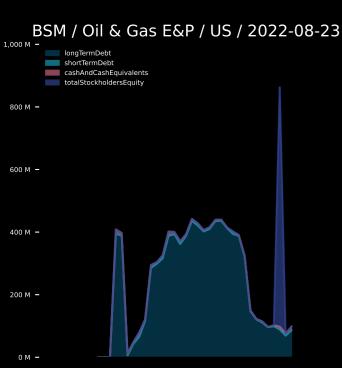


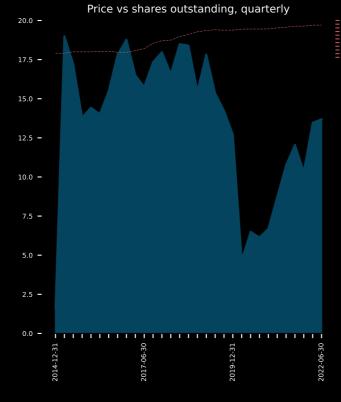


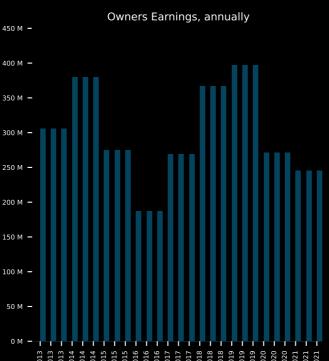


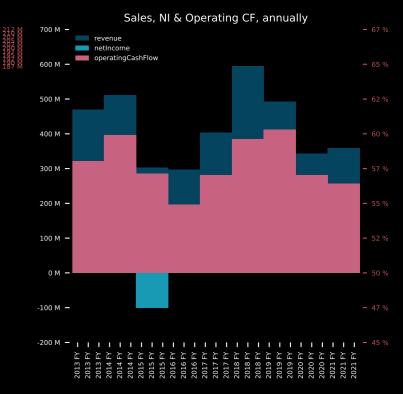
Black Stone Minerals, L.P., together with its subsidiaries, owns and manages oil and natural gas mineral interests. It owns mineral interests in approximately 16.8 million gross acres, nonparticipating royalty interests in 1.8 million gross acres, and overriding royalty interests in 1.7 million gross acres located in 41 states in the United States. As of December 31, 2021, the company had a total estimated proved oil and natural gas reserves of 59,824 barrels of oil equivalent. Black Stone Minerals, L.P. was founded in 1876 and is based in Houston, Texas.



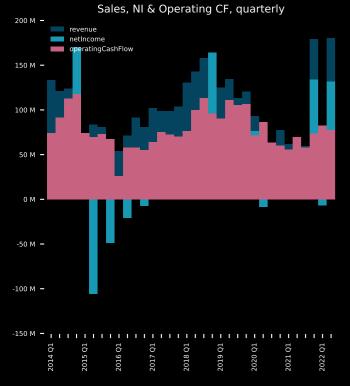


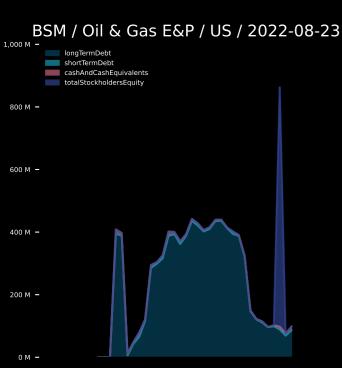


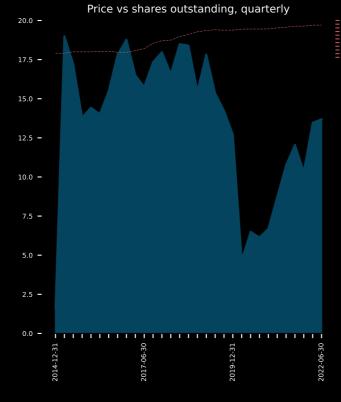


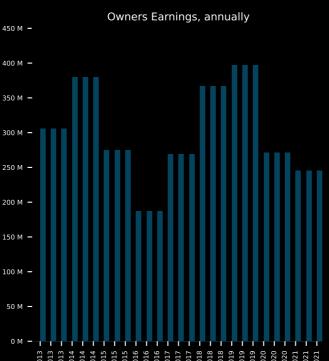


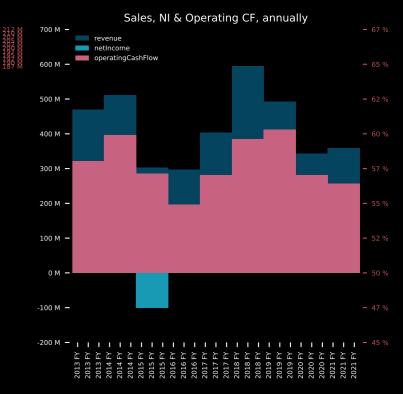
Black Stone Minerals, L.P., together with its subsidiaries, owns and manages oil and natural gas mineral interests. It owns mineral interests in approximately 16.8 million gross acres, nonparticipating royalty interests in 1.8 million gross acres, and overriding royalty interests in 1.7 million gross acres located in 41 states in the United States. As of December 31, 2021, the company had a total estimated proved oil and natural gas reserves of 59,824 barrels of oil equivalent. Black Stone Minerals, L.P. was founded in 1876 and is based in Houston, Texas.



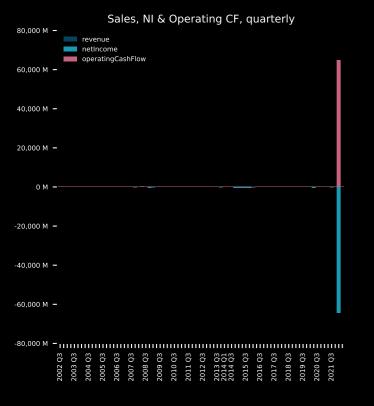


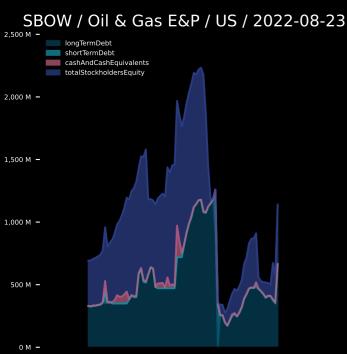


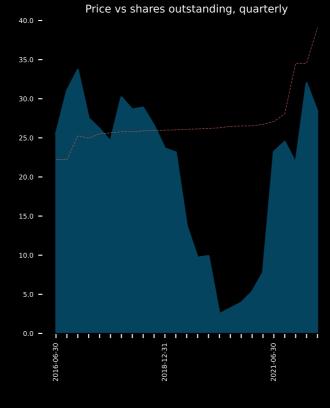


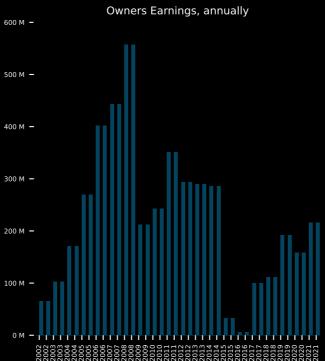


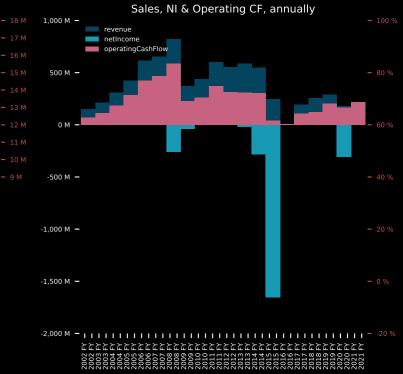
Black Stone Minerals, L.P., together with its subsidiaries, owns and manages oil and natural gas mineral interests. It owns mineral interests in approximately 16.8 million gross acres, nonparticipating royalty interests in 1.8 million gross acres, and overriding royalty interests in 1.7 million gross acres located in 41 states in the United States. As of December 31, 2021, the company had a total estimated proved oil and natural gas reserves of 59,824 barrels of oil equivalent. Black Stone Minerals, L.P. was founded in 1876 and is based in Houston, Texas.



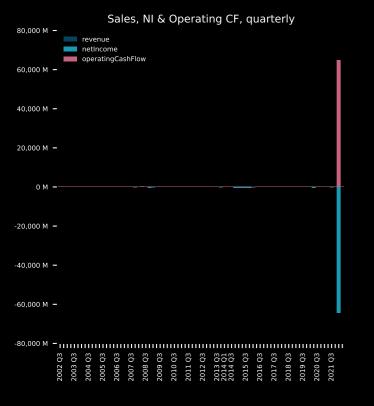


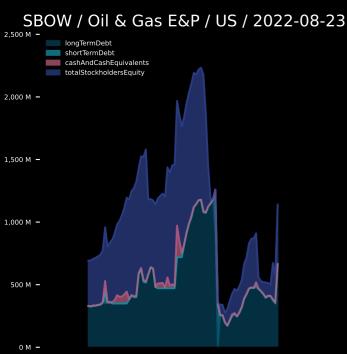


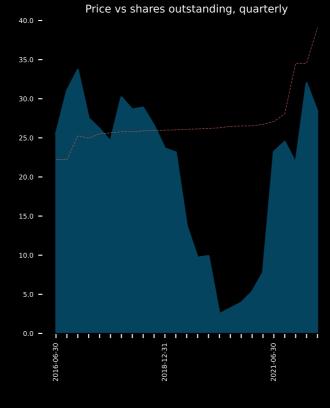


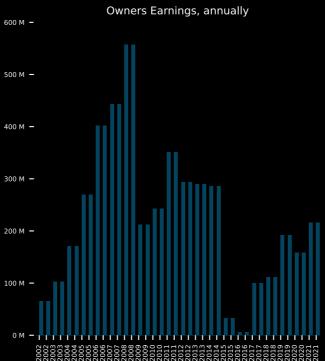


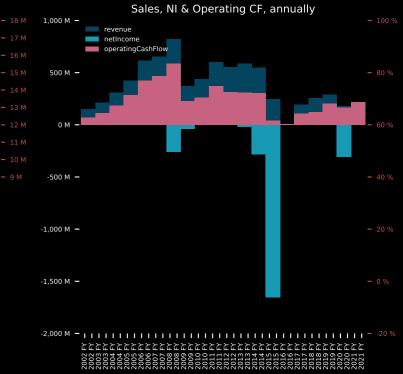
SilverBow Resources, Inc., an oil and gas company, acquires and develops assets in the Eagle Ford shale and Austin Chalk located in South Texas. As of December 31, 2021, it had proved reserves of 1,416 billion cubic feet of natural gas equivalent. The company was formerly known as Swift Energy Company and changed its name to SilverBow Resources, Inc. in May 2017. SilverBow Resources, Inc. was founded in 1979 and is headquartered in Houston, Texas.



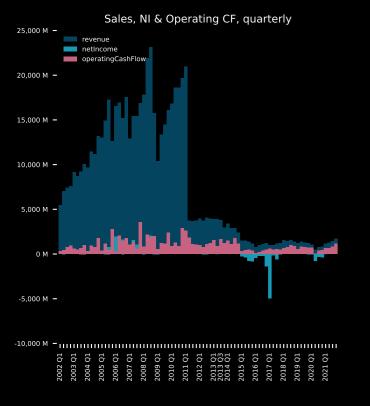


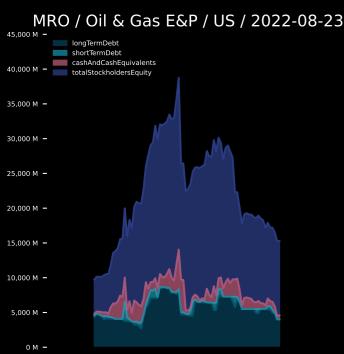


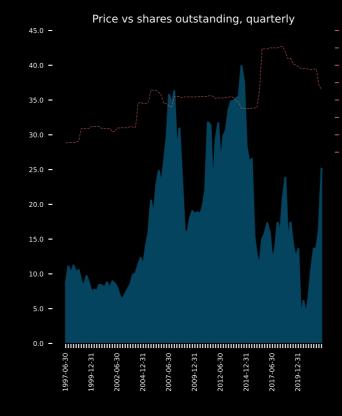


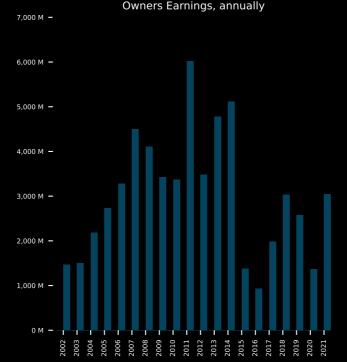


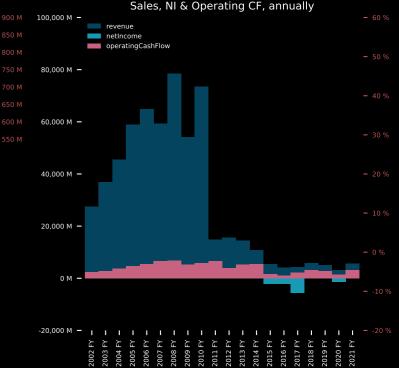
SilverBow Resources, Inc., an oil and gas company, acquires and develops assets in the Eagle Ford shale and Austin Chalk located in South Texas. As of December 31, 2021, it had proved reserves of 1,416 billion cubic feet of natural gas equivalent. The company was formerly known as Swift Energy Company and changed its name to SilverBow Resources, Inc. in May 2017. SilverBow Resources, Inc. was founded in 1979 and is headquartered in Houston, Texas.







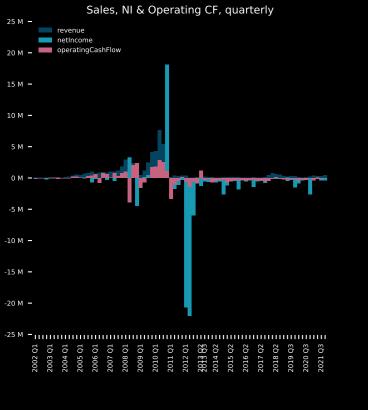


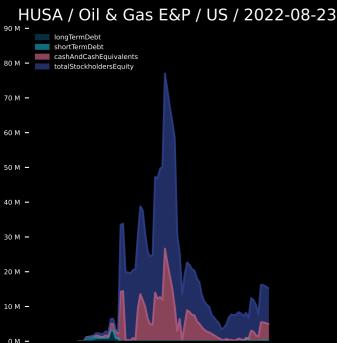


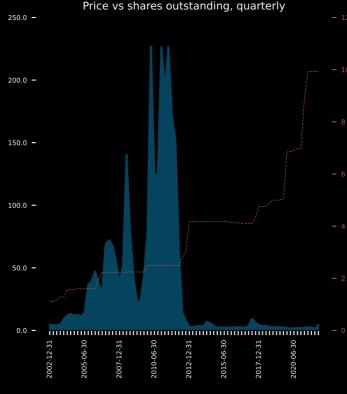
Marathon Oil Corporation operates as an independent exploration and production company in the United States and internationally. The company engages in the exploration, production, and marketing of crude oil and condensate, natural gas liquids, and natural gas; and the production and marketing of products manufactured from natural gas, such as liquefied natural gas and methanol. It also owns and operates 32 central gathering and treating facilities; and the Sugarloaf gathering system, a 42-mile natural gas pipeline through Karnes and Atascosa Counties. The company was formerly known as USX Corporation and changed its name to Marathon Oil Corporation in December 2001. Marathon Oil Corporation was founded in 1887 and is headquartered in Houston, Texas.

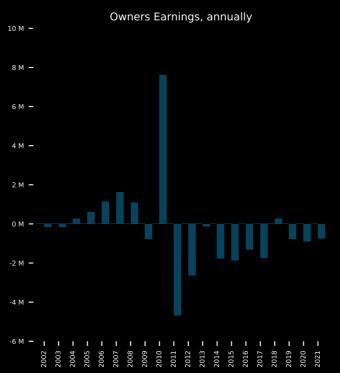


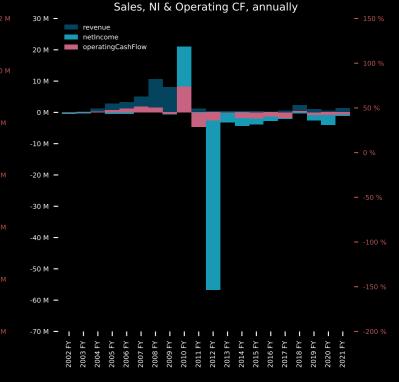




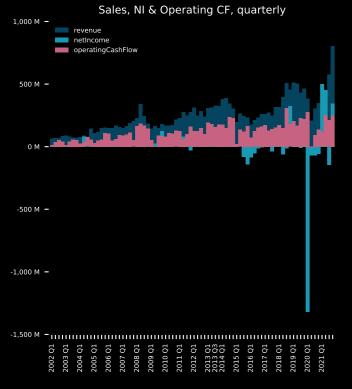


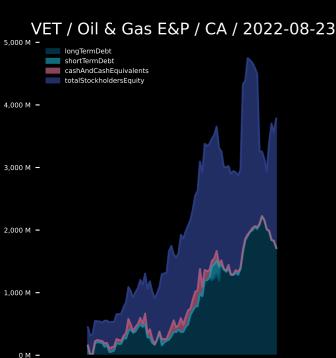




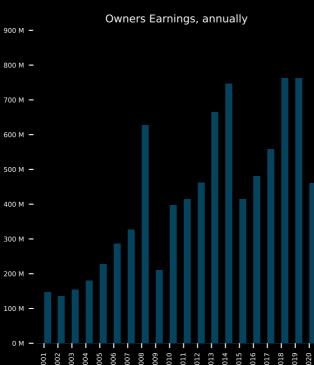


Houston American Energy Corp., an independent oil and gas company, engages in the exploration, development, and production of natural gas, crude oil, and condensate in the United States. Its oil and gas properties are located primarily in the Texas Permian Basin, the onshore Texas and Louisiana Gulf Coast region, and in the South American country of Colombia. As of December 31, 2021, the company owned interests in four gross wells. Houston American Energy Corp. was incorporated in 2001 and is based in Houston, Texas.





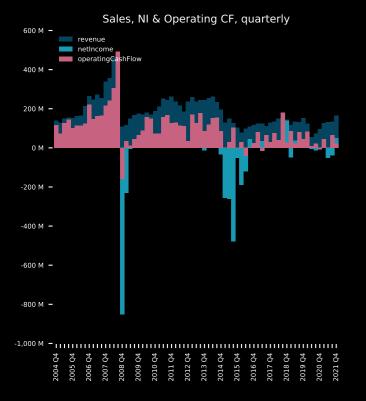


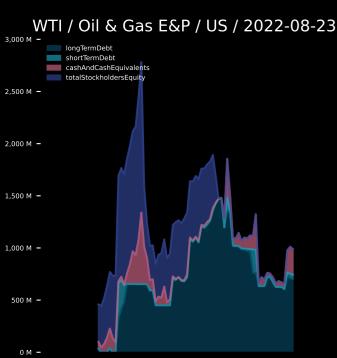


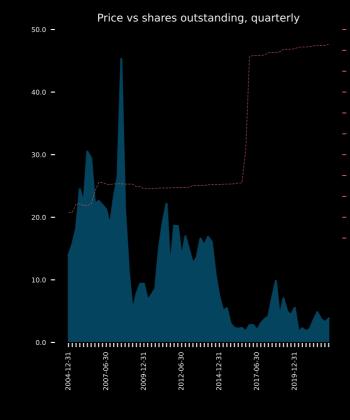


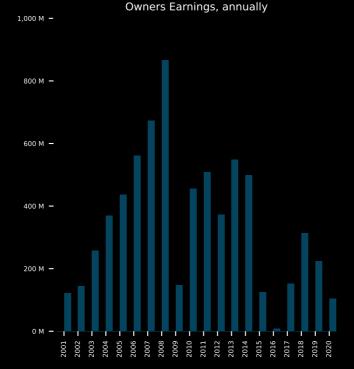
Vermilion Energy Inc., together with its subsidiaries, engages in the acquisition, exploration, development, and production of petroleum and natural gas in North America, Europe, and Australia. It owns 81% working interest in 636,714 net acres of developed land and 85% working interest in 301,026 net acres of undeveloped land; 130,715 net acres of land in the Powder River basin in the United States; 96% working interest in 248,873 net acres of developed land and 86% working interest in 134,160 net acres of undeveloped land in the Aquitaine and Paris Basins in France; 53% working interest in 901,791 net acres of land in the Netherlands; 54,625 net developed acres and 920,723 net undeveloped acres in Germany; 975,375 net acres land in Croatia; 946,666 net acres land in Hungary; and 48,954 net acres land in Slovakia. As of December 31, 2021, the company had 401 net producing conventional natural gas wells and 2,132 net producing light and medium crude oil wells in Canada; 167.6 net producing light and medium crude oil wells in the United States; 297.0 net producing light and medium crude oil wells and 3

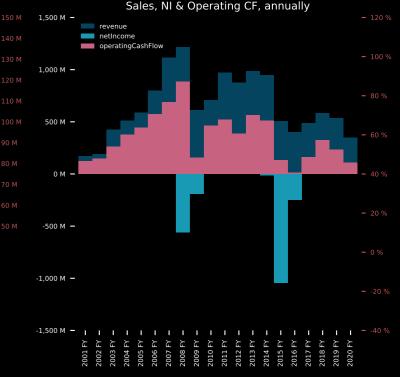




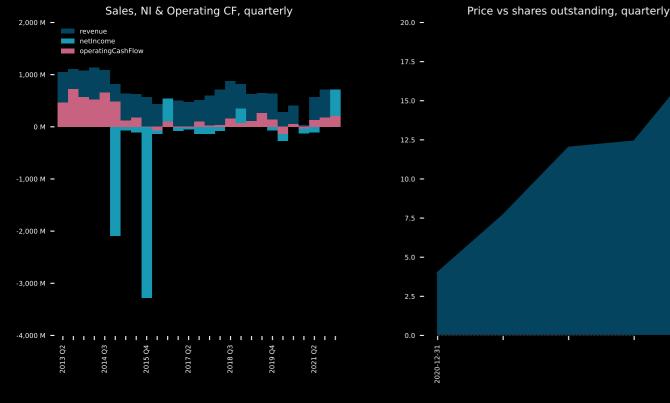


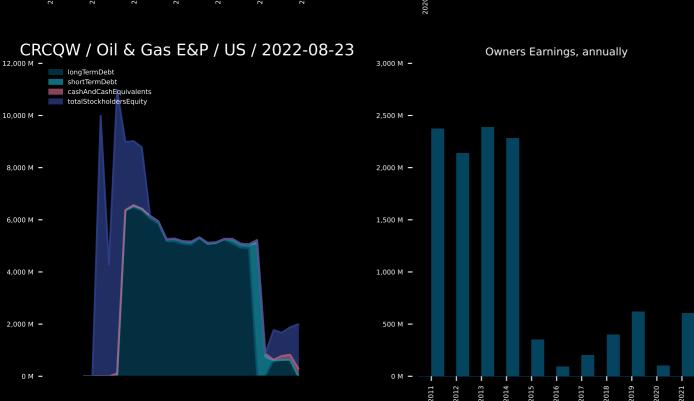


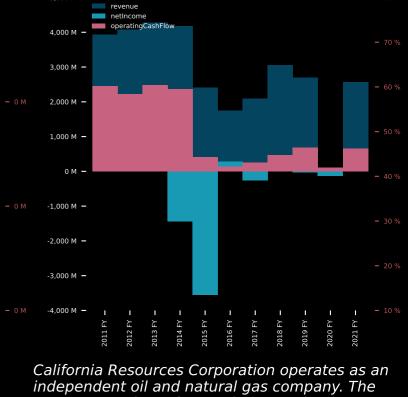




W&T Offshore, Inc., an independent oil and natural gas producer, engages in the acquisition, exploration, and development of oil and natural gas properties in the Gulf of Mexico. The company sells crude oil, natural gas liquids, and natural gas. As of December 31, 2021, the company had working interests in 43 fields in federal and state waters; and under lease approximately 606,000 gross acres, including approximately 419,000 gross acres on the Gulf of Mexico Shelf, as well as approximately 187,000 gross acres in the Gulf of Mexico deepwater. W&T Offshore, Inc. was founded in 1983 and is headquartered in Houston, Texas.



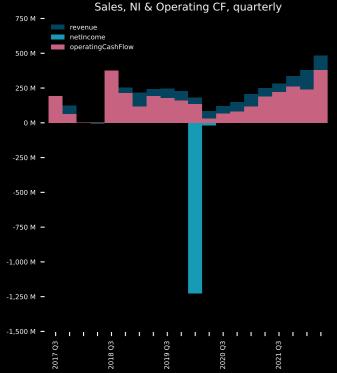


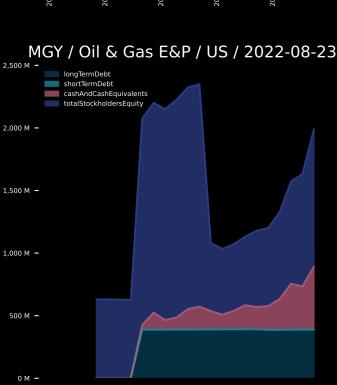


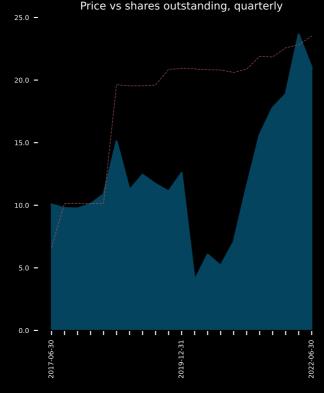
Sales, NI & Operating CF, annually

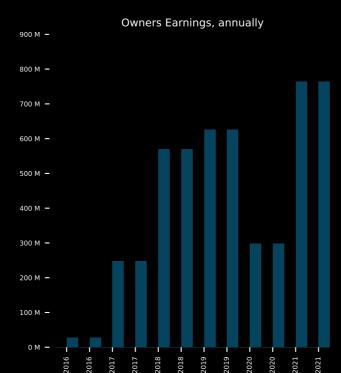
5 000 M -

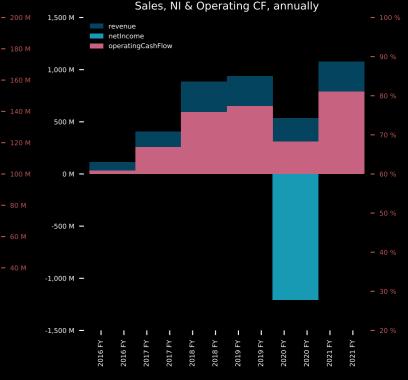
California Resources Corporation operates as an independent oil and natural gas company. The company explores for, produces, gathers, processes, and markets crude oil, natural gas, and natural gas liquids for marketers, California refineries, and other purchasers that have access to transportation and storage facilities. As of December 31, 2021, it had interests in approximately 1.9 million net mineral acres with proved reserves totaled an estimated 480 million barrels of oil equivalent. The company also engages in the generation and sale of electricity to the local utility and the grid. The company was incorporated in 2014 and is based in Santa Clarita, California.



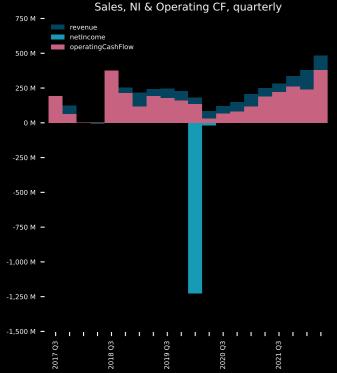


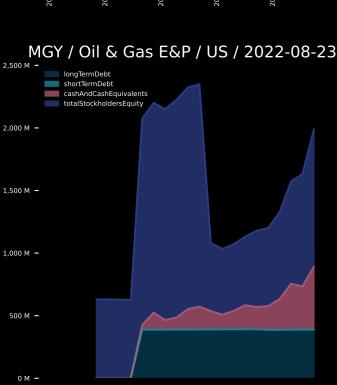


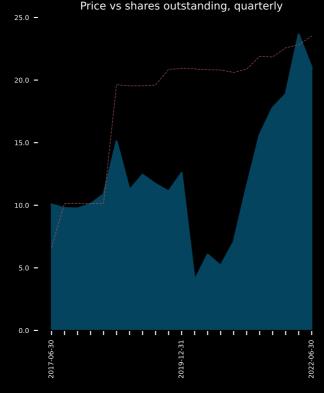


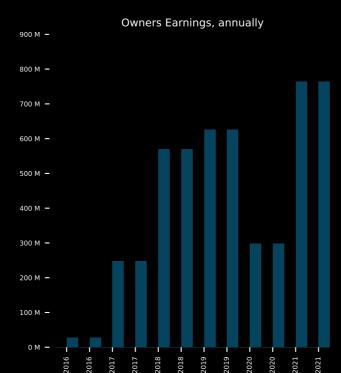


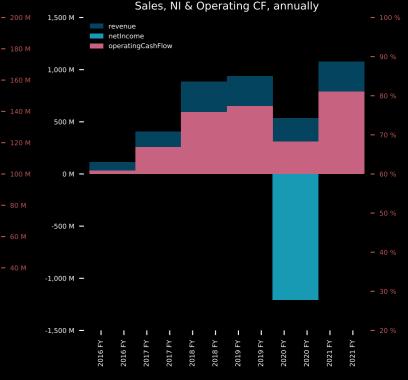
Magnolia Oil & Gas Corporation engages in the acquisition, development, exploration, and production of oil, natural gas, and natural gas liquids reserves in the United States. Its properties are located primarily in Karnes County and the Giddings Field in South Texas principally comprising the Eagle Ford Shale and the Austin Chalk formation. As of December 31, 2021, the company's assets consisted of a total leasehold position of 4,71,263 net acres, including 23,785 net acres in Karnes and 4,47,478 net acres in the Giddings area, as well as holds 1,292 net wells with a total production capacity of 66.0 thousand barrels of oil equivalent per day. The company was incorporated in 2017 and is headquartered in Houston, Texas.



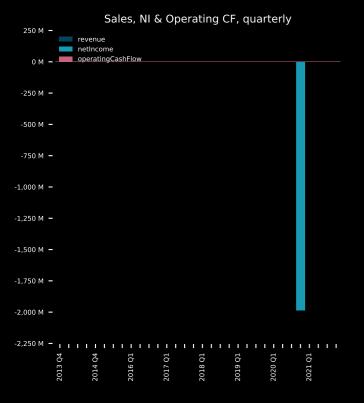


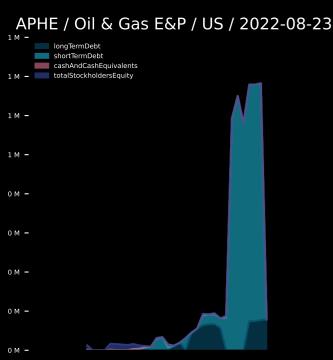


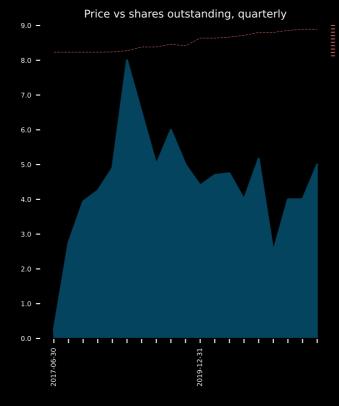


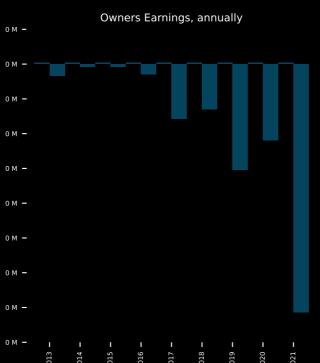


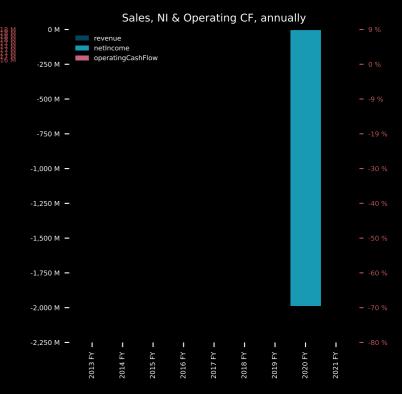
Magnolia Oil & Gas Corporation engages in the acquisition, development, exploration, and production of oil, natural gas, and natural gas liquids reserves in the United States. Its properties are located primarily in Karnes County and the Giddings Field in South Texas principally comprising the Eagle Ford Shale and the Austin Chalk formation. As of December 31, 2021, the company's assets consisted of a total leasehold position of 4,71,263 net acres, including 23,785 net acres in Karnes and 4,47,478 net acres in the Giddings area, as well as holds 1,292 net wells with a total production capacity of 66.0 thousand barrels of oil equivalent per day. The company was incorporated in 2017 and is headquartered in Houston, Texas.



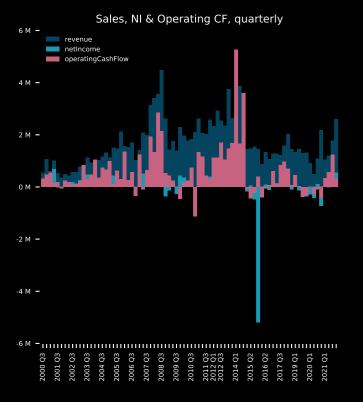


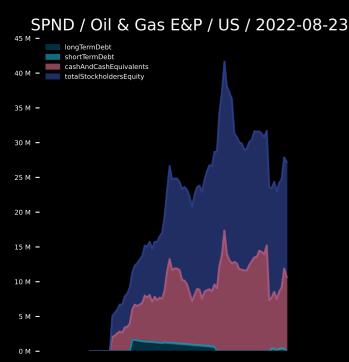


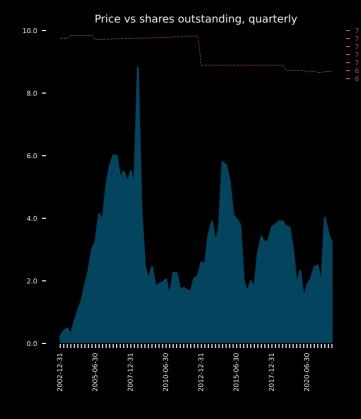


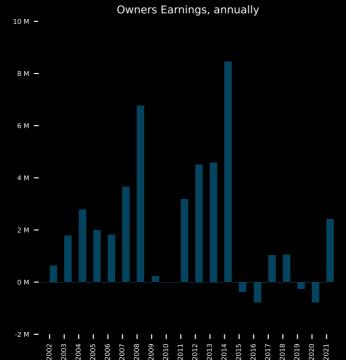


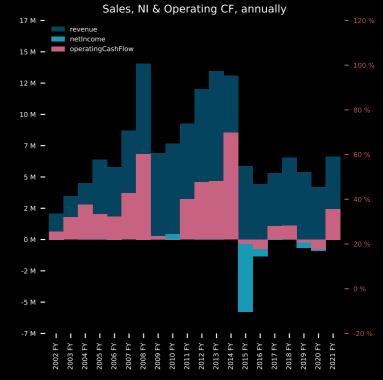
Alpha Energy, Inc., an independent oil and natural gas company, explores, develops, exploits, and acquires oil and natural gas properties in the United States. It has an option to acquire the Coral Project, which covers an area of 1,100 acres in Lincoln and Logan Counties in Central Oklahoma. The company was incorporated in 2013 and is based in Houston, Texas. Alpha Energy, Inc. operates as a subsidiary of AEI Acquisition LLC.









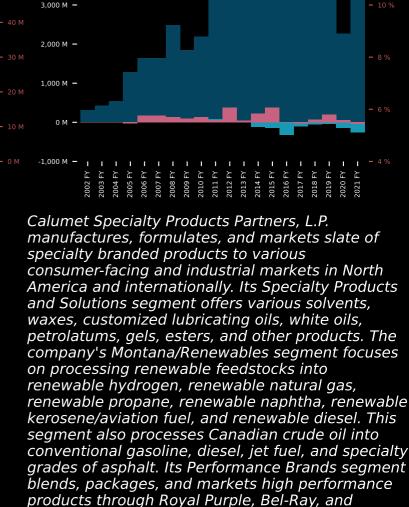


Spindletop Oil & Gas Co., an independent oil and gas company, engages in the acquisition, exploration, development, and production of oil and natural gas in Alabama, Arkansas, Louisiana, Oklahoma, New Mexico, and Texas, the United States. The company holds approximately 80,598 gross acres under lease in 14 states. As of December 31, 2020, its net proved crude oil and natural gas reserves were 144,700 barrels of oil and condensate; and 2.913 billion cubic feet of natural gas. The company is also involved in the rental of oilfield equipment and commercial real estate leasing business. In addition, it owns various miles of pipelines located in Texas, which are used for gathering natural gas, as well as transporting natural gas produced by the company and third parties. The company sells crude oil and natural gas to oil and gas companies, brokers, pipelines, and distributors, as well as oil and natural gas properties, which are acquired and sold to oil and natural gas development entities. Spindletop Oil & Gas Co. was founded in 1985 and is headquartered in Dallas, Texas.



500 M -

0 M -



TruFuel brands. Calumet GP, LLC serves as the general partner for Calumet Specialty Products Partners, L.P. The company was founded in 1916 and is headquartered in Indianapolis, Indiana.

Sales, NI & Operating CF, annually

7 000 M

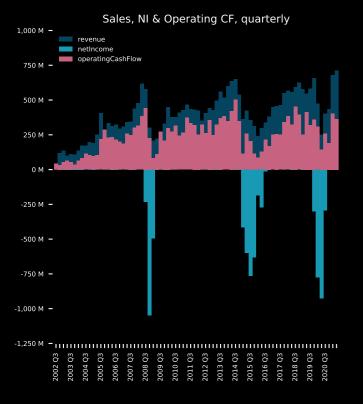
6.000 M -

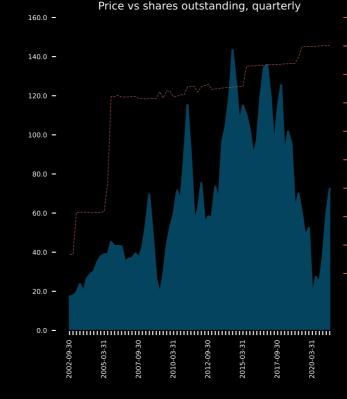
5.000 M -

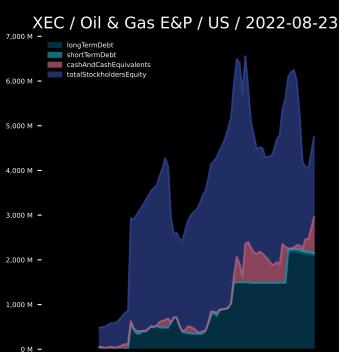
4,000 M -

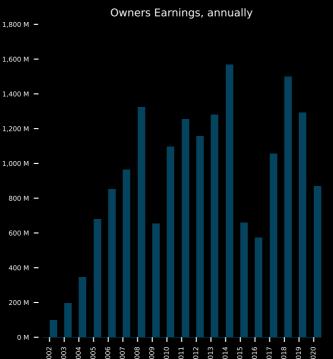
netIncome

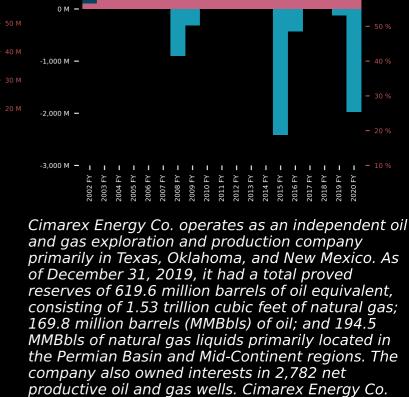
operatingCashFlow











was founded in 2002 and is headquartered in

Denver, Colorado.

Sales, NI & Operating CF, annually

3.000 M -

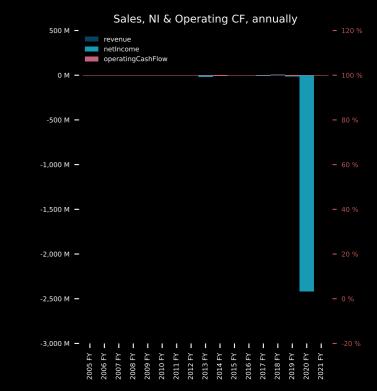
2,000 M -

1,000 M -

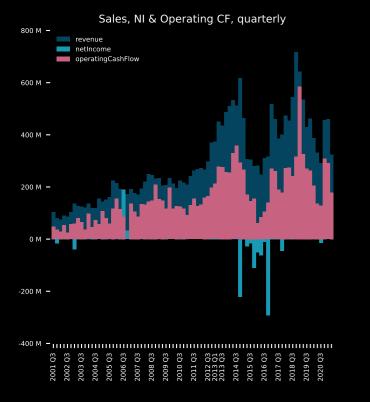
netIncome

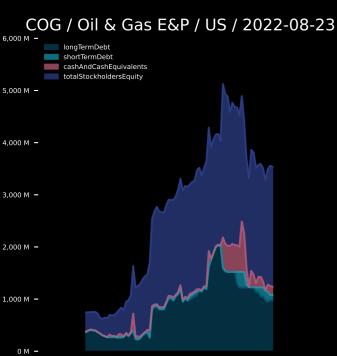
operatingCashFlow

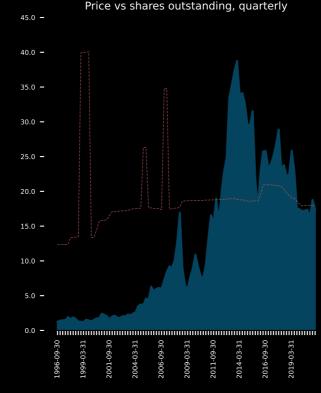


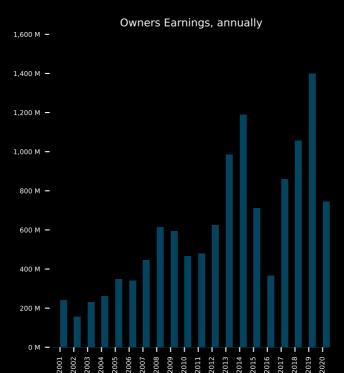


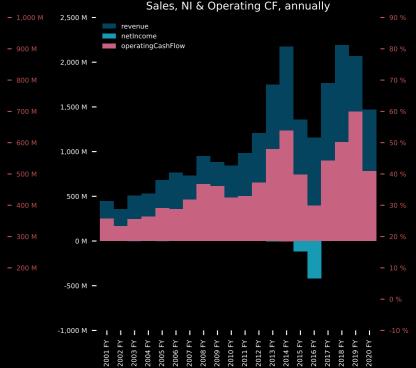
GulfSlope Energy, Inc. operates as an independent oil and natural gas exploration company primarily in the Gulf of Mexico federal waters offshore Louisiana, the United States. It has leased two federal outer continental shelf blocks and has licensed 2.2 million acres of three-dimensional seismic data in its area of concentration. The company was formerly known as Plan A Promotions, Inc. and changed its name to GulfSlope Energy, Inc. in April 2012. GulfSlope Energy, Inc. was incorporated in 2003 and is headquartered in Houston, Texas.









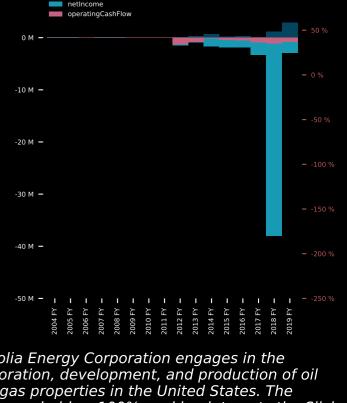


Cabot Oil & Gas Corporation, an independent oil and gas company, explores for, exploits, develops, produces, and markets oil and gas properties in the United States. It primarily focuses on the Marcellus Shale with approximately 173,000 net acres in the dry gas window of the play located in Susquehanna County, Pennsylvania. The company sells its natural gas to industrial customers, local distribution companies, gas marketers, and power generation facilities through gathering systems and pipelines. As of December 31, 2019, it had proved reserves of approximately 12,903 billion cubic feet of gas; and 22 thousand barrels of oil or other liquid hydrocarbons. Cabot Oil & Gas Corporation was incorporated in 1989 and is headquartered in Houston, Texas.



-1 M -

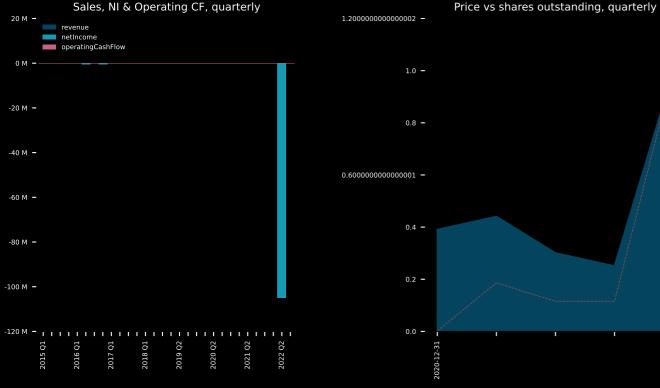
2011 2012 2013 2014 2015

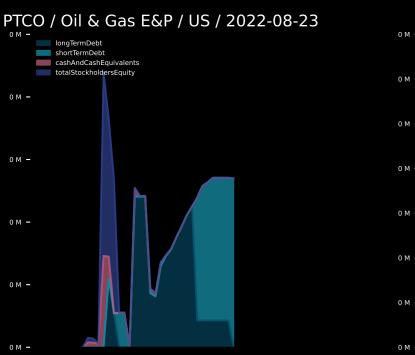


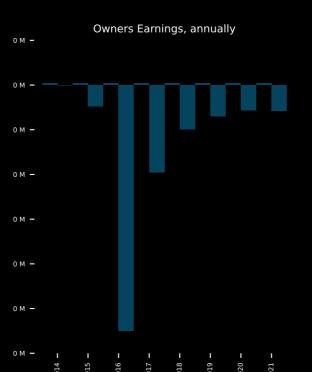
Sales, NI & Operating CF, annually

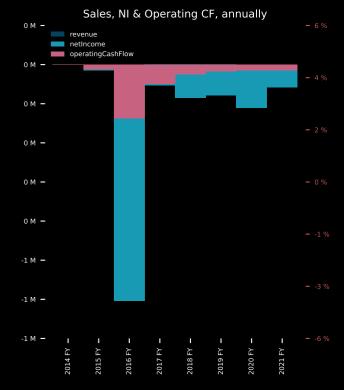
10 M -

Petrolia Energy Corporation engages in the exploration, development, and production of oil and gas properties in the United States. The company holds a 100% working interests the Slick Unit Dutcher Sands oilfield consisting of approximately 2,604 acres located in Creek County, Oklahoma; and the Twin Lakes San Andres Unit covering an area of approximately 3,864 acres located in Chavez County, New Mexico. It also holds a 25% interest in approximately 41,526 acres located in the Luseland, Hearts Hill, and Cuthbert fields, located in Southwest Saskatchewan and Eastern Alberta, Canada. The company was formerly known as Rockdale Resources Corporation and changed its name to Petrolia Energy Corporation in September 2016. Petrolia Energy Corporation was incorporated in 2002 and is headquartered in Houston, Texas.

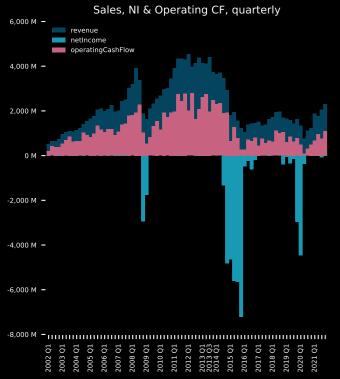


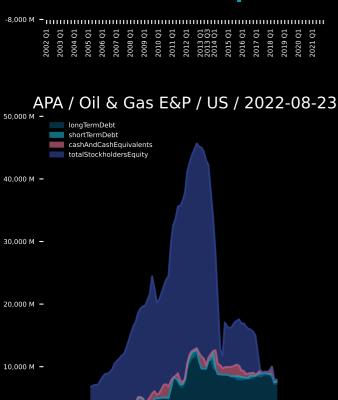




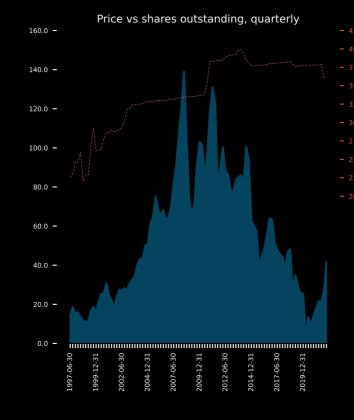


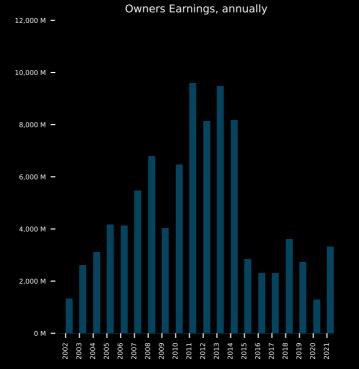
PetroGas Company engages in the exploration and production of oil and natural gas. It has 7 oil wells in the Burns and Rogers leases covering an area of 714 acres located in Frio and Atascosa counties, Texas. The company was formerly known as America Resources Exploration, Inc. and changed its name to PetroGas Company in January 2016. PetroGas Company was incorporated in 2014 and is based in Houston, Texas. PetroGas Company is a subsidiary of Rise Fast Limited.

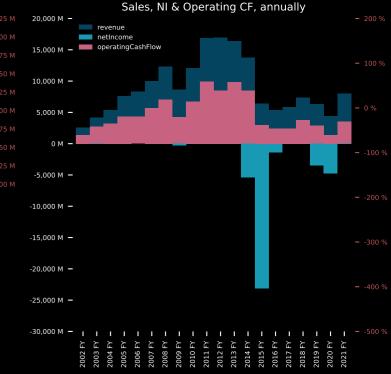




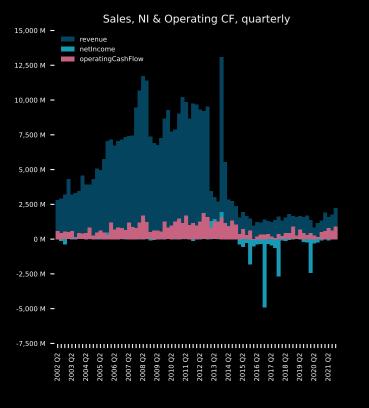
0 M -

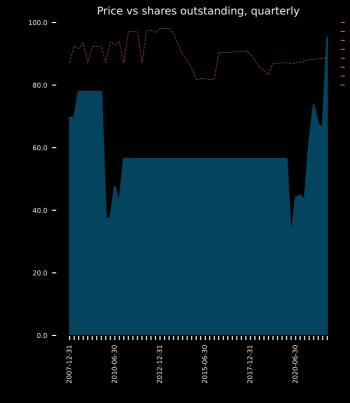


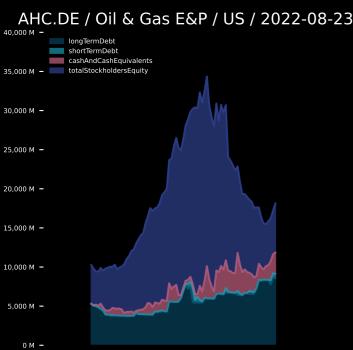


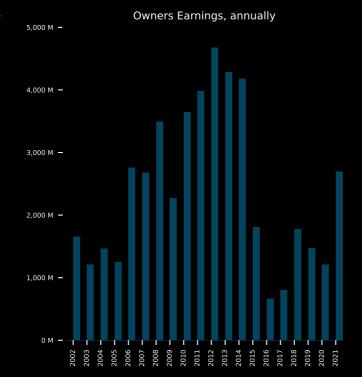


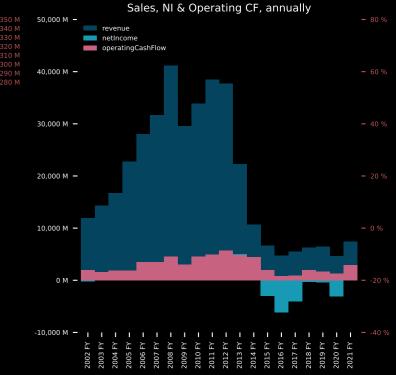
APA Corporation, through its subsidiaries, explores for, develops, and produces oil and gas properties. It has operations in the United States, Egypt, and the United Kingdom, as well as has exploration activities offshore Suriname. The company also operates gathering, processing, and transmission assets in West Texas, as well as holds ownership in four Permian-to-Gulf Coast pipelines. APA Corporation was founded in 1954 and is based in Houston, Texas.



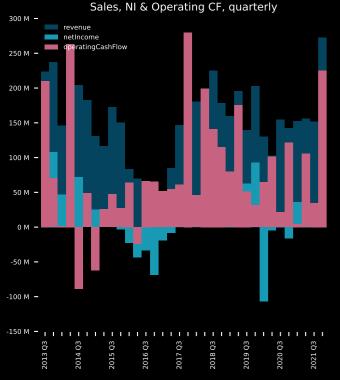


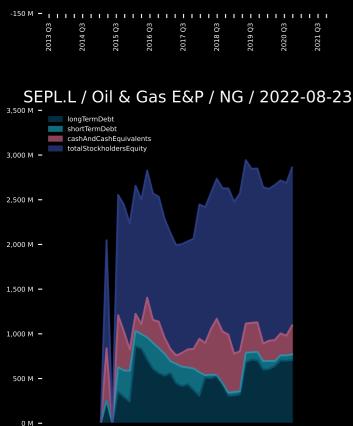


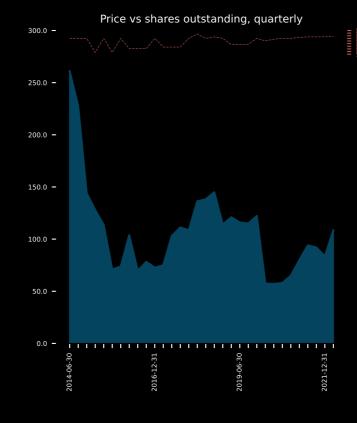


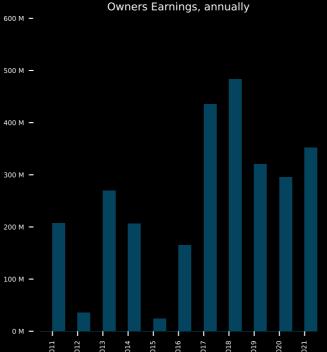


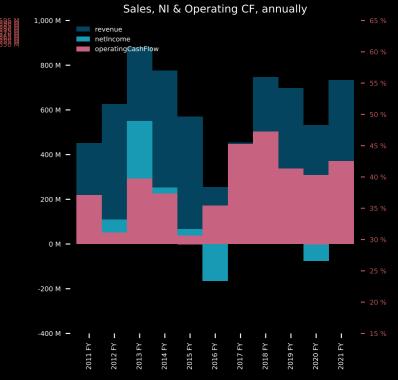
Hess Corporation, an exploration and production company, explores, develops, produces, purchases, transports, and sells crude oil, natural gas liquids (NGLs), and natural gas. The company operates in two segments, Exploration and Production, and Midstream. It conducts production operations primarily in the United States, Guyana, the Malaysia/Thailand Joint Development Area, and Malaysia; and exploration activities principally offshore Guyana, the U.S. Gulf of Mexico, and offshore Suriname and Canada. The company is also involved in gathering, compressing, and processing natural gas; fractionating NGLs; gathering, terminaling, loading, and transporting crude oil and NGL through rail car; and storing and terminaling propane, as well as providing water handling services primarily in the Bakken Shale plays in the Williston Basin area of North Dakota. As of December 31, 2021, it had total proved reserves of 1,309 million barrels of oil equivalent. The company was incorporated in 1920 and is headquartered in New York, New York.



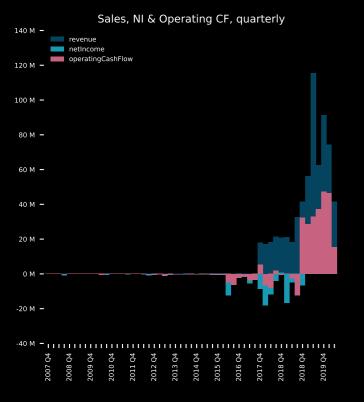


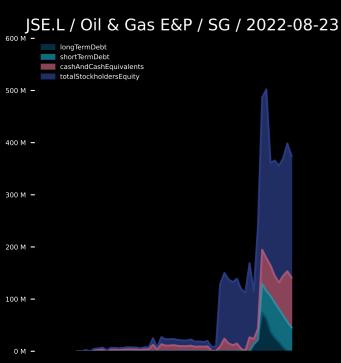


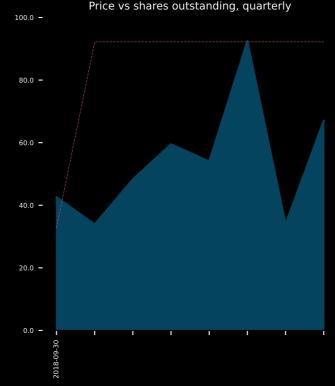


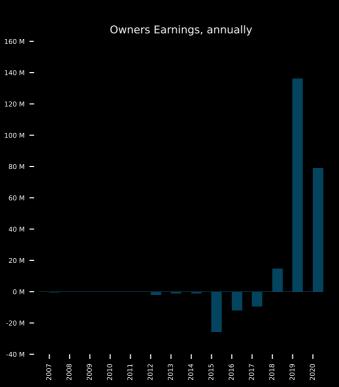


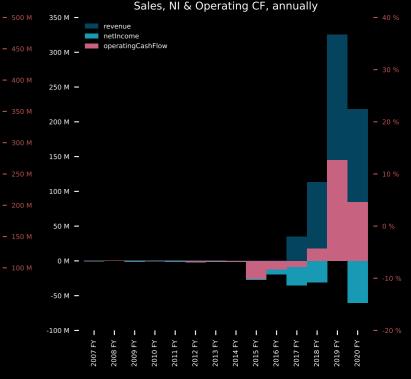
Seplat Energy Plc engages in the oil and gas exploration and production, and gas processing activities in Nigeria. It generates hydrocarbon through seven oil and gas blocks in the Niger Delta region. The company also engages in the renewable energy generation activities. The company was formerly known as Seplat Petroleum Development Company Plc and changed its name to Seplat Energy Plc in May 2021. Seplat Energy Plc was incorporated in 2009 and is headquartered in Lagos, Nigeria.



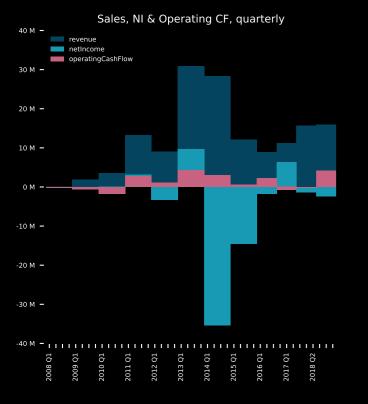


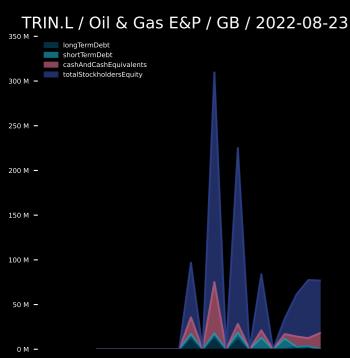


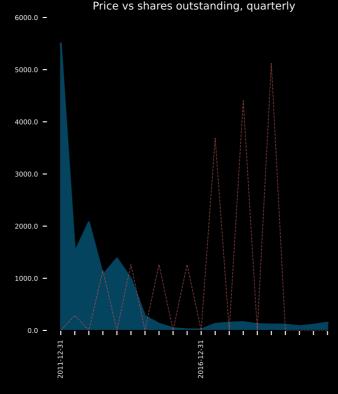




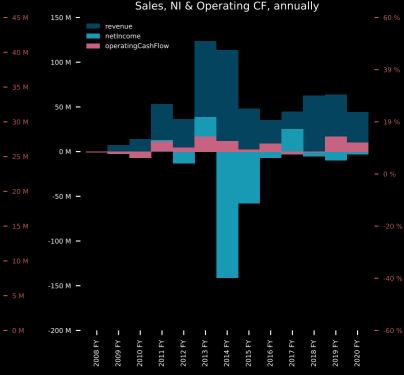
Jadestone Energy plc operates as an independent oil and gas development and production company in the Asia Pacific region. The company holds 100% operated working interests in the Stag oilfield and the Montara project located in offshore Western Australia; and two gas development blocks in Southwest Vietnam. It also holds a 90% interest in the Lemang production sharing contract located in onshore Sumatra, Indonesia; and a 69% operated interest in the Maari project located in offshore New Zealand. The company is headquartered in Singapore.



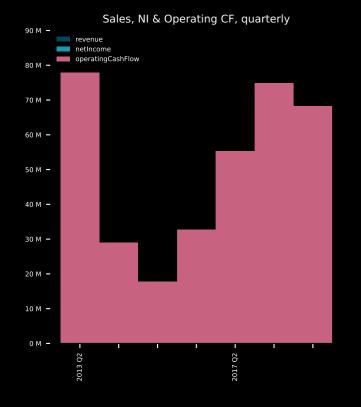


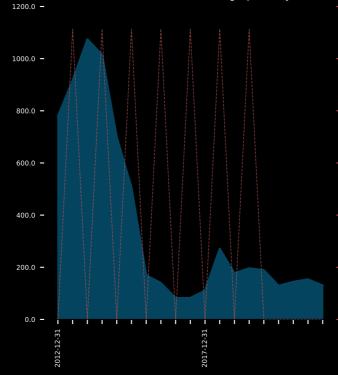




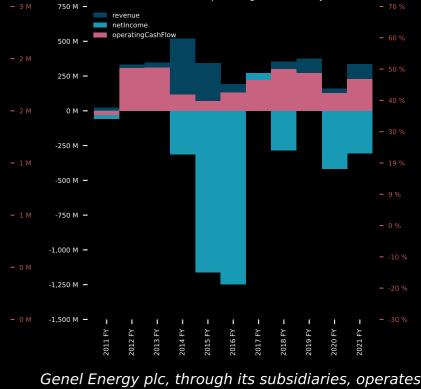


Trinity Exploration & Production plc, an independent oil company, engages in the exploration, development, production, and sale of crude oil. The company operates a portfolio of producing, development, and exploration assets onshore and offshore in the shallow waters off the west and east coasts of Trinidad. As of December 31, 2020, its proved and probable, as well as contingent resources included 42.80 million stock tank barrels. The company was founded in 1996 and is based in Leeds, the United Kingdom.

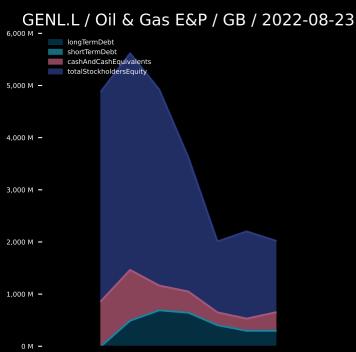


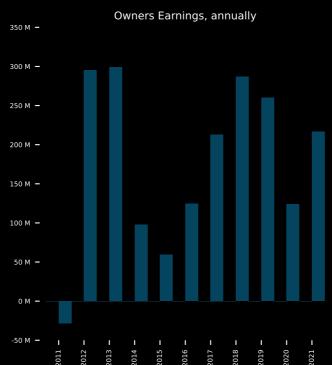


Price vs shares outstanding, quarterly

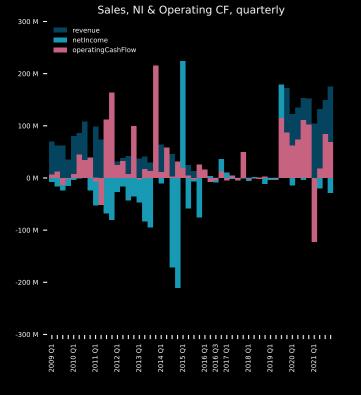


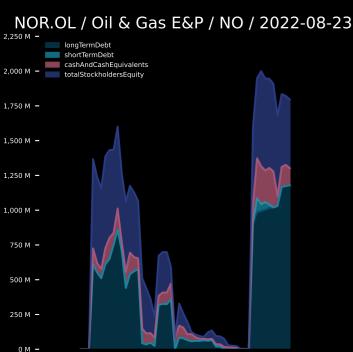
Sales, NI & Operating CF, annually

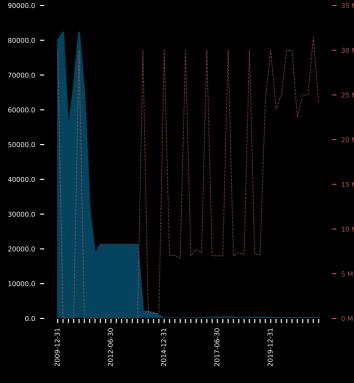




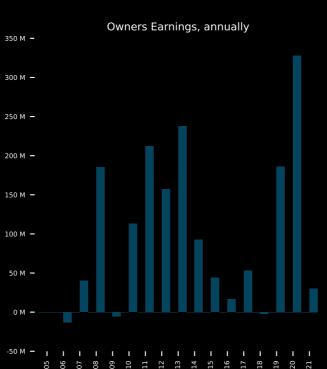
as an independent oil and gas exploration and production company. It operates through two segments, Production and Pre-production. The Production segment holds a 25% working interest in the Tawke PSC; 44% working interest in the Tag Tag PSC; and 30% working interest in the Sarta PSC located in the Kurdistan Region of Irag (KRI). The Pre-Production segment holds a 40% working interest Qara Dagh PSC located in KRI; 50% working interest in Odewayne and 51% working interest in SL10B13 located in Somaliland; and 75% working interest in Lagzira in Morocco. As of December 31, 2021, the company had 63 millions of barrels (MMbbls) of proven net working interest reserves, and 104 MMbbls of proven plus probable net working interest reserves. Genel Energy plc is headquartered in London, the United Kingdom.

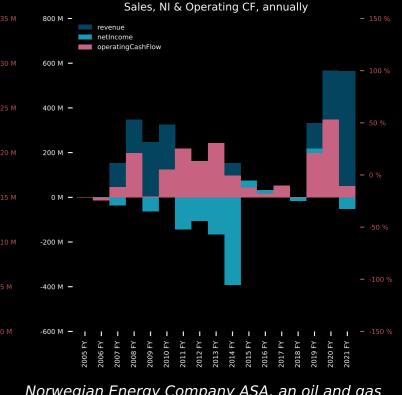




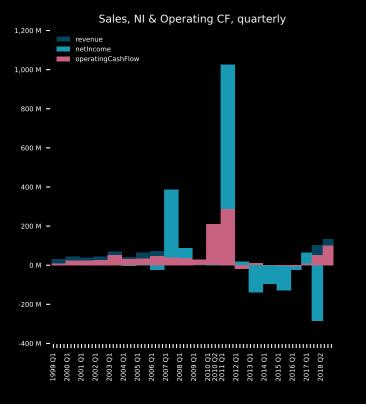


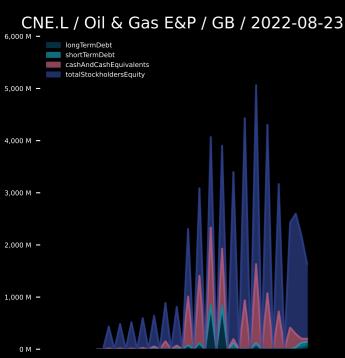
Price vs shares outstanding, quarterly

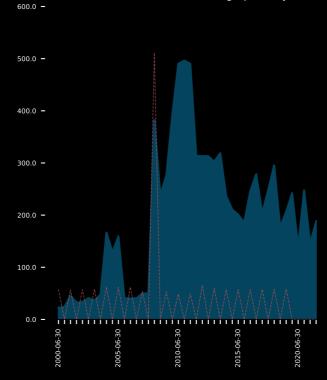




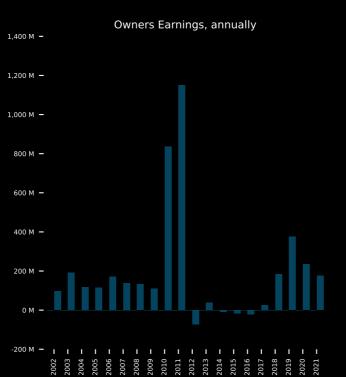
Norwegian Energy Company ASA, an oil and gas company, focuses on the exploration, development, and production of hydrocarbon resources in Norway, Denmark, the Netherlands, and the United Kingdom. Its asset portfolio includes four production hubs and 11 producing fields on the Danish Continental Shelf. As of December 31, 2021, the company had proven and probable reserves of 9.8 million barrels of oil equivalent. Norwegian Energy Company ASA was founded in 2005 and is headquartered in Oslo, Norway.

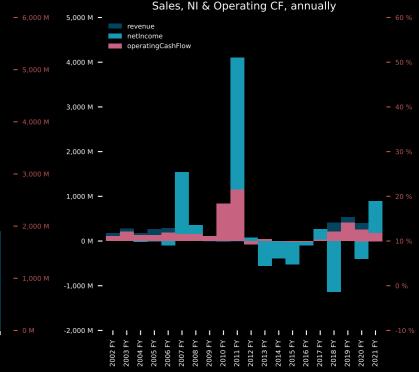




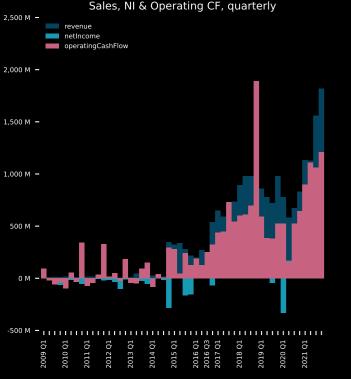


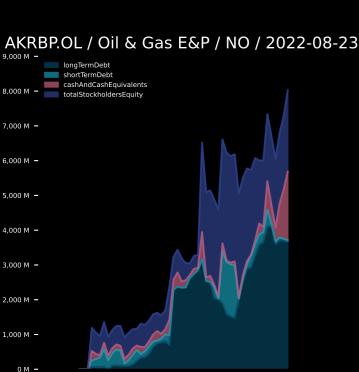
Price vs shares outstanding, quarterly

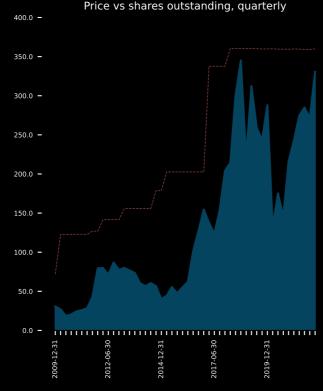


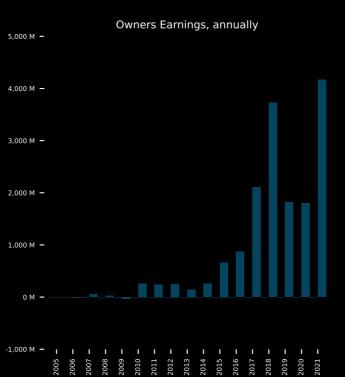


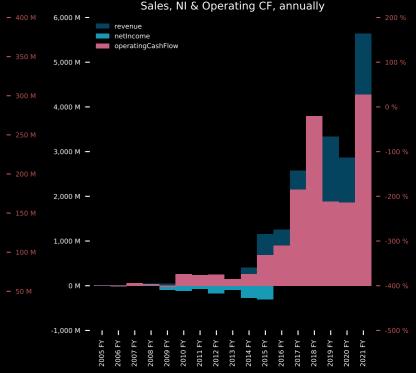
Capricorn Energy PLC operates as an independent oil and gas exploration, development, and production company. The company holds a portfolio of exploration, development, and production assets in the United Kingdom, Israel, Egypt, Mauritania, Mexico, and Suriname. Its activities focused in North West Europe, North and West Africa, and Latin America. The company was formerly known as Cairn Energy PLC and changed its name to Capricorn Energy PLC in December 2021. Capricorn Energy PLC was founded in 1980 and is headquartered in Edinburgh, the United Kingdom.



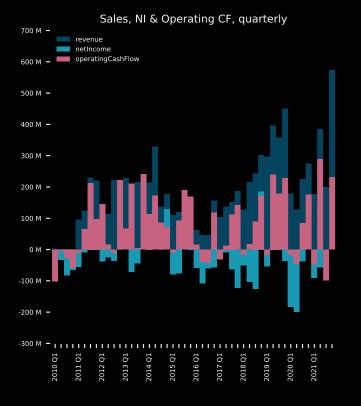


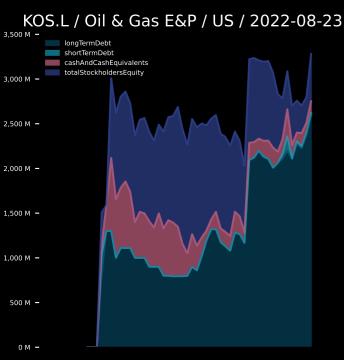


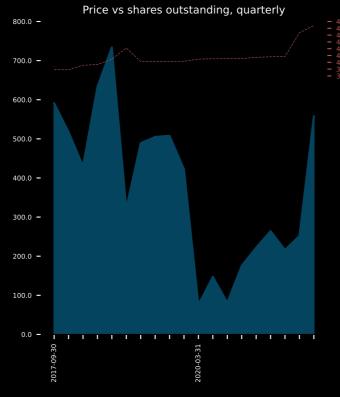


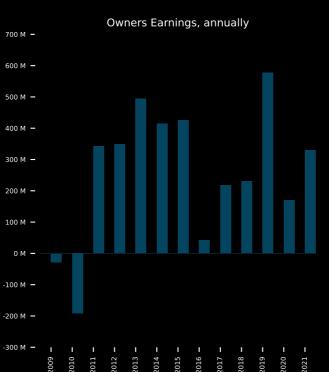


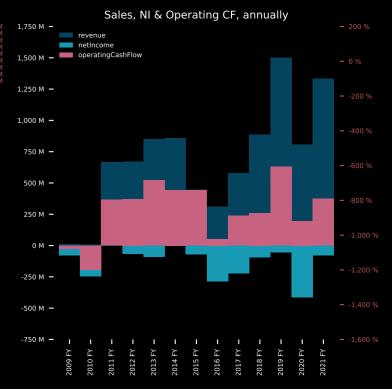
Aker BP ASA engages in the exploration, development, and production of oil and gas on the Norwegian Continental Shelf. The company has working interests in 36 fields/projects. As of December 31, 2021, its total net proven reserves were 599 million barrels of oil equivalents; and estimated total net proven plus probable reserves were 802 million barrels of oil equivalents. The company was formerly known as Det norske oljeselskap ASA and changed its name to Aker BP ASA in October 2016. Aker BP ASA was founded in 2001 and is headquartered in Fornebu, Norway.











Kosmos Energy Ltd., a deep-water independent oil and gas exploration and production company, focuses along the Atlantic Margins. The company's primary assets include production offshore Ghana, Equatorial Guinea, and the U.S. Gulf of Mexico, as well as a gas development offshore Mauritania and Senegal. It also maintains a proven basin exploration program. The company was founded in 2003 and is headquartered in Dallas, Texas.