

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 7
to
Form S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Enduro Royalty Trust
(Exact Name of co-registrant as specified in its charter)
Delaware
(State or other jurisdiction of incorporation or organization)
1311
(Primary Standard Industrial Classification Code Number)
45-6259461
(I.R.S. Employer Identification No.)
919 Congress Avenue, Suite 500
Austin, Texas 78701
(512) 236-6599

(Address, including zip code, and telephone number, including area code, of co-registrant's Principal Executive Offices)

The Bank of New York Mellon Trust Company, N.A., Trustee
919 Congress Avenue, Suite 500
Austin, Texas 78701
(512) 236-6599
Attention: Michael J. Ulrich
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Sean T. Wheeler
Latham & Watkins LLP
811 Main Street, Suite 3700
Houston, Texas 77002
(713) 546-5400

Enduro Resource Partners LLC
(Exact Name of co-registrant as specified in its charter)
Delaware
(State or other jurisdiction of incorporation or organization)
1311
(Primary Standard Industrial Classification Code Number)
27-2036288
(I.R.S. Employer Identification No.)
777 Main Street, Suite 800
Fort Worth, Texas 76102
(817) 744-8200
Attention: John W. Arms
(Address, including zip code, and telephone number, including area code, of co-registrant's Principal Executive Offices)

Jon S. Brumley
777 Main Street, Suite 800
Fort Worth, Texas 76102
(817) 744-8200
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Joshua Davidson
Gerald M. Spedale
Baker Botts L.L.P.
910 Louisiana, Suite 3200
Houston, Texas 77002
(713) 229-1234

Copies to:

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

The co-registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the co-registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion dated October 14, 2011

PROSPECTUS

13,200,000 Trust Units



This is the initial public offering of units of beneficial interest in Enduro Royalty Trust, or the "trust." Enduro Sponsor (as defined in the "Prospectus Summary") has formed the trust and, immediately prior to the closing of this offering, will convey, through the merger of a wholly owned subsidiary of Enduro Sponsor with the trust, a net profits interest in oil and natural gas properties (the "Net Profits Interest") to the trust in exchange for 33,000,000 trust units. Enduro Sponsor is offering 13,200,000 trust units to be sold in this offering and will receive all of the proceeds derived therefrom. After the offering, Enduro Sponsor will own 19,800,000 trust units, or 17,820,000 trust units if the underwriters exercise their option to purchase additional trust units from Enduro Sponsor. No public market currently exists for the trust units. Enduro Sponsor is a privately-held limited liability company engaged in the production and development of oil and natural gas from properties located in Texas, Louisiana and New Mexico.

The trust units have been approved for listing on the New York Stock Exchange, subject to official notice of issuance, under the symbol "NDRO."

Enduro Sponsor expects that the public offering price will be between \$ and \$ per trust unit.

The trust units. Trust units are equity securities of the trust and represent undivided beneficial interests in the trust assets. They do not represent any interest in Enduro Sponsor.

The trust. The trust will own the Net Profits Interest, which represents the right to receive 80% of the net profits from the sale of production from oil and natural gas properties in Texas, Louisiana and New Mexico, which are referred to as the "Underlying Properties," held by Enduro Sponsor as of the date of the conveyance of the Net Profits Interest to the trust. Enduro Sponsor will retain the remaining 20% of the net profits from the sale of production from the Underlying Properties as of the date of the conveyance.

The trust unitholders. As a trust unitholder, you will receive monthly distributions of cash from the proceeds that the trust receives from Enduro Sponsor pursuant to the Net Profits Interest. The trust's ability to pay monthly cash distributions will depend on its receipt of net profits attributable to the Net Profits Interest, which will depend upon, among other things, volumes produced, wellhead prices, price differentials, production and development costs, potential reductions or suspensions of production and the amount and timing of trust administrative expenses.

Investing in the trust units involves a high degree of risk. Please read "Risk Factors" beginning on page 17 of this prospectus.

	Per Trust Unit	Total
Price to the public	\$	\$
Underwriting discounts and commissions ⁽¹⁾	\$	\$
Proceeds, before expenses, to Enduro Sponsor	\$	\$

⁽¹⁾ Excludes a structuring fee of 0.5% of the gross proceeds of the offering payable to Barclays Capital Inc. by Enduro Sponsor for the evaluation, analysis and structuring of the trust.

Enduro Sponsor has granted the underwriters a 30-day option to purchase up to an additional 1,980,000 trust units from it on the same terms and conditions set forth above if the underwriters sell more than 13,200,000 trust units in this offering.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Barclays Capital, on behalf of the underwriters, expects to deliver the trust units on or about , 2011.

Barclays Capital	Citigroup	Goldman, Sachs & Co.	RBC Capital Markets	Wells Fargo Securities
J.P. Morgan	Baird	Morgan Keegan	Stifel Nicolaus Weisel	Wunderlich Securities
Prospectus dated , 2011				

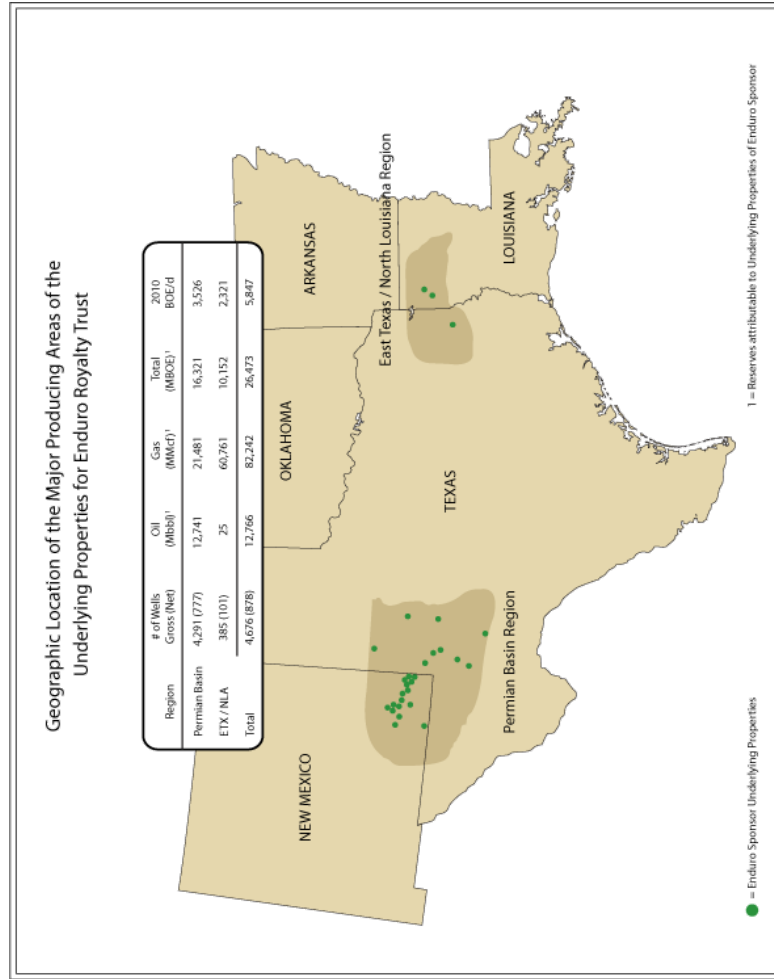


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Important Notice About Information in This Prospectus

Enduro Sponsor and the trust have not, and the underwriters have not, authorized anyone to provide you with additional or different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. This prospectus is not an offer to sell or a solicitation of an offer to buy the trust units in any jurisdiction where such offer and sale would be unlawful. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this document. The trust's business, financial condition, results of operations and prospects may have changed since such date.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. To understand this offering fully, you should read the entire prospectus carefully, including the risk factors and the financial statements and notes to those statements. Unless otherwise indicated, all information in this prospectus assumes (a) an initial public offering price of \$ per trust unit (the midpoint of the range set forth on the cover page of this prospectus) and (b) no exercise of the underwriters' option to purchase additional trust units.

Unless the context otherwise requires, as used in this prospectus, (i) "Predecessor Properties" refers to the East Texas and North Louisiana oil and natural gas properties acquired by Enduro Resource Partners LLC from Denbury Resources Inc. in December 2010, (ii) "Predecessor" refers to Enduro Resource Partners LLC after giving effect to the acquisition of the Predecessor Properties but without giving effect to the acquisition of the Acquired Properties, (iii) the "Acquired Properties" refers to the Permian Basin oil and natural gas properties acquired by the Predecessor from Samson Investment Company in January 2011 and from ConocoPhillips Company in February 2011, (iv) when discussing the assets, operations or financial condition and results of operations of Enduro Sponsor, unless otherwise indicated, "Enduro Sponsor" refers to the Predecessor after giving effect to the acquisition of the Acquired Properties, and when discussing oil and natural gas reserve information of Enduro Sponsor, refers to the estimated proved oil and natural gas reserves for the Predecessor after giving effect to the acquisition of the Acquired Properties as reflected in the reserve reports (as defined below) and (v) "Underlying Properties" refers to the portion of the Predecessor Properties in which the trust has a Net Profits Interest (as defined below) and the Acquired Properties after deducting all royalties and other burdens on production thereon as of the date of the conveyance of the Net Profits Interest to the trust. For more information on the Underlying Properties and the acquisition of the Acquired Properties by the Predecessor, please see "The Underlying Properties" and "Information about Enduro Resource Partners LLC (Enduro Sponsor)," respectively.

Cawley, Gillespie & Associates, Inc., referred to in this prospectus as "Cawley Gillespie," an independent engineering firm, provided the estimates of proved oil and natural gas reserves as of December 31, 2010 included in this prospectus. These estimates are contained in summaries prepared by Cawley Gillespie of its reserve reports as of December 31, 2010 for the Predecessor Properties, Samson Permian Basin properties, ConocoPhillips Permian Basin properties, the Underlying Properties and the Net Profits Interest. These summaries are located at the back of this prospectus in Annexes A-1, A-2, A-3, B and C and are collectively referred to in this prospectus as the "reserve reports." You will find definitions for terms relating to the oil and natural gas business in "Glossary of Certain Oil and Natural Gas Terms."

Enduro Royalty Trust

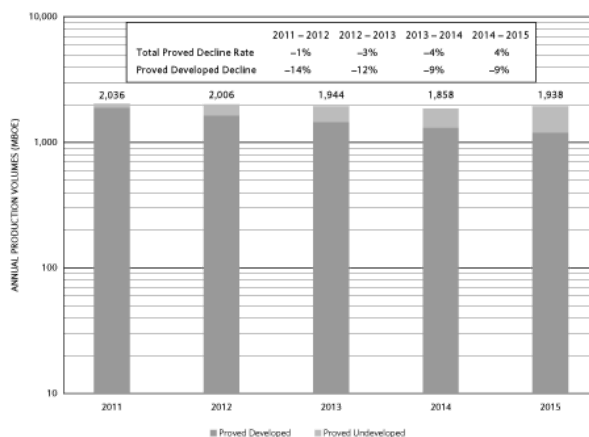
Enduro Royalty Trust is a Delaware statutory trust formed in May 2011 by Enduro Sponsor to own a net profits interest representing the right to receive 80% of the net profits from the sale of oil and natural gas production from certain properties in the states of Texas, Louisiana and New Mexico held by Enduro Sponsor as of the date of the conveyance of the net profits interest to the trust, which will occur through the transfer of the net profits interest by merger to a wholly owned subsidiary of Enduro Sponsor and then the merger of that subsidiary with the trust. The conveyed interest is referred to as the "Net Profits Interest." The trust will make monthly cash distributions of all of its monthly cash receipts, after deduction of fees and expenses for the administration of the trust, to holders of its trust units as of the applicable record date (generally the last business day of each calendar month) on or before the 10th business day after the record date. The Net Profits Interest will be entitled to a share of the profits from production occurring on or after June 1, 2011. The trust is not subject to any pre-set termination provisions based on a maximum volume of oil or natural gas to be produced or the passage of time.

The Underlying Properties were acquired in three separate transactions and are located in two different geographic regions: the Permian Basin and East Texas/North Louisiana. As of December 31, 2010, approximately 99.3% of the wells on the Underlying Properties were operated by third party oil and natural gas companies with significant experience in the development and operation of oil and natural gas properties (the "Third Party Operators"). The following table summarizes certain information regarding the proved reserves and production associated with the Underlying Properties as of and for the period indicated. The reserve reports were prepared by Cawley Gillespie in accordance with criteria established by the Securities and Exchange Commission (the "SEC"). For information regarding proved reserves and production related to the Net Profits Interest, please see "The Underlying Properties."

Operating Area	Underlying Properties				Average Daily Net Production For Year Ended December 31, 2010 (Boe per day)	As of December 31, 2010 R/P Ratio(4)
	As of December 31, 2010					
	PV-10 Value(2) (In thousands)	Total Proved Reserves(1) (MBoe)(3)	% Oil	% Proved Developed Reserves		
Permian Basin	\$ 279,975	16,321	78%	96%	3,526	13
East Texas/North Louisiana	69,194	10,152	0%	50%	2,321	12
Total	\$ 349,169	26,473	48%	79%	5,847	12

- (1) In accordance with the rules and regulations promulgated by the SEC, the proved reserves presented above were determined using the twelve month unweighted arithmetic average of the first-day-of-the-month price for the period from January 1, 2010 through December 31, 2010, without giving effect to any hedge transactions, and were held constant for the life of the properties. This yielded a price for oil of \$79.43 per Bbl and a price for natural gas of \$4.37 per MMBtu.
- (2) PV-10 is the present value of estimated future net revenue to be generated from the production of proved reserves, discounted using an annual discount rate of 10%, calculated without deducting future income taxes. Standardized measure of discounted future net cash flows is calculated the same as PV-10 except that it deducts future income taxes and future abandonment costs. Because Enduro Sponsor bears no federal income tax expense and taxable income is passed through to the unitholders of the trust, no provision for federal or state income taxes is included in the reserve reports. PV-10 may not be considered a generally accepted accounting principle ("GAAP") financial measure as defined by the SEC and is derived from the standardized measure of discounted future net cash flows, which is the most directly comparable GAAP financial measure. The pre-tax PV-10 value and the standardized measure of discounted future net cash flows do not purport to present the fair value of the oil and natural gas reserves attributable to the Underlying Properties.
- (3) Oil equivalents in the table are the sum of the Bbls of oil and the Boe of the stated Mcfs of natural gas, calculated on the basis that six Mcfs of natural gas are the energy equivalent of one Bbl of oil.
- (4) The R/P ratio, or the reserves-to-production ratio, is a measure of the number of years that a specified reserve base could support a fixed amount of production. This ratio is calculated by dividing total estimated proved reserves of the subject properties at the end of a period by annual total production for the prior 12 months. Because production rates naturally decline over time, the R/P ratio is not a useful estimate of how long properties should economically produce. Based on the reserve reports, economic production from the Underlying Properties is expected for at least 50 more years, except that economic production from the horizontal Haynesville Shale and Lower Cotton Valley wells is expected for 25 years.

The following graph shows estimated annual production of total proved reserves attributable to the Underlying Properties based upon the pricing and other assumptions set forth in the reserve reports. This graph presents the total proved volumes as reflected in the reserve reports broken down by two reserve categories (proved developed and proved undeveloped reserves) as of December 31, 2010.



The following table sets forth the five largest fields in the Underlying Properties, the operator(s) of each field and the PV-10 value represented by each field:

Field Name	Operator	PV-10 at December 31, 2010 <i>(In thousands)</i>	% of Total PV-10 at December 31, 2010
Elm Grove Field	Petrohawk Energy Corporation, J-W Operating,	\$ 54,275	16%
North Monument Grayburg Unit	Questar Corporation	42,989	12%
North Central Levelland Unit	Apache Corporation	39,208	11%
North Cowden Unit	Apache Corporation	32,563	9%
Yates Field Unit	Occidental Permian Ltd.	18,052	5%
Total	Kinder Morgan Inc.	\$ 187,087	53%

Key Investment Considerations

The following are some key investment considerations related to the Underlying Properties, the Net Profits Interest and the trust units:

- Mature oil base combined with significant production and inventories of low risk natural gas locations.* The Underlying Properties in the Permian Basin region include multiple mature oil fields currently using secondary and tertiary recovery methods. These fields typically are characterized by mature long-lived production profiles. Many of the Underlying Properties in the Permian Basin currently under waterflood have CO₂ recovery potential, which could increase the ultimate oil recovered from these fields. The Underlying Properties

located in the East Texas/North Louisiana region have significant natural gas production and near-term growth potential stemming primarily from the development of the Haynesville Shale and the horizontal Cotton Valley plays. Future increases in natural gas prices could accelerate development activity in this region, thereby increasing cash flows.

- *Substantial proved developed reserves.* Proved developed reserves are the most valuable and lowest risk category of reserves because their production requires no significant future development expenses. As of December 31, 2010, approximately 79% of the volumes and 91% of the PV-10 value of the proved reserves associated with the Underlying Properties were attributed to proved developed reserves.
- *Additional development opportunities.* Enduro Sponsor believes that the Underlying Properties are likely to offer economic development opportunities in the future that are not reflected in existing proved reserves and that could significantly increase future reserves and production. In the Permian Basin region, future increases in estimated oil recovery factors may increase reserves and production. Such increases in recovery factors may occur through, among other means, the implementation of additional enhanced recovery techniques, infill drilling and production outperformance. Examples of potential development opportunities not included in proved reserves in the East Texas/North Louisiana region include increased density drilling, refracs and development of prospective formations such as the Bossier Shale and Smackover, among others.
- *Location in areas with significant histories of oil and natural gas production.* Long producing histories in the Permian Basin and East Texas/North Louisiana regions provide well established production profiles which increase certainty of production estimates. These regions also have significant access to oilfield services and pipeline takeaway infrastructure. In addition, Enduro Sponsor believes that operating risk is generally lower in regions accustomed to oil and natural gas production.
- *Leading third party operators.* In the Permian Basin region, approximately 70% of the PV-10 value of the proved reserves is operated by Occidental Petroleum, Apache Corporation or Kinder Morgan, all of whom are among the top 10 producers in the basin by volume. These operators also have many years of experience in maximizing production response from mature oil and natural gas fields through enhanced recovery techniques. In the East Texas/North Louisiana region, approximately 85% of the PV-10 value of proved reserves is operated by Petrohawk Energy Corporation and EXCO Resources, Inc. These companies are two of the most active operators in the Haynesville Shale play and have significant operating experience in the region.
- *Downside commodity price protection.* To mitigate the negative effects of a possible decline in oil and natural gas prices on distributable income to the trust, Enduro Sponsor has entered into hedge contracts with respect to approximately 69%, 70% and 57% of expected oil and natural gas production for 2011, 2012 and 2013, respectively, from the total proved reserves attributable to the Underlying Properties in the reserve reports. These hedge contracts include a combination of fixed price swaps, collars and floors to protect the trust's downside, while still allowing the trust to participate in increasing oil and natural gas markets. After December 31, 2013, none of the production attributable to the Underlying Properties will be hedged.
- *High Operating Margins.* The Underlying Properties have historically generated substantial operating margins. Since 2008, direct operating expenses (lease operating, gathering and processing, production and other taxes) on the Underlying Properties averaged \$16.15 per Boe. During the same period, the sales price for oil and natural gas averaged \$53.12 per Boe, providing an operating margin of \$36.97 per Boe, or 70%.

- *Aligned interests of sponsor.* Immediately following the closing of this offering, Enduro Sponsor will have an effective ownership of approximately 68% of the net profits attributable to the sale of oil and natural gas produced from the Underlying Properties, including its retained 20% interest in the net profits from the sale of production from the Underlying Properties and its ownership of approximately 60% of the trust units.

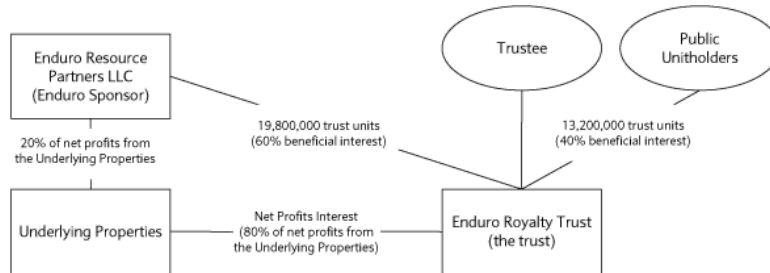
Formation Transactions

At or prior to the closing of this offering, the following transactions, which are referred to herein as the “formation transactions,” will occur:

- Enduro Sponsor will convey the Net Profits Interest to a wholly owned subsidiary of Enduro Sponsor through a merger. After this merger, the subsidiary will merge with the trust, thereby conveying the Net Profits Interest to the trust in exchange for 33,000,000 trust units in the aggregate, representing all of the outstanding trust units of the trust.
- Enduro Sponsor will sell 13,200,000 trust units offered hereby, representing an approximate 40% interest in the trust. Enduro Sponsor will also make available during the 30-day option period up to 1,980,000 trust units for the underwriters to purchase at the initial offering price to cover over-allotments. Enduro Sponsor intends to use the proceeds of the offering as disclosed under “Use of Proceeds.”

Structure of the Trust

The following chart shows the relationship of Enduro Sponsor, the trust and the public trust unitholders after the closing of this offering.



Risk Factors

An investment in the trust units involves risks associated with fluctuations in energy commodity prices, the operation of the Underlying Properties, certain regulatory and legal matters, the structure of the trust and the tax characteristics of the trust units. Please read carefully the risks described under “Risk Factors” on page 17 of this prospectus.

- Prices of oil and natural gas fluctuate, and lower prices could reduce proceeds to the trust and cash distributions to trust unitholders.

- Estimates of future cash distributions to trust unitholders are based on assumptions that are inherently subjective.
- Actual reserves and future production may be less than current estimates, which could reduce cash distributions by the trust and the value of the trust units.
- The Third Party Operators are the operators of approximately 99.3% of the wells on the Underlying Properties and, therefore, Enduro Sponsor is not in a position to control the timing of development efforts, the associated costs or the rate of production of the reserves on such properties.
- Developing oil and natural gas wells and producing oil and natural gas are costly and high-risk activities with many uncertainties that could adversely affect future production from the Underlying Properties. Any delays, reductions or cancellations in development and producing activities could decrease revenues that are available for distribution to trust unitholders.
- The trust is passive in nature and neither the trust nor the trust unitholders will have any ability to influence Enduro Sponsor or control the operations or development of the Underlying Properties.
- Shortages of equipment, services and qualified personnel could increase costs of developing and operating the Underlying Properties and result in a reduction in the amount of cash available for distribution to the trust unitholders.
- The trust units may lose value as a result of title deficiencies with respect to the Underlying Properties.
- Enduro Sponsor may transfer all or a portion of the Underlying Properties at any time without trust unitholder consent, subject to specified limitations.
- The reserves attributable to the Underlying Properties are depleting assets and production from those reserves will diminish over time. Furthermore, the trust is precluded from acquiring other oil and natural gas properties or net profits interests to replace the depleting assets and production. Therefore, proceeds to the trust and cash distributions to trust unitholders will decrease over time.
- An increase in the differential between the price realized by Enduro Sponsor for oil or natural gas produced from the Underlying Properties and the NYMEX or other benchmark price of oil or natural gas could reduce the profits to the trust and, therefore, the cash distributions by the trust and the value of trust units.
- The amount of cash available for distribution by the trust will be reduced by the amount of any costs and expenses related to the Underlying Properties and other costs and expenses incurred by the trust.
- The generation of profits for distribution by the trust depends in part on access to and operation of gathering, transportation and processing facilities. Any limitation in the availability of those facilities could interfere with sales of oil and natural gas production from the Underlying Properties.
- The trustee must, under certain circumstances, sell the Net Profits Interest and dissolve the trust prior to the expected termination of the trust. As a result, trust unitholders may not recover their investment.
- Enduro Sponsor may sell trust units in the public or private markets, and such sales could have an adverse impact on the trading price of the trust units.
- There has been no public market for the trust units.

- The trading price for the trust units may not reflect the value of the Net Profits Interest held by the trust.
- Conflicts of interest could arise between Enduro Sponsor and its affiliates, on the one hand, and the trust and the trust unitholders, on the other hand.
- The trust is managed by a trustee who cannot be replaced except by a majority vote of the trust unitholders at a special meeting, which may make it difficult for trust unitholders to remove or replace the trustee.
- Trust unitholders have limited ability to enforce provisions of the Net Profits Interest, and Enduro Sponsor's liability to the trust is limited.
- Courts outside of Delaware may not recognize the limited liability of the trust unitholders provided under Delaware law.
- The operations of the Underlying Properties are subject to environmental laws and regulations that could adversely affect the cost, manner or feasibility of conducting operations on them or result in significant costs and liabilities, which could reduce the amount of cash available for distribution to trust unitholders.
- The operations of the Underlying Properties are subject to complex federal, state, local and other laws and regulations that could adversely affect the cost, manner or feasibility of conducting operations on them or expose the operator to significant liabilities, which could reduce the amount of cash available for distribution to trust unitholders.
- Climate change laws and regulations restricting emissions of "greenhouse gases" could result in increased operating costs and reduced demand for the oil and natural gas that the operators produce while the physical effects of climate change could disrupt their production and cause them to incur significant costs in preparing for or responding to those effects.
- Federal and state legislative and regulatory initiatives relating to hydraulic fracturing could result in increased costs and additional operating restrictions or delays as well as adversely affect the services of the operators of the Underlying Properties.
- The bankruptcy of Enduro Sponsor or any of the Third Party Operators could impede the operation of the wells and the development of the proved undeveloped reserves.
- In the event of the bankruptcy of Enduro Sponsor, if a court held that the Net Profits Interest was part of the bankruptcy estate, the trust may be treated as an unsecured creditor with respect to the Net Profits Interest attributable to properties in Louisiana and New Mexico.
- Adverse developments in Texas, Louisiana or New Mexico could adversely impact the results of operations and cash flows of the Underlying Properties and reduce the amount of cash available for distributions to trust unitholders.
- The receipt of payments by Enduro Sponsor based on the hedge contracts depends upon the financial position of the hedge contract counterparties. A default by any of the hedge contract counterparties could reduce the amount of cash available for distribution to the trust unitholders.
- The tax treatment of an investment in trust units could be affected by recent and potential legislative changes, possibly on a retroactive basis.
- The trust has not requested a ruling from the Internal Revenue Service (the "IRS") regarding the tax treatment of the trust. If the IRS were to determine (and be sustained in that determination) that the trust is not a "grantor trust" for federal income tax purposes,

the trust could be subject to more complex and costly tax reporting requirements that could reduce the amount of cash available for distribution to trust unitholders.

- Certain U.S. federal income tax preferences currently available with respect to oil and natural gas production may be eliminated as a result of future legislation.
- You will be required to pay taxes on your share of the trust's income even if you do not receive any cash distributions from the trust.
- A portion of any tax gain on the disposition of the trust units could be taxed as ordinary income.
- The trust will allocate its items of income, gain, loss and deduction between transferors and transferees of the trust units each month based upon the ownership of the trust units on the monthly record date, instead of on the basis of the date a particular trust unit is transferred. The IRS may challenge this treatment, which could change the allocation of items of income, gain, loss and deduction among the trust unitholders.

Summary Unaudited Pro Forma Combined Financial and Operating Data of the Underlying Properties and Unaudited Pro Forma Distributable Income of the Trust

Unaudited Pro Forma Combined Financial Data of the Underlying Properties

The summary unaudited pro forma combined financial data presented below should be read in conjunction with "The Underlying Properties — Unaudited Pro Forma Combined Financial and Operating Data of the Underlying Properties," "The Underlying Properties — Discussion and Analysis of Pro Forma Combined Historical Results of the Underlying Properties" and the accompanying financial statements and related notes included elsewhere in this prospectus. The following table sets forth the combined revenues, direct operating expenses and the excess of revenues over direct operating expenses of all the Underlying Properties as if they had been owned by Enduro Sponsor as of January 1, 2010. The summary unaudited pro forma combined financial data have been derived from the unaudited pro forma statements of historical revenues and direct operating expenses of the Underlying Properties included elsewhere in this prospectus.

	<u>Six Months Ended June 30, 2011</u>	<u>Year Ended December 31, 2010</u>
	<i>(In thousands) (Unaudited)</i>	
Revenues:		
Oil	\$ 42,908	\$ 70,033
Natural gas	16,464	33,787
Total revenues	<u>\$ 59,372</u>	<u>\$ 103,820</u>
Direct operating expenses:		
Lease operating	\$ 13,245	\$ 24,579
Gathering and processing	1,091	1,977
Production and other taxes	4,317	8,069
Total direct operating expenses	<u>\$ 18,653</u>	<u>\$ 34,625</u>
Excess of revenues over direct operating expenses	<u>\$ 40,719</u>	<u>\$ 69,195</u>

Unaudited Pro Forma Distributable Income of the Trust

The table below outlines the calculation of pro forma distributable income from the Net Profits Interest for the six months ended June 30, 2011 and for 2010 based on the excess of revenues over direct operating expenses of the Underlying Properties for the six months ended June 30, 2011 and for the year ended December 31, 2010, respectively, set forth above. The table below should be read in

conjunction with the unaudited pro forma financial information of the trust included elsewhere in this prospectus. The pro forma amounts below do not purport to present distributable income of the trust had the formation transactions contemplated actually occurred on January 1, 2010. In addition, distributable income of the trust will be calculated based upon actual cash receipts of the trust during the applicable month, while the unaudited pro forma distributable income calculation has been prepared using a modified cash basis of accounting. Please refer to the unaudited pro forma financial information for the trust included elsewhere in this prospectus for more information. As a result, you should view the amount of unaudited pro forma distributable income only as a general indication of the amount of income available for distribution by the trust for the six months ended June 30, 2011 and for the year ended December 31, 2010.

	Six Months Ended June 30, 2011	Year Ended December 31, 2010
	<i>(In thousands, except per unit data)</i> <i>(Unaudited)</i>	
Excess of revenues over direct operating expenses	\$ 40,719	\$ 69,195
Less development expenses	32,119	26,004
Excess of revenues over direct operating expenses and development expenses	\$ 8,600	\$ 43,191
Times Net Profits Interest	80%	80%
Income from Net Profits Interest	<u>\$ 6,880</u>	<u>\$ 34,553</u>
Pro forma adjustments:		
Less estimated trust general and administrative expenses	\$ 425	\$ 850
Distributable income	<u>\$ 6,455</u>	<u>\$ 33,703</u>
Distributable income per trust unit	<u>\$ 0.20</u>	<u>\$ 1.02</u>

Pro Forma Combined Operating Data of the Underlying Properties

The following table provides the pro forma combined oil and natural gas sales volumes, average sales prices, average costs per Boe and capital expenditures for the Underlying Properties for the six months ended June 30, 2011 and 2010 and for the years ended December 31, 2010, 2009 and

2008. This pro forma combined operating data includes the effect of the Acquired Properties for all periods presented.

	Six Months Ended June 30,		Year Ended December 31,		
	2011	2010	2010 <i>(Unaudited)</i>	2009	2008
Operating Data:					
Sales volumes:					
Oil (MBbls)	462	482	939	1,016	1,084
Natural gas (MMcf)	3,564	3,582	7,171	8,455	8,868
Total sales (MBoe)	1,056	1,079	2,134	2,425	2,562
Average sales prices:					
Oil (per Bbl)	\$ 92.87	\$ 74.03	\$ 74.58	\$ 54.44	\$ 98.52
Natural gas (per Mcf)	4.62	5.05	4.71	3.91	8.57
Average costs per Boe:					
Lease operating	\$ 12.54	\$ 11.58	\$ 11.52	\$ 10.65	\$ 11.45
Gathering and processing	1.03	0.81	0.93	0.78	1.18
Production and other taxes	4.09	3.85	3.78	3.10	4.38
Capital expenditures (in thousands):					
Property development costs	\$ 32,119	\$ 5,396	\$ 26,004	\$ 18,532	\$ 65,571

Summary Historical and Unaudited Pro Forma Financial Data of Enduro Sponsor

The summary historical audited financial data of the Predecessor as of and for the year ended December 31, 2010 have been derived from the audited financial statements of the Predecessor included elsewhere in this prospectus. Operations of the Predecessor Properties are deemed to be the "predecessor" of Enduro Sponsor and recorded transactions are shown separately based on the ownership of the Predecessor Properties. Encore Acquisition Company ("EAC") owned the Predecessor Properties prior to March 9, 2010, at which time Denbury Resources Inc. acquired the properties in connection with its acquisition of EAC. Enduro Sponsor then acquired the Predecessor Properties on December 1, 2010. Accordingly, the audited financial statements of the Predecessor as of and for the year ended December 31, 2010 are presented for (i) "Predecessor-EAC" for the period from January 1, 2010 through March 8, 2010; (ii) "Predecessor-DNR" for the period from March 9, 2010 through November 30, 2010 and (iii) "Enduro Sponsor" for the period from Enduro Sponsor's inception (March 3, 2010) through December 31, 2010.

The summary historical unaudited financial data of Enduro Sponsor as of June 30, 2011 and 2010 and for the six-month period ended June 30, 2011 and 2010 have been derived from Enduro Sponsor's unaudited interim financial statements. The unaudited financial statements were prepared on a basis consistent with the audited statements and, in the opinion of Enduro Sponsor's management, include all adjustments (consisting only of normal recurring adjustments) necessary to present fairly the results of Enduro Sponsor for the periods presented.

The summary unaudited pro forma financial data as of and for the six months ended June 30, 2011 and for the year ended December 31, 2010 set forth in the following table has been derived from the unaudited pro forma financial statements of Enduro Sponsor included elsewhere in this prospectus. The pro forma adjustments have been prepared as if the acquisition of the Acquired Properties and, with respect to the pro forma as adjusted information, the conveyance of the Net Profits Interest and the offer and sale of the trust units and application of the net proceeds therefrom, had taken place (i) on June 30, 2011, in the case of the pro forma balance sheet information as of June 30, 2011, and

(ii) as of January 1, 2010, in the case of the pro forma statements of earnings for the six months ended June 30, 2011 and for the year ended December 31, 2010.

	Enduro Sponsor Pro Forma for the Acquisition of the Acquired Properties	Enduro Sponsor Pro Forma as Adjusted for the Offering (Including the Conveyance of Net Profits Interest)	Enduro Sponsor Pro Forma for the Acquisition of the Acquired Properties	Enduro Sponsor Pro Forma as Adjusted for the Offering (Including the Conveyance of the Net Profits Interest)	Enduro Sponsor		Enduro Sponsor	Predecessor-DNR	Predecessor-EAC
	Six Months Ended June 30, 2011	Six Months Ended June 30, 2011	Year Ended December 31, 2010	Year Ended December 31, 2010	Six Months Ended June 30, 2011	Inception Through June 30, 2010	Inception Through December 31, 2010	March 9, 2010 Through November 30, 2010	January 1, 2010 Through March 9, 2010
(In thousands)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)			
Revenues	\$ 72,728	\$ 89,979	\$ 137,712	\$ 123,681	\$ 61,987	\$ —	\$ 3,975	\$ 40,210	\$ 12,164
Net income (loss)	\$ (165)	\$ 7,558	\$ (6,645)	\$ (482)	\$ (2,101)	\$ (918)	\$ (8,222)	\$ (19,515)	\$ (17,821)
Total assets (at period end)	\$ 692,420	\$ 692,420	\$ 692,420	\$ 692,420	\$ 759,612	\$ 1,705	\$ 361,832	\$ 397,314	\$ 313,106
Long-term liabilities, excluding current maturities (at period end)	\$ 77,694	\$ 77,694	\$ 77,694	\$ 77,694	\$ 252,694	\$ —	\$ 66,211	\$ 987	\$ 1,412
Members' equity/owners' equity	\$ 565,345	\$ 565,345	\$ 565,345	\$ 565,345	\$ 454,537	\$ 1,244	\$ 273,939	\$ 374,731	\$ 290,073

Summary Projected Cash Distributions

The following table presents a calculation of forecasted cash distributions to holders of trust units for the twelve months ending October 31, 2012, which was prepared by Enduro Sponsor based on the assumptions that are described below and in "Projected Cash Distributions— Significant Assumptions Used to Prepare the Projected Cash Distributions."

Typically, cash payment is received by Enduro Sponsor for oil production 30 to 60 days after it is produced and for natural gas production 60 to 90 days after it is produced. Given that the trust is entitled to production effective June 1, 2011 and the initial distribution will not occur until December 2011, the initial distribution in December 2011 may relate to net profits received from production from June, July and August of 2011. The forecasted cash distributions assume that each of the other monthly distributions during the forecasted period will relate to production from a single month. **To adjust for the lag between the timing of production and the timing of cash received by Enduro Sponsor and the trust, the forecasted cash distributions for the twelve months ending October 31, 2012 are based on estimated production of oil and natural gas for the twelve months ending May 31, 2012.**

Unlike payments for production, payments related to hedges are settled during or very soon after the end of each month. As a result, and in an effort to better align payments associated with production and hedges, the trust will not bear any hedge settlement costs paid by Enduro Sponsor, or be entitled to any hedge payments received by Enduro Sponsor, for periods on or prior to June 30, 2011. In order to reflect this, the forecasted cash distributions for the twelve months ending October 31, 2012 reflect forecasted hedge settlements related to the twelve months ending June 30, 2012.

Enduro Sponsor does not as a matter of course make public projections as to future sales, earnings or other results. However, the management of Enduro Sponsor has prepared the projected financial information set forth below to present the projected cash distributions to the holders of the trust units based on the estimates and hypothetical assumptions described below. The accompanying projected financial information was not prepared with a view toward complying with the published guidelines of the SEC or guidelines established by the American Institute of Certified Public Accountants with respect to projected financial information.

In the view of Enduro Sponsor's management, the accompanying unaudited projected financial information was prepared on a reasonable basis and reflects the best currently available estimates and judgments of Enduro Sponsor related to oil and natural gas production, operating expenses and development expenses, and other general and administrative expenses based on:

- the oil and natural gas production estimates for the twelve months ending May 31, 2012 contained in the reserve reports;
- estimated direct operating expenses and development expenses for the twelve months ending June 30, 2012 contained in the reserve reports;
- projected payments made or received pursuant to the hedge contracts for the twelve months ending June 30, 2012;
- estimated general and administrative expenses of \$850,000 for the twelve months ending June 30, 2012; and
- an adjustment for the estimated production, revenue, operating expenses and development expenses (as adjusted to reflect that Enduro Sponsor has agreed to pay for \$7.3 million of development expenses otherwise attributable to the trust) expected in the twelve months ending June 30, 2012 for drilling projects in the Haynesville Shale that are not included in the reserve reports.

The projected financial information was also based on the hypothetical assumption that prices for oil and natural gas remain constant at \$87.75 per Bbl of oil and \$4.19 per MMBtu of natural gas during the twelve months ending May 31, 2012. These hypothetical prices are then adjusted to take into account Enduro Sponsor's estimate of the basis differential (based on location and quality of the production) between published prices and the prices actually received by Enduro Sponsor. Actual prices paid for oil and natural gas expected to be produced from the Underlying Properties during the twelve months ending May 31, 2012 will likely differ from these hypothetical prices due to fluctuations in the prices generally experienced with respect to the production of oil and natural gas and variations in basis differentials. For example, for the twelve months ended August 31, 2011, the published daily average closing WTI crude oil spot price per Bbl was approximately \$91.97 and the daily average Henry Hub natural gas spot price per MMBtu was approximately \$4.11.

Please read "Projected Cash Distributions — Significant Assumptions Used to Prepare the Projected Cash Distributions" and "Risk Factors — Prices of oil and natural gas fluctuate, and lower prices could reduce proceeds to the trust and cash distributions to trust unitholders."

Neither Enduro Sponsor's independent auditors nor any other independent accountants have compiled, examined or performed any procedures with respect to the projected financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the projected financial information.

The projections and estimates and the hypothetical assumptions on which they are based are subject to significant uncertainties, many of which are beyond the control of Enduro Sponsor or the trust. Actual cash distributions to trust unitholders, therefore, could vary significantly based upon events or conditions occurring that are different from the events or conditions assumed to occur for purposes of these projections. Cash distributions to trust unitholders will be particularly sensitive to fluctuations in oil and natural gas prices. Please read "Risk Factors — Prices of oil and natural gas fluctuate, and lower prices could reduce proceeds to the trust and cash distributions to trust unitholders." As a result of typical production declines for oil and natural gas properties, production estimates generally decrease from year to year, and the projected cash distributions shown in the table below are not necessarily indicative of distributions for future years. Please read "Projected Cash Distributions — Sensitivity of Projected Cash Distributions to Oil and Natural Gas Production and Prices," which shows projected effects on cash distributions from hypothetical changes in oil and natural gas production and prices. Because payments to

the trust will be generated by depleting assets and the trust has a finite life with the production from the Underlying Properties diminishing over time, a portion of each distribution will represent, in effect, a return of your original investment. Please read "Risk Factors — The reserves attributable to the Underlying Properties are depleting assets and production from those reserves will diminish over time. Furthermore, the trust is precluded from acquiring other oil and natural gas properties or net profits interests to replace the depleting assets and production. Therefore, proceeds to the trust and cash distributions to trust unitholders will decrease over time."

<u>Projected Cash Distributions to Trust Unitholders</u>	Projections for the Twelve Month Period Ending October 31, 2012	
	<i>(In thousands, except per unit data)</i>	
Underlying Properties sales volumes:		
Oil (MBbl)(1)		904
Natural gas (MMcf)		7,129
Total sales (MBoe)		<u>2,092</u>
Assumed NYMEX price(2):		
Oil (per Bbl)	\$	87.75
Natural gas (per MMBtu)		4.19
Assumed realized sales price(3):		
Oil (per Bbl)	\$	84.66
Natural gas (per Mcf)		4.29
Calculation of net profits:		
Gross profits(4):		
Oil sales	\$	76,533
Natural gas sales		30,583
Total	\$	<u>107,116</u>
Costs:		
Direct operating expenses:		
Lease operating expenses	\$	23,344
Production and other taxes		7,996
Development expenses(5)		9,900
Total	\$	<u>41,240</u>
Settlement of hedge contracts(6)		6,761
Net adjustment for additional projects(7)		<u>(4,915)</u>
Net profits	\$	67,722
Percentage allocable to Net Profits Interest		<u>80%</u>
Net profits to trust from Net Profits Interest	\$	54,178
Trust general and administrative expenses(8)	\$	850
Cash available for distribution by the trust	\$	<u>53,328</u>
Cash distribution per trust unit (assumes 33,000,000 units)	\$	<u>1.62</u>

(1) Sales volumes for oil include 9 MBbls of NGLs.

(2) For a description of the effect of lower NYMEX prices on projected cash distributions, please read "Projected Cash Distributions — Sensitivity of Projected Cash Distributions to Oil and Natural Gas Production and Prices."

- (3) Sales price net of forecasted gravity, quality, transportation, gathering and processing and marketing costs. For more information about the estimates and hypothetical assumptions made in preparing the table above, see "Projected Cash Distributions — Significant Assumptions Used to Prepare the Projected Cash Distributions."
- (4) Represents "gross profits" as described in "Computation of Net Profits."
- (5) Does not include development expenses related to 43 gross (4.3 net) wells associated with development drilling projects in the Haynesville Shale and Permian Basin. Please read footnote 7.
- (6) Reflects net cash impact of settlements of hedge contracts relating to production. See "The Underlying Properties — Hedge Contracts."
- (7) Net adjustment for additional projects reflects the expected drilling of 43 gross (4.3 net) wells in the Haynesville Shale and Permian Basin during the forecast period associated with development drilling projects not reflected in the reserve reports but for which notifications have been received by Enduro Sponsor as of September 2011. These additional development drilling projects are expected to increase total sales volumes by 316 MBoe, total gross profits by \$5.0 million and total lease operating and development expenses and production and other taxes by \$9.9 million, which is expected to result in a decrease in net profits for the Underlying Properties by \$4.9 million and cash available for distribution to the trust by \$3.9 million. The amount of estimated development expenses has been adjusted to reflect the agreement by Enduro Sponsor to pay for up to \$9.1 million (or \$7.3 million attributable to the trust's Net Profits Interest) of the total estimated development expenses of \$12.4 million related to 20 gross (2.2 net) wells located in the Haynesville Shale, thereby reducing the trust's share of development expenses associated with these wells to \$2.6 million. In the absence of this payment obligation by Enduro Sponsor, the cash available for distribution to the trust would be reduced by an additional \$7.3 million during the forecast period. Please read "Projected Cash Distributions — Significant Assumptions Used to Prepare the Projected Cash Distributions — Net adjustment for additional projects."
- (8) Total general and administrative expenses of the trust on an annualized basis for the twelve months ending June 30, 2012 are expected to be \$850,000 and will include the annual fees to the trustees, accounting fees, engineering fees, legal fees, printing costs and other expenses properly chargeable to the trust.

Recent Operational Performance

The production volume estimate from the field for July 2011, the most recent month of actual received reported production, is 80 MBbls of oil and 797 MMcf of natural gas.

Enduro Sponsor

Enduro Sponsor is a privately-held Delaware limited liability company engaged in the production and development of oil and natural gas from properties located in Texas, Louisiana and New Mexico. Enduro Sponsor was formed on March 3, 2010.

As of December 31, 2010, Enduro Sponsor held interests in approximately 4,866 gross (919 net) producing wells, and had proved reserves of approximately 31.8 MMBoe.

After giving pro forma effect to the conveyance of the Net Profits Interest to the trust, which will occur through two mergers, the offering of the trust units contemplated by this prospectus and the application of the net proceeds as described in "Use of Proceeds," as of June 30, 2011, Enduro Sponsor would have had total assets of \$695.4 million and total liabilities of \$130.1 million. For an explanation of the pro forma adjustments, please read "Financial Statements of Enduro Sponsor — Unaudited Pro Forma Financial Statements — Introduction."

The address of Enduro Sponsor is 777 Main Street, Suite 800, Fort Worth, Texas 76102, and its telephone number is (817) 744-8200.

The Offering

Trust units offered by Enduro Sponsor	13,200,000 trust units, or 15,180,000 trust units if the underwriters exercise their option to purchase additional trust units in full
Trust units owned by Enduro Sponsor after the offering	19,800,000 trust units, or 17,820,000 trust units if the underwriters exercise their option to purchase additional trust units in full
Trust units outstanding after the offering	33,000,000 trust units
Use of proceeds	<p>Enduro Sponsor is offering all of the trust units to be sold in this offering, including the trust units to be sold upon any exercise of the underwriters' option to purchase additional trust units. The estimated net proceeds of this offering to be received by Enduro Sponsor will be approximately \$ million, after deducting underwriting discounts and commissions, structuring fees and expenses, and \$ million if the underwriters exercise their option to purchase additional trust units in full. Enduro Sponsor intends to use the net proceeds from this offering, including any proceeds from the exercise of the underwriters' option to purchase additional trust units, to repay approximately \$ million of the borrowings outstanding under its senior secured credit agreement and to make a distribution of approximately \$ million to its sole member, Enduro Resource Holdings LLC ("Enduro Holdings"). The remaining \$ million will be used to acquire additional oil and natural gas properties in the future for Enduro Sponsor (none of which have been identified). Enduro Sponsor is deemed to be an underwriter with respect to the trust units offered hereby. Please read "Use of Proceeds." Affiliates of certain of the underwriters participating in this offering are lenders under Enduro Sponsor's senior secured credit agreement and will receive a substantial portion of the proceeds from this offering pursuant to the repayment of a portion of the borrowings thereunder. Please read "Underwriting — FINRA Rules."</p>
Proposed NYSE symbol	"NDRO"
Monthly cash distributions	<p>The trust will pay monthly distributions to the holders of trust units as of the applicable record date (generally the last business day of each calendar month) on or before the 10th business day after the record date. The first distribution from the trust to the trust unitholders will be made on or about December 14, 2011 to trust unitholders owning trust units on or about November 30, 2011.</p> <p>Actual cash distributions to the trust unitholders will fluctuate monthly based upon the quantity of oil and natural gas produced from the Underlying Properties, the prices received for oil and natural gas production and other factors. Because</p>

Dissolution of the trust	<p>payments to the trust will be generated by depleting assets with the production from the Underlying Properties diminishing over time, a portion of each distribution will represent, in effect, a return of your original investment. Oil and natural gas production from proved reserves attributable to the Underlying Properties is expected to decline over time. Please read "Risk Factors."</p>
Estimated ratio of taxable income to distributions	<p>The trust will dissolve upon the earliest to occur of the following: (1) the trust, upon approval of the holders of at least 75% of the outstanding trust units, sells the Net Profits Interest, (2) the annual cash available for distribution to the trust is less than \$2 million for each of any two consecutive years, (3) the holders of at least 75% of the outstanding trust units vote in favor of dissolution or (4) the trust is judicially dissolved.</p>
Summary of income tax consequences	<p>Enduro Sponsor estimates that a trust unitholder who owns the trust units purchased in this offering through the record date for distributions for the period ending December 31, 2013, will recognize, on a cumulative basis, an amount of federal taxable income for that period of approximately 25% of the cash distributed to such trust unitholder with respect to that period. Please read "Federal Income Tax Consequences — U.S. Federal Income Tax Consequences — Direct Taxation of Trust Unitholders" for the basis of this estimate.</p>
	<p>Trust unitholders will be taxed directly on the income from assets of the trust. Enduro Sponsor and the trust intend to treat the Net Profits Interest, which will be granted to the trust on a perpetual basis, as a mineral royalty interest that generates ordinary income subject to depletion for U.S. federal income tax purposes. Please read "Federal Income Tax Consequences."</p>

RISK FACTORS

Prices of oil and natural gas fluctuate, and lower prices could reduce proceeds to the trust and cash distributions to trust unitholders.

The trust's reserves and monthly cash distributions are highly dependent upon the prices realized from the sale of oil and natural gas. Prices of oil and natural gas can fluctuate widely on a month-to-month basis in response to a variety of factors that are beyond the control of the trust and Enduro Sponsor. These factors include, among others:

- regional, domestic and foreign supply and perceptions of supply of oil and natural gas;
- the level of demand and perceptions of demand for oil and natural gas;
- political conditions or hostilities in oil and natural gas producing countries;
- anticipated future prices of oil and natural gas and other commodities;
- weather conditions and seasonal trends;
- technological advances affecting energy consumption and energy supply;
- U.S. and worldwide economic conditions;
- the price and availability of alternative fuels;
- the proximity, capacity, cost and availability of gathering and transportation facilities;
- the volatility and uncertainty of regional pricing differentials;
- governmental regulations and taxation;
- energy conservation and environmental measures; and
- acts of force majeure.

Crude oil prices declined from record high levels in early July 2008 of over \$140 per Bbl to below \$45 per Bbl in February 2009 before rebounding to \$90.21 per Bbl in September 2011. Natural gas prices declined from over \$13.57 per MMBtu in July 2008 to below \$3.30 per MMBtu in October 2010 before rebounding to \$4.18 per MMBtu in September 2011.

Lower prices of oil and natural gas will reduce profits to which the trust is entitled and may ultimately reduce the amount of oil and natural gas that is economic to produce from the Underlying Properties. As a result, the operators of the Underlying Properties could determine during periods of low commodity prices to shut in or curtail production from wells on the Underlying Properties. In addition, the operators could determine during periods of low commodity prices to plug and abandon marginal wells that otherwise may have been allowed to continue to produce for a longer period under conditions of higher prices. Specifically, an operator may abandon any well or property if it reasonably believes that the well or property can no longer produce oil or natural gas in commercially paying quantities. This could result in termination of the Net Profits Interest relating to the abandoned well or property.

The Underlying Properties are sensitive to decreasing commodity prices. The commodity price sensitivity is due to a variety of factors that vary from well to well, including the costs associated with water handling and disposal, chemicals, surface equipment maintenance, downhole casing repairs and reservoir pressure maintenance activities that are necessary to maintain production. As a result, the volatility of commodity prices may cause the expenses of certain wells to exceed the well's revenue. If this scenario were to occur, the operator may decide to shut-in the well or plug and abandon the well. This scenario could reduce future cash distributions to trust unitholders.

Enduro Sponsor has entered into hedge contracts with respect to approximately 69%, 70% and 57% of expected production of oil and natural gas production for 2011, 2012 and 2013, respectively, from the total proved reserves attributable to the Underlying Properties in the reserve reports. The hedge contracts are intended to reduce exposure of the revenues from oil and natural gas production from the Underlying Properties to fluctuations in oil and natural gas prices and to achieve more predictable cash flow. Some of the hedge contracts could limit the benefit to the trust of any increase in

oil or natural gas prices through 2013. The trust will be required to bear its share of the hedge payments regardless of whether the corresponding quantities of oil and natural gas are produced or sold. Furthermore, Enduro Sponsor has not entered into any hedge contracts relating to oil and natural gas volumes expected to be produced after 2013, and the terms of the conveyance of the Net Profits Interest will prohibit Enduro Sponsor from entering into new hedging arrangements burdening the trust following the completion of this offering. As a result, the amount of the cash distributions will be subject to a greater fluctuation after 2013 due to changes in oil and natural gas prices. For a discussion of the hedge contracts, please read "The Underlying Properties — Hedge Contracts."

Estimates of future cash distributions to trust unitholders are based on assumptions that are inherently subjective.

The projected cash distributions to trust unitholders for the twelve months ending October 31, 2012 contained elsewhere in this prospectus are based on Enduro Sponsor's calculations, and Enduro Sponsor has not received an opinion or report on such calculations from any independent accountants or engineers. Such calculations are based on assumptions about drilling, production, crude oil and natural gas prices, hedging activities, development expenses, and other matters that are inherently uncertain and are subject to significant business, economic, financial, legal, regulatory and competitive risks and uncertainties that could cause actual results to differ materially from those estimated. In particular, these estimates have assumed that crude oil and natural gas production is sold in 2011 and 2012 based on assumed NYMEX prices of \$87.75 per Bbl in the case of crude oil and \$4.19 per MMBtu in the case of natural gas. However, actual sales prices may be significantly lower. Additionally, these estimates assume the Underlying Properties will achieve production volumes set forth in the reserve reports; however, actual production volumes may be significantly lower. If prices or production are lower than expected, the amount of cash available for distribution to trust unitholders would be reduced. Furthermore, there have been an additional 43 gross (4.3 net) wells spud or for which notifications have been received by Enduro Sponsor for the forecast period that are not represented in the reserve report because they would not be classified as proved locations but would rather be classified as probable locations based on the information available on December 31, 2010. Although Enduro Sponsor has agreed to pay up to \$9.1 million of the development expenses associated with these wells incurred after July 1, 2011, Enduro Sponsor will not pay any amounts in excess of \$9.1 million (\$7.3 million attributable to the trust's Net Profits Interest), even if future capital expenditures increase substantially. Thus, any additional drilling opportunities not reflected in the reserve reports could increase development expenses significantly without an immediate increase in production or revenues, which could decrease the amount of cash available for distribution to trust unitholders unless and until production and revenue from the new wells resulted in the recoupment of such expenses.

Actual reserves and future production may be less than current estimates, which could reduce cash distributions by the trust and the value of the trust units.

The value of the trust units and the amount of future cash distributions to the trust unitholders will depend upon, among other things, the accuracy of the reserves and future production estimated to be attributable to the trust's interest in the Underlying Properties. Please read "The Underlying Properties — Reserve Reports" for a discussion of the method of allocating proved reserves to the Underlying Properties and the Net Profits Interest. It is not possible to measure underground accumulations of oil and natural gas in an exact way, and estimating reserves is inherently uncertain. Ultimately, actual production and revenues for the Underlying Properties could vary both positively and negatively and in material amounts from estimates. Furthermore, direct operating expenses and development expenses relating to the Underlying Properties could be substantially higher than current estimates. Petroleum engineers are required to make subjective estimates of underground accumulations of oil and natural gas based on factors and assumptions that include:

- historical production from the area compared with production rates from other producing areas;

- oil and natural gas prices, production levels, Btu content, production expenses, transportation costs, severance and excise taxes and development expenses; and
- the assumed effect of expected governmental regulation and future tax rates.

Changes in these assumptions and amounts of actual direct operating expenses and development expenses could materially decrease reserve estimates. In addition, the quantities of recovered reserves attributable to the Underlying Properties may decrease in the future as a result of future decreases in the price of oil or natural gas.

The Third Party Operators are the operators of approximately 99.3% of the wells on the Underlying Properties and, therefore, Enduro Sponsor is not in a position to control the timing of development efforts, the associated costs or the rate of production of the reserves on such properties.

As of December 31, 2010, approximately 99.3% of the wells on the Underlying Properties were operated by the Third Party Operators. As a result, Enduro Sponsor has limited ability to exercise influence over, and control the risks or costs associated with, the operations of these properties. The failure of a Third Party Operator to adequately or efficiently perform operations, a Third Party Operator's breach of the applicable operating agreements or a Third Party Operator's failure to act in ways that are in Enduro Sponsor's or the trust's best interests could reduce production and revenues. Further, none of the Third Party Operators of the Underlying Properties are obligated to undertake any development activities, so any development and production activities will be subject to their reasonable discretion. The success and timing of drilling and development activities on properties operated by the Third Party Operators, therefore, depends on a number of factors that will be largely outside of Enduro Sponsor's control, including:

- the timing and amount of capital expenditures, which could be significantly more than anticipated;
- the availability of suitable drilling equipment, production and transportation infrastructure and qualified operating personnel;
- the Third Party Operator's expertise, operating efficiency and financial resources;
- approval of other participants in drilling wells;
- the selection of technology;
- the selection of counterparties for the sale of production; and
- the rate of production of the reserves.

The Third Party Operators may elect not to undertake development activities, or may undertake such activities in an unanticipated fashion, which may result in significant fluctuations in capital expenditures and amounts available for distribution to trust unitholders.

Developing oil and natural gas wells and producing oil and natural gas are costly and high-risk activities with many uncertainties that could adversely affect future production from the Underlying Properties. Any delays, reductions or cancellations in development and producing activities could decrease revenues that are available for distribution to trust unitholders.

The process of developing oil and natural gas wells and producing oil and natural gas on the Underlying Properties is subject to numerous risks beyond the trust's, Enduro Sponsor's and the Third Party Operators' control, including risks that could delay the operators' current drilling or production schedule and the risk that drilling will not result in commercially viable oil or natural gas production. The ability of the operators to carry out operations or to finance planned development expenses could be materially and adversely affected by any factor that may curtail, delay, reduce or cancel development and production, including:

- delays imposed by or resulting from compliance with regulatory requirements, including permitting;
- unusual or unexpected geological formations;

- shortages of or delays in obtaining equipment and qualified personnel;
- lack of available gathering facilities or delays in construction of gathering facilities;
- lack of available capacity on interconnecting transmission pipelines;
- equipment malfunctions, failures or accidents;
- unexpected operational events and drilling conditions;
- reductions in oil or natural gas prices;
- market limitations for oil or natural gas;
- pipe or cement failures;
- casing collapses;
- lost or damaged drilling and service tools;
- loss of drilling fluid circulation;
- uncontrollable flows of oil and natural gas, insert gas, water or drilling fluids;
- fires and natural disasters;
- environmental hazards, such as oil and natural gas leaks, pipeline ruptures and discharges of toxic gases;
- adverse weather conditions; and
- oil or natural gas property title problems.

In the event that planned operations, including drilling of development wells, are delayed or cancelled, or existing wells or development wells have lower than anticipated production due to one or more of the factors above or for any other reason, estimated future distributions to trust unitholders may be reduced. In the event an operator incurs increased costs due to one or more of the above factors or for any other reason and is not able to recover such costs from insurance, the estimated future distributions to trust unitholders may be reduced.

The trust is passive in nature and neither the trust nor the trust unitholders will have any ability to influence Enduro Sponsor or control the operations or development of the Underlying Properties.

The trust units are a passive investment that entitle the trust unitholder to only receive cash distributions from the Net Profits Interest being conveyed to the trust by merger. Trust unitholders have no voting rights with respect to Enduro Sponsor and, therefore, will have no managerial, contractual or other ability to influence Enduro Sponsor's or the Third Party Operators' activities or the operations of the Underlying Properties. Oil and natural gas properties are typically managed pursuant to an operating agreement among the working interest owners of oil and natural gas properties. The Third Party Operators operate approximately 99.3% of the wells on the Underlying Properties. The typical operating agreement contains procedures whereby the owners of the working interests in the property designate one of the interest owners to be the operator of the property. Under these arrangements, the operator is typically responsible for making all decisions relating to drilling activities, sale of production, compliance with regulatory requirements and other matters that affect the property.

Shortages of equipment, services and qualified personnel could increase costs of developing and operating the Underlying Properties and result in a reduction in the amount of cash available for distribution to the trust unitholders.

The demand for qualified and experienced personnel to conduct field operations, geologists, geophysicists, engineers and other professionals in the oil and natural gas industry can fluctuate significantly, often in correlation with oil and natural gas prices, causing periodic shortages. Historically, there have been shortages of drilling rigs and other equipment as demand for rigs and equipment has increased along with the number of wells being drilled. These factors also cause significant increases in costs for equipment, services and personnel. Higher oil and natural gas prices generally stimulate demand and result in increased prices for drilling rigs, crews and associated supplies, equipment and

services. Shortages of field personnel and equipment or price increases could hinder the ability of the operators of the Underlying Properties to conduct the operations which they currently have planned for the Underlying Properties, which would reduce the amount of cash received by the trust and available for distribution to the trust unitholders.

The trust units may lose value as a result of title deficiencies with respect to the Underlying Properties.

Enduro Sponsor acquired the Underlying Properties through various acquisitions since December 2010. The existence of a material title deficiency with respect to the Underlying Properties could reduce the value of a property or render it worthless, thus adversely affecting the Net Profits Interest and the distributions to trust unitholders. Enduro Sponsor does not obtain title insurance covering mineral leaseholds, and Enduro Sponsor's failure to cure any title defects may cause Enduro Sponsor to lose its rights to production from the Underlying Properties. In the event of any such material title problem, profits available for distribution to trust unitholders and the value of the trust units may be reduced.

Enduro Sponsor may transfer all or a portion of the Underlying Properties at any time without trust unitholder consent, subject to specified limitations.

Enduro Sponsor may at any time transfer all or part of the Underlying Properties, subject to and burdened by the Net Profits Interest, and may, along with the Third Party Operators, abandon individual wells or properties reasonably believed to be uneconomic. Trust unitholders will not be entitled to vote on any transfer or abandonment of the Underlying Properties, and the trust will not receive any profits from any such transfer, except in the limited circumstances when the Net Profits Interest is released in connection with such transfer, in which case the trust will receive an amount equal to the fair market value (net of sales costs) of the Net Profits Interest released. Please read "The Underlying Properties — Sale and Abandonment of Underlying Properties." Following any sale or transfer of any of the Underlying Properties, if the Net Profits Interest is not released in connection with such sale or transfer, the Net Profits Interest will continue to burden the transferred property and net profits attributable to such property will be calculated as part of the computation of net profits described in this prospectus. Enduro Sponsor may delegate to the transferee responsibility for all of Enduro Sponsor's obligations relating to the Net Profits Interest on the portion of the Underlying Properties transferred.

In addition, Enduro Sponsor may, without the consent of the trust unitholders, require the trust to release the Net Profits Interest associated with any lease that accounts for less than or equal to 0.25% of the total production from the Underlying Properties in the prior 12 months and provided that the Net Profits Interest covered by such releases cannot exceed, during any 12-month period, an aggregate fair market value to the trust of \$500,000. These releases will be made only in connection with a sale by Enduro Sponsor of the relevant Underlying Properties and are conditioned upon an amount equal to the fair market value of such Net Profits Interest being treated as an offset amount against costs and expenses. Enduro Sponsor has not identified for sale any of the Underlying Properties.

The Third Party Operators and Enduro Sponsor may enter into farm-out, operating, participation and other similar agreements to develop the property without the consent or approval of the trustee or any trust unitholder.

The reserves attributable to the Underlying Properties are depleting assets and production from those reserves will diminish over time. Furthermore, the trust is precluded from acquiring other oil and natural gas properties or net profits interests to replace the depleting assets and production. Therefore, proceeds to the trust and cash distributions to trust unitholders will decrease over time.

The profits payable to the trust attributable to the Net Profits Interest are derived from the sale of production of oil and natural gas from the Underlying Properties. The reserves attributable to the Underlying Properties are depleting assets, which means that the reserves and the quantity of oil and natural gas produced from the Underlying Properties will decline over time. Based on the estimated production and operating expenses in the reserve report of the Underlying Properties, the oil and

natural gas production from proved reserves attributable to the Underlying Properties is projected to be shallow declining over the next five years. Actual decline rates may vary from this projected decline rate. In the event expected future development is delayed, reduced or cancelled, the average rate of decline will likely exceed 9% per year.

Future maintenance projects on the Underlying Properties may affect the quantity of proved reserves that can be economically produced from wells on the Underlying Properties. The timing and size of these projects will depend on, among other factors, the market prices of oil and natural gas. Neither Enduro Sponsor nor, to Enduro Sponsor's knowledge, the Third Party Operators have a contractual obligation to develop or otherwise pay development expenses on the Underlying Properties in the future. Enduro Sponsor, however, will have an obligation to pay up to \$9.1 million of development expenses (or \$7.3 million attributable to the trust's 80% indirect interest in the Underlying Properties) for projects in the Haynesville Shale for which notifications have been received by Enduro Sponsor as of September 2011, and which are a part of Enduro Sponsor's \$48 million 2011 capital budget for the Underlying Properties. Furthermore, with respect to properties for which Enduro Sponsor is not designated as the operator, Enduro Sponsor has limited control over the timing or amount of those development expenses. Enduro Sponsor also has the right to non-consent and not participate in the development expenses on properties for which it is not the operator, in which case Enduro Sponsor and the trust will not receive the production resulting from such development expenses. If the operators of the Underlying Properties do not implement maintenance projects when warranted, the future rate of production decline of proved reserves may be higher than the rate currently expected by Enduro Sponsor or estimated in the reserve report.

The trust agreement will provide that the trust's activities will be limited to owning the Net Profits Interest and any activity reasonably related to such ownership, including activities required or permitted by the terms of the conveyance related to the Net Profits Interest. As a result, the trust will not be permitted to acquire other oil and natural gas properties or net profits interests to replace the depleting assets and production attributable to the Net Profits Interest.

Because the net profits payable to the trust are derived from the sale of depleting assets, the portion of the distributions to trust unitholders attributable to depletion may be considered to have the effect of a return of capital as opposed to a return on investment. Eventually, the Underlying Properties burdened by the Net Profits Interest may cease to produce in commercially paying quantities and the trust may, therefore, cease to receive any distributions of net profits therefrom.

An increase in the differential between the price realized by Enduro Sponsor for oil or natural gas produced from the Underlying Properties and the NYMEX or other benchmark price of oil or natural gas could reduce the profits to the trust and, therefore, the cash distributions by the trust and the value of trust units.

The prices received for Enduro Sponsor's oil and natural gas production usually fall below the relevant benchmark prices, such as NYMEX, that are used for calculating hedge positions. The difference between the price received and the benchmark price is called a basis differential. The differential may vary significantly due to market conditions, the quality and location of production and other factors. Enduro Sponsor cannot accurately predict oil or natural gas differentials. Increases in the differential between the realized price of oil and natural gas and the benchmark price for oil and natural gas could reduce the profits to the trust, the cash distributions by the trust and the value of the trust units.

The amount of cash available for distribution by the trust will be reduced by the amount of any costs and expenses related to the Underlying Properties and other costs and expenses incurred by the trust.

The trust will indirectly bear an 80% share of all costs and expenses related to the Underlying Properties, such as direct operating expenses, development expenses and hedge expenses, which will reduce the amount of cash received by the trust and thereafter distributable to trust unitholders. Accordingly, higher costs and expenses related to the Underlying Properties will directly decrease the amount of cash received

by the trust in respect of its Net Profits Interest. Please read "The Underlying Properties — Unaudited Pro Forma Combined Financial and Operating Data of the Underlying Properties." Historical costs may not be indicative of future costs. For example, the Third Party Operators may in the future propose additional drilling projects that significantly increase the capital expenditures associated with the Underlying Properties, which could reduce cash available for distribution by the trust. In addition, cash available for distribution by the trust will be further reduced by the trust's general and administrative expenses, which are expected to be approximately \$850,000 for the twelve months ending June 30, 2012. For details about these general and administrative expenses, please read "Description of the Trust Agreement — Fees and Expenses."

If direct operating expenses, development expenses and hedge expenses on the Underlying Properties together with the other costs exceed gross profits of production from the Underlying Properties, the trust will not receive net profits from those properties until future gross profits from production exceed the total of the excess costs, plus accrued interest at the prime rate. If the trust does not receive net profits pursuant to the Net Profits Interest, or if such net profits are reduced, the trust will not be able to distribute cash to the trust unitholders, or such cash distributions will be reduced, respectively. Development activities may not generate sufficient additional revenue to repay the costs.

The generation of profits for distribution by the trust depends in part on access to and operation of gathering, transportation and processing facilities. Any limitation in the availability of those facilities could interfere with sales of oil and natural gas production from the Underlying Properties.

The amount of oil and natural gas that may be produced and sold from a well is subject to curtailment in certain circumstances, such as by reason of weather conditions, pipeline interruptions due to scheduled and unscheduled maintenance, failure of tendered oil and natural gas to meet quality specifications of gathering lines or downstream transporters, excessive line pressure which prevents delivery, physical damage to the gathering system or transportation system or lack of contracted capacity on such systems. The curtailments may vary from a few days to several months. In many cases, the operators of the Underlying Properties are provided limited notice, if any, as to when production will be curtailed and the duration of such curtailments. If the operators of the Underlying Properties are forced to reduce production due to such curtailment, the revenues of the trust and the amount of cash distributions to the trust unitholders would similarly be reduced due to the reduction of profits from the sale of production.

The trustee must, under certain circumstances, sell the Net Profits Interest and dissolve the trust prior to the expected termination of the trust. As a result, trust unitholders may not recover their investment.

The trustee must sell the Net Profits Interest and dissolve the trust if the holders of at least 75% of the outstanding trust units approve the sale or vote to dissolve the trust. The trustee must also sell the Net Profits Interest and dissolve the trust if the annual gross profits from the Underlying Properties attributable to the Net Profits Interest are less than \$2 million for each of any two consecutive years. The net profits of any such sale will be distributed to the trust unitholders.

Enduro Sponsor may sell trust units in the public or private markets, and such sales could have an adverse impact on the trading price of the trust units.

After the closing of the offering, Enduro Sponsor will hold an aggregate of 19,800,000 trust units, assuming no exercise of the underwriters' option to purchase additional trust units. Enduro Sponsor has agreed not to sell any trust units for a period of 180 days after the date of this prospectus without the consent of Barclays Capital Inc. Please read "Underwriting." After such period, Enduro Sponsor may sell trust units in the public or private markets, and any such sales could have an adverse impact on the price of the trust units or on any trading market that may develop. The trust has granted registration rights to Enduro Sponsor, which, if exercised, would facilitate sales of trust units by Enduro Sponsor.

There has been no public market for the trust units.

The initial public offering price of the trust units will be determined by negotiation among Enduro Sponsor and the underwriters. Among the factors to be considered in determining the number of trust units to be offered hereby and the initial public offering price will be estimates of distributions to trust unitholders; overall quality of the oil and natural gas properties attributable to the Underlying Properties; the history and prospects for the energy industry; Enduro Sponsor's financial information; the prevailing securities markets at the time of this offering and the recent market prices of, and the demand for, publicly traded units of royalty trusts. None of Enduro Sponsor, the trust or the underwriters will obtain any independent appraisal or other opinion of the value of the Net Profits Interest, other than the reserve report prepared by Cawley Gillespie.

The trading price for the trust units may not reflect the value of the Net Profits Interest held by the trust.

The trading price for publicly traded securities similar to the trust units tends to be tied to recent and expected levels of cash distributions. The amounts available for distribution by the trust will vary in response to numerous factors outside the control of the trust, including prevailing prices for sales of oil and natural gas production from the Underlying Properties and the timing and amount of direct operating expenses and development expenses. Consequently, the market price for the trust units may not necessarily be indicative of the value that the trust would realize if it sold the Net Profits Interest to a third-party buyer. In addition, such market price may not necessarily reflect the fact that since the assets of the trust are depleting assets, a portion of each cash distribution paid with respect to the trust units should be considered by investors as a return of capital, with the remainder being considered as a return on investment. As a result, distributions made to a trust unitholder over the life of these depleting assets may not equal or exceed the purchase price paid by the trust unitholder.

Conflicts of interest could arise between Enduro Sponsor and its affiliates, on the one hand, and the trust and the trust unitholders, on the other hand.

As working interest owners in, and the operators of certain wells on, the Underlying Properties, Enduro Sponsor and its affiliates could have interests that conflict with the interests of the trust and the trust unitholders. For example:

- Enduro Sponsor's interests may conflict with those of the trust and the trust unitholders in situations involving the development, maintenance, operation or abandonment of certain wells on the Underlying Properties for which Enduro Sponsor acts as the operator. Enduro Sponsor may also make decisions with respect to development expenses that adversely affect the Underlying Properties. These decisions include reducing development expenses on properties for which Enduro Sponsor acts as the operator, which could cause oil and natural gas production to decline at a faster rate and thereby result in lower cash distributions by the trust in the future.
- Enduro Sponsor may sell some or all of the Underlying Properties without taking into consideration the interests of the trust unitholders. Such sales may not be in the best interests of the trust unitholders. These purchasers may lack Enduro Sponsor's experience or its credit worthiness. Enduro Sponsor also has the right, under certain circumstances, to cause the trust to release all or a portion of the Net Profits Interest in connection with a sale of a portion of the Underlying Properties to which such Net Profits Interest relates. In such an event, the trust is entitled to receive the fair value (net of sales costs) of the Net Profits Interest released. Please read "The Underlying Properties — Sale and Abandonment of Underlying Properties."
- Enduro Sponsor has registration rights and can sell its trust units without considering the effects such sale may have on trust unit prices or on the trust itself. Additionally, Enduro Sponsor can vote its trust units in its sole discretion without considering the interests of the other trust unitholders. Enduro Sponsor is not a fiduciary with respect to the trust

unitholders or the trust and will not owe any fiduciary duties or liabilities to the trust unitholders or the trust.

The trust is managed by a trustee who cannot be replaced except by a majority vote of the trust unitholders at a special meeting, which may make it difficult for trust unitholders to remove or replace the trustee.

The affairs of the trust will be managed by the trustee. Your voting rights as a trust unitholder are more limited than those of stockholders of most public corporations. For example, there is no requirement for annual meetings of trust unitholders or for an annual or other periodic re-election of the trustee. The trust agreement provides that the trustee may only be removed and replaced by the holders of a majority of the trust units present in person or by proxy at a meeting of such holders where a quorum is present, including trust units held by Enduro Sponsor, called by either the trustee or the holders of not less than 10% of the outstanding trust units. As a result, it will be difficult for public trust unitholders to remove or replace the trustee without the cooperation of Enduro Sponsor so long as it holds a significant percentage of total trust units.

Trust unitholders have limited ability to enforce provisions of the Net Profits Interest, and Enduro Sponsor's liability to the trust is limited.

The trust agreement permits the trustee to sue Enduro Sponsor or any other future owner of the Underlying Properties to enforce the terms of the conveyance creating the Net Profits Interest. If the trustee does not take appropriate action to enforce provisions of the conveyance, trust unitholders' recourse would be limited to bringing a lawsuit against the trustee to compel the trustee to take specified actions. The trust agreement expressly limits a trust unitholder's ability to directly sue Enduro Sponsor or any other third party other than the trustee. As a result, trust unitholders will not be able to sue Enduro Sponsor or any future owner of the Underlying Properties to enforce these rights. Furthermore, the Net Profits Interest conveyance provides that, except as set forth in the conveyance, Enduro Sponsor will not be liable to the trust for the manner in which it performs its duties in operating the Underlying Properties as long as it acts without gross negligence or willful misconduct.

Courts outside of Delaware may not recognize the limited liability of the trust unitholders provided under Delaware law.

Under the Delaware Statutory Trust Act, trust unitholders will be entitled to the same limitation of personal liability extended to stockholders of corporations for profit under the General Corporation Law of the State of Delaware. No assurance can be given, however, that the courts in jurisdictions outside of Delaware will give effect to such limitation.

The operations of the Underlying Properties are subject to environmental laws and regulations that could adversely affect the cost, manner or feasibility of conducting operations on them or result in significant costs and liabilities, which could reduce the amount of cash available for distribution to trust unitholders.

The oil and natural gas exploration and production operations on the Underlying Properties are subject to stringent and comprehensive federal, state and local laws and regulations governing the discharge of materials into the environment or otherwise relating to environmental protection. These laws and regulations may impose numerous obligations that apply to the operations on the Underlying Properties, including the requirement to obtain a permit before conducting drilling, waste disposal or other regulated activities; the restriction of types, quantities and concentrations of materials that can be released into the environment; restrictions on water withdrawal and use; the incurrence of significant development expenses to install pollution or safety-related controls at the operated facilities; the limitation or prohibition of drilling activities on certain lands lying within wilderness, wetlands and other protected areas; and the imposition of substantial liabilities for pollution resulting from operations. For example, the U.S. Environmental Protection Agency ("EPA") has proposed regulations to impose more stringent emissions control requirements for oil and gas development and production operations, which may require us, our operators, or third-party

contractors to incur additional expenses to control air emissions from current operations and during new well developments by installing emissions control technologies and adhering to a variety of work practice and other requirements. Any such requirements could increase the costs of development and production, reducing the profits available to the trust and potentially impairing the economic development of the Underlying Properties. Numerous governmental authorities, such as the EPA and analogous state agencies, have the power to enforce compliance with these laws and regulations and the permits issued under them, often times requiring difficult and costly actions. Failure to comply with these laws and regulations may result in the assessment of administrative, civil or criminal penalties; the imposition of investigatory or remedial obligations; and the issuance of injunctions limiting or preventing some or all of the operations on the Underlying Properties. Furthermore, the inability to comply with environmental laws and regulations in a cost-effective manner, such as removal and disposal of produced water and other generated oil and gas wastes, could impair the operators' ability to produce oil and natural gas commercially from the Underlying Properties, which would reduce profits attributable to the Net Profits Interest.

There is inherent risk of incurring significant environmental costs and liabilities in the operations on the Underlying Properties as a result of the handling of petroleum hydrocarbons and wastes, air emissions and wastewater discharges related to operations, and historical industry operations and waste disposal practices. Under certain environmental laws and regulations, the operators could be subject to joint and several strict liability for the removal or remediation of previously released materials or property contamination regardless of whether such operators were responsible for the release or contamination or whether the operations were in compliance with all applicable laws at the time those actions were taken. Private parties, including the owners of properties upon which wells are drilled and facilities where petroleum hydrocarbons or wastes are taken for reclamation or disposal, may also have the right to pursue legal actions to enforce compliance as well as to seek damages for non-compliance with environmental laws and regulations or for personal injury or property damage. In addition, the risk of accidental spills or releases could expose the operators of the Underlying Properties to significant liabilities that could have a material adverse effect on the operators' businesses, financial condition and results of operations and could reduce the amount of cash available for distribution to trust unitholders. Changes in environmental laws and regulations occur frequently, and any changes that result in more stringent or costly operational control requirements or waste handling, storage, transport, disposal or cleanup requirements could require the operators of the Underlying Properties to make significant expenditures to attain and maintain compliance and may otherwise have a material adverse effect on their results of operations, competitive position or financial condition.

The trust will indirectly bear 80% of all costs and expenses paid by Enduro Sponsor, including those related to environmental compliance and liabilities associated with the Underlying Properties, including costs and liabilities resulting from conditions that existed prior to Enduro Sponsor's acquisition of the Underlying Properties unless such costs and expenses result from the operator's negligence or misconduct. In addition, as a result of the increased cost of compliance, the operators of the Underlying Properties may decide to discontinue drilling.

Neither Enduro Sponsor nor the trust is generally entitled to, nor required to provide, indemnity to third party operators with respect to pollution liability and associated environmental remediation costs. However, Enduro Sponsor may be required to provide, and may be entitled to, indemnity from third party operators with respect to such liabilities and costs in the event of the other party's gross negligence or misconduct. In addition, Enduro Sponsor has agreed to assume certain environmental liabilities of prior owners of the Underlying Properties in connection with the purchase thereof.

The amount of cash available for distribution by the trust could be reduced by expenses caused by uninsured claims.

Enduro Sponsor maintains insurance coverage against potential losses that it believes are customary in its industry. Enduro Sponsor currently maintains general liability insurance and excess liability coverage with limits of \$1 million and \$20 million per occurrence, respectively, and \$2 million and

\$20 million in the aggregate, respectively. Enduro Sponsor's excess liability coverage has a deductible of \$10,000 per occurrence, while there is no deductible on the general liability insurance. The general liability insurance covers Enduro Sponsor and its subsidiaries for legal and contractual liabilities arising out of bodily injury or property damage, including any resulting loss of use to third parties, and for sudden and accidental pollution or environmental liability, while the excess liability coverage is in addition to and triggered if the general liability per occurrence limit is reached. In addition, Enduro Sponsor maintains control of well insurance with per occurrence limits ranging from \$5 million to \$20 million and deductibles ranging from \$100,000 to \$200,000 depending on the status of the well. Enduro Sponsor's general liability insurance and excess liability policies do not provide coverage with respect to legal and contractual liabilities of the trust, and the trust does not maintain such coverage since it is passive in nature and does not have any ability to influence Enduro Sponsor or control the operations or development of the Underlying Properties. However, the trust unitholders may indirectly benefit from Enduro Sponsor's insurance coverage to the extent that insurance proceeds offset or reduce any costs or expenses that are deducted when calculating the net profits attributable to the trust.

Enduro Sponsor does not currently have any insurance policies in effect that are intended to provide coverage for losses solely related to hydraulic fracturing operations; however, Enduro Sponsor believes its general liability and excess liability insurance policies would cover third-party claims related to hydraulic fracturing operations in accordance with, and subject to, the terms of such policies. These policies may not cover fines, penalties or costs and expenses related to government-mandated clean up of pollution. In addition, these policies do not provide coverage for all liabilities, and we cannot assure you that the insurance coverage will be adequate to cover claims that may arise or that Enduro Sponsor will be able to maintain adequate insurance at rates it considers reasonable. The occurrence of an event not fully covered by insurance could result in a significant decrease in the amount of cash available for distribution by the trust.

The operations of the Underlying Properties are subject to complex federal, state, local and other laws and regulations that could adversely affect the cost, manner or feasibility of conducting operations on them or expose the operator to significant liabilities, which could reduce the amount of cash available for distribution to trust unitholders.

The production and development operations on the Underlying Properties are subject to complex and stringent laws and regulations. In order to conduct their operations in compliance with these laws and regulations, the operators of the Underlying Properties must obtain and maintain numerous permits, drilling bonds, approvals and certificates from various federal, state and local governmental authorities and engage in extensive reporting. The operators of the Underlying Properties may incur substantial costs and experience delays in order to maintain compliance with these existing laws and regulations, and the trust will bear an 80% share of these costs. In addition, the operators' costs of compliance may increase if existing laws and regulations are revised or reinterpreted, or if new laws and regulations become applicable to their operations. Such costs could have a material adverse effect on the operators' business, financial condition and results of operations and reduce the amount of cash received by the trust in respect of the Net Profits Interest. The operators of the Underlying Properties must also comply with laws and regulations prohibiting fraud and market manipulations in energy markets. To the extent the operators of the Underlying Properties are shippers on interstate pipelines, they must comply with the tariffs of such pipelines and with federal policies related to the use of interstate capacity, and such compliance costs will be borne in part by the trust.

Laws and regulations governing exploration and production may also affect production levels. The operators of the Underlying Properties are required to comply with federal and state laws and regulations governing conservation matters, including: provisions related to the unitization or pooling of the oil and natural gas properties; the establishment of maximum rates of production from wells; the spacing of wells; the plugging and abandonment of wells; and the removal of related production equipment. Additionally, state and federal regulatory authorities may expand or alter applicable pipeline safety laws and regulations, compliance with which may require increase capital costs on the part of

the operators and third party downstream natural gas transporters. These and other laws and regulations can limit the amount of oil and natural gas the operators can produce from their wells, limit the number of wells they can drill, or limit the locations at which they can conduct drilling operations, which in turn could negatively impact trust distributions, estimated and actual future net revenues to the trust and estimates of reserves attributable to the trust's interests.

New laws or regulations, or changes to existing laws or regulations, may unfavorably impact the operators of the Underlying Properties, could result in increased operating costs or have a material adverse effect on their financial condition and results of operations and reduce the amount of cash received by the trust. For example, Congress is currently considering legislation that, if adopted in its proposed form, would subject companies involved in oil and natural gas exploration and production activities to, among other items, additional regulation of and restrictions on hydraulic fracturing of wells, the elimination of certain U.S. federal tax incentives and deductions available to oil and natural gas exploration and production activities and the prohibition or additional regulation of private energy commodity derivative and hedging activities. These and other potential regulations could increase the operating costs of the Underlying Properties, reduce the operators' liquidity, delay the operators' operations or otherwise alter the way the operators conduct their business, any of which could have a material adverse effect on the trust and the amount of cash available for distribution to trust unitholders.

Climate change laws and regulations restricting emissions of "greenhouse gases" could result in increased operating costs and reduced demand for the oil and natural gas that the operators produce while the physical effects of climate change could disrupt their production and cause them to incur significant costs in preparing for or responding to those effects.

The oil and gas industry is a direct source of certain greenhouse gas ("GHG") emissions, namely carbon dioxide and methane, and future restrictions on such emissions could impact future operations on the Underlying Properties. On December 15, 2009, the EPA published its findings that emissions of carbon dioxide, methane and other GHGs present an endangerment to public health and the environment because emissions of such gases are, according to the EPA, contributing to the warming of the Earth's atmosphere and other climate changes. Based on these findings, the agency has begun adopting and implementing regulations that would restrict emissions of GHGs under existing provisions of the federal Clean Air Act. During 2010, the EPA adopted two sets of rules regulating GHG emissions under the Clean Air Act, one of which requires a reduction in emissions of GHGs from motor vehicles and the other of which regulates emissions of GHGs from certain large stationary sources under the Prevention of Significant Deterioration ("PSD") and Title V permitting programs. The stationary source rule "tailors" these permitting programs to apply to certain stationary sources in a multi-step process, with the largest sources first subject to permitting. Facilities required to obtain PSD permits for their GHG emissions also will be required to reduce those emissions according to "best available control technology" standards for GHG that will be established by the states or, in some instances, by the EPA on a case-by-case basis. The EPA's rules relating to emissions of GHGs from large stationary sources of emissions are currently subject to a number of legal challenges, but the federal courts have thus far declined to issue any injunctions to prevent the EPA from implementing, or requiring state environmental agencies to implement, the rules. These EPA rulemakings could affect the operations on the Underlying Properties or the ability of the operators of the Underlying Properties to obtain air permits for new or modified facilities. In addition, on November 30, 2010, the EPA published final regulations expanding the existing greenhouse gas monitoring and reporting rule to include onshore and offshore oil and natural gas production and onshore oil and natural gas processing, transmission, storage and distribution facilities. Reporting of GHG emissions from such facilities will be required on an annual basis, with reporting beginning in 2012 for emissions occurring in 2011. The Underlying Properties may be subject to these requirements or become subject to them in the future.

In addition, the U.S. Congress has from time to time considered legislation to reduce emissions of GHGs, and almost half of the states have already taken legal measures to reduce emissions of

GHGs, primarily through the planned development of GHG emission inventories and/or regional GHG cap and trade programs. Most of these cap and trade programs work by requiring either major sources of emissions or major producers of fuels to acquire and surrender emission allowances, with the number of allowances available for purchase reduced each year until the overall GHG emission reduction goal is achieved. These reductions would be expected to cause the cost of allowances to escalate significantly over time. The adoption of any legislation or regulations that requires reporting of GHGs or otherwise limits emissions of GHGs from the equipment or operations of the operators of the Underlying Properties could require the operators to incur costs to monitor and report on GHG emissions or reduce emissions of GHGs associated with their operations. Such requirements could also adversely affect demand for the oil and natural gas produced, all of which could reduce profits attributable to the Net Profits Interest and, as a result, the trust's cash available for distribution.

Because regulation of GHG emissions is relatively new, further regulatory, legislative and judicial developments are likely to occur. Such developments may affect how these GHG initiatives will impact the operators of the Underlying Properties and the trust. Due to the uncertainties surrounding the regulation of and other risks associated with GHG emissions, Enduro Sponsor cannot predict the financial impact of related developments on the operators of the Underlying Properties or the trust.

Finally, it should be noted that some scientists have concluded that increasing concentrations of greenhouse gases in the Earth's atmosphere may produce climate changes that have significant physical effects, such as increased frequency and severity of storms, droughts and floods and other climatic events. If any such effects were to occur, they could have an adverse effect on the operators' assets and operations and, consequently, may reduce profits attributable to the Net Profits Interest and, as a result, the trust's cash available for distribution.

Federal and state legislative and regulatory initiatives relating to hydraulic fracturing could result in increased costs and additional operating restrictions or delays as well as adversely affect the services of the operators of the Underlying Properties.

Hydraulic fracturing is an important and common practice that is used to stimulate production of hydrocarbons, particularly natural gas, from tight formations. The process involves the injection of water, sand and chemicals under pressure into formations to fracture the surrounding rock and stimulate production. The process is typically regulated by state oil and gas commissions. However, the EPA has asserted federal regulatory authority over hydraulic fracturing involving diesel fuel under the Safe Drinking Water Act's Underground Injection Control Program and has commenced drafting guidance for permitting authorities and the industry regarding the process for obtaining a permit for hydraulic fracturing involving diesel fuel. Industry groups have filed suit challenging the EPA's recent decision. At the same time, the EPA has commenced a study of the potential environmental impacts of hydraulic fracturing activities, with results of the study anticipated to be available by late 2012. Other federal agencies are also examining hydraulic fracturing, including the U.S. Department of Energy ("DOE"), the U.S. Government Accountability Office and the White House Council for Environmental Quality. The U.S. Department of the Interior is also considering regulation of hydraulic fracturing activities on public lands. In addition, legislation called the Fracturing Responsibility and Awareness of Chemicals Act ("FRAC Act") has been introduced in Congress to provide for federal regulation of hydraulic fracturing and to require disclosure of the chemicals used in the fracturing process. Also, some states have adopted, and other states are considering adopting, regulations that could restrict or impose additional requirements relating to hydraulic fracturing in certain circumstances. For example, on June 17, 2011, Texas enacted a law that requires the disclosure of information regarding the substances used in the hydraulic fracturing process to the Railroad Commission of Texas (the entity that regulates oil and natural gas production) and the public. Such federal or state legislation could require the disclosure of chemical constituents used in the fracturing process to state or federal regulatory authorities who could then make such information publicly available. Disclosure of chemicals used in the fracturing process could make it easier for third parties opposing hydraulic fracturing to initiate legal proceedings against producers and service providers based on allegations

that specific chemicals used in the fracturing process could adversely affect groundwater. In addition, if hydraulic fracturing is regulated at the federal level, Enduro Sponsor's and the Third Party Operators' fracturing activities could become subject to additional permit requirements or operational restrictions and also to associated permitting delays and potential increases in costs. Further, at least three local governments in Texas have imposed temporary moratoria on drilling permits within city limits so that local ordinances may be reviewed to assess their adequacy to address such activities, while some state and local governments in the Marcellus Shale region in Pennsylvania and New York have considered or imposed temporary moratoria on drilling operations using hydraulic fracturing until further study of the potential environmental and human health impacts by the EPA or the relevant agencies are completed. No assurance can be given as to whether or not similar measures might be considered or implemented in the jurisdictions in which the Underlying Properties are located. If new laws or regulations that significantly restrict or otherwise impact hydraulic fracturing are passed by Congress or adopted in Texas, Louisiana or New Mexico, such legal requirements could make it more difficult or costly for Enduro Sponsor or the Third Party Operators to perform hydraulic fracturing activities and thereby could affect the determination of whether a well is commercially viable. In addition, restrictions on hydraulic fracturing could reduce the amount of oil and natural gas that the operators are ultimately able to produce in commercially paying quantities from the Underlying Properties.

The bankruptcy of Enduro Sponsor or any of the Third Party Operators could impede the operation of the wells and the development of the proved undeveloped reserves.

The value of the Net Profits Interest and the trust's ultimate cash available for distribution will be highly dependent on the financial condition of the operators of the Underlying Properties. None of the operators of the Underlying Properties, including Enduro Sponsor, has agreed with the trust to maintain a certain net worth or to be restricted by other similar covenants, and Enduro Sponsor intends to use a portion of the net proceeds of this offering for general limited liability company purposes instead of retaining all or a portion to pay costs for the operation and development of the Underlying Properties.

The ability to develop and operate the Underlying Properties depends on the future financial condition and economic performance and access to capital of the operators of those properties, which in turn will depend upon the supply and demand for oil and natural gas, prevailing economic conditions and financial, business and other factors, many of which are beyond the control of Enduro Sponsor and the Third Party Operators. Please read "Information about Enduro Resource Partners LLC (Enduro Sponsor)" for additional information relating to Enduro Sponsor, including information relating to the business of Enduro Sponsor, historical financial statements of Enduro Sponsor and other financial information relating to Enduro Sponsor. This prospectus contains no financial information about the Third Party Operators. Enduro Sponsor will not be a reporting company following this offering and will not be required to file periodic reports with the SEC pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Therefore, as a trust unitholder, you will not have access to financial information about Enduro Sponsor.

In the event of the bankruptcy of an operator of the Underlying Properties, the working interest owners in the affected properties will have to seek a new party to perform the development and the operations of the affected wells. The working interest owners may not be able to find a replacement driller or operator, and they may not be able to enter into a new agreement with such replacement party on favorable terms within a reasonable period of time. As a result, such a bankruptcy may result in reduced production from the reserves and decreased distributions to trust unitholders.

In the event of the bankruptcy of Enduro Sponsor, if a court held that the Net Profits Interest was part of the bankruptcy estate, the trust may be treated as an unsecured creditor with respect to the Net Profits Interest attributable to properties in Louisiana and New Mexico.

It is well-established under Texas law that the conveyance of a net profits interest constitutes the conveyance of a presently vested, non-possessory interest in real property. Therefore, Enduro

Sponsor and the trust believe that, in a bankruptcy of Enduro Sponsor, the Net Profits Interest would be viewed as a separate property interest under Texas law and, as such, outside of Enduro Sponsor's bankruptcy estate. Likewise, Enduro Sponsor and the trust believe that the Net Profits Interest would be viewed as a separate property interest under the laws of Louisiana and outside of Enduro Sponsor's bankruptcy estate. Since enactment of the Louisiana Mineral Code in 1975, Louisiana courts have classified an overriding royalty interest as a real right and an incorporeal immovable (similar to a real property interest). Although there are no reported Louisiana court cases addressing whether a net profits interest, carved out of the interest of a mineral lessee under an oil and gas lease, should be similarly classified as a real right and an incorporeal immovable, a 1972 Colorado federal court applying Louisiana law did conclude that such a net profits interest was comparable to an overriding royalty interest and, thus, was properly so classified. Similarly, Enduro Sponsor and the trust believe that a New Mexico court would rule that the conveyance of a net profits interest constitutes a conveyance of a real property interest. While no New Mexico case has clearly defined the nature of a "net profits interest" independent of the creating instrument, New Mexico case law has held that an overriding royalty interest in a mineral lease is a real property interest under New Mexico law. The 10th Circuit Court of Appeals has held that a net profits interest is "similar to" an overriding royalty interest. Given that the conveyance of the Net Profits Interest will contain a provision stating that it is the express intent of the parties that the conveyance of the Net Profits Interest constitutes a conveyance of a royalty interest in real property, in the event of a bankruptcy on the part of Enduro Sponsor, under New Mexico law, the Net Profits Interest would likely not be treated as part of Enduro Sponsor's bankruptcy estate. Further, it is relevant that Enduro Sponsor and the trust have structured the Net Profits Interest as an overriding royalty interest in gross production payable on the basis of net profits. Nevertheless, the outcome is not certain given that there are not any dispositive Louisiana or New Mexico Supreme Court cases directly concluding that a conveyance of a net profits interest: (i) in the case of Louisiana, constitutes the conveyance of a real right and an incorporeal immovable (similar to a real property interest) or (ii) in the case of New Mexico, constitutes the conveyance of a real property interest. As such, in a bankruptcy of Enduro Sponsor, to the extent Louisiana or New Mexico law were held to be applicable, the Net Profits Interest might be considered an asset of the bankruptcy estate and used to satisfy obligations to creditors of Enduro Sponsor, in which case the trust would be an unsecured creditor of Enduro Sponsor at risk of losing the entire value of the Net Profits Interest to senior creditors.

Adverse developments in Texas, Louisiana or New Mexico could adversely impact the results of operations and cash flows of the Underlying Properties and reduce the amount of cash available for distributions to trust unitholders.

The operations of the Underlying Properties are focused on the production and development of oil and natural gas within the states of Texas, Louisiana and New Mexico. As a result, the results of operations and cash flows of the Underlying Properties depend upon continuing operations in these areas. This concentration could disproportionately expose the trust's interests to operational and regulatory risk in these areas. Due to the lack of diversification in geographic location, adverse developments in exploration and production of oil and natural gas in any of these areas of operation could have a significantly greater impact on the results of operations and cash flows of the Underlying Properties than if the operations were more diversified.

The receipt of payments by Enduro Sponsor based on the hedge contracts depends upon the financial position of the hedge contract counterparties. A default by any of the hedge contract counterparties could reduce the amount of cash available for distribution to the trust unitholders.

Payments from hedge contract counterparties to Enduro Sponsor are intended to offset costs and thus have the effect of providing additional cash to the trust during periods of lower crude oil prices. In the event that any of the counterparties to the hedge contracts default on their obligations to make payments to Enduro Sponsor under the hedge contracts, the cash distributions to the trust

unitholders could be materially reduced. Enduro Sponsor does not have any security interest from its hedge counterparties against which it could recover in the event of a default by any such counterparty.

Tax Risks Related to the Trust Units

The tax treatment of an investment in trust units could be affected by recent and potential legislative changes, possibly on a retroactive basis.

The recently enacted Health Care and Education Affordability Reconciliation Act of 2010 includes a provision that, in taxable years beginning after December 31, 2012, subjects an individual having modified adjusted gross income in excess of \$200,000 (or \$250,000 for married taxpayers filing joint returns) to a "Medicare tax" equal generally to 3.8% of the lesser of such excess or the individual's net investment income, which appears to include royalty income, if any, derived from the trust units as well as any net gain from the disposition of trust units. In addition, absent new legislation extending the current rates, beginning January 1, 2013, the highest marginal U.S. federal income tax rate applicable to ordinary income and long-term capital gains of individuals will increase to 39.6% and 20%, respectively. Moreover, these rates are subject to change by new legislation at any time.

The trust has not requested a ruling from the IRS regarding the tax treatment of the trust. If the IRS were to determine (and be sustained in that determination) that the trust is not a "grantor trust" for federal income tax purposes, the trust could be subject to more complex and costly tax reporting requirements that could reduce the amount of cash available for distribution to trust unitholders.

If the trust were not treated as a grantor trust for federal income tax purposes, the trust should be treated as a partnership for such purposes. Although the trust would not become subject to federal income taxation at the entity level as a result of treatment as a partnership, and items of income, gain, loss and deduction would flow through to the trust unitholders, the trust's tax reporting requirements would be more complex and costly to implement and maintain, and its distributions to trust unitholders could be reduced as a result.

Neither Enduro Sponsor nor the trustee has requested a ruling from the IRS regarding the tax status of the trust, and neither Enduro Sponsor nor the trust can assure you that such a ruling would be granted if requested or that the IRS will not challenge these positions on audit.

Trust unitholders should be aware of the possible state tax implications of owning trust units. Please read "State Tax Considerations."

Certain U.S. federal income tax preferences currently available with respect to oil and natural gas production may be eliminated as a result of future legislation.

Among the changes contained in President Obama's Budget Proposal for Fiscal Year 2012 (the "Budget Proposal") is the elimination of certain key U.S. federal income tax preferences relating to oil and natural gas exploration and production. The Budget Proposal proposes to eliminate certain tax preferences applicable to taxpayers engaged in the exploration or production of natural resources. These changes include, but are not limited to, (i) the repeal of the percentage depletion allowance for oil and gas properties, (ii) the elimination of current deductions for intangible drilling and development costs, (iii) the elimination of the deduction for United States production activities and (iv) the increase in the amortization period from two years to seven years for geophysical costs paid or incurred in connection with the exploration for, or development of, oil or gas within the United States. It is unclear whether any such changes will actually be enacted into law or, if enacted, how soon any such changes could become effective. The passage of any legislation as a result of these proposals, or any other similar changes in U.S. federal income tax laws that eliminate certain tax preferences that are currently available with respect to oil and natural gas exploration and production, could reduce the cash available for distribution to the trust unitholders or adversely affect the value of the trust units.

You will be required to pay taxes on your share of the trust's income even if you do not receive any cash distributions from the trust.

Trust unitholders are treated as if they own the trust's assets and receive the trust's income and are directly taxable thereon as if no trust were in existence. Because the trust will generate taxable income that could be different in amount than the cash the trust distributes, you will be required to pay any federal income taxes and, in some cases, state and local income taxes on your share of the trust's taxable income even if you receive no cash distributions from the trust. You may not receive cash distributions from the trust equal to your share of the trust's taxable income or even equal to the actual tax liability that results from that income.

A portion of any tax gain on the disposition of the trust units could be taxed as ordinary income.

If you sell your trust units, you will recognize a gain or loss equal to the difference between the amount realized and your tax basis in those trust units. A substantial portion of any gain recognized may be taxed as ordinary income due to potential recapture items, including depletion recapture. Please read "Federal Income Tax Consequences — Tax Consequences to U.S. Trust Unitholders — Disposition of Trust Units."

The trust will allocate its items of income, gain, loss and deduction between transferors and transferees of the trust units each month based upon the ownership of the trust units on the monthly record date, instead of on the basis of the date a particular trust unit is transferred. The IRS may challenge this treatment, which could change the allocation of items of income, gain, loss and deduction among the trust unitholders.

The trust will generally allocate its items of income, gain, loss and deduction between transferors and transferees of the trust units each month based upon the ownership of the trust units on the monthly record date, instead of on the basis of the date a particular trust unit is transferred. It is possible that the IRS could disagree with this allocation method and could assert that income and deductions of the trust should be determined and allocated on a daily or prorated basis, which could require adjustments to the tax returns of the trust unitholders affected by the issue and result in an increase in the administrative expense of the trust in subsequent periods. Please read "Federal Income Tax Consequences — U.S. Federal Income Tax Consequences — Direct Taxation of Trust Unitholders."

FORWARD-LOOKING STATEMENTS

This prospectus contains "forward-looking statements" about Enduro Sponsor and the trust that are subject to risks and uncertainties. All statements other than statements of historical fact included in this prospectus, including, without limitation, statements under "Prospectus Summary" and "Risk Factors" regarding the financial position, business strategy, production and reserve growth and other plans and objectives for the future operations of Enduro Sponsor and the trust are forward-looking statements. Such statements may be influenced by factors that could cause actual outcomes and results to differ materially from those projected. Forward-looking statements are subject to risks and uncertainties and include statements made in this prospectus under "Projected Cash Distributions," statements pertaining to future development activities and costs, and other statements in this prospectus that are prospective and constitute forward-looking statements.

When used in this document, the words "believes," "expects," "anticipates," "intends" or similar expressions are intended to identify such forward-looking statements. The following important factors, in addition to those discussed elsewhere in this prospectus, could affect the future results of the energy industry in general, and Enduro Sponsor and the trust in particular, and could cause actual results to differ materially from those expressed in such forward-looking statements:

- risks associated with the drilling and operation of oil and natural gas wells;
- the amount of future direct operating expenses and development expenses;
- the effect of existing and future laws and regulatory actions;
- the effect of changes in commodity prices or in alternative fuel prices;
- the impact of hedge contracts;
- conditions in the capital markets;
- competition from others in the energy industry;
- uncertainty of estimates of oil and natural gas reserves and production; and
- cost inflation.

You should not place undue reliance on these forward-looking statements. All forward-looking statements speak only as of the date of this prospectus. Enduro Sponsor does not undertake any obligation to release publicly any revisions to the forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events, unless the securities laws require it to do so.

This prospectus describes other important factors that could cause actual results to differ materially from expectations of Enduro Sponsor and the trust, including under the heading "Risk Factors." All written and oral forward-looking statements attributable to Enduro Sponsor, the trust, or persons acting on behalf of Enduro Sponsor or the trust are expressly qualified in their entirety by such factors.

USE OF PROCEEDS

Enduro Sponsor is offering all of the trust units to be sold in this offering, including the trust units to be sold upon the exercise of the underwriters' option to purchase additional trust units. Enduro Sponsor expects to receive net proceeds from the sale of 13,200,000 trust units offered by this prospectus of approximately \$ million, after deducting underwriting discounts and commissions, structuring fees and offering expenses, and \$ million if the underwriters exercise their option to purchase additional trust units in full. Enduro Sponsor is deemed to be an underwriter with respect to the trust units offered hereby.

Enduro Sponsor intends to use the net proceeds from this offering, including any proceeds from the exercise of the underwriters' option to purchase additional trust units, to repay a portion of the borrowings outstanding under its senior secured credit agreement, to make a distribution to its sole member, Enduro Holdings, and to acquire additional oil and natural gas properties in the future for Enduro Sponsor. Enduro Sponsor has not yet identified oil and natural gas properties to be acquired.

The table below sets forth these intended uses with the corresponding dollar amounts planned for such use, assuming no exercise of the underwriters' over-allotment option.

<u>Intended Use</u>	<u>Intended Amount Dedicated to Such Use</u> (in millions)
Repay borrowings outstanding under senior secured credit agreement	\$
Distribution to sole member of Enduro Sponsor	\$
Future acquisitions of additional oil and natural gas properties for Enduro Sponsor (none of which have been identified)(1)	\$

(1) Future acquisitions will not be made on behalf or for the benefit of the trust.

Enduro Sponsor maintains a \$500 million senior secured credit agreement, which provides for revolving loans. Borrowings under the revolving credit facility have a maturity date of December 1, 2015 and bear interest at the applicable LIBOR rate, plus applicable margins ranging from 1.75% to 2.75%, or at a base rate, plus applicable margins ranging from 0.75% to 1.75%. The base rate is calculated as the highest of (a) the prime rate, (b) the federal funds effective rate plus 0.5%, and (c) the one-month LIBOR plus 1%.

As of October 10, 2011, total borrowings under Enduro Sponsor's revolving credit facility were \$232 million. For the first half of 2011, the weighted average interest rate was approximately 3.2%. The current borrowings under the revolving credit facility were incurred to fund the acquisition of the Acquired Properties. Affiliates of certain of the underwriters participating in this offering are lenders under Enduro Sponsor's senior secured credit agreement and will receive a substantial portion of the proceeds from this offering pursuant to the repayment of a portion of the borrowings thereunder. Please read "Underwriting — FINRA Rules."

ENDURO SPONSOR

Enduro Sponsor is a privately-held Delaware limited liability company engaged in the production and development of oil and natural gas from properties located in Texas, Louisiana and New Mexico. Enduro Sponsor was formed on March 3, 2010.

The Underlying Properties were acquired in three separate transactions and are located in two different geographic regions: the Permian Basin and East Texas/North Louisiana. After giving pro forma effect to the conveyance of the Net Profits Interest to the trust, which will occur through two mergers, the offering of the trust units contemplated by this prospectus and the application of the net proceeds as described in "Use of Proceeds," as of June 30, 2011, Enduro Sponsor would have had total assets of \$695.4 million and total liabilities of \$130.1 million. For an explanation of the pro forma adjustments, please read "Financial Statements of Enduro Sponsor — Unaudited Pro Forma Financial Statements — Introduction."

The trust units do not represent interests in, or obligations of, Enduro Sponsor.

Summary Historical and Unaudited Pro Forma Financial, Operating and Reserve Data of Enduro Sponsor

The summary historical audited financial data presented below should be read in conjunction with "Information about Enduro Resource Partners LLC (Enduro Sponsor) — Selected Historical and Unaudited Pro Forma Financial, Operating and Reserve Data of Enduro Sponsor" and the accompanying financial statements and related notes of Enduro Sponsor included elsewhere in this prospectus. The summary historical audited financial data of the Predecessor as of December 31, 2009 and 2010 and for each of the years in the three-year period ended December 31, 2010 have been derived from the Predecessor's audited financial statements. Operations of the Predecessor Properties are deemed to be the "predecessor" of Enduro Sponsor and recorded transactions are shown separately based on the ownership of the Predecessor Properties. EAC owned the Predecessor Properties prior to March 9, 2010, at which time Denbury Resources Inc. acquired the properties in connection with its acquisition of EAC. Enduro Sponsor then acquired the Predecessor Properties on December 1, 2010. Accordingly, the audited financial statements of the Predecessor as of and for the three years ended December 31, 2010 are presented for (i) "Predecessor-EAC" for the years ended December 31, 2008 and 2009 and for the period from January 1, 2010 through March 8, 2010; (ii) "Predecessor-DNR" for the period from March 9, 2010 through November 30, 2010 and (iii) "Enduro Sponsor" for the period from Enduro Sponsor's inception (March 3, 2010) through December 31, 2010.

The summary historical unaudited financial data of Enduro Sponsor as of June 30, 2011 and 2010 and for the six-month period ended June 30, 2011 and 2010 have been derived from Enduro Sponsor's unaudited interim financial statements. The unaudited financial statements were prepared on a basis consistent with the audited statements and, in the opinion of Enduro Sponsor's management, include all adjustments (consisting only of normal recurring adjustments) necessary to present fairly the results of Enduro Sponsor for the periods presented.

The summary unaudited pro forma financial data as of and for the six months ended June 30, 2011 and for the year ended December 31, 2010 set forth in the following table has been derived from the unaudited pro forma financial statements of Enduro Sponsor included elsewhere in this prospectus. The pro forma adjustments have been prepared as if the acquisition of the Acquired Properties and, with respect to the pro forma as adjusted information, the conveyance of the Net Profits Interest and the offer and sale of the trust units and application of the net proceeds therefrom, had taken place (i) on June 30, 2011, in the case of the pro forma balance sheet information as of June 30, 2011, and (ii) as of January 1, 2010, in the case of the pro forma statements of earnings for the six months ended June 30, 2011 and for the year ended December 31, 2010.

	Enduro Sponsor Pro Forma as Adjusted for the Offering for the Acquisition of the Acquired Properties	Enduro Sponsor Pro Forma as Adjusted for the Offering (Including the Conveyance of the Net Profits Interest) of the Acquired Properties	Enduro Sponsor Pro Forma as Adjusted for the Offering (Including the Conveyance of the Net Profits Interest) of the Acquired Properties	Enduro Sponsor		Enduro Sponsor	Predecessor-DNR	Predecessor-EAC			
				Six Months Ended June 30, 2011	Six Months Ended June 30, 2010	Inception Through June 30, 2010	Inception Through November 30, 2010	January 1, 2010 Through March 8, 2010	Year Ended December 31, 2009		
				(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
				(In thousands)	(In thousands)	(In thousands)	(In thousands)	(In thousands)	(In thousands)	(In thousands)	(In thousands)
Revenues	\$ 72,728	\$ 69,976	\$ 137,712	\$ 123,891	\$ 61,887	\$ —	\$ 3,975	\$ 40,210	\$ 12,164	\$ 33,907	\$ 62,370
Net income (loss)	\$ (165)	\$ 7,668	\$ (8,645)	\$ (482)	\$ (2,101)	\$ (918)	\$ (8,222)	\$ (19,515)	\$ (17,821)	\$ (25,853)	\$ 19,540
Total assets (at period end)		\$ 695,420			\$ 759,612	\$ 1,705	\$ 361,832	\$ 397,314	\$ 313,106	\$ 301,127	\$ 256,783
Long-term liabilities, excluding current maturities (at period end)		\$ 77,694			\$ 252,694	\$ —	\$ 66,211	\$ 587	\$ 1,412	\$ 1,404	\$ 1,322
Members' equity/owners' equity		\$ 565,345			\$ 454,537	\$ 1,244	\$ 273,939	\$ 374,731	\$ 290,073	\$ 281,439	\$ 234,433

The table below includes selected historical production and reserve information for Enduro Sponsor for the periods presented.

	Enduro Sponsor		Predecessor-DNR	Predecessor - EAC		
	Inception Through June 30, 2010	Inception Through December 31, 2010	March 9, 2010 Through November 30, 2010	January 1 Through March 8, 2010	Year Ended December 31,	
					2009	2008
Production (MBoe)	—	143	1,505	329	1,463	1,194
Net proved reserves (MBoe) (at period end)	—	15,483	18,059	17,936	18,265	10,357
Net proved developed reserves (MBoe) (at period end)	—	10,191	9,679	8,685	9,014	7,836

Management of Enduro Sponsor

Set forth in the table below are the names, ages and titles of the managers and executive officers of Enduro Sponsor.

Name	Age	Title
Jon S. Brumley	41	President, Chief Executive Officer and Manager
John W. Arms	44	Executive Vice President, Chief Operating Officer and Manager
Kimberly A. Weimer	33	Vice President and Chief Financial Officer
Bill R. Pardue	38	Director, Engineering and Operations
David J. Grahek	58	Director, Geology
David Leuschen	60	Manager
Pierre F. Lapeyre, Jr.	48	Manager
N. John Lancaster	43	Manager
I. Jon Brumley	72	Manager

Jon S. Brumley co-founded Enduro Sponsor and has been the President and Chief Executive Officer of Enduro Sponsor and a member of Enduro Sponsor's board of managers (the "Enduro Sponsor Board") since March 2010. Mr. Brumley is responsible for the coordination and supervision of exploration and production and the acquisition of Enduro Sponsor's oil and natural gas reserves. Mr. Brumley was the Chief Executive Officer of EAC from January 2006 until March 2010 when it was sold to Denbury Resources Inc., a publicly traded exploration and production company. At EAC, Mr. Brumley also served as President from August 2002 until March 2010, a director on the Board of Directors from April 1999 until May 2001 and from November 2001 until March 2010 and Executive Vice President of Business Development and Corporate Secretary from April 1998 until August 2002. Mr. Brumley also served as President and Chief Executive Officer of Encore Energy Partners GP LLC ("Encore GP LLC"), the general partner of Encore Energy Partners LP ("Encore Energy"), a publicly traded master limited partnership whose general partner was owned by EAC from February 2007 until March 2010. Prior to joining EAC, Mr. Brumley held management positions at MESA Petroleum and Pioneer Natural Resources Company. Mr. Brumley received a Bachelor of Business Administration in Marketing from the University of Texas.

We believe that Mr. Brumley's experience as President and Chief Executive Officer of Enduro Sponsor and related familiarity with our assets, as well as his extensive knowledge of the upstream oil and gas industry make him a valuable member of the Enduro Sponsor Board.

John W. Arms co-founded Enduro Sponsor and has been the Executive Vice President and Chief Operating Officer of Enduro Sponsor and a member of the Enduro Sponsor Board since March 2010. Mr. Arms is responsible for the coordination and supervision of acquisitions, the engineering, enhancement and exploitation of Enduro Sponsor's existing properties as well as the engineering analysis and evaluation of its future reserve acquisitions. Prior to joining Enduro Sponsor, Mr. Arms served as Senior Vice President of Acquisitions at EAC and Encore Energy from February 2007 until its

acquisition by Denbury Resources Inc. in March 2010. At EAC, Mr. Arms also served as Vice President of Business Development of EAC from September 2001 until February 2007 and as Manager of Acquisitions and in various other petroleum engineering positions from November 1998 until September 2001. Prior to joining EAC, Mr. Arms held various positions of responsibility at XTO Energy and ARCO Oil and Gas Company. Mr. Arms received his Bachelor of Science in Petroleum Engineering from the Colorado School of Mines.

We believe that Mr. Arms' experience as Executive Vice President and Chief Operating Officer of Enduro Sponsor and related familiarity with our assets, as well as his extensive knowledge of the upstream oil and gas industry make him a valuable member of the Enduro Sponsor Board.

Kimberly A. Weimer has been the Vice President and Chief Financial Officer of Enduro Sponsor since April 2010. Prior to joining Enduro Sponsor, Ms. Weimer served as the Director of Investor Relations of EAC from October 2008 until its acquisition by Denbury Resources Inc. in March 2010. From May 2007 until October 2008, she was the Senior Manager of Financial Reporting at EAC responsible for all aspects of SEC reporting for Encore Energy. During this timeframe, Encore Energy completed its initial public offering and was listed on the New York Stock Exchange, completed two follow-on equity offerings, and purchased over \$500 million in assets. Prior to joining EAC in 2007, Ms. Weimer worked in public accounting, beginning her career at Arthur Andersen. From May 2005 to May 2007, Ms. Weimer served as an Audit Manager at Cherry, Bekaert & Holland. Ms. Weimer received a Bachelor of Science in Accounting and Finance from Louisiana State University. She is a Certified Public Accountant.

Bill R. Pardue has been the Director, Engineering and Operations of Enduro Sponsor since May 2010. Prior to joining Enduro Sponsor, Mr. Pardue served as the Asset Manager of Encore Energy from May 2007 to May 2010. Mr. Pardue also served as the Engineering Manager for EAC from June 2005 until May 2007 in the Permian and Mid-Continent regions. At EAC, Mr. Pardue also worked in various petroleum engineering positions from November 2000 until May 2005. Prior to joining EAC, Mr. Pardue worked as a production and reservoir engineer for Meridian Oil/Burlington Resources from 1996 until 2000. Mr. Pardue received a Bachelor of Science in Petroleum Engineering from Texas Tech University and a Master of Business Administration from Texas Christian University. Mr. Pardue is also a registered professional engineer in the state of Texas.

David J. Grahek has been the Director, Geology of Enduro Sponsor since June 2010. Prior to joining Enduro Sponsor, Mr. Grahek served as Geologic Advisor of EAC from June 2005 until its acquisition by Denbury Resources, Inc. in March 2010. Prior to joining EAC, Mr. Grahek held various positions of responsibility with G&G Exploration Inc. and Union Pacific Resources Company. Mr. Grahek has over 35 years of petroleum geology experience. Mr. Grahek received his Bachelor of Science in Geology from the University of Southern Colorado and completed post graduate work at the Colorado School of Mines.

David Leuschen has been a member of the Enduro Sponsor Board since March 2010. Mr. Leuschen is a founder and Senior Managing Director of Riverstone. Prior to co-founding Riverstone, Mr. Leuschen was a Partner and Managing Director at Goldman, Sachs & Co. and founder and head of the Goldman, Sachs & Co. Global Energy & Power Group. Mr. Leuschen joined Goldman, Sachs & Co. in 1977 and became head of the Global Energy & Power Group in 1985 and a Partner in 1986. He remained with Goldman, Sachs & Co. until leaving to found Riverstone. Mr. Leuschen has served as a director of Cambridge Energy Research Associates, Cross Timbers Oil Company (predecessor to XTO Energy), J. Aron Resources, Mega Energy, Inc. and Natural Meats Montana. He currently serves on the boards of directors of Legend Natural Gas, Dynamic Industries, Canera Resources and Titan Operating. He is also president of Switchback Ranch LLC and has served on a number of non-profit boards of directors. Mr. Leuschen received his Bachelor of Arts from Dartmouth and his Master of Business Administration from Dartmouth's Amos Tuck School of Business.

We believe that Mr. Leuschen's experience in financing and investment activities and as a board member of various companies in the energy industry make him a valuable member of the Enduro Sponsor Board.

Pierre F. Lapeyre, Jr. has been a member of the Enduro Sponsor Board since March 2010. Mr. Lapeyre is a founder and Senior Managing Director of Riverstone. Prior to co-founding Riverstone, Mr. Lapeyre was a Managing Director at Goldman, Sachs & Co. in its Global Energy & Power Group. Mr. Lapeyre joined Goldman, Sachs & Co. in 1986 and spent his 14-year investment banking career focused on energy and power, particularly the midstream/pipeline and oil service sectors. Mr. Lapeyre's responsibilities included client coverage and leading the execution of a wide variety of mergers and acquisitions, initial public offerings, strategic advisory and capital markets financings for clients across all sectors of the industry. Mr. Lapeyre serves on the boards of directors of Legend Natural Gas, Titan Specialties, Dynamic Industries, Titan Operating, Three Rivers and Quorum Technologies. Mr. Lapeyre received his Bachelor of Science in Finance and Economics from the University of Kentucky and his Master of Business Administration from the University of North Carolina at Chapel Hill.

We believe that Mr. Lapeyre's experience in financing and investment activities and as a board member of various companies in the energy industry make him a valuable member of the Enduro Sponsor Board.

N. John Lancaster has been a member of the Enduro Sponsor Board since March 2010. Mr. Lancaster is a Partner and Managing Director of Riverstone. Mr. Lancaster joined Riverstone in 2000 and is responsible for the sourcing and management of investments across the energy industry, with a particular emphasis on the oilfield service and exploration and production sectors. Prior to joining Riverstone, Mr. Lancaster was a Director with The Beacon Group, LLC, a privately held firm specializing in principal investing and strategic advisory services in the energy and other industries. Mr. Lancaster began his career at Bankers Trust and later at CS First Boston, spending time as an investment banker and equity research analyst focused on the oil service and unregulated gas transmission sectors of the energy industry. Mr. Lancaster serves on the boards of directors of Cobalt International Energy, Inc., Dynamic Industries, Dynamic Offshore Resources, Cuadrilla Resources, Hudson Products, Liberty Resources, and Barra Energia. Mr. Lancaster received his Bachelor of Business Administration from the University of Texas, where he serves on the McCombs School of Business Advisory Council, and his Master of Business Administration from Harvard Business School.

We believe that Mr. Lancaster's experience evaluating the financial performance and operations of companies in the energy industry and his experience serving as a board member of companies in the energy industry make him a valuable member of the Enduro Sponsor Board.

I. Jon Brumley has been a member of the Enduro Sponsor Board since March 2010. Mr. Brumley served as the Chairman of the Board of Directors of Encore GP LLC from February 2007 to March 2010. Mr. Brumley also served as the Chairman of the Board of Directors of EAC since its inception in April 1998 until March 2010, the Chief Executive Officer from its inception until December 2005 and President from its inception until August 2002. Beginning in August 1996, Mr. Brumley served as Chairman and Chief Executive Officer of MESA Petroleum until MESA's merger in August 1997 with Parker & Parsley to form Pioneer Natural Resources Company. He served as Chairman and Chief Executive Officer of Pioneer until joining EAC in 1998. Mr. Brumley received a Bachelor of Business Administration from the University of Texas and a Master of Business Administration from the University of Pennsylvania Wharton School of Business.

We believe that Mr. Brumley's experience in the oil and gas industry, including in particular his experience as Chairman of the Board, Chief Executive Officer and President of EAC, and his familiarity with the assets of Enduro Sponsor make him a valuable member of the Enduro Sponsor Board.

Beneficial Ownership of Enduro Sponsor

The following table sets forth, as of October 10, 2011, the beneficial ownership of limited liability company interests of Enduro Sponsor held by:

- each person who beneficially owns 5% or more of the outstanding membership interests in Enduro Sponsor;
- each manager and executive officer of Enduro Sponsor; and
- all managers and executive officers of Enduro Sponsor as a group.

Except as indicated by footnote, the persons named in the table below have sole voting and investment power with respect to all membership interests of Enduro Sponsor shown as beneficially owned by them and their address is 777 Main Street, Suite 800, Fort Worth, Texas 76102.

Name of Beneficial Owner	Percentage of Membership Interests Beneficially Owned
Enduro Resource Holdings LLC ⁽¹⁾	100%
Jon S. Brumley	—
David Leuschen	—
Pierre F. Lapeyre, Jr.	—
N. John Lancaster	—
I. Jon Brumley	—
John W. Arms	—
Kimberly A. Weimer	—
Bill R. Pardue	—
David J. Grahek	—
Managers and executive officers of Enduro Sponsor as a group (9 persons)	—

⁽¹⁾ Enduro Resource Holdings LLC is owned by individual investors, including certain of the directors and executive officers of Enduro Sponsor, and by R/C IV Enduro Holdings, L.P. ("R/C IV Enduro") and End Line Partners LP ("End Line"). As of October 10, 2011, the beneficial ownership of limited liability company interests of Enduro Holdings is as follows:

Name of Beneficial Owner	Percentage of Membership Interests Beneficially Owned
R/C IV Enduro Holdings, L.P. ^(a)	92.7%
End Line Partners LP ^(b)	5.0%
Jon S. Brumley	*
David Leuschen	*
Pierre F. Lapeyre, Jr.	*
I. Jon Brumley	*
John W. Arms	*
Kimberly A. Weimer	*
Bill R. Pardue	*
David J. Grahek	*

* Less than 1%.

- (a) R/C IV Enduro is the record holder of approximately 92.7% of the limited liability company interests of Enduro Holdings. R/C Energy GP IV, LLC ("R/C Energy GP") exercises investment discretion and control over the units held by R/C IV Enduro through its subsidiary, Riverstone/Carlyle Energy Partners IV, L.P. ("Riverstone/Carlyle Energy"), which is the general partner of R/C IV Enduro. Accordingly, each of Riverstone/Carlyle Energy and R/C Energy GP may be deemed to be beneficial owners of the units owned of record by R/C IV Enduro.
- R/C Energy GP is managed by a board of managers and all action relating to the voting or disposition of the units in Enduro Holdings requires approval of a majority of the board of managers. Pierre F. Lapeyre, Jr., David M. Leuschen, Lord John Browne, Michael B. Hoffman, N. John Lancaster, Jr., Andrew W. Ward, Daniel A. D'Aniello and Edward J. Mathias, as the managing members of R/C Energy GP, may be deemed to share beneficial ownership of the units in Enduro Holdings beneficially owned by R/C Energy GP. Such individuals expressly disclaim any such beneficial ownership. The principal address of each of R/C Energy GP, Riverstone/Carlyle Energy and R/C IV Enduro is c/o Riverstone Holdings LLC, 712 Fifth Avenue, 51st Floor, New York, New York 10019.
- (b) End Line is the record holder of approximately 5% of the limited liability company interests of Enduro Holdings. End Line is managed by its general partner, Bratton Capital Management, L.P., which is managed by its general partner, Bratton Capital Inc. The address for End Line is c/o Crestline Investors, Inc., 201 Main Street, Suite 1900, Fort Worth, Texas 76102.

Beneficial Ownership of Enduro Royalty Trust

The following table sets forth the beneficial ownership of trust units of the trust that will be outstanding after giving effect to the consummation of this offering, assuming no exercise of the underwriters' option to purchase additional trust units, and held, directly or indirectly, by each person who will then beneficially own 5% or more of the outstanding trust units.

<u>Name of Beneficial Owner</u>	<u>Class of Securities</u>	<u>Percentage of Ownership</u>
Enduro Sponsor	Trust Units	60%

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The trust will enter into a registration rights agreement with Enduro Sponsor in connection with Enduro Sponsor's contribution to the trust of the Net Profits Interest. Under the registration rights agreement, the trust will agree, for the benefit of Enduro Sponsor and any transferee of Enduro Sponsor's trust units, to register the trust units they hold. In connection with the preparation and filing of any registration statement, Enduro Sponsor will bear all costs and expenses incidental to any registration statement, excluding certain internal expenses of the trust, which will be borne by the trust. Any underwriting discounts and commissions will be borne by the seller of the trust units. Please read "Trust Units Eligible for Future Sale — Registration Rights."

THE TRUST

The trust is a statutory trust created under the Delaware Statutory Trust Act on May 3, 2011. The affairs of the trust will be managed by The Bank of New York Mellon Trust Company, N.A., as trustee. Enduro Sponsor has no ability to manage or influence the operations of the trust. In addition, Wilmington Trust Company will act as Delaware trustee of the trust. The Delaware trustee will have only minimal rights and duties as are necessary to satisfy the requirements of the Delaware Statutory Trust Act. In connection with the completion of this offering, Enduro Sponsor will contribute the Net Profits Interest to the trust in exchange for 33,000,000 newly issued trust units. Enduro Sponsor will make its first payment to the trust pursuant to the Net Profits Interest in November 2011, which payment may include cash that Enduro Sponsor is required to pay to the trust relating to sales of oil and natural gas production for the months of June and July 2011 and production and development expenses for the months of July and August 2011. Subsequent distributions will only cover the net profits attributable to the Net Profits Interest for one month, and, as a result, are likely to differ substantially.

The trustee can authorize the trust to borrow money to pay trust administrative or incidental expenses that exceed cash held by the trust. The trustee may authorize the trust to borrow from the trustee as a lender provided the terms of the loan are fair to the trust unitholders. The trustee may also deposit funds awaiting distribution in an account with itself, if the interest paid to the trust at least equals amounts paid by the trustee on similar deposits, and make other short-term investments with the funds distributed to the trust. The trustee has no current plans to authorize the trust to borrow money.

The trust will pay the trustee and Delaware trustee an administrative fee of \$200,000 and \$2,000 per year, respectively. The trust will also incur legal, accounting, tax, advisory and engineering fees, printing costs and other administrative and out-of-pocket expenses that are deducted by the trust before distributions are made to trust unitholders. The trust will also be responsible for paying other expenses incurred as a result of being a publicly traded entity, including costs associated with annual, quarterly and monthly reports to trust unitholders, tax return and Form 1099 preparation and distribution, NYSE listing fees, independent auditor fees and registrar and transfer agent fees. Total administrative expenses of the trust on an annualized basis for 2011 are initially expected to be approximately \$850,000, including the administrative fees payable to the trustee and Delaware trustee.

The trust will dissolve upon the earliest to occur of the following: (1) the trust, upon the approval of the holders of at least 75% of the outstanding trust units, sells the Net Profits Interest, (2) the annual cash available for distribution to the trust is less than \$2 million for each of any two consecutive years, (3) the holders of at least 75% of the outstanding trust units vote in favor of dissolution or (4) the trust is judicially dissolved.

PROJECTED CASH DISTRIBUTIONS

Immediately prior to the closing of this offering, Enduro Sponsor will create the Net Profits Interest through a conveyance to the trust of a Net Profits Interest carved from Enduro Sponsor's interests in certain of its oil and natural gas properties located in Texas, Louisiana and New Mexico. The conveyance will be effected through the transfer of the Net Profits Interest by merger to a wholly owned subsidiary of Enduro Sponsor, which will then be merged into the trust. The Net Profits Interest will entitle the trust to receive 80% of the net profits from the sale of production of oil and natural gas attributable to the Underlying Properties.

The amount of trust revenues and cash distributions to trust unitholders will depend on, among other things:

- oil and natural gas sales prices;
- the volume of oil and natural gas produced and sold attributable to the Underlying Properties;
- the payments made or received by Enduro Sponsor pursuant to the hedge contracts;
- direct operating expenses;
- development expenses; and
- administrative expenses of the trust.

The following table presents a calculation of forecasted cash distributions to holders of trust units for the twelve months ending October 31, 2012, which was prepared by Enduro Sponsor based on the assumptions that are described below and in "— Significant Assumptions Used to Prepare the Projected Cash Distributions."

Typically, cash payment is received by Enduro Sponsor for oil production 30 to 60 days after it is produced and for natural gas production 60 to 90 days after it is produced. Given that the trust is entitled to production effective June 1, 2011 and the initial distribution will not occur until December 2011, the initial distribution in December 2011 may relate to net profits received from production from June, July and August of 2011. The forecasted cash distributions assume that each of the monthly distributions during the forecasted period will relate to production from a single month. **To adjust for the lag between the timing of production and the timing of cash received by Enduro Sponsor and the trust, the forecasted cash distributions for the twelve months ending October 31, 2012 are based on estimated production of oil and natural gas for the twelve months ending May 31, 2012.**

Unlike payments for production, payments related to hedges are settled during or very soon after the end of each month. As a result, and in an effort to better align payments associated with production and hedges, the trust will not bear any hedge settlement costs paid by Enduro Sponsor, or be entitled to any hedge payments received by Enduro Sponsor, for periods on or prior to June 30, 2011. In order to reflect this, the forecasted cash distributions for the twelve months ending October 31, 2012 reflect forecasted hedge settlements related to the twelve months ending June 30, 2012.

Enduro Sponsor does not as a matter of course make public projections as to future sales, earnings or other results. However, the management of Enduro Sponsor has prepared the projected financial information set forth below to present the projected cash distributions to the holders of the trust units based on the estimates and hypothetical assumptions described below. The accompanying projected financial information was not prepared with a view toward complying with the published guidelines of the SEC or guidelines established by the American Institute of Certified Public Accountants with respect to projected financial information.

In the view of Enduro Sponsor's management, the accompanying unaudited projected financial information was prepared on a reasonable basis and reflects the best currently available estimates and

judgments of Enduro Sponsor related to oil and natural gas production, operating expenses and development expenses and other general and administrative expenses based on:

- the oil and natural gas production estimates for the twelve months ending May 31, 2012 contained in the reserve reports;
- estimated direct operating expenses and development expenses for the twelve months ending June 30, 2012 contained in the reserve reports;
- projected payments made or received pursuant to the hedge contracts for the twelve months ending June 30, 2012;
- estimated general and administrative expenses of \$850,000 for the twelve months ending June 30, 2012; and
- an adjustment for the estimated production, revenue, operating expenses and development expenses (as adjusted to reflect that Enduro Sponsor has agreed to pay for \$7.3 million of development expenses otherwise attributable to the trust) expected in the twelve months ending June 30, 2012 for drilling projects in the Haynesville Shale that are not included in the reserve reports.

The projected financial information was also based on the hypothetical assumption that prices for oil and natural gas remain constant at \$87.75 per Bbl of oil and \$4.19 per MMBtu of natural gas during the twelve months ending May 31, 2012. These hypothetical prices are then adjusted to take into account Enduro Sponsor's estimate of the basis differential (based on location and quality of the production) between published prices and the prices actually received by Enduro Sponsor. Actual prices paid for oil and natural gas expected to be produced from the Underlying Properties during the twelve months ending May 31, 2012 will likely differ from these hypothetical prices due to fluctuations in the prices generally experienced with respect to the production of oil and natural gas and variations in basis differentials. For example, for the twelve months ended August 31, 2011, the published daily average closing WTI crude oil spot price per Bbl was approximately \$91.97 and the daily average Henry Hub natural gas spot price per MMBtu was approximately \$4.11.

Please read “— Significant Assumptions Used to Prepare the Projected Cash Distributions” and “Risk Factors — Prices of oil and natural gas fluctuate, and lower prices could reduce proceeds to the trust and cash distributions to trust unitholders.”

Neither Enduro Sponsor's independent auditors nor any other independent accountants have compiled, examined or performed any procedures with respect to the projected financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the projected financial information.

The projections and estimates and the hypothetical assumptions on which they are based are subject to significant uncertainties, many of which are beyond the control of Enduro Sponsor or the trust. Actual cash distributions to trust unitholders, therefore, could vary significantly based upon events or conditions occurring that are different from the events or conditions assumed to occur for purposes of these projections. Cash distributions to trust unitholders will be particularly sensitive to fluctuations in oil and natural gas prices. Please read “Risk Factors — Prices of oil and natural gas fluctuate, and lower prices could reduce proceeds to the trust and cash distributions to trust unitholders.” As a result of typical production declines for oil and natural gas properties, production estimates generally decrease from year to year, and the projected cash distributions shown in the table below are not necessarily indicative of distributions for future years. Please read “— Sensitivity of Projected Cash Distributions to Oil and Natural Gas Production and Prices” below, which shows projected effects on cash distributions from hypothetical changes in oil and natural gas production and prices. Because payments to the trust will be generated by depleting assets and the trust has a finite life with the production from the Underlying Properties diminishing over time, a portion of each

distribution will represent, in effect, a return of your original investment. Please read “Risk Factors — The reserves attributable to the Underlying Properties are depleting assets and production from those reserves will diminish over time. Furthermore, the trust is precluded from acquiring other oil and natural gas properties or net profits interests to replace the depleting assets and production. Therefore, proceeds to the trust and cash distributions to trust unitholders will decrease over time.”

Projected Cash Distributions to Trust Unitholders	Projections for the Twelve Month Period Ending October 31, 2012	
	<i>(In thousands, except per unit data)</i>	
Underlying Properties sales volumes:		
Oil (MBbl) ⁽¹⁾		904
Natural gas (MMcf)		7,129
Total sales (MBoe)		2,092
Assumed NYMEX price ⁽²⁾ :		
Oil (per Bbl)	\$	87.75
Natural gas (per MMBtu)		4.19
Assumed realized sales price ⁽³⁾ :		
Oil (per Bbl)	\$	84.66
Natural gas (per Mcf)		4.29
Calculation of net profits:		
Gross profits ⁽⁴⁾ :		
Oil sales	\$	76,533
Natural gas sales		30,583
Total	\$	107,116
Costs:		
Direct operating expenses:		
Lease operating expenses	\$	23,344
Production and other taxes		7,996
Development expenses ⁽⁵⁾		9,900
Total	\$	41,240
Settlement of hedge contracts ⁽⁶⁾		6,761
Net adjustment for additional projects ⁽⁷⁾		(4,915)
Net profits	\$	67,722
Percentage allocable to Net Profits Interest		80%
Net profits to trust from Net Profits Interest	\$	54,178
Trust general and administrative expenses ⁽⁸⁾	\$	850
Cash available for distribution by the trust	\$	53,328
Cash distribution per trust unit (assumes 33,000,000 units)	\$	1.62

(1) Sales volumes for oil include 9 MBbls of NGLs.

(2) For a description of the effect of lower NYMEX prices on projected cash distributions, please read “— Sensitivity of Projected Cash Distributions to Oil and Natural Gas Production and Prices.”

(3) Sales price net of forecasted gravity, quality, transportation, gathering and processing and marketing costs. For more information about the estimates and hypothetical assumptions made in preparing the table above, see “— Significant Assumptions Used to Prepare the Projected Cash Distributions.”

(4) Represents “gross profits” as described in “Computation of Net Profits.”

(5) Does not include development expenses related to 43 gross (4.3 net) wells associated with development drilling projects in the Haynesville Shale and Permian Basin. Please read footnote 7.

- (6) Reflects net cash impact of settlements of hedge contracts relating to production. See "The Underlying Properties — Hedge Contracts."
- (7) Net adjustment for additional projects reflects the expected drilling of 43 gross (4.3 net) wells in the Haynesville Shale and Permian Basin during the forecast period associated with development drilling projects not reflected in the reserve reports but for which notifications have been received by Enduro Sponsor as of September 2011. These additional development drilling projects are expected to increase total sales volumes by 316 MBoe, total gross profits by \$5.0 million and total lease operating and development expenses and production and other taxes by \$9.9 million, which is expected to result in a decrease in net profits for the Underlying Properties by \$4.9 million and cash available for distribution to the trust by \$3.9 million. The amount of estimated development expenses has been adjusted to reflect the agreement by Enduro Sponsor to pay for up to \$9.1 million (or \$7.3 million attributable to the trust's Net Profits Interest) of the total estimated development expenses of \$12.4 million related to 20 gross (2.2 net) wells located in the Haynesville Shale, thereby reducing the trust's share of development expenses associated with these wells to \$2.6 million. In the absence of this payment obligation by Enduro Sponsor, the cash available for distribution to the trust would be reduced by an additional \$7.3 million during the forecast period. Please read "Projected Cash Distributions — Significant Assumptions Used to Prepare the Projected Cash Distributions — Net adjustment for additional projects."
- (8) Total general and administrative expenses of the trust on an annualized basis for the twelve months ending June 30, 2012 are expected to be \$850,000 and will include the annual fees to the trustees, accounting fees, engineering fees, legal fees, printing costs and other expenses properly chargeable to the trust.

Significant Assumptions Used to Prepare the Projected Cash Distributions

Timing of actual distributions. In preparing the projected cash distributions above and sensitivity analysis below, the revenues and expenses of the trust were calculated based on the terms of the conveyance creating the trust's Net Profits Interest. These calculations are described under "Computation of Net Profits Interest." It is the intent of the trust to distribute to trust unitholders proceeds received by the trust in the month after the trust receives such funds. Monthly cash distributions will be made to holders of trust units as of the applicable record date (generally the last business day of each calendar month) on or before the 10th business day after the record date. Due to the amount of time it typically takes the Third Party Operators to collect payments from their customers and distribute their payments to the interest owners, including Enduro Sponsor, it has been assumed, for purposes of the projections, that cash distributions for each month will include oil production from 60 to 90 days prior to the distribution date and natural gas production from 90 to 120 days prior to the distribution date. The first distribution is expected to be made on or about December 14, 2011 to record trust unitholders as of or about November 30, 2011, and may include cash that Enduro Sponsor is required to pay to the trust relating to sales of oil and natural gas production for the months of June and July 2011 and production and development expenses for the months of July and August 2011.

Production estimates and development expenses. In 2009 and 2010, Enduro Sponsor's production declines were 5.4% and 12%, respectively, and for the year ended December 31, 2010, net sales were 939 MBbls of oil and 7,171 MMcf of natural gas. Based on the reserve reports, production volumes for the twelve months ending May 31, 2012 (the "forecast period") are 904 MBbls of oil and 7,129 Mcf of natural gas, representing a decline in production of 2.0% for the forecast period from 2010 production. Historically, Enduro Sponsor's decline rate has been much greater. This difference is due to increased vertical infill drilling of tight sands in the Hosston and Cotton Valley formations in the East Texas/North Louisiana region in 2008 and 2009. Despite the drilling of 1.3 net wells and 1.1 net wells in 2009 and 2010, respectively, this was insufficient to offset the decline from the drilling of 21.9 net wells in the Elm Grove field in 2008.

In 2010, 11 gross (1.0 net) wells were horizontally drilled in the Haynesville Shale formation on the Underlying Properties. As of September 2011, Enduro Sponsor was participating in 33 gross (3.6 net) horizontal Haynesville Shale wells in the Kingston and Elm Grove fields in the East Texas/North Louisiana region. According to the Third Party Operators, future development drilling will be increasingly focused on the horizontal Haynesville Shale and Lower Cotton Valley. Please see "The Underlying Properties — Near Term Development Activities" for more information regarding drilling activities in the Haynesville Shale. The impact of horizontal drilling can be large with initial producing rates up to 15 MMcf per day. Thus, although the 2010 Haynesville drilling activity was not large enough to sufficiently impact the character or decline of Enduro Sponsor's proved developed production, future drilling activity in the Haynesville Shale is expected to shallow the overall 2011 and 2012 producing decline rates (as represented in the forecast period).

The proved undeveloped reserves scheduled in the Underlying Properties reserve report for 2011 through 2015 have modeled future drilling with 29 proved undeveloped Haynesville Shale and Lower Cotton Valley wells, along with 8 proved undeveloped Lost Tank field wells. Without any future drilling, the reserve report relating to the Underlying Properties reflects a proved developed producing decline rate for 2011, 2012, 2013, 2014 and 2015 of 16%, 14%, 12%, 9% and 9%, respectively. With the development of the proved undeveloped Haynesville Shale and Lower Cotton Valley wells in the reserve report, Enduro Sponsor expects an average increase of 1% on production from 2011 through 2015. For further information, please see the five-year production graph in "Prospectus Summary — Enduro Royalty Trust" and "The Underlying Properties — Near Term Development Activities."

Oil and natural gas prices. Assumed NYMEX oil and natural gas prices differ from the actual price received for production attributable to the Underlying Properties. Differentials between published oil and natural gas prices and the prices actually received for the oil and natural gas production may vary significantly due to market conditions, transportation, gathering and processing costs, quality of production and other factors.

In the above table, an average of \$3.37 per Bbl is deducted from, and an average of \$0.15 per Mcf is added to, the assumed NYMEX futures price for crude oil and natural gas, respectively, to reflect these differentials. These differences are based on Enduro Sponsor's estimate of the average difference between the NYMEX published price of crude oil and natural gas and the price to be received by Enduro Sponsor for production attributable to the Underlying Properties during the twelve months ending May 31, 2012. Projected average oil and natural gas prices appearing in this prospectus have been adjusted for these differentials.

The differentials to published oil and natural gas prices applied in the above projected cash distribution estimate are based upon an analysis by Enduro Sponsor of the historic price differentials for production from the Underlying Properties with consideration given to gravity, quality and transportation and marketing costs that may affect these differentials. There is no assurance that these assumed differentials will occur.

When oil and natural gas prices decline, the operators of the properties comprising the Underlying Properties may elect to reduce or completely suspend production. No adjustments have been made to estimated production during the twelve months ending May 31, 2012 to reflect potential reductions or suspensions of production.

Settlement of Hedge Contracts. Enduro Sponsor has entered into commodity derivative contracts with unaffiliated third parties in order to mitigate the effects of falling commodity prices through 2013. The trust will not bear any hedge settlement costs paid by Enduro Sponsor, or be entitled to any hedge payments received by Enduro Sponsor, for periods on or prior to June 30, 2011. For more information, see "The Underlying Properties — Hedge Contracts."

Costs. For the twelve months ending June 30, 2012, Enduro Sponsor estimates lease operating expenses to be approximately \$23.3 million, production and other taxes to be approximately \$8.5 million and development costs incurred to be approximately \$9.9 million. For the year ended

December 31, 2010, lease operating expenses of the Underlying Properties were \$24.6 million, property and other taxes were \$8.1 million and development costs incurred were \$26.0 million. For a description of direct operating expenses, see "Computation of Net Profits — Net Profits Interest."

Net adjustment for additional projects. Net adjustment for additional projects reflects the expected drilling of 43 gross (4.3 net) wells in the Haynesville Shale and Permian Basin during the forecast period associated with development drilling projects not reflected in the reserve reports but for which notifications have been received by Enduro Sponsor as of June 2011 and as identified in the conveyance relating to the Net Profits Interest. The additional wells are expected to increase total sales volumes for the Underlying Properties during the forecast period by 316 MBoe. In estimating the production attributable to the Haynesville Shale and Permian Basin projects discussed above, Enduro Sponsor used the same methodologies and assumptions as were used in the preparation of the reserve reports by Cawley Gillespie. During the forecast period, the additional wells are expected to increase total gross profits with respect to the Underlying Properties by approximately \$5.5 million and total lease operating and development expenses and production and other taxes by \$10 million, which is expected to result in a decrease in net profits for the Underlying Properties by \$4.5 million and cash available for distribution to the trust by \$3.6 million. The amount of estimated development expenses has been adjusted to reflect the agreement by Enduro Sponsor to pay for up to \$9.1 million (or \$7.3 million attributable to the trust's Net Profits Interest) of the total estimated development expenses of \$12.4 million related to 20 gross (2.2 net) wells located in the Haynesville Shale, thereby reducing the trust's share of development expenses associated with these wells to \$2.6 million. In the absence of this payment obligation by Enduro Sponsor, the cash available for distribution to the trust would be reduced by an additional \$7.3 million during the forecast period. Enduro Sponsor will not pay the trust's share of any development costs relating to these wells in excess of the amounts described above, so the trust will bear 80% of any incremental development expenses. Enduro Sponsor will also not pay the trust's share of any development costs for additional wells that may be drilled during the forecast period.

General and administrative expense. The trust will be responsible for paying the annual fees to the trustees, all accounting fees, engineering fees, legal fees, printing costs and other out-of-pocket expenses incurred by or at the direction of the trustee or the Delaware trustee. The trust will also be responsible for paying other expenses incurred as a result of being a publicly traded entity, including costs associated with annual, quarterly and monthly reports to trust unitholders, tax return and Form 1099 preparation and distribution, NYSE listing fees, independent auditor fees and registrar and transfer agent fees. These general and administrative expenses are anticipated to be approximately \$850,000 for the twelve months ending June 30, 2012. General and administrative expenses for subsequent years could be greater or less depending on future events that cannot be predicted. Included in the estimates is an annual administrative fee of \$200,000 and \$2,000 for the trustee and Delaware trustee, respectively. The trust will pay, out of the first cash payment received by the trust, the trustee's and Delaware trustee's legal expenses incurred in forming the trust as well as their acceptance fees in the amount of \$10,000 and \$1,500, respectively. These costs will be deducted by the trust before distributions are made to trust unitholders. See "The Trust."

Sensitivity of Projected Cash Distributions to Oil and Natural Gas Production and Prices

The amount of revenues of the trust and cash distributions to the trust unitholders will be directly dependent on the sales price for oil and natural gas production sold from the Underlying Properties, the volumes of oil and natural gas produced attributable to the Underlying Properties, payments made or received under the hedge contracts and variations in direct operating expenses and development expenses.

The table and discussion below set forth sensitivity analyses of annual cash distributions per trust unit for the twelve months ending October 31, 2012, on the assumption that a trust unitholder purchased a trust unit in this offering and held such trust unit until the monthly record date for distributions for September 2012, based upon (1) the assumption that a total of 33,000,000 trust units

are issued and outstanding after the closing of the offering made hereby; (2) realization of the production levels estimated in the reserve reports; (3) the hypothetical commodity prices based upon assumed NYMEX prices; (4) the impact of the hedge contracts entered into by Enduro Sponsor that relate to production from the Underlying Properties; and (5) other assumptions described above under “— Significant Assumptions Used to Prepare the Projected Cash Distributions.” The hypothetical commodity prices of oil and natural gas production shown have been chosen solely for illustrative purposes.

The table below is not a projection or forecast of the actual or estimated results from an investment in the trust units. The purpose of the table below is to illustrate the sensitivity of cash distributions to changes in oil and natural gas pricing (giving effect to the hedge contracts that will be in place during the twelve months ending June 30, 2012). There is no assurance that the hypothetical assumptions described below will actually occur or that NYMEX futures prices will not change by amounts different from those shown in the tables.

The trust’s hedge contracts will be in effect only through December 31, 2013, and thus there is likely to be greater fluctuation in cash distributions resulting from fluctuations in the realized oil and natural gas prices in periods subsequent to the expiration of those contracts. See “Risk Factors” for a discussion of various items that could impact production levels and the prices of crude oil and natural gas. The trust would be unable to make any monthly cash distribution if oil and natural gas prices were below \$34.00 per Bbl and \$2.00 per Mcf, respectively.

**Sensitivity of Projected Cash Distribution Per Trust Unit
to Changes in NYMEX Futures Pricing
(Period Estimate of June 2011 to May 2012)**

NYMEX Natural Gas Futures Pricing (\$ per MMBtu)	NYMEX Futures Oil Pricing (\$ per Bbl of Oil)							
	\$75	\$80	\$85	\$90	\$95	\$100	\$105	\$110
\$3.00	\$1.53	\$1.55	\$1.56	\$1.58	\$1.61	\$1.65	\$1.69	\$1.73
\$3.50	\$1.55	\$1.57	\$1.58	\$1.60	\$1.63	\$1.67	\$1.71	\$1.75
\$4.00	\$1.57	\$1.59	\$1.60	\$1.61	\$1.65	\$1.69	\$1.73	\$1.77
\$4.50	\$1.59	\$1.60	\$1.62	\$1.63	\$1.67	\$1.71	\$1.75	\$1.79
\$5.00	\$1.62	\$1.63	\$1.64	\$1.66	\$1.69	\$1.73	\$1.77	\$1.81
\$5.50	\$1.66	\$1.67	\$1.69	\$1.70	\$1.74	\$1.78	\$1.82	\$1.86
\$6.00	\$1.70	\$1.72	\$1.73	\$1.75	\$1.78	\$1.82	\$1.86	\$1.90

THE UNDERLYING PROPERTIES

The Underlying Properties consist of producing and non-producing interests in oil and natural gas units, wells and lands in Texas, Louisiana and New Mexico. The Underlying Properties include a portion of the assets in East Texas and North Louisiana acquired by Enduro Sponsor from Denbury Resources Inc. in December 2010, and all of the assets in the Permian Basin of New Mexico and West Texas acquired by Enduro Sponsor from Samson Investment Company and ConocoPhillips Company in January 2011 and February 2011, respectively. The Underlying Properties are divided into two geographic regions: the Permian Basin region and East Texas/North Louisiana region.

As of December 31, 2010, the Underlying Properties had proved reserves of 26.5 MMBoe. A majority of the proved reserves attributable to Underlying Properties are proved developed reserves. Proved developed reserves are the most valuable and lowest risk category of reserves because their production requires no significant future development expenses. As of December 31, 2010, approximately 79% of the volumes and 91% of the PV-10 value of the proved reserves associated with the Underlying Properties were attributed to proved developed reserves. As of December 31, 2010, the Third Party Operators and Enduro Sponsor were the operators of 99% and 1%, respectively, of the proved reserves attributable to the Underlying Properties, based on PV-10 value.

As proved reserves are evaluated using only direct costs such as production costs, production taxes, work-over, gathering and processing, transportation and drilling costs, if applicable, and other costs such as general and administrative, depreciation, depletion and amortization, interest and derivative losses are not included, the attribution of proved reserves is not necessarily a sign of future overall corporate profitability.

The following table sets forth, as of December 31, 2010, certain estimated proved reserves, estimated future net revenues and the discounted present value thereof attributable to the Underlying Properties, 80% of the Underlying Properties and the Net Profits Interest, in each case derived from the reserve reports.

	<u>Underlying Properties⁽¹⁾</u>	<u>80% of the Underlying Properties⁽²⁾</u> <i>(in thousands)</i>	<u>Net Profits Interest</u>
Proved Reserves			
Oil (MBbls) ⁽³⁾	12,766	10,213	5,642
Natural Gas (MMcf)	82,242	65,794	41,407
Oil Equivalents (Mboe) ⁽⁴⁾	26,473	21,178	12,543
Future Net Revenues	\$ 1,330,352	\$ 1,064,282	\$ 609,445
Future Production Cost	\$ 571,492	\$ 457,194	\$ 48,524 ⁽⁵⁾
Future Development Cost	\$ 57,674	\$ 46,139	\$ —
Future Net Income	\$ 701,186	\$ 560,921	\$ 560,921
Present Value at 10% Discount Rate ⁽⁶⁾	\$ 349,169	\$ 279,397	\$ 279,397
Standardized Measure of Discounted Future Net Cash Flows	\$ 349,169	\$ 279,397	\$ 279,397

(1) Reserve volumes and estimated future net revenues for the Underlying Properties reflect volumes and revenues attributable to Enduro Sponsor's net interests in the properties comprising the Underlying Properties.

(2) Reflects 80% of the proved reserves and future net revenues, production and development cost, net income and present value attributable to the Underlying Properties expected to be produced based on the reserve report.

- (3) Proved reserves for oil include volumes for NGLs (MBbls) of 183 MBbls, 146 MBbls and 101 MBbls attributable to the Underlying Properties, 80% of the Underlying Properties and the Net Profits Interest, respectively.
- (4) The proved reserves for 80% of the Underlying Properties and the Net Profits Interest of 21,178 Mboe and 12,543 Mboe differ by 8,635 Mboe. Proceeds from the sale of the 8,635 Mboe will be used to cover 80% of the future production and development costs attributable to the Underlying Properties for the benefit of the trust.
- (5) Future production costs for the Net Profits Interest consist solely of severance taxes and ad valorem taxes attributable to the trust.
- (6) The present values of the future net revenues for the Underlying Properties and the Net Profits Interest were determined using a discount rate of 10% per annum. As of December 31, 2010, Enduro Sponsor was structured as a limited liability company. Accordingly, no provision for federal or state income taxes has been provided because taxable income was passed through to the members of Enduro Sponsor.

Average net production from the Underlying Properties for the year ended December 31, 2010 was approximately 5,847 Boe per day (or 4,678 Boe per day attributable to 80% of the Underlying Properties for the benefit of the trust), comprised of approximately 44% oil and 56% natural gas. For 2010, the oil revenues generated by the Underlying Properties was \$70.0 million and natural gas revenues generated by the Underlying Properties was \$33.8 million.

Enduro Sponsor's interests in the Underlying Properties require Enduro Sponsor to bear its proportionate share of the costs of development and operation of such properties. As of December 31, 2010, Enduro Sponsor held average working interests of 19.52% and 26.16% and average net revenue interest of 16.11% and 20.00% in the Underlying Properties located in the Permian Basin and East Texas/North Louisiana regions, respectively. The Underlying Properties are also burdened by non-cost bearing interests owned by third parties consisting primarily of overriding royalty and royalty interests.

Unaudited Pro Forma Combined Financial and Operating Data of the Underlying Properties

The following table sets forth revenues, direct operating expenses and the excess of revenues over direct operating expenses relating to the Underlying Properties for the six months ended June 30, 2011 and 2010 and for the three years in the period ended December 31, 2010 derived from the unaudited pro forma combined statements of historical revenues and direct operating expenses of the Underlying Properties included elsewhere in this prospectus.

	Six Months Ended June 30,		Year Ended December 31,		
	2011	2010	2010	2009	2008
	<i>(In thousands)</i>				
Revenues:					
Oil	\$ 42,908	\$ 35,684	\$ 70,033	\$ 55,309	\$ 106,801
Natural gas	16,464	18,102	33,787	33,053	76,001
Total revenues	<u>\$ 59,372</u>	<u>\$ 53,786</u>	<u>\$ 103,820</u>	<u>\$ 88,362</u>	<u>\$ 182,802</u>
Direct operating expenses:					
Lease operating	\$ 13,245	\$ 12,490	\$ 24,579	\$ 25,822	\$ 29,331
Gathering and processing	1,091	869	1,977	1,885	3,035
Production and other taxes	4,317	4,159	8,069	7,512	11,217
Total direct operating expenses	<u>\$ 18,653</u>	<u>\$ 17,518</u>	<u>\$ 34,625</u>	<u>\$ 35,219</u>	<u>\$ 43,583</u>
Excess of revenues over direct operating expenses	<u>\$ 40,719</u>	<u>\$ 36,268</u>	<u>\$ 69,195</u>	<u>\$ 53,143</u>	<u>\$ 139,219</u>

The following table provides oil and natural gas sales volumes, average sales prices, average costs per Boe and capital expenditures relating to the Underlying Properties for the six months ended June 30, 2011 and 2010 and for the three years in the period ended December 31, 2010. This operating data includes the effect of the Acquired Properties for all periods presented.

	Six Months Ended June 30,		Year Ended December 31,		
	2011	2010	2010 <i>(Unaudited)</i>	2009	2008
Operating data:					
Permian Basin					
Sales volumes:					
Oil (MBbls)	455	472	921	985	1,051
Natural gas (MMcf)	969	1,103	2,195	2,386	2,419
Total sales (MBoe)	616	655	1,287	1,382	1,454
Average sales prices:					
Oil (per Bbl)	\$ 93.03	\$ 73.95	\$ 74.58	\$ 54.44	\$ 98.71
Natural gas (per Mcf)	\$ 6.14	\$ 6.09	\$ 5.77	\$ 4.41	\$ 8.89
Average costs per Boe:					
Lease operating	\$ 17.22	\$ 15.61	\$ 15.62	\$ 14.80	\$ 16.94
Gathering and processing	\$ 0.33	\$ 0.36	\$ 0.35	\$ 0.30	\$ 0.39
Production and other taxes	\$ 6.13	\$ 5.15	\$ 5.20	\$ 4.01	\$ 6.16
Capital expenditures (in thousands):					
Property development costs	\$ 16,610	\$ 1,496	\$ 18,225	\$ 1,606	\$ 11,911
East Texas/North Louisiana					
Sales volumes:					
Oil (MBbls)	7	10	18	31	33
Natural gas (MMcf)	2,595	2,481	4,976	6,069	6,449
Total sales (MBoe)	440	424	847	1,043	1,108
Average sales prices:					
Oil (per Bbl)	\$ 96.29	\$ 77.90	\$ 74.72	\$ 54.35	\$ 92.64
Natural gas (per Mcf)	\$ 4.05	\$ 4.59	\$ 4.24	\$ 3.71	\$ 8.45
Average costs per Boe:					
Lease operating	\$ 5.99	\$ 5.34	\$ 5.29	\$ 5.14	\$ 4.24
Gathering and processing	\$ 2.01	\$ 1.49	\$ 1.80	\$ 1.41	\$ 2.23
Production and other taxes	\$ 1.23	\$ 1.85	\$ 1.62	\$ 1.88	\$ 2.04
Capital expenditures (in thousands):					
Property development costs	\$ 15,509	\$ 3,900	\$ 7,779	\$ 16,926	\$ 53,660
Total Underlying Properties					
Sales volumes:					
Oil (MBbls)	462	482	939	1,016	1,084
Natural gas (MMcf)	3,564	3,584	7,171	8,455	8,868
Total sales (MBoe)	1,056	1,079	2,134	2,425	2,562
Average sales prices:					
Oil (per Bbl)	\$ 92.87	\$ 74.03	\$ 74.58	\$ 54.44	\$ 98.52
Natural gas (per Mcf)	\$ 4.62	\$ 5.05	\$ 4.71	\$ 3.91	\$ 8.57
Average costs per Boe:					
Lease operating	\$ 12.54	\$ 11.58	\$ 11.52	\$ 10.65	\$ 11.45
Gathering and processing	\$ 1.03	\$ 0.81	\$ 0.93	\$ 0.78	\$ 1.18
Production and other taxes	\$ 4.09	\$ 3.85	\$ 3.78	\$ 3.10	\$ 4.38
Capital expenditures (in thousands):					
Property development costs	\$ 32,119	\$ 5,396	\$ 26,004	\$ 18,532	\$ 65,571

Discussion and Analysis of Pro Forma Combined Historical Results of the Underlying Properties

Comparison of Pro Forma Combined Historical Results for the Six Months Ended June 30, 2011 and 2010

Excess of revenues over direct operating expenses for the Underlying Properties increased by \$4.5 million to \$40.7 million for the six months ended June 30, 2011 as a result of a \$5.6 million increase in revenues, partially offset by a \$1.1 million increase in expenses. The increase was primarily a result of an increase in the average price received for oil and natural gas sold.

Revenues. Revenues from oil and natural gas sales increased \$5.6 million between the periods. This increase in revenues was primarily the result of an increase in the average price received for crude oil sold from \$74.03 per Bbl for the six months ended June 30, 2010 to \$92.87 per Bbl for the six months ended June 30, 2011, partially offset by a 20 MBbls decrease in oil volumes sold.

Lease operating expenses. Lease operating expenses increased to \$13.2 million for the six months ended June 30, 2011 from \$12.5 million for the same period in 2010 due to a \$0.96 per Boe increase in the lease operating expense rate.

Gathering and processing expenses. Gathering and processing expenses increased by \$0.2 million from \$0.9 million for the six months ended June 30, 2010 to \$1.1 million for the six months ended June 30, 2011.

Production and other taxes. Production and other taxes increased \$0.2 million as a result of the increase in oil and natural gas revenues received on which production taxes are based.

Comparison of Pro Forma Combined Historical Results for the Years Ended December 31, 2010 and 2009

Excess of revenues over direct operating expenses for the Underlying Properties was \$69.2 million for the year ended December 31, 2010, compared to \$53.1 million for the year ended December 31, 2009. The increase was primarily a result of an increase in the average price received for the oil and natural gas sold. This was partially offset by a decrease in production.

Revenues. Revenues from oil and natural gas sales increased \$15.5 million between the periods. This increase in revenues was primarily the result of an increase in the average price received for crude oil sold from \$54.44 per Bbl for the year ended December 31, 2009 to \$74.58 per Bbl for the year ended December 31, 2010, partially offset by a 77 MBbl decrease in oil volumes sold. The increase in revenues was also the result of an increase in the average price received for natural gas sold from \$3.91 per Mcf for the year ended December 31, 2009 to \$4.71 per Mcf for the year ended December 31, 2010, partially offset by a 1,284 MMcf decrease in natural gas volumes sold.

Lease operating expenses. Lease operating expenses decreased to \$24.6 million for the year ended December 31, 2010 from \$25.8 million for the year ended December 31, 2009, primarily due to a decrease in volumes partially offset by an \$0.87 per Boe increase in lease operating expense rate.

Gathering and processing expenses. Gathering and processing expenses remained essentially stable increasing by \$0.1 million to \$2.0 million for the year ended December 31, 2010.

Production and other taxes. Production and other taxes increased \$0.6 million as a result of the increase in revenues from oil and natural gas sales on which these taxes are based.

Comparison of Pro Forma Combined Historical Results for the Years Ended December 31, 2009 and 2008

The pro forma combined historical results for the year ended December 31, 2008 were derived from the audited statements of revenues and direct operating expenses of the Predecessor Underlying Properties, the Samson Permian Basin Assets and the ConocoPhillips Permian Basin Assets, in each

case for the year ended December 31, 2008, which are included in this prospectus on pages F-5, F-14 and F-22, respectively.

Excess of revenues over direct operating expenses for the Underlying Properties was \$53.1 million for the year ended December 31, 2009, compared to \$139.2 million for the year ended December 31, 2008. The decrease was primarily a result of a decrease in the average price received for the oil and natural gas sold.

Revenues. Revenues from oil and natural gas sales decreased \$94.4 million between these periods. This decrease in revenues was primarily the result of a decrease in the average price received for crude oil sold from \$98.52 per Bbl for the year ended December 31, 2008 to \$54.44 per Bbl for the year ended December 31, 2009, and a 68 MMBbl decrease in oil volumes sold. The decrease in revenues was also the result of a decrease in the average price received for natural gas sold from \$8.57 per Mcf for the year ended December 31, 2008 to \$3.91 per Mcf for the year ended December 31, 2009, and a 413 MMcf decrease in natural gas volumes sold.

Lease operating expenses. Lease operating expenses decreased from \$29.3 million for the year ended December 31, 2008 to \$25.8 million for the year ended December 31, 2009. This decrease was primarily a result of a decrease in volumes.

Gathering and processing expenses. Gathering and processing expenses decreased \$1.1 million from \$3.0 million for the year ended December 31, 2008 to \$1.9 million for the same period in 2009 due to lower volumes coupled with a lower processing fee per Mcf.

Production and other taxes. Production and other taxes decreased \$3.7 million as a result of the decreases in the price of crude oil and in revenues from oil and natural gas sales, on which these taxes are based.

Hedge Contracts

The revenues derived from the Underlying Properties depend substantially on prevailing oil prices and, to a lesser extent, natural gas prices. As a result, commodity prices also affect the amount of cash flow available for distribution to the trust unitholders. Lower prices may also reduce the amount of oil and natural gas that the Third Party Operators or Enduro Sponsor can economically produce. Enduro Sponsor has entered into hedge contracts to reduce the exposure of the revenues from oil and natural gas production from the Underlying Properties to fluctuations in oil and natural gas prices and to achieve more predictable cash flow. However, these contracts limit the amount of cash available for distribution if prices increase above the fixed hedge price. The hedge contracts consist of commodity derivative contracts with unaffiliated third parties in order to mitigate the effects of falling commodity prices through 2013.

The following table sets forth the volumes of Enduro Sponsor's natural gas commodity derivative contracts, the weighted average contractual prices per Mcf, and the weighted average NYMEX equivalent prices per Mcf as of June 30, 2011:

Period	Put Contracts			Swap Contracts		
	Daily Volumes (Mcf)	Average Contractual Price (\$/Mcf)	Average NYMEX Equivalent Price ⁽¹⁾ (\$/Mcf)	Daily Volumes (Mcf)	Average Contractual Price (\$/Mcf)	Average NYMEX Equivalent Price ⁽¹⁾ (\$/Mcf)
July 2011 — December 2011	14,000	\$ 4.20	\$ 4.46	10,000	\$ 4.30	\$ 4.52
2012	14,000	\$ 4.90	\$ 5.05	10,000	\$ 4.57	\$ 4.79
2013	12,000	\$ 4.90	\$ 5.17	8,000	\$ 5.00	\$ 5.20

(1) Enduro Sponsor's natural gas derivative contracts are comprised of contracts entered into at local basis points, such as Centerpoint and El Paso Permian, as well as NYMEX-based contracts. For presentation purposes and for comparability among the various contracts, the contract prices were

converted to NYMEX equivalent prices using estimated basis differentials in the over-the-counter futures market.

Of Enduro Sponsor's natural gas put contracts shown above, for 2011, 2012, and 2013, approximately 64%, 64%, and 67%, respectively, of the hedged volumes relate to the Underlying Properties. For all periods shown above, 50% of Enduro Sponsor's hedged volumes under swap contracts relate to the Underlying Properties.

The following table sets forth the volumes of Enduro Sponsor's oil commodity derivative contracts and the weighted average NYMEX prices per Bbl as of June 30, 2011:

Period	Daily Put Volumes (Bbls)	Average Put Price (\$/Bbl)	Daily Volumes (Bbls)	Average Sub-Floor Price (\$/Bbl)	Average Floor Price (\$/Bbl)	Average Cap Price (\$/Bbl)	Daily Swap Volumes (Bbls)	Average Swap Price (\$/Bbl)
July 2011 — December 2011	500	\$ 92.00	500	\$ 67.50	\$ 90.00	\$ 110.00	530	\$ 102.96
2012	500	\$ 92.00	500	\$ 67.50	\$ 90.00	\$ 110.00	520	\$ 104.10
2013	—	\$ —	500	\$ 67.50	\$ 90.00	\$ 110.00	510	\$ 102.97

All the oil commodity derivative contracts shown above relate to the Underlying Properties.

The trust will not bear any hedge settlement costs paid by Enduro Sponsor, or be entitled to any hedge payments received by Enduro Sponsor, for periods on or prior to June 30, 2011.

The amounts received by Enduro Sponsor from the hedge contract counterparty upon settlement of the hedge contracts will reduce the operating expenses related to the Underlying Properties in calculating net profits. In addition, the aggregate amounts paid by Enduro Sponsor on settlement of the hedge contracts related to the Underlying Properties will reduce the amount of net profits paid to the trust. See "Computation of Net Profits — Net Profits Interest."

Producing Acreage and Well Counts

For the following data, "gross" refers to the total number of wells or acres in which Enduro Sponsor owns a working interest and "net" refers to gross wells or acres multiplied by the percentage working interest owned by Enduro Sponsor. All of the acreage comprising the Underlying Properties is held by production. Although many of Enduro Sponsor's wells produce both oil and natural gas, a well is categorized as an oil well or a natural gas well based upon the ratio of oil to natural gas production. The Underlying Properties are interests in properties located in the Permian Basin of West Texas and New Mexico and in the East Texas/North Louisiana region. The following is a summary of the approximate acreage of the Underlying Properties at December 31, 2010.

	Acres	
	Gross	Net
Permian Basin	278,612	30,350
East Texas/North Louisiana	15,440	4,113
Total	294,052	34,463

The following is a summary of the producing wells on the Underlying Properties as of December 31, 2010:

	Oil		Natural Gas	
	Gross Wells(1)	Net Wells	Gross Wells(1)	Net Wells
Permian Basin	4,161	753.5	130	23.5
East Texas/North Louisiana	—	—	385	100.7
Total	4,161	753.5	515	124.2

(1) Enduro Sponsor's total wells include 34 operated wells and 4,642 non-operated wells. At December 31, 2010, 64 of Enduro Sponsor's wells had multiple completions. The following is a summary of the number of development and exploratory wells drilled on the Underlying Properties during the last three years.

	Year Ended December 31,					
	2010		2009		2008	
	Gross	Net	Gross	Net	Gross	Net
Permian Basin						
Development Wells:						
Productive	55	10.9	38	1.3	79	5.3
Dry holes	—	—	—	—	—	—
	<u>55</u>	<u>10.9</u>	<u>38</u>	<u>1.3</u>	<u>79</u>	<u>5.3</u>
Exploratory Wells:						
Productive	—	—	—	—	—	—
Dry holes	—	—	—	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total:						
Productive	55	10.9	38	1.3	79	5.3
Dry holes	—	—	—	—	—	—
	<u>55</u>	<u>10.9</u>	<u>38</u>	<u>1.3</u>	<u>79</u>	<u>5.3</u>
East Texas/North Louisiana						
Development Wells:						
Productive	3	0.3	4	0.7	57	17.6
Dry holes	—	—	—	—	—	—
	<u>3</u>	<u>0.3</u>	<u>4</u>	<u>0.7</u>	<u>57</u>	<u>17.6</u>
Exploratory Wells:						
Productive	8	0.7	4	0.6	14	4.3
Dry holes	—	—	3	0.5	—	—
	<u>8</u>	<u>0.7</u>	<u>7</u>	<u>1.1</u>	<u>14</u>	<u>4.3</u>
Total:						
Productive	11	1	8	1.3	71	21.9
Dry holes	—	—	3	0.5	—	—
	<u>11</u>	<u>1</u>	<u>11</u>	<u>1.8</u>	<u>71</u>	<u>21.9</u>

Operating Areas

The following table summarizes the estimated proved reserves by operating area attributable to the Underlying Properties according to the reserve reports and the corresponding pre-tax PV-10 value as of December 31, 2010.

Operating Area	Producing Formation	Proved Reserves ⁽¹⁾					PV-10 Value ⁽²⁾ (In thousands)	% of Total PV-10 Value
		Oil (MBbls)	Natural Gas (MMcf)	Total (MBoe)	% of Total Reserves			
Permian Basin								
North Monument								
Grayburg Unit	Grayburg/San Andres	2,028	1,471	2,273	15%	\$ 42,989	15%	
North Central Levelland Unit	San Andres	2,330	265	2,374	14%	\$ 39,208	14%	
North Cowden Unit	Grayburg/San Andres	2,403	993	2,569	16%	\$ 32,563	12%	
Yates Field Unit	Grayburg/San Andres	633	—	633	4%	\$ 18,052	6%	
Other	Various	5,347	18,752	8,472	51%	\$ 147,163	53%	
Permian Basin Total		12,741	21,481	16,321	100%	\$ 279,975	100%	
East Texas/North Louisiana								
Elm Grove Field								
	Cotton Valley, Hosston, Travis Peak, Haynesville Shale	2	52,303	8,719	86%	\$ 54,275	79%	
Kingston Field	Travis Peak, Haynesville Shale	—	6,164	1,028	10%	\$ 9,981	14%	
Stockman Field	Travis Peak	23	2,294	405	4%	\$ 4,939	7%	
East Texas/North Louisiana Total		25	60,761	10,152	100%	\$ 69,194	100%	
Total		12,766	82,242	26,473	100%	\$ 349,169	100%	

- (1) In accordance with the rules and regulations promulgated by the SEC, the proved reserves presented above were determined using the twelve month unweighted arithmetic average of the first-day-of-the-month price for the period from January 1, 2010 through December 1, 2010, without giving effect to any hedge transactions, and were held constant for the life of the properties. This yielded a price for oil of \$79.43 per Bbl and a price for natural gas of \$4.37 per MMBtu.
- (2) PV-10 is the present value of estimated future net revenue to be generated from the production of proved reserves, discounted using an annual discount rate of 10%, calculated without deducting future income taxes and future abandonment costs. Standardized measure of discounted future net cash flows is calculated the same as PV-10 except that it deducts future income taxes and future abandonment costs. Because the trust bears no federal tax expense and taxable income is passed through to the unitholders of the trust, no provision for federal or state income taxes is included in the summary reserve reports. PV-10 may not be considered a GAAP financial measure as defined by the SEC and is derived from the standardized measure of discounted future net cash flows, which is the most directly comparable GAAP financial measure. The pre-tax PV-10 value and the standardized measure of discounted future net cash flows do not purport to present the fair value of the oil and natural gas reserves attributable to Underlying Properties.

Substantially all of the Underlying Properties are located in mature oil fields that are characterized by long production histories and additional development opportunities, which may help to diminish natural declines in production from the Underlying Properties. Based on the reserve reports, approximately 48% of the future production from the Underlying Properties is expected to be oil and approximately 52% is expected to be natural gas.

Oil Recovery Overview

When an oil field is first produced, the oil typically is recovered as a result of natural pressure within the producing formation, often assisted by pumps of various types. The only natural force present to move the crude oil to the wellbore is the pressure differential between the higher pressure in the formation and the lower pressure in the wellbore. At the same time, there are many factors that act to impede the flow of crude oil, depending on the nature of the formation and fluid properties, such as pressure, permeability, viscosity and water saturation. This stage of production, referred to as "primary production," recovers only a small fraction of the crude oil originally in place in a producing formation.

Many, but not all, oil fields are amenable to assistance from a waterflood, a form of "secondary recovery," which is used to maintain reservoir pressure and to help sweep oil to the wellbore. In a waterflood, certain wells are used to inject water into the reservoir while other wells are used to produce the fluid. As the waterflood matures, the fluid produced contains increasing amounts of water and decreasing amounts of oil. Surface equipment is used to separate the oil from the water, with the oil going to pipelines or holding tanks for sale and the water being recycled to the injection facilities. Primary recovery followed by secondary recovery usually produces between 20% and 40% of the crude oil originally in place in a producing formation.

A third stage of oil recovery is called "tertiary recovery" or "enhanced oil recovery" ("EOR"). In addition to maintaining reservoir pressure, this type of recovery seeks to alter the properties of the oil in ways that facilitate production. A commonly utilized method of tertiary recovery involves the use of a CO₂ flood, where CO₂ is liquefied under high pressure and injected into the reservoir. The CO₂ then swells the oil in a way that increases the mobilization of by-passed oil while also reducing the oil's viscosity. The lighter oil fractions vaporize into the CO₂ while the CO₂ also condenses into the reservoir's oil. In this manner, the two fluids become miscible, mixing to form a homogeneous fluid that is mobile and has lower viscosity and lower interfacial tension. The implementation of a CO₂ flood can result in increased production growth and recovery over and above that which is produced through primary and secondary recovery methods.

Permian Basin Region

The Permian Basin is one of the largest and most prolific oil and natural gas producing basins in the United States. The Permian Basin extends over 100,000 square miles in West Texas and southeast New Mexico and has produced over 24 billion Bbls of oil since its discovery in 1921. The Permian Basin is characterized by oil and natural gas fields with long production histories and multiple producing formations. The Underlying Properties in the Permian Basin contain 278,612 gross (30,350 net) acres in Texas and New Mexico. Approximately, 63% of the oil produced in the Underlying Properties in the Permian Basin comes from waterflooding and CO₂ flooding.

Four of the largest fields in the Permian Basin region of the Underlying Properties are the following (measured by PV-10 value):

- The largest field in the Permian Basin region is the Apache operated North Monument Grayburg Unit discovered in 1929. This unit produces 293 Boe per day net to Enduro Sponsor's interest from the Grayburg and San Andres formations of which 90% is oil. Proved reserves attributable to the Underlying Properties in the North Monument Grayburg Unit are 2.3 MMBoe as of December 31, 2010.
- The second largest field in the Permian Basin region is the Apache operated North Central Levelland Unit discovered in 1937. This unit produces from the San Andres formation at a depth of approximately 4,900 feet. The North Central Levelland Unit is a waterflood property and produces 397 Boe per day net to Enduro Sponsor's interest of which 98% is oil. Proved reserves attributable to the Underlying Properties in the North Central Levelland Unit are 2.4 MMBoe as of December 31, 2010.
- The third largest field in the Permian Basin region is the North Cowden Unit discovered in 1930. The North Cowden Unit is undergoing both waterflood and CO₂ recovery

processes. The field produces 455 Boe per day net to Enduro Sponsor's interest of which 94% is oil. This production is produced from the Grayburg formation at a depth of 4,500 feet. Proved reserves attributable to the Underlying Properties in the North Cowden field are 2.6 MMBoe as of December 31, 2010. The operator of the North Cowden field is Occidental, the largest oil and gas operator in the Permian Basin.

- The fourth largest field in the Permian Basin region is the Yates Field discovered in 1926. Kinder Morgan is the operator of the field and is producing oil through the implementation of both waterflood and CO₂ processes. The Yates Field produces 159 Boe per day net to Enduro Sponsor's interest of which 100% is oil. Proved reserves attributable to the Underlying Properties in the Yates Field are 633 MBoe as of December 31, 2010.

The following table sets forth the recovery method and certain additional information about some of the fields in the Permian Basin region:

Unit Name	Operator	Recovery Method	Working Interest (%)	Net Revenue Interest (%)	Original Oil in Place (MMBO) ⁽¹⁾	Cumulative Production (MMBO)	PV-10 (Millions)
North Monument Grayburg Unit	Apache	Waterflood	11.2	9.9	580(2)	152	\$43
North Central Levelland Unit	Apache	Waterflood	30.9	23.3	142(3)	56	\$39
North Cowden Unit	Occidental	Waterflood/CO ₂	8.5	7.6	1,266(4)	270	\$33
Yates Field Unit	Kinder Morgan	Waterflood/CO ₂	0.8	0.7	4,000(5)	1,235	\$18
South Foster Unit	Occidental	Waterflood	12.7	11.1	163(6)	45	\$10
Eunice Monument South Unit A	XTO	Waterflood	9.4	8.1	672(7)	110	\$ 7
Jo-Mill Unit	Chevron	Waterflood	1.2	1.1	326(8)	76	\$ 4
West Spraberry Unit	Chevron	Waterflood	22.7	19.7	60(9)	14	\$ 4
Spraberry Driver Unit	Pioneer	Waterflood	1.0	0.8	600(10)	88	\$ 3
Eunice Monument South Unit B	XTO	Waterflood	14.1	11.7	136(11)	22	\$ 3
Corrigan Cowden Unit	Occidental	Waterflood	12.2	10.7	44(12)	18	\$ 2

- (1) Original oil in place is not an indication of the quantity of oil that is likely to be produced, but rather an indication of the estimated size of a reservoir.
- (2) New Mexico Oil Conservation Division Case No: 10253 Navigational Message Generation Unit Application Hearing dated April 4, 1991 filed by Amerada Hess Corporation as operator.
- (3) Texas Railroad Commission April 20, 2001 Form H-1 filing by Mobil Producing TX & NM Inc. as operator.
- (4) Texas Railroad Commission January 16, 2001 Form H-1 filing by Occidental Permian Ltd as operator.
- (5) Texas Railroad Commission December 30, 1999 Form H-1 filing by Marathon Oil Company as operator.
- (6) Texas Railroad Commission September 11, 2001 Form H-1 filing by Occidental Permian Ltd as operator.
- (7) New Mexico Oil Conservation Division April, 1983 Technical Committee Report for Unitization filing by the Eunice Monument South Unit Working Interest owners.
- (8) Texas Railroad Commission September 18, 1968 Form H-1 filing by Texaco Inc. as operator.
- (9) Texas Railroad Commission April 21, 2000 Form H-1 filing by Texaco E&P Inc. as operator.
- (10) Texas Railroad Commission February 24, 1993 Form H-1 filing by Texaco E&P Inc. as operator.
- (11) New Mexico Oil Conservation Division April, 1983 Technical Committee Report for Unitization filing by the Eunice Monument South Unit Working Interest owners.
- (12) Texas Railroad Commission June 4, 1990 Form H-1 filing by ARCO Oil and Gas Company as operator.

Enduro Sponsor owns a working interest in the above fields. Each field was identified in a 2006 study by the United States Department of Energy as having a favorable reservoir for potential CO₂ upside recovery based on reservoir depth, oil gravity, reservoir pressure, reservoir temperature and oil composition. Enduro Sponsor will not be able to influence development activities in the non-operated fields, and no assurance can be given that CO₂ flooding will commence at any time in the future or will continue to be used on any of the above fields.

East Texas/North Louisiana Region

Historically, much of the East Texas/North Louisiana region was directed at the James Lime, Pettet, Travis Peak and Cotton Valley formations. Beginning in 2008, companies in the region began to focus on the development of the Haynesville Shale and Lower Cotton Valley utilizing horizontal drilling technology and multi-stage hydraulic fracturing well completion techniques. According to the Energy Information Administration, in 2011 the Haynesville Shale became the leading shale play in the United States by production volume. In 2010, operators began experimenting with down-spacing to 80-acre well spacing in parts of the Haynesville Shale from 160-acre well spacing, with a goal of increased overall gas recovery from the shale. Operators have also begun to focus on the efficiencies, such as drilling multiple wells from a single condensed pad location, reducing drilling times, combining fracture stimulation activities and designing facilities to be shared, in an effort to streamline operations and cut costs. Given that development in the Haynesville Shale and Lower Cotton Valley is relatively new, Enduro Sponsor has limited the production forecast from this play to a 25-year well life for its horizontal Haynesville Shale and Lower Cotton Valley wells. Current activity on Enduro Sponsor's acreage is focused on the horizontal development of the Haynesville Shale and Lower Cotton Valley sands. In addition, operators in the East Texas/North Louisiana region are beginning to test additional formations in the area such as the Bossier, Cotton Valley Lime and Smackover formations.

The Underlying Properties contain interests in 15,440 gross (4,113 net) acres in this region across three fields: the Elm Grove Field, operated by Petrohawk, the Kingston Field, operated by EXCO Resources, Inc., and the Stockman Field, operated by Enduro Sponsor. In the Kingston Field, EXCO Resources is drilling wells on 80-acre well spacing. Based on continued 80-acre well spacing, Enduro Sponsor believes the Underlying Properties may support additional Haynesville Shale wells. The proved reserves associated with the Underlying Properties in the East Texas/North Louisiana region do not include reserves attributable to 80-acre well spacing nor are there any reserves from the Bossier, Cotton Valley Lime or Smackover formations. However, the Underlying Properties include the economic rights to production from these formations on Enduro Sponsor's acreage position in the event that production is generated from them. Enduro Sponsor will not be able to influence development activities in the non-operated fields, and no assurance can be given that such down spacing will continue or that the referenced additional formations will be produced.

Near Term Development Activities

Payment of Operating and Development Expenses

The Third Party Operators and, with respect to the Stockman Field, Enduro Sponsor, are entitled to make all determinations related to development and operating expenses with respect to the Underlying Properties, and there are no limitations on the amount of development or operating expenses that the Third Party Operators and Enduro Sponsor may incur with respect to the Underlying Properties. The trust is not directly obligated to pay any portion of any operating and development expenses made with respect to the Underlying Properties; however, operating and development expenses made by Enduro Sponsor with respect to the Underlying Properties will be included among the costs that will be deducted from the gross profits in calculating cash distributions attributable to the Net Profits Interest. As a result, the trust will indirectly bear an 80% share of any operating and development expenses made with respect to the Underlying Properties. Accordingly, higher or lower operating and development expenses will, in general, directly decrease or increase, respectively, the cash received by the trust. Please read "Computation of Net Profits — Net Profits Interest."

2011 Capital Budget

Historical Activity. Enduro Sponsor has estimated the development of the proved undeveloped reserves attributable to the Underlying Properties based on historical activity and known current development plans of the Third Party Operators. In 2008, 2009 and 2010, 150 gross (27.2 net) wells, 49 gross (3.1 net) wells, and 66 gross (11.9 net) wells, respectively, were drilled on the Underlying Properties. In 2011, 59 gross (14.7 net) wells have been drilled or proposed and approved for drilling by Enduro Sponsor as of September 2011. Enduro Sponsor has a good working relationship with its Third Party Operators and has discussed future drilling and development plans with them.

East Texas/North Louisiana Region. For 2011, Enduro Sponsor has a capital budget of \$28 million for the East Texas/North Louisiana region. Enduro Sponsor has spent \$5 million of this on proved undeveloped projects and \$16 million on non-proven probable projects and has dedicated \$7 million to approved future projects not represented in the proved reserves. Enduro Sponsor has agreed to pay up to \$9.1 million of development expenses in 2011 that occur after July 1, 2011 with respect to specified projects, which is included in Enduro Sponsor's \$28 million capital budget for 2011.

In 2011, much of the drilling activity in the East Texas/North Louisiana region has been associated with the Haynesville Shale formation, with 33 gross (3.6 net) wells having been drilled, spud, or proposed and approved. In the East Texas/North Louisiana region, Enduro Sponsor has been notified by the largest Third Party Operators of the Underlying Properties, EXCO Resources Inc. and Petrohawk, of plans to continue development in the Haynesville Shale and Lower Cotton Valley in the near term. EXCO is currently proposing 6 to 8 wells per section in the Haynesville Shale and plans to drill the wells at one time. These wells are being prepared on 80-acre spacing. The Haynesville Shale development is a fast moving immature play with much of the drilling considered to be new and extensional. As a result, the activity does not conform to the standard for proved reserves and does not appear in the reserve report relating to the Underlying Properties. Based on the level of activity in these areas and the current natural gas price environment, Enduro Sponsor believes that it is able to reasonably estimate the level of drilling activity in the near future. Enduro Sponsor expects the Third Party Operators to drill 4 proved undeveloped wells in 2011.

In the East Texas/North Louisiana region, of the 33 wells proposed to be drilled during 2011, a total of 26 wells have been drilled to date, but only 4 wells were scheduled as proved undeveloped locations in the reserve report relating to the Underlying Properties. There have been an additional 7 wells spud or proposed and approved by Enduro Sponsor in 2011 that are not represented in the reserve report because they would not be classified as proved locations but would rather be classified as probable locations based on the information available on December 31, 2010. These additional 7 wells would not be classified as proved because of one or more of the following reasons: (1) the drilling locations are more than one or two locations away from a producing well, (2) the drilling is occurring on smaller spacing than has historically occurred in the relevant field to be considered proven or (3) the wells are being drilled simultaneously in clusters of 6 or 8 wells where evidence of individual well commerciality cannot be determined. Enduro Sponsor has budgeted for this level of activity, which may have a positive impact on the proved reserves and production volumes in the future.

Permian Basin Region. For 2011, Enduro Sponsor has a capital budget of \$20 million for the Permian Basin region, of which \$4 million has been spent on proved undeveloped projects and \$13 million has been spent on projects not represented in the proved reserves. The remaining \$3 million has been budgeted for non-proven wells and unknown projects.

In the Permian Basin region, 21 gross (10.5 net) wells have been drilled in the Lost Tank field operated by Occidental Petroleum in 2011, of which 13 wells were more than one location away from a producing well. These wells were not classified as proved locations and are therefore not in the reserve report. Occidental Petroleum has stated that they will not repeat this level of activity in the Lost Tank field after 2011. For 2011, all 8 of the proved undeveloped locations in the Lost Tank field in the reserve

report have been drilled. Enduro Sponsor has not scheduled any additional proved undeveloped projects for the Permian Basin region in the reserve report after 2011.

2012 Capital Budget

Enduro Sponsor's capital budget for the Underlying Properties in 2012 is estimated to be \$17 million, of which \$15 million is expected to be invested in the East Texas/North Louisiana region and \$2 million is expected to be invested in the Permian Basin. These projects could maintain or increase future distributions to the trust unitholders.

In the East Texas/North Louisiana region, Enduro Sponsor's capital budget is expected to be \$15 million in 2012. Investments in this region will mainly flow into Haynesville Shale drilling projects in Caddo and De Soto Parishes in Louisiana. Enduro Sponsor believes its acreage in the Haynesville Shale area has significant upside potential. A majority of the 640 acre sections owned by Enduro Sponsor have only one producing well, which leaves 7 additional locations per section (assuming 80-acre spacing) to drive growth in this area for years to come.

In the Permian Basin, Enduro Sponsor's capital budget is expected to be \$2 million in 2012, including the North Cowden CO₂ projects. Past projects have typically targeted the Wolfcamp, Wolfberry, Cherry Canyon and San Andres zones. Enduro Sponsor also owns an interest in other prospective CO₂ units in the Permian Basin, with neighboring units being successfully flooded or expanded into units owned by Enduro Sponsor. The operators of these producing units have extensive experience in implementing CO₂ floods, which increase production.

Other

Any additional incremental revenue received by Enduro Sponsor from additional production resulting from future capital expenditures could have the effect of increasing future distributions to the trust unitholders. No assurance can be given, however, that any development well will produce in commercial quantities or that the characteristics of any development well will match the characteristics of the Third Party Operators' or Enduro Sponsor's existing wells or historical drilling success rate.

Reserve Reports

Technologies. The reserve reports were prepared using production performance decline curve analyses to determine the reserves of the Underlying Properties in Texas, Louisiana and New Mexico. After estimating the reserves of each proved developed property, it was determined that a reasonable level of certainty exists with respect to the reserves which can be expected from any individual undeveloped well in the field. The consistency of reserves attributable to the proved developed wells in Texas, Louisiana and New Mexico, which cover a wide area, further supports proved undeveloped classification.

The proved undeveloped locations in the Underlying Properties are direct offsets of other producing wells. Data from both Enduro Sponsor and offset operators with which Enduro Sponsor has exchanged technical data demonstrate a consistency in this resource play over an area much larger than the Underlying Properties. In addition, information from other producing wells has also been used to analyze reservoir properties such as porosity, thickness and stratigraphic conformity.

Internal controls. Cawley Gillespie, the independent petroleum engineering consultant, estimated all of the proved reserve information for the Underlying Properties in this registration statement in accordance with appropriate engineering, geologic and evaluation principles and techniques that are in accordance with practices generally accepted in the petroleum industry, and definitions and guidelines established by the SEC. These reserves estimation methods and techniques are widely taught in university petroleum curricula and throughout the industry's ongoing training programs. Although these engineering, geologic and evaluation principles and techniques are based upon established scientific concepts, the application of such principles and techniques involves extensive judgment and is subject to changes in

existing knowledge and technology, economic conditions and applicable statutory and regulatory provisions. These same industry-wide applied techniques are used in determining estimated reserve quantities. The technical person primarily responsible for overseeing preparation of the reserves estimates and the third party reserve reports is John W. Arms, Enduro Sponsor's Executive Vice President and Chief Operating Officer. Mr. Arms received a Bachelor of Science in Petroleum Engineering from the Colorado School of Mines in 1991. Prior to co-founding Enduro Sponsor, Mr. Arms was Senior Vice President of Acquisitions for EAC. Mr. Arms has over 20 years of experience working in various capacities in the energy industry, including acquisition analysis, reserve estimation, reservoir engineering and operations engineering. Mr. Arms consults regularly with Cawley Gillespie during the reserve estimation process to review properties, assumptions and relevant data. Additionally, Enduro Sponsor's senior management has reviewed and approved all Cawley Gillespie summary reserve reports contained in this prospectus.

The independent petroleum engineer's report as to the proved oil and natural gas reserves as of December 31, 2010 were prepared by Cawley Gillespie. Cawley Gillespie, whose firm registration number is F-693, was founded in 1961 and is a leader in the evaluation of oil and gas properties. The technical person at Cawley Gillespie primarily responsible for overseeing the reserve estimate with respect to Enduro Sponsor, the Underlying Properties and the Net Profits Interest attributable to the trust is Robert D. Ravnaas. Mr. Ravnaas has been a petroleum consultant for Cawley Gillespie since 1983, and became Executive Vice President in 1999. He is a registered professional engineer in the State of Texas (license no. 61304) and a graduate of the University of Texas with an M.S. in Petroleum Engineering. In addition, Mr. Ravnaas received a B.Sc. with special honors in Chemical Engineering from the University of Colorado.

Cawley Gillespie estimated oil and natural gas reserves attributable to Enduro Sponsor, the Underlying Properties and the Net Profits Interest as of December 31, 2010. Numerous uncertainties are inherent in estimating reserve volumes and values, and the estimates are subject to change as additional information becomes available. The reserves actually recovered and the timing of production of the reserves may vary significantly from the original estimates.

The discounted estimated future net revenues presented below were prepared using the twelve month unweighted arithmetic average of the first-day-of-the-month price for the period from January 1, 2010 through December 1, 2010, without giving effect to any hedge transactions, and were held constant for the life of the properties. This yielded a price for oil of \$79.43 per barrel and a price for natural gas of \$4.37 per MMBtu. Oil equivalents in the table are the sum of the Bbls of oil and the Boe of the stated Mcfs of natural gas, calculated on the basis that six Mcfs of natural gas is the energy equivalent of one Bbl of oil. The estimated future net revenues attributable to the Net Profits Interest as of December 31, 2010 are net of the trust's proportionate share of all estimated costs deducted from revenue pursuant to the terms of the conveyance creating the Net Profits Interest. Because oil and natural gas prices are influenced by many factors, use of the twelve month unweighted arithmetic average of the first-day-of-the-month price for the period from January 1, 2010 through December 1, 2010, as required by the SEC, may not be the most accurate basis for estimating future revenues of reserve data. Future net cash flows are discounted at an annual rate of 10%. There is no provision for federal income taxes with respect to the future net cash flows attributable to the Underlying Properties or the Net Profits Interest because future net revenues are not subject to taxation at the Enduro Sponsor or trust level.

Proved reserves of Underlying Properties. The following table sets forth, as of December 31, 2010, certain estimated proved reserves, estimated future net revenues and the discounted present value thereof attributable to the Underlying Properties, 80% of the Underlying Properties and the Net Profits Interest, in each case derived from the reserve reports.

	<u>Underlying Properties⁽¹⁾</u>	<u>80% of the Underlying Properties⁽²⁾</u> <i>(in thousands)</i>	<u>Net Profit Interests</u>
Proved Reserves			
Oil (MBbls) ⁽³⁾	12,766	10,213	5,642
Natural Gas (MMcf)	82,242	65,794	41,407
Oil Equivalents (Mboe) ⁽⁴⁾	26,473	21,178	12,543
Future Net Revenue	\$ 1,330,352	\$ 1,064,282	\$ 609,445
Future Production Cost	\$ 571,492	\$ 457,194	\$ 48,524 ⁽⁵⁾
Future Development Cost	\$ 57,674	\$ 46,139	\$ —
Future Net Income	\$ 701,186	\$ 560,921	\$ 560,921
Present Value at 10% Discount Rate ⁽⁶⁾	\$ 349,169	\$ 279,397	\$ 279,397
Standardized Measure of Discounted Future Net Cash Flows	\$ 349,169	\$ 279,397	\$ 279,397

(1) Reserve volumes and estimated future net revenues for the Underlying Properties reflect volumes and revenues attributable to Enduro Sponsor's net interests in the properties comprising the Underlying Properties.

(2) Reflects 80% of the proved reserves and future net revenues, production and development costs, net income and present value attributable to the Underlying Properties expected to be produced based on the reserve report.

(3) Proved reserves for oil include volumes for NGLs (MBbls) of 183 MBbls, 146 MBbls and 101 MBbls attributable to the Underlying Properties, 80% of the Underlying Properties and the Net Profits Interest, respectively.

(4) The proved reserves for 80% of the Underlying Properties and the Net Profits Interest of 21,178 Mboe and 12,543 Mboe differ by 8,635 Mboe. Proceeds from the sale of the 8,635 Mboe will be used to cover 80% of the future production and development costs attributable to the Underlying Properties for the benefit of the trust.

(5) Future production costs for the Net Profits Interest consist solely of severance taxes and ad valorem taxes attributable to the trust.

(6) The present values of the future net revenues for the Underlying Properties and the Net Profits Interest were determined using a discount rate of 10% per annum. As of December 31, 2010, Enduro Sponsor was structured as a limited liability company. Accordingly, no provision for federal or state income taxes has been provided because taxable income was passed through to the members of Enduro Sponsor.

As proved reserves are evaluated using only direct costs such as production costs, production taxes, work-over, gathering and processing, transportation and drilling costs, if applicable, and other costs such as general and administrative, depreciation, depletion and amortization, interest and derivative losses are not included, the attribution of proved reserves is not necessarily a sign of future overall corporate profitability.

The development in the Haynesville Shale and Lower Cotton Valley is new and the horizontal wells have a short production history. Therefore, Enduro Sponsor has limited the production forecast from this play to a 25-year well life for its horizontal Haynesville Shale and Lower Cotton Valley wells. Other Underlying Properties' proved reserves are not associated with this new horizontal gas well development. The unassociated wells and units in the Underlying Properties are vertical completions

with older, more mature oil and natural gas production. Enduro Sponsor has limited production forecasts for this type of property to a maximum 50-year producing life. All of Enduro Sponsor's assets in the proved reserve reports are handled using one of the two methods described above.

Changes in Estimated Proved Reserves

The following table summarizes the changes in estimated proved reserves of the Underlying Properties for the periods indicated. The data is presented assuming Enduro Sponsor owned all the Underlying Properties as of December 31, 2007.

	Oil (MBbls)	Natural Gas (MMcf)	Oil Equivalents (MBoe)
Proved Reserves:			
Balance, January 1, 2008	16,177	67,009	27,345
Revisions of prior estimates ⁽¹⁾	(4,374)	23,731	(419)
Production	(1,084)	(8,868)	(2,562)
Balance, December 31, 2008	10,719	81,872	24,364
Revisions of prior estimates ⁽¹⁾	2,466	2,705	2,917
Production	(1,016)	(8,455)	(2,425)
Balance, December 31, 2009	12,169	76,122	24,856
Revisions of prior estimates ⁽¹⁾	1,536	13,291	3,751
Production	(939)	(7,171)	(2,134)
Balance, December 31, 2010	12,766	82,242	26,473
Proved Developed Reserves:			
Balance, December 31, 2008	10,674	67,164	21,868
Balance, December 31, 2009	12,124	57,010	21,626
Balance, December 31, 2010	12,387	50,483	20,801
Proved Undeveloped Reserves:			
Balance, December 31, 2008	45	14,708	2,496
Balance, December 31, 2009	45	19,112	3,230
Balance, December 31, 2010	379	31,759	5,672

⁽¹⁾ The Underlying Properties include a portion of the assets in East Texas and North Louisiana acquired by Enduro Sponsor from Denbury in December 2010, and all of the assets in the Permian Basin of New Mexico and West Texas acquired by Enduro Sponsor from Samson and ConocoPhillips in January 2011 and February 2011, respectively. Because Enduro Sponsor did not own the Underlying Properties prior to December 31, 2009, it does not have a detailed reserve reconciliation for the Underlying Properties for that period. Instead, Enduro Sponsor has used reserve information as derived from EAC's 2008 and 2009 reserve reports, as well as its own reserve report for 2010, and rolled back the data from December 31, 2010 to December 31, 2009 and subsequently to December 31, 2008 for the ConocoPhillips and the Samson acquisitions.

During 2008, there were 150 wells drilled on the Underlying Properties. In the East Texas/North Louisiana region, there were 71 natural gas wells drilled. In the Permian Basin region, 79 vertical oil and natural gas wells were drilled in various fields and formations. The level and success of natural gas well drilling in the Cotton Valley and Hosston formations in East Texas/North Louisiana had a significant impact on the positive revision for natural gas reserves in 2008. There were no Haynesville Shale wells drilled in 2008.

During 2009, there were 49 wells drilled on the Underlying Properties. In the East Texas/North Louisiana region, there were eight natural gas wells drilled with four of these wells being drilled to the

Haynesville Shale. In the Permian Basin region, 38 vertical oil and natural gas wells were drilled in various fields and formations. As a result of the drop in the level of the vertical well drilling activity in East Texas/North Louisiana, natural gas reserve revisions were less in 2009.

During 2010, there were 66 wells drilled on the Underlying Properties. In the East Texas/North Louisiana region, there were 11 natural gas wells drilled. In the Permian Basin region, there were 55 oil and natural gas wells drilled vertically. The natural gas reserve revisions were greater than in 2008 and 2009 due to 11 horizontal wells being drilled in the Haynesville Shale in the East Texas/North Louisiana region in 2010.

The combination of a changing price environment together with successful drilling and growth in the Haynesville Shale has caused these fluctuations.

Reserve Estimates

Enduro Sponsor has not filed reserve estimates covering the Underlying Properties with any other federal authority or agency.

Changes in Proved Undeveloped Reserves

Permian Basin Region

In the Permian Basin region, ConocoPhillips received notice in October 2010 of an intent to drill in the Lost Tank field in New Mexico. After significant preparations were made by the operator to drill the wells, Enduro Sponsor recognized eight proved undeveloped well locations in the Lost Tank field in the 2010 reserve report, which represented 595 MBoe of reserves.

In the Permian Basin region, all 8 proved undeveloped well locations in the 2010 reserve report relating to the Underlying Properties have been drilled in 2011. This drilling activity will result in the movement of 595 MBoe of reserves from proved undeveloped in 2010 to proved developed in 2011 at a development cost of \$4 million. Another 12 wells have been drilled in 2011. These 12 wells are not included in the proved undeveloped category in future years in the Permian Basin region.

East Texas/North Louisiana Region

On Enduro Sponsor's acreage, in 2008, there were 71 gross (21.9 net) wells drilled in the area characterized mainly by vertical Hosston, Cotton Valley and Travis Peak infill development drilling. There were no horizontal Haynesville Shale wells drilled in 2008 on the Underlying Properties. However, based in part on the success of drilling offset to Enduro Sponsor's acreage, Third Party Operators drilled 8 gross (1.3 net) wells, 4 of which were drilled horizontally to the Haynesville Shale formation in 2009. In 2010, the drilling pace increased with 11 gross (1.0 net) horizontal wells to the Haynesville Shale formation at a capital cost of \$9.5 million. As a result of the drilling activity in 2009 and 2010 and the positive results from that activity, Enduro Sponsor added 14 proved undeveloped well locations in the Haynesville Shale on its acreage in the 2010 reserve report relating to the Underlying Properties, which contributed significantly to the increase in Enduro Sponsor's proved undeveloped reserves from 2008 to 2010.

Since December 31, 2010, progress has been made to develop proved undeveloped reserves. In the East Texas/North Louisiana region, two of the four wells scheduled for 2011 have been drilled in the Haynesville Shale, which will move 136 MBoe of proved undeveloped reserves in 2010 at a capital cost of \$1.6 million to the proved developed category in 2011, representing 47% of the proved undeveloped reserves for 2011 in the Kingston and Elm Grove fields. Another 16 wells have been spud or have drilling in progress and eight more wells have been proposed and approved by Enduro Sponsor for the Haynesville Shale in 2011. Of these 26 wells, three wells represent 361 MBoe of reserves (88% of the proved undeveloped reserves for 2011) and are included in the proved undeveloped category for future years in the East Texas/North Louisiana region.

Development of Proved Undeveloped Reserves

All proved undeveloped locations are scheduled to be spud within the next five years. Enduro Sponsor does not recognize proved undeveloped reserves beyond five years.

Sale and Abandonment of Underlying Properties

The operators of the Underlying Properties or any transferee will have the right to abandon its interest in any well or property if it reasonably believes a well or property ceases to produce or is not capable of producing in commercially paying quantities. Upon termination of the lease, the portion of the Net Profits Interest relating to the abandoned property will be extinguished.

Enduro Sponsor generally may sell all or a portion of its interests in the Underlying Properties, subject to and burdened by the Net Profits Interest, without the consent of the trust unitholders. In addition, Enduro Sponsor may, without the consent of the trust unitholders, require the trust to release the Net Profits Interest associated with any lease that accounts for less than or equal to 0.25% of the total production from the Underlying Properties in the prior 12 months and provided that the Net Profits Interest covered by such releases cannot exceed, during any 12-month period, an aggregate fair market value to the trust of \$500,000. These releases will be made only in connection with a sale by Enduro Sponsor to a non-affiliate of the relevant Underlying Properties and are conditioned upon the trust receiving an amount equal to the fair value to the trust of such Net Profits Interest. Enduro Sponsor has not identified for sale any of the Underlying Properties.

Hydraulic Fracturing

As of December 31, 2010, all of the total proved reserves associated with the Underlying Properties within the East Texas/North Louisiana region were operated by third party oil and natural gas companies. These Third Party Operators often use hydraulic fracturing as a means to maximize the productivity of oil and natural gas wells. Hydraulic fracturing involves the injection of water, sand and additives under pressure into rock formations in order to stimulate natural gas production. The Third Party Operators often find that the use of hydraulic fracturing is necessary to produce commercial quantities of oil and natural gas from the Haynesville Shale. Many of the Third Party Operators have made extensive public disclosure regarding their hydraulic fracturing activities.

All of Enduro Sponsor's acreage in the East Texas/North Louisiana region, or 4,113 net acres, representing approximately 39.7% of the proved reserves associated with the Underlying Properties as of December 31, 2010, is subject to hydraulic fracturing. Although the cost of each well will vary, on average approximately 40% of the total cost of drilling and completing a well to the Haynesville Shale formation is associated with hydraulic fracturing activities. These costs are treated in the same way that all other costs of drilling and completing Enduro Sponsor's wells are treated and are built into Enduro Sponsor's normal capital expenditure budget, which is funded through operating cash flows or borrowings under its revolving credit facility. Enduro Sponsor owns an average 17% working interest in the Haynesville Shale formations associated with the Underlying Properties. Enduro Sponsor has a total \$28 million capital expenditure budget for the East Texas/North Louisiana region, approximately \$10 million of which is budgeted for hydraulic fracturing activities.

To Enduro Sponsor's knowledge, there have not been any incidents, citations or suits related to fracturing operations related to environmental concerns on the Underlying Properties. The protection of groundwater quality is extremely important to Enduro Sponsor. Enduro Sponsor has reviewed with the Third Party Operators their responsibilities, plans and policies regarding oil and gas operations and the environment, including hydraulic fracturing. These operators have provided detailed information in their publicly filed documents and on their websites regarding hydraulic fracturing. Enduro Sponsor believes that all of the Third Party Operators using hydraulic fracturing in the East Texas/North Louisiana region follow applicable standard industry practices and legal requirements for groundwater protection. These measures are subject to close supervision by state and federal regulators (including the Bureau of Land Management with respect to federal acreage), who conduct many inspections

during operations that include hydraulic fracturing. These protective measures include using steel casing pipe and concrete in well construction.

Once a pipe is set in place, cement is pumped into the well where it hardens and creates a permanent, isolating barrier between the steel casing pipe and surrounding geological formations. This aspect of the well design is intended to eliminate any "pathway" for the fracturing fluid to contact any aquifers during the hydraulic fracturing operations. Furthermore, in the Haynesville Shale, the hydrocarbon bearing formations are generally separated from any usable underground aquifers by thousands of feet of impermeable rock layers. This wide separation serves as a protective barrier, preventing any migration of fracturing fluids or hydrocarbons upwards into any groundwater zones.

In addition, the vendors conducting hydraulic fracturing in the East Texas/North Louisiana region monitor all pump rates and pressures during the fracturing treatments. This monitoring occurs on a real-time basis to identify abrupt changes in rate or pressure, which permits the operator to modify or cease the fracturing process.

Approximately 99% of typical hydraulic fracturing fluids are made up of water and sand. The Third Party Operators utilize major hydraulic fracturing service companies whose research departments, in cooperation with some Third Party Operators, conduct ongoing development of "greener" chemicals that are used in fracturing.

Many Third Party Operators have made arrangements to source a portion of their water needs from recycled industrial waste water. The Third Party Operators are also currently investigating the technology to recycle a significant percentage of the water recovered from hydraulic fracturing operations in the East Texas/North Louisiana region. This recycling greatly lessens the demand on local natural water resources. Enduro Sponsor believes that any water from hydraulic fracturing operations in the East Texas/North Louisiana region that is not recycled is disposed of in a way that does not impact surface waters, generally by means of approved disposal or injection wells. Enduro Sponsor currently does not intentionally discharge any waters to the surface. The Third Party Operators employ other procedures to reduce the impact of water discharge, including ensuring that produced water is contained in surface tanks or open pits that are properly lined to prevent produced water from being released into the environment. Enduro Sponsor supports the Third Party Operators' activities to operate responsibly and prudently. In many cases, Enduro Sponsor has joint operating agreements that require the operator to act prudently with respect to safety and the environment.

For more information on the risks of hydraulic fracturing, please read "Risk Factors — The operations of the Underlying Properties are subject to environmental laws and regulations that could adversely affect the cost, manner or feasibility of conducting operations on them or result in significant costs and liabilities, which could reduce the amount of cash available for distribution to trust unitholders." and "Risk Factors — Federal and state legislative and regulatory initiatives relating to hydraulic fracturing could result in increased costs and additional operating restrictions or delays as well as adversely affect the services of the operators of the Underlying Properties."

Marketing and Post-Production Services

Pursuant to the terms of the conveyance creating the Net Profits Interest, Enduro Sponsor will have the responsibility to market, or cause to be marketed, the oil and natural gas production attributable to the Net Profits Interest in the Underlying Properties. The terms of the conveyance restrict Enduro Sponsor from charging any fee for marketing production attributable to the Net Profits Interest other than fees for marketing paid to non-affiliates. Accordingly, a marketing fee will not be deducted (other than fees paid to non-affiliates) in the calculation of the Net Profits Interest's share of net profits. The net profits to the trust from the sales of oil and natural gas production from the Underlying Properties attributable to the Net Profits Interest will be determined based on the same price that Enduro Sponsor receives for sales of oil and natural gas production attributable to Enduro Sponsor's interest in the Underlying Properties. However, in the event that the oil or natural gas is processed, the net profits will receive the same processing upgrade or downgrade as Enduro Sponsor.

During the year ended December 31, 2010, the operators of the Underlying Properties sold the oil produced from the Underlying Properties to third-party crude oil purchasers. Oil production from the Underlying Properties is typically transported by truck from the field to the closest gathering facility or refinery. The operators sell the majority of the oil production from the Underlying Properties under contracts using market sensitive pricing. The price received by the operators for the oil production from the Underlying Properties is usually based on a regional price applied to equal daily quantities in the month of delivery that is then reduced for differentials based upon delivery location and oil quality. Enduro Sponsor does not believe that the loss of any of these parties as a purchaser of crude oil production from the Underlying Properties would have a material impact on the business or operations of Enduro Sponsor or the Underlying Properties because of the competitive marketing conditions in Texas, Louisiana and New Mexico.

All natural gas produced by the operators is marketed and sold to third-party purchasers. The natural gas is sold pursuant to contracts with such third parties, and the sales contracts are in their secondary terms and are on a month-to-month basis. In all cases, the contract price is based on a percentage of a published regional index price, after adjustments for Btu content, transportation and related charges.

Title to Properties

The properties comprising the Underlying Properties are or may be subject to one or more of the burdens and obligations described below. To the extent that these burdens and obligations affect Enduro Sponsor's rights to production or the value of production from the Underlying Properties, they have been taken into account in calculating the trust's interests and in estimating the size and the value of the reserves attributable to the Underlying Properties.

Enduro Sponsor's interests in the oil and natural gas properties comprising the Underlying Properties are typically subject, in one degree or another, to one or more of the following:

- royalties and other burdens, express and implied, under oil and natural gas leases and other arrangements;
- overriding royalties, production payments and similar interests and other burdens created by Enduro Sponsor's predecessors in title;
- a variety of contractual obligations arising under operating agreements, farm-out agreements, production sales contracts and other agreements that may affect the Underlying Properties or their title;
- liens that arise in the normal course of operations, such as those for unpaid taxes, statutory liens securing unpaid suppliers and contractors and contractual liens under operating agreements that are not yet delinquent or, if delinquent, are being contested in good faith by appropriate proceedings;
- pooling, unitization and communitization agreements, declarations and orders;
- easements, restrictions, rights-of-way and other matters that commonly affect property;
- conventional rights of reassignment that obligate Enduro Sponsor to reassign all or part of a property to a third party if Enduro Sponsor intends to release or abandon such property;
- preferential rights to purchase or similar agreements and required third party consents to assignments or similar agreements;
- obligations or duties affecting the Underlying Properties to any municipality or public authority with respect to any franchise, grant, license or permit, and all applicable laws, rules, regulations and orders of any governmental authority; and

- rights reserved to or vested in the appropriate governmental agency or authority to control or regulate the Underlying Properties and also the interests held therein, including Enduro Sponsor's interests and the Net Profits Interest.

Enduro Sponsor believes that the burdens and obligations affecting the properties comprising the Underlying Properties are conventional in the industry for similar properties. Enduro Sponsor also believes that the existing burdens and obligations do not, in the aggregate, materially interfere with the use of the Underlying Properties and will not materially adversely affect the Net Profits Interest or its value.

In order to give third parties notice of the Net Profits Interest, Enduro Sponsor will record the conveyance of the Net Profits Interest in Texas, Louisiana and New Mexico in the real property records in each Texas, Louisiana or New Mexico county in which the Underlying Properties are located, or in such other public records of those states as required under applicable law to place third parties on notice of the conveyance.

It is well-established under Texas law that the conveyance of a net profits interest constitutes the conveyance of a presently vested, non-possessory interest in real property. Therefore, Enduro Sponsor and the trust believe that, in a bankruptcy of Enduro Sponsor, the Net Profits Interest would be viewed as a separate property interest under Texas law and, as such, outside of Enduro Sponsor's bankruptcy estate. Likewise, Enduro Sponsor and the trust believe that the Net Profits Interest would be viewed as a separate property interest under the laws of Louisiana and outside of Enduro Sponsor's bankruptcy estate. Since enactment of the Louisiana Mineral Code in 1975, Louisiana courts have classified an overriding royalty interest as a real right and an incorporeal immovable (similar to a real property interest). Although there are no reported Louisiana court cases addressing whether a net profits interest, carved out of the interest of a mineral lessee under an oil and gas lease, should be similarly classified as a real right and an incorporeal immovable, a 1972 Colorado federal court applying Louisiana law did conclude that such a net profits interest was comparable to an overriding royalty interest and, thus, was properly so classified. Similarly, Enduro Sponsor and the trust believe that a New Mexico court would rule that the conveyance of a net profits interest constitutes a conveyance of a real property interest. While no New Mexico case has clearly defined the nature of a "net profits interest" independent of the creating instrument, New Mexico case law has held that an overriding royalty interest in a mineral lease is a real property interest under New Mexico law. The 10th Circuit Court of Appeals has held that a net profits interest is "similar to" an overriding royalty interest. Given that the conveyance of the Net Profits Interest will contain a provision stating that it is the express intent of the parties that the conveyance of the Net Profits Interest constitutes a conveyance of a royalty interest in real property, in the event of a bankruptcy on the part of Enduro Sponsor, under New Mexico law, the Net Profits Interest would likely not be treated as part of Enduro Sponsor's bankruptcy estate. Further, it is relevant that Enduro Sponsor and the trust have structured the Net Profits Interest as an overriding royalty interest in gross production payable on the basis of net profits. Nevertheless, the outcome is not certain given that there are not any dispositive Louisiana or New Mexico Supreme Court cases directly concluding that a conveyance of a net profits interest: (i) in the case of Louisiana, constitutes the conveyance of a real right and an incorporeal immovable (similar to a real property interest) or (ii) in the case of New Mexico, constitutes the conveyance of a real property interest. As such, in a bankruptcy of Enduro Sponsor, to the extent Louisiana or New Mexico law were held to be applicable, the Net Profits Interest might be considered an asset of the bankruptcy estate and used to satisfy obligations to creditors of Enduro Sponsor, in which case the trust would be an unsecured creditor of Enduro Sponsor at risk of losing the entire value of the Net Profits Interest to senior creditors.

Enduro Sponsor believes that its title to the Underlying Properties is, and the trust's title to the Net Profits Interest will be, good and defensible in accordance with standards generally accepted in the oil and gas industry, subject to such exceptions as are not so material to detract substantially from the use or value of such properties or royalty interests. Under the terms of the conveyance creating the Net Profits Interest, Enduro Sponsor has provided a special warranty of title with respect to the Net Profits

Interest, subject to the burdens and obligations described in this section. Please see "Risk Factors — The trust units may lose value as a result of title deficiencies with respect to the Underlying Properties."

Competition and Markets

The oil and natural gas industry is highly competitive. Enduro Sponsor competes with major oil and natural gas companies and independent oil and natural gas companies for oil and natural gas, equipment, personnel and markets for the sale of oil and natural gas. Many of these competitors are financially stronger than Enduro Sponsor, but even financially troubled competitors can affect the market because of their need to sell oil and natural gas at any price to attempt to maintain cash flow. The trust will be subject to the same competitive conditions as Enduro Sponsor and other companies in the oil and natural gas industry.

Oil and natural gas compete with other forms of energy available to customers, primarily based on price. These alternate forms of energy include electricity, coal and fuel oils. Changes in the availability or price of oil, natural gas or other forms of energy, as well as business conditions, conservation, legislation, regulations and the ability to convert to alternate fuels and other forms of energy may affect the demand for oil and natural gas.

Future price fluctuations for oil and natural gas will directly impact trust distributions, estimates of reserves attributable to the trust's interests and estimated and actual future net revenues to the trust. In view of the many uncertainties that affect the supply and demand for oil and natural gas, neither the trust nor Enduro Sponsor can make reliable predictions of future oil and natural gas supply and demand, future product prices or the effect of future product prices on the trust.

Environmental Matters and Regulation

General. The oil and natural gas exploration and production operations of Enduro Sponsor are subject to stringent and comprehensive federal, regional, state and local laws and regulations governing the discharge of materials into the environment or otherwise relating to environmental protection. These laws and regulations may impose significant obligations on Enduro Sponsor's operations, including requirements to:

- obtain permits to conduct regulated activities;
- limit or prohibit drilling activities on certain lands lying within wilderness, wetlands and other protected areas;
- restrict the types, quantities and concentration of materials that can be released into the environment in the performance of drilling and production activities;
- initiate investigatory and remedial measures to mitigate pollution from former or current operations, such as restoration of drilling pits and plugging of abandoned wells;
- apply specific health and safety criteria addressing worker protection; and
- impose substantial liabilities on Enduro Sponsor for pollution resulting from Enduro Sponsor's operations.

Failure to comply with environmental laws and regulations may result in the assessment of administrative, civil and criminal sanctions, including monetary penalties, the imposition of joint and several liability, investigatory and remedial obligations, and the issuance of injunctions limiting or prohibiting some or all of Enduro Sponsor's operations. Moreover, these laws, rules and regulations may restrict the rate of oil and natural gas production below the rate that would otherwise be possible. The regulatory burden on the oil and natural gas industry increases the cost of doing business in the industry and consequently affects profitability. Enduro Sponsor believes that it is in substantial compliance with all existing environmental laws and regulations applicable to its current operations

and that its continued compliance with existing requirements will not have a material adverse effect on the cash distributions to the trust unitholders. However, the clear trend in environmental regulation is to place more restrictions and limitations on activities that may affect the environment, and thus, any changes in environmental laws and regulations or re-interpretation of enforcement policies that result in more stringent and costly construction, drilling, water management, completion, emission or discharge limits or waste handling, disposal or remediation obligations could have a material adverse effect on Enduro Sponsor's development expenses, results of operations and financial position. Enduro Sponsor may be unable to pass on those increases to its customers. Moreover, accidental releases or spills may occur in the course of Enduro Sponsor's operations, and Enduro Sponsor cannot assure you that it will not incur significant costs and liabilities as a result of such releases or spills, including any third-party claims for damage to property, natural resources or persons.

The following is a summary of certain existing environmental, health and safety laws and regulations, each as amended from time to time, to which Enduro Sponsor's business operations are subject.

Hazardous substance and wastes. The Comprehensive Environmental Response, Compensation and Liability Act, or "CERCLA," also known as the Superfund law, and comparable state laws impose liability without regard to fault or the legality of the original conduct on certain classes of persons who are considered to be responsible for the release of a "hazardous substance" into the environment. Under CERCLA, these "responsible persons" may include the owner or operator of the site where the release occurred, and entities that transport, dispose of or arrange for the transport or disposal of hazardous substances released at the site. These responsible persons may be subject to joint and several strict liability for the costs of cleaning up the hazardous substances that have been released into the environment, for damages to natural resources and for the costs of certain health studies. CERCLA also authorizes the EPA and, in some instances, third parties to act in response to threats to the public health or the environment and to seek to recover from the responsible classes of persons the costs they incur. It is not uncommon for neighboring landowners and other third-parties to file claims for personal injury and property damage allegedly caused by the hazardous substances released into the environment. Enduro Sponsor generates materials in the course of its operations that may be regulated as hazardous substances.

The Resource Conservation and Recovery Act, or "RCRA," and comparable state laws regulate the generation, transportation, treatment, storage, disposal and cleanup of hazardous and non-hazardous wastes. Under the auspices of the EPA, most states administer some or all of the provisions of RCRA, sometimes in conjunction with their own, more stringent requirements. Drilling fluids, produced waters and most of the other wastes associated with the exploration, production and development of crude oil or natural gas are currently regulated under RCRA's non-hazardous waste provisions. However, it is possible that certain oil and natural gas exploration and production wastes ("E&P Wastes") now classified as non-hazardous could be classified as hazardous wastes in the future. In September 2010, the Natural Resources Defense Council filed a petition with the EPA to request reconsideration of the exemption of E&P Wastes from regulation as hazardous waste under RCRA (which could also affect E&P Wastes' regulation under other environmental laws, including CERCLA). Any such change could result in an increase in the costs to manage and dispose of wastes, which could have a material adverse effect on the cash distributions to the trust unitholders. In addition, Enduro Sponsor generates industrial wastes in the ordinary course of its operations that may be regulated as hazardous wastes.

The real properties upon which Enduro Sponsor conducts its operations have been used for oil and natural gas exploration and production for many years. Although Enduro Sponsor may have utilized operating and disposal practices that were standard in the industry at the time, petroleum hydrocarbons and wastes may have been disposed of or released on or under the real properties upon which Enduro Sponsor conducts its operations, or on or under other, offsite locations, where these petroleum hydrocarbons and wastes have been taken for recycling or disposal. In addition, the real properties upon which Enduro Sponsor conducts its operations may have been operated by third

parties or by previous owners or operators whose treatment and disposal of hazardous substances, wastes or hydrocarbons was not under Enduro Sponsor's control. These real properties and the petroleum hydrocarbons and wastes disposed or released thereon may be subject to CERCLA, RCRA and analogous state laws. Under such laws, Enduro Sponsor could be required to remove or remediate previously disposed wastes, to clean up contaminated property and to perform remedial operations such as restoration of pits and plugging of abandoned wells to prevent future contamination or to pay some or all of the costs of any such action.

Water discharges and hydraulic fracturing. The Federal Water Pollution Control Act, also known as the "Clean Water Act," and analogous state laws impose restrictions and strict controls with respect to the discharge of pollutants, including spills and leaks of oil, into federal and state waters. The discharge of pollutants into regulated waters is prohibited, except in accordance with the terms of a permit issued by EPA or an analogous state agency. Federal and state regulatory agencies can impose administrative, civil and criminal penalties for non-compliance with discharge permits or other requirements of the Clean Water Act and analogous state laws and regulations. Spill prevention, control and countermeasure, or SPCC, plan requirements imposed under the Clean Water Act require appropriate containment berms and similar structures to help prevent the contamination of navigable waters in the event of a hydrocarbon tank spill, rupture or leak. In addition, the Clean Water Act and analogous state laws required individual permits or coverage under general permits for discharges of storm water runoff from certain types of facilities. The Oil Pollution Act of 1990, as amended, or OPA, amends the Clean Water Act and establishes strict liability and natural resource damages liability for unauthorized discharges of oil into waters of the United States. OPA requires owners or operators of certain onshore facilities to prepare Facility Response Plans for responding to a worst case discharge of oil into waters of the United States.

In addition, naturally occurring radioactive material ("NORM") is brought to the surface in connection with oil and gas production. Concerns have arisen over traditional NORM disposal practices (including discharge through publicly owned treatment works into surface waters), which may increase the costs associated with management of NORM.

It is customary to recover oil and natural gas from deep shale and tight sand formations through the use of hydraulic fracturing, combined with sophisticated horizontal drilling. Hydraulic fracturing involves the injection of water, sand and chemical additives under pressure into rock formations to stimulate gas production. Due to public concerns raised regarding potential impacts of hydraulic fracturing on groundwater quality, legislative and regulatory efforts at the federal level and in some states have been initiated to require or make more stringent the permitting and compliance requirements for hydraulic fracturing operations. Legislation called the FRAC Act has been introduced before Congress to provide for federal regulation of hydraulic fracturing and to require disclosure of the chemicals used in the fracturing process. The EPA has commenced a study of the potential environmental impacts of hydraulic fracturing activities, with results of the study anticipated to be available by late 2012. The results of this study could spur further action toward federal legislation and regulation of hydraulic fracturing activities. Other federal agencies are examining hydraulic fracturing, including the U.S. DOE, the U.S. Government Accountability Office and the White House Council for Environmental Quality, and the U.S. Department of the Interior is also considering regulation of hydraulic fracturing activities on public lands. Also some states have adopted, and other states are considering adopting, regulations that could restrict hydraulic fracturing in certain circumstances, including states in which Enduro Sponsor operates. For example, on June 17, 2011, Texas enacted a law that requires the disclosure of information regarding the substances used in the hydraulic fracturing process to the Railroad Commission of Texas (the entity that regulates oil and natural gas production) and the public. In addition, at least three local governments in Texas have imposed temporary moratoria on drilling permits within city limits so that local ordinances may be reviewed to assess their adequacy to address such activities. Disclosures of chemicals used in the hydraulic fracturing process could make it easier for third parties opposing the hydraulic fracturing process to initiate legal proceedings based on allegations that specific chemicals used in the fracturing process could adversely

affect groundwater. If new laws or regulations that significantly restrict hydraulic fracturing are adopted, such legal requirements could make it more difficult or costly for Enduro Sponsor to perform hydraulic fracturing activities. Moreover, Enduro Sponsor believes that enactment of legislation regulating hydraulic fracturing at the federal level may have a material adverse effect on its business. In addition, the EPA recently took the position that hydraulic fracturing operations using diesel are subject to regulation under the Underground Injection Control program of the Safe Drinking Water Act as Class II wells. Such regulation could result in increased costs and operational delays for certain hydraulic fracturing operations.

Air emissions. The federal Clean Air Act and comparable state laws restrict the emission of air pollutants from many sources through air emissions permitting programs and also impose various monitoring and reporting requirements. These laws and regulations may require Enduro Sponsor to obtain pre-approval for the construction or modification of certain projects or facilities expected to produce or significantly increase air emissions, obtain and strictly comply with stringent air permit requirements or incur development expenses to install and utilize specific equipment or technologies to control emissions. For example, the EPA has proposed regulations to impose more stringent emissions control requirements for oil and gas development and production operations, which may require us, our operators, or third-party contractors to incur additional expenses to control air emissions from current operations and during new well developments by installing emissions control technologies and adhering to a variety of work practice and other requirements. Any such requirements could increase the costs of development and production, reducing the profits available to the trust and potentially impairing the economic development of the Underlying Properties. Obtaining permits has the potential to delay the development of oil and natural gas projects. Federal and state regulatory agencies may impose administrative, civil and criminal penalties for non-compliance with air permits or other requirements of the federal Clean Air Act and associated state laws and regulations.

Climate change. Recent scientific studies have suggested that emissions of certain gases, commonly referred to as "greenhouse gases" or "GHGs," and including carbon dioxide and methane, may be contributing to warming of the Earth's atmosphere. In response to the scientific studies, international negotiations to address climate change have occurred. The United Nations Framework Convention on Climate Change, also known as the "Kyoto Protocol," became effective on February 16, 2005 as a result of these negotiations, but the United States did not ratify the Kyoto Protocol. At the end of 2009, an international conference to develop a successor to the Kyoto Protocol issued a document known as the Copenhagen Accord. Pursuant to the Copenhagen Accord, the United States submitted a greenhouse gas emission reduction target of 17 percent compared to 2005 levels.

Both houses of Congress have actively considered legislation to reduce emissions of GHGs, and almost one-half of the states have already taken legal measures to reduce emissions of GHGs, primarily through the planned development of GHG emission inventories and/or regional GHG cap and trade programs. Most of these cap and trade programs work by requiring either major sources of emissions or major producers of fuels to acquire and surrender emission allowances, with the number of allowances available for purchase reduced each year until the overall GHG emission reduction goal is achieved. These allowances would be expected to escalate significantly in cost over time. Although it is not possible at this time to predict when Congress may pass climate change legislation, any future federal or state laws that may be adopted to address GHG emissions could require Enduro Sponsor to incur increased operating costs and could adversely affect demand for the oil and natural gas Enduro Sponsor produces.

In addition, on December 15, 2009, the EPA published its findings that emissions of GHGs present an endangerment to public health and the environment. These findings allow the EPA to adopt and implement regulations that would restrict emissions of GHGs under existing provisions of the federal Clean Air Act. The EPA has adopted two sets of regulations under the Clean Air Act. The first limits emissions of GHGs from motor vehicles beginning with the 2012 model year. The EPA has asserted that these final motor vehicle GHG emission standards trigger Clean Air Act construction and operating permit requirements for stationary sources, commencing when the motor vehicle standards

take effect on January 2, 2011. On June 3, 2010, the EPA published its final rule to address the permitting of GHG emissions from stationary sources under PSD and Title V permitting programs. This rule "tailors" these permitting programs to apply to certain stationary sources of GHG emissions in a multi-step process, with the largest sources first subject to permitting. It is widely expected that facilities required to obtain PSD permits for their GHG emissions also will be required to reduce those emissions according to "best available control technology" standards for GHG that have yet to be developed. In December 2010, the EPA promulgated Federal Implementation Plans to establish GHG permitting under the PSD program in several jurisdictions in which applicable State Implementation Plans did not accommodate the regulation of GHGs. In many other jurisdictions, applicable State Implementation Plans may provide for GHG permitting under the PSD program. In addition, on November 30, 2010, the EPA published its final rule expanding the existing GHG monitoring and reporting rule to include onshore and offshore oil and natural gas production facilities and onshore oil and natural gas processing, transmission, storage and distribution facilities. Reporting of GHG emissions from such facilities will be required on an annual basis, with reporting beginning in 2012 for emissions occurring in 2011. The Underlying Properties may be subject to these requirements or become subject to them in the future.

Because regulation of GHG emissions is relatively new, further regulatory, legislative and judicial developments are likely to occur. Such developments may affect how these GHG initiatives will impact Enduro Sponsor's operations. In addition to these regulatory developments, recent judicial decisions that have allowed certain tort claims alleging property damage to proceed against GHG emissions sources may increase Enduro Sponsor's litigation risk for such claims. The adoption of any future regulations that require reporting of GHGs or otherwise limit emissions of GHGs from the equipment and operations of Enduro Sponsor could require Enduro Sponsor to incur costs to monitor and report on GHG emissions or reduce emissions of GHGs associated with its operations, and such requirements also could adversely affect demand for the oil and natural gas that Enduro Sponsor produces.

Legislation or regulations that may be adopted to address climate change could also affect the markets for Enduro Sponsor's products by making its products more or less desirable than competing sources of energy. To the extent that its products are competing with higher greenhouse gas emitting energy sources, Enduro Sponsor's products would become more desirable in the market with more stringent limitations on greenhouse gas emissions. To the extent that its products are competing with lower greenhouse gas emitting energy, Enduro Sponsor's products would become less desirable in the market with more stringent limitations on greenhouse gas emissions. Enduro Sponsor cannot predict with any certainty at this time how these possibilities may affect its operations.

Finally, it should be noted that some scientists have concluded that increasing concentrations of greenhouse gases in the Earth's atmosphere may produce climate changes that have significant physical effects, such as increased frequency and severity of storms, floods and other climatic events. If any such effects were to occur, they could adversely affect or delay demand for the oil or natural gas produced by Enduro Sponsor or otherwise cause Enduro Sponsor to incur significant costs in preparing for or responding to those effects.

National Environmental Policy Act. Oil and natural gas exploration, development and production activities on federal lands are subject to the National Environmental Policy Act, as amended, or NEPA. NEPA requires federal agencies, including the Department of the Interior, to evaluate major agency actions having the potential to significantly impact the environment. In the course of such evaluations, an agency will prepare an Environmental Assessment that assesses the potential direct, indirect and cumulative impacts of a proposed project and, if necessary, will prepare a more detailed Environmental Impact Statement that may be made available for public review and comment. However, for those current activities as well as for future or proposed exploration and development plans on federal lands, governmental permits or authorizations that are subject to the requirements of NEPA are required. This process has the potential to delay the development of oil and natural gas projects.

Endangered Species Act. The federal Endangered Species Act, or "ESA," restricts activities that may affect endangered and threatened species or their habitats. The designation of previously unidentified endangered or threatened species could cause Enduro Sponsor to incur additional costs or become subject to operating delays, restrictions or bans in the affected areas. For example, the U.S. Fish and Wildlife Service has proposed to list as "endangered" the dunes sagebrush lizard (*Sceloporus arenicolus*), whose habitat is understood to include areas in West Texas and southeast New Mexico in which some of the Underlying Properties are located. In addition, on September 9, 2011, a federal court approved settlement agreements in ESA litigation under which the government would make listing decisions for more than 25 species before 2017. While some of Enduro Sponsor's facilities or leased acreage may be located in areas that are or will be designated as habitat for endangered or threatened species, Enduro Sponsor believes that it is in substantial compliance with the ESA.

Employee health and safety. The operations of Enduro Sponsor are subject to a number of federal and state laws and regulations, including the federal Occupational Safety and Health Act, or "OSHA," and comparable state statutes, whose purpose is to protect the health and safety of workers. In addition, the OSHA hazard communication standard, the EPA community right-to-know regulations under Title III of the federal Superfund Amendment and Reauthorization Act and comparable state statutes require that information be maintained concerning hazardous materials used or produced in operations and that this information be provided to employees, state and local government authorities and citizens. Enduro Sponsor believes that it is in substantial compliance with all applicable laws and regulations relating to worker health and safety.

COMPUTATION OF NET PROFITS

The provisions of the conveyance governing the computation of the net profits are detailed and extensive. The conveyance will be effected through the transfer of the Net Profits Interest by merger to a wholly owned subsidiary of Enduro Sponsor, which will then be merged into the trust. The following information summarizes the material information contained in the conveyance related to the computation of the net profits. This summary may not contain all information that is important to you. For more detailed provisions concerning the Net Profits Interest, you should read the conveyance. Copies of the conveyance and the merger agreements have been filed as exhibits to the registration statement. See "Where You Can Find More Information."

Net Profits Interest

The amounts paid to the trust for the Net Profits Interest are based on, among other things, the definitions of "gross profits" and "net profits" contained in the conveyance and described below. Under the conveyance, net profits are computed monthly, and 80% of the aggregate net profits attributable to the sale of oil and natural gas production from the Underlying Properties for each calendar month will be paid to the trust on or before the end of the following month. Enduro Sponsor will not pay to the trust any interest on the net profits held by Enduro Sponsor prior to payment to the trust, provided that such payments are timely made. The trustee will make distributions to trust unitholders monthly. See "Description of the Trust Units — Distributions and Income Computations."

"*Gross profits*" means the aggregate amount received by Enduro Sponsor from sales of oil and natural gas produced from the Underlying Properties that are not attributable to a production month that occurs prior to June 1, 2011 (after deducting the appropriate share of all royalties and any overriding royalties, production payments and other similar charges (in each case, in existence as of June 1, 2011) and other than certain excluded proceeds, as described in the conveyance), including all proceeds and consideration received (i) directly or indirectly, for advance payments, (ii) directly or indirectly, under take-or-pay and similar provisions of production sales contracts (when credited against the price for delivery of production) and (iii) under balancing arrangements. Gross profits do not include consideration for the transfer or sale of any Underlying Property by Enduro Sponsor or any subsequent owner to any new owner, unless the Net Profits Interest is released (as is permitted under certain circumstances). Gross profit also does not include any amount for oil or natural gas lost in production or marketing or used by the owner of the Underlying Properties in drilling, production and plant operations.

"*Net profits*" means gross profits less the following costs, expenses and, where applicable, losses, liabilities and damages all as actually incurred by Enduro Sponsor and attributable to the Underlying Properties on or after July 1, 2011 but that are not attributable to a production month that occurs prior to July 1, 2011 (as such items are reduced by any offset amounts, as described in the conveyance):

- with the exception of certain costs and expenses related to 20 wells located in the Haynesville Shale identified in the conveyance (please read "Projected Cash Distributions — Significant Assumptions Used to Prepare the Projected Cash Distributions — Net adjustment for additional projects"), all costs for (i) drilling, development, production and abandonment operations, (ii) all direct labor and other services necessary for drilling, operating, producing and maintaining the Underlying Properties and workovers of any wells located on the Underlying Properties, (iii) treatment, dehydration, compression, separation and transportation, (iv) all materials purchased for use on, or in connection with, any of the Underlying Properties and (v) any other operations with respect to the exploration, development or operation of hydrocarbons from the Underlying Properties;
- all losses, costs, expenses, liabilities and damages with respect to the operation or maintenance of the Underlying Properties for (i) defending, prosecuting, handling, investigating or settling litigation, administrative proceedings, claims, damages, judgments, fines, penalties and other liabilities, (ii) the payment of certain judgments, penalties and other liabilities, (iii) the payment or restitution of any proceeds of hydrocarbons from the Underlying

Properties, (iv) complying with applicable local, state and federal statutes, ordinances, rules and regulations, (v) tax or royalty audits and (vi) any other loss, cost, expense, liability or damage with respect to the Underlying Properties not paid or reimbursed under insurance;

- all taxes, charges and assessments (excluding federal and state income, transfer, mortgage, inheritance, estate, franchise and like taxes) with respect to the ownership of, or production of hydrocarbons from, the Underlying Properties;
- all insurance premiums attributable to the ownership or operation of the Underlying Properties for insurance actually carried with respect to the Underlying Properties, or any equipment located on any of the Underlying Properties, or incident to the operation or maintenance of the Underlying Properties;
- all amounts and other consideration for (i) rent and the use of or damage to the surface, (ii) delay rentals, shut-in well payments and similar payments and (iii) fees for renewal, extension, modification, amendment, replacement or supplementation of the leases included in the Underlying Properties;
- all amounts charged by the relevant operator as overhead, administrative or indirect charges specified in the applicable operating agreements or other arrangements covering the Underlying Properties or Enduro Sponsor's operations with respect thereto;
- to the extent that Enduro Sponsor is the operator of certain of the Underlying Properties and there is no operating agreement covering such portion of the Underlying Properties, those overhead, administrative or indirect charges that are allocated by Enduro Sponsor to such portion of the Underlying Properties;
- if, as a result of the occurrence of the bankruptcy or insolvency or similar occurrence of any purchaser of hydrocarbons produced from the Underlying Properties, any amounts previously credited to the determination of the net profits are reclaimed from Enduro Sponsor, then the amounts reclaimed;
- all costs and expenses for recording the conveyance and, at the applicable times, terminations and/or releases thereof;
- all administrative hedge costs paid after June 30, 2011 (in respect of hedges existing prior to the date of the conveyance, as further described in the conveyance);
- all hedge settlement costs paid after June 30, 2011 (in respect of hedges existing prior to the date of the conveyance, as further described in the conveyance);
- amounts previously included in gross profits but subsequently paid as a refund, interest or penalty; and
- at the option of Enduro Sponsor (or any subsequent owner of the Underlying Properties), amounts reserved for approved development expenditure projects, including well drilling, recompletion and workover costs, which amounts will at no time exceed \$2.0 million in the aggregate, and will be subject to the limitations described below (provided that such costs shall not be debited from gross profits when actually incurred).

As mentioned above, the costs deducted in the net profits determination will be reduced by certain offset amounts. The offset amounts are further described in the conveyance, and include, among other things, certain net proceeds attributable to the treatment or processing of hydrocarbons produced from the Underlying Properties, all of the hedge payments received by Enduro Sponsor after June 30, 2011 from hedge contract counterparties upon settlement of hedge contracts and certain other non-production revenues, including salvage value for equipment related to plugged and abandoned wells. If the offset amounts exceed the costs during a monthly period, the ability to use such excess amounts to offset costs will be deferred and utilized as offsets in the next monthly period

to the extent such amounts, plus accrued interest thereon, together with other offsets to costs, for the applicable month, are less than the costs arising in such month.

The trust is not liable to the owners of the Underlying Properties or the operators for any operating, capital or other costs or liabilities attributable to the Underlying Properties. In the event that the net profits for any computation period is a negative amount, the trust will receive no payment for that period, and any such negative amount plus accrued interest will be deducted from gross profits in the following computation period for purposes of determining the net profits for that following computation period.

Gross profits and net profits are calculated on a cash basis, except that certain costs, primarily ad valorem taxes and expenditures of a material amount, may be determined on an accrual basis.

Additional Provisions

If a controversy arises as to the sales price of any production, then for purposes of determining gross profits:

- any proceeds that are withheld for any reason (other than at the request of Enduro Sponsor) are not considered received until such time that the proceeds are actually collected;
- amounts received and promptly deposited with a nonaffiliated escrow agent will not be considered to have been received until disbursed to it by the escrow agent; and
- amounts received and not deposited with an escrow agent will be considered to have been received.

The trustee is not obligated to return any cash received from the Net Profits Interest. Any overpayments made to the trust by Enduro Sponsor due to adjustments to prior calculations of net profits or otherwise will reduce future amounts payable to the trust until Enduro Sponsor recovers the overpayments plus interest at a prime rate (as described in the conveyance).

The conveyance generally permits Enduro Sponsor to transfer without the consent or approval of the trust unitholders all or any part of its interest in the Underlying Properties, subject to the Net Profits Interest. The trust unitholders are not entitled to any proceeds of a sale or transfer of Enduro Sponsor's interest. Except in certain cases where the Net Profits Interest is released, following a sale or transfer, the Underlying Properties will continue to be subject to the Net Profits Interest, and the gross profits attributable to the transferred property will be calculated (as part of the computation of net profits described in this prospectus), paid and distributed by the transferee to the trust. Enduro Sponsor will have no further obligations, requirements or responsibilities with respect to any such transferred interests.

In addition, Enduro Sponsor may, without the consent of the trust unitholders, require the trust to release the Net Profits Interest associated with any lease that accounts for less than or equal to 0.25% of the total production from the Underlying Properties in the prior 12 months, provided that the Net Profits Interest covered by such releases cannot exceed, during any 12-month period, an aggregate fair market value to the trust of \$500,000. These releases will be made only in connection with a sale by Enduro Sponsor to a non-affiliate of the relevant Underlying Properties and are conditioned upon an amount equal to the fair value to the trust of such Net Profits Interest being treated as an offset amount against costs and expenses. Enduro Sponsor has not identified for sale any of the Underlying Properties.

As the designated operator of a property comprising the Underlying Properties, Enduro Sponsor may enter into farm-out, operating, participation and other similar agreements to develop the property, but any transfers made in connection with such agreements will be made subject to the Net Profits Interest. Enduro Sponsor may enter into any of these agreements without the consent or approval of the trustee or any trust unitholder.

Enduro Sponsor will have the right to release, surrender or abandon its interest in any Underlying Property that will no longer produce (or be capable of producing) hydrocarbons in paying

quantities (determined without regard to the Net Profits Interest). Upon such release, surrender or abandonment, the portion of the Net Profits Interest relating to the affected property will also be released, surrendered or abandoned, as applicable. Enduro Sponsor will also have the right to abandon an interest in the Underlying Properties if (a) such abandonment is necessary for health, safety or environmental reasons or (b) the hydrocarbons that would have been produced from the abandoned portion of the Underlying Properties would reasonably be expected to be produced from wells located on the remaining portion of the Underlying Properties.

Enduro Sponsor must maintain books and records sufficient to determine the amounts payable for the Net Profits Interest to the trust. Monthly and annually, Enduro Sponsor must deliver to the trustee a statement of the computation of the net profits for each computation period. The trustee has the right to inspect and review the books and records maintained by Enduro Sponsor during normal business hours and upon reasonable notice.

DESCRIPTION OF THE TRUST AGREEMENT

The following information and the information included under "Description of the Trust Units" summarize the material information contained in the trust agreement and the conveyance. For more detailed provisions concerning the trust and the conveyance, you should read the trust agreement and the conveyance, forms of which are filed as exhibits to the registration statement. See "Where You Can Find More Information."

Creation and Organization of the Trust; Amendments

Immediately prior to the closing of this offering, Enduro Sponsor will convey to the trust, through the merger of a wholly owned subsidiary of Enduro Sponsor with the trust, the Net Profits Interest in consideration of the receipt of 33,000,000 trust units. The trust's first monthly distribution will consist of an amount in cash paid by Enduro Sponsor equal to the amount that would have been payable to the trust had the Net Profits Interest been in effect beginning on June 1, 2011, less any general and administrative expenses and reserves of the trust beginning on July 1, 2011. After the offering made hereby, Enduro Sponsor will own its net interests in the Underlying Properties subject to and burdened by the Net Profits Interest.

The trust was created under Delaware law to acquire and hold the Net Profits Interest for the benefit of the trust unitholders pursuant to an agreement among Enduro Sponsor, the trustee and the Delaware trustee. The Net Profits Interest is passive in nature and neither the trust nor the trustee has any control over or responsibility for costs relating to the operation of the properties comprising the Underlying Properties. Except as described below under "— Fees and Expenses", neither Enduro Sponsor nor any of the Third Party Operators have any contractual commitments to the trust to provide additional funding or to conduct further drilling on or to maintain their ownership interest in any of the Underlying Properties. After the conveyance of the Net Profits Interest, however, Enduro Sponsor will retain an interest in the Underlying Properties. For a description of the Underlying Properties and other information relating to them, see "The Underlying Properties."

The trust agreement will provide that the trust's business activities will be limited to owning the Net Profits Interest and any activity reasonably related to such ownership, including activities required or permitted by the terms of the conveyance related to the Net Profits Interest. As a result, the trust will not be permitted to acquire other oil and natural gas properties or net profits interests or otherwise to engage in activities beyond those necessary for the conservation and protection of the Net Profits Interest.

The beneficial interest in the trust is divided into 33,000,000 trust units. Each of the trust units represents an equal undivided beneficial interest in the assets of the trust. You will find additional information concerning the trust units in "Description of the Trust Units."

Amendment of the trust agreement requires the affirmative vote of the holders of at least 75% of the outstanding trust units. However, no amendment may:

- increase the power of the trustee or the Delaware trustee to engage in business or investment activities; or
- alter the rights of the trust unitholders as among themselves.

In addition, certain sections of the trust agreement cannot be amended without the consent of Enduro Sponsor. Certain amendments to the trust agreement do not require the vote of the trust unitholders. The trustee may, without approval of the trust unitholders, from time to time supplement or amend the trust agreement in order to cure any ambiguity, to correct or supplement any defective or inconsistent provisions, to grant any benefit to all of the trust unitholders, to comply with changes in applicable law or to change the name of the trust, provided such supplement or amendment does not materially adversely affect the interests of the trust unitholders. The affairs of the trust will be managed by the trustee. Enduro Sponsor has no ability to manage or influence the operations of the

trust and will not owe any fiduciary duties or liabilities to the trust or the unitholders. Likewise, the trust has no ability to manage or influence the operation of Enduro Sponsor.

Assets of the Trust

Upon completion of this offering, the assets of the trust will consist of the Net Profits Interest and any cash and temporary investments being held for the payment of expenses and liabilities and for distribution to the trust unitholders.

Duties and Powers of the Trustee

The duties of the trustee are specified in the trust agreement and by the laws of the state of Delaware, except as modified by the trust agreement. The trustee's principal duties consist of:

- collecting cash attributable to the Net Profits Interest;
- paying expenses, charges and obligations of the trust from the trust's assets;
- distributing distributable cash to the trust unitholders;
- causing to be prepared and distributed a tax information report for each trust unitholder and to prepare and file tax returns on behalf of the trust;
- causing to be prepared and filed reports required to be filed under the Exchange Act and by the rules of any securities exchange or quotation system on which the trust units are listed or admitted to trading;
- causing to be prepared and filed a reserve report by or for the trust by independent reserve engineers as of December 31 of each year in accordance with criteria established by the SEC;
- establishing, evaluating and maintaining a system of internal control over financial reporting in compliance with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002;
- enforcing the rights under certain agreements entered into in connection with this offering; and
- taking any action it deems necessary, desirable or advisable to best achieve the purposes of the trust.

In connection with the formation of the trust, the trust will enter into several agreements with Enduro Sponsor that impose obligations upon Enduro Sponsor that are enforceable by the trustee on behalf of the trust, including a conveyance and a registration rights agreement. The trustee has the power and authority under the trust agreement to enforce these agreements on behalf of the trust. Additionally, the trustee may from time to time supplement or amend the conveyance and the registration rights agreement to which the trust is a party without the approval of trust unitholders in order to cure any ambiguity, to correct or supplement any defective or inconsistent provisions, to grant any benefit to all of the trust unitholders, to comply with changes in applicable law or to change the name of the trust. Such supplement or amendment, however, may not materially adversely affect the interests of the trust unitholders.

The trustee may create a cash reserve to pay for future liabilities of the trust. If the trustee determines that the cash on hand and the cash to be received are, or will be, insufficient to cover the trust's liabilities, the trustee may cause the trust to borrow funds to pay liabilities of the trust. The trustee may cause the trust to borrow the funds from any person, including itself or its affiliates. The trustee may also cause the trust to mortgage its assets to secure payment of the indebtedness. The terms of such indebtedness and security interest, if funds were loaned by the entity serving as trustee or Delaware trustee or an affiliate thereof, would be similar to the terms which such entity would grant

to a similarly situated commercial customer with whom it did not have a fiduciary relationship, and such entity shall be entitled to enforce its rights with respect to any such indebtedness and security interest as if it were not then serving as trustee or Delaware trustee. If the trustee causes the trust to borrow funds, the trust unitholders will not receive distributions until the borrowed funds are repaid.

Each month, the trustee will pay trust obligations and expenses and distribute to the trust unitholders the remaining proceeds received from the Net Profits Interest. The cash held by the trustee as a reserve against future liabilities or for distribution at the next distribution date must be invested in:

- interest bearing obligations of the United States government;
- money market funds that invest only in United States government securities;
- repurchase agreements secured by interest-bearing obligations of the United States government; or
- bank certificates of deposit.

Alternatively, cash held for distribution at the next distribution date may be held in a non-interest bearing account.

The trust may not acquire any asset except the Net Profits Interest, cash and temporary cash investments, and it may not engage in any investment activity except investing cash on hand.

The trust may merge or consolidate with or convert into one or more limited partnerships, general partnerships, corporations, statutory trusts, common law trusts, limited liability companies, associations or unincorporated businesses if such transaction is agreed to by the trustee and by the affirmative vote of the holders of a majority of the trust units present in person or by proxy at a meeting of such holders where a quorum is present and such transaction is permitted under the Delaware Statutory Trust Act and any other applicable law.

Enduro Sponsor may cause the trustee to sell all or any part of the trust estate, including all or any portion of the Net Profits Interest, if approved by the holders of at least 75% of the outstanding trust units. In addition, Enduro Sponsor may, without the consent of the trust unitholders, require the trust to release the Net Profits Interest associated with any lease that accounts for less than or equal to 0.25% of the total production from the Underlying Properties in the prior 12 months, provided that the Net Profits Interest covered by such releases cannot exceed, during any 12-month period, an aggregate fair market value to the trust of \$500,000. These releases will be made only in connection with a sale by Enduro Sponsor to a non-affiliate of the relevant Underlying Properties and are conditioned upon an amount equal to the fair value to the trust of such Net Profits Interest being treated as an offset amount against costs and expenses.

Upon dissolution of the trust, the trustee must sell the Net Profits Interest. No trust unitholder approval is required in this event.

The trustee may require any trust unitholder to dispose of his trust units if an administrative or judicial proceeding seeks to cancel or forfeit any of the property in which the trust holds an interest because of the nationality or any other status of that trust unitholder. If a trust unitholder fails to dispose of his trust units, the trustee has the right to purchase them on behalf of the trust and to borrow funds to make that purchase.

The trustee will be required by the NYSE to maintain a website for filings made by the trust with the SEC.

The trustee may agree to modifications of the terms of the conveyance or to settle disputes involving the conveyance without the consent of any trust unitholder. The trustee may not agree to modifications or settle disputes involving the Net Profits Interest part of the conveyance if these actions would change the character of the Net Profits Interest in such a way that the Net Profits Interest

becomes a working interest or that the trust would fail to continue to qualify as a grantor trust for U.S. federal income tax purposes.

Fees and Expenses

Because the trust does not conduct an active business and the trustee has little power to incur obligations, it is expected that the trust will only incur liabilities for routine administrative expenses, such as the trustee's fees, accounting, engineering, legal, tax advisory and other professional fees and other fees and expenses applicable to public companies. The trust will also be responsible for paying other expenses incurred as a result of being a publicly traded entity, including costs associated with annual, quarterly and monthly reports to trust unitholders, tax return and Form 1099 preparation and distribution, NYSE listing fees, independent auditor fees and registrar and transfer agent fees. These general and administrative expenses are anticipated to be approximately \$850,000 for the twelve months ending June 30, 2012. Enduro Sponsor has agreed to provide certain administrative services to the trust. Enduro Sponsor will not receive any compensation for the services. Enduro Sponsor is obligated to provide these services pursuant to the trust agreement. General and administrative expenses for subsequent years could be greater or less depending on future events that cannot be predicted. Included in the \$850,000 annual estimate is an annual administrative fee of \$200,000 and \$2,000 for the trustee and Delaware trustee, respectively. See "The Trust." The trust will pay, out of the first cash payment received by the trust, the trustee's and Delaware trustee's legal expenses incurred in forming the trust as well as their acceptance fees in the amount of \$10,000 and \$1,500, respectively. These costs will be deducted by the trust before distributions are made to trust unitholders.

Enduro Sponsor has agreed to provide the trust at the closing of this offering with a \$1 million letter of credit to be used by the trust in the event that its cash on hand (including available cash reserves) is not sufficient to pay ordinary course administrative expenses as they become due. Further, if the trust requires more than the \$1 million under the letter of credit to pay administrative expenses, Enduro Sponsor has agreed to loan funds to the trust necessary to pay such expenses. Any funds provided under the letter of credit or loaned by Enduro Sponsor may only be used for the payment of current accounts or other obligations to trade creditors in connection with obtaining goods or services or for the payment of other accrued current liabilities arising in the ordinary course of the trust's business, and may not be used to satisfy trust indebtedness. If the trust draws on the letter of credit or Enduro Sponsor loans funds to the trust, no further distributions will be made to trust unitholders (except in respect of any previously determined monthly cash distribution amount) until such amounts drawn or borrowed are repaid. Any loan made by Enduro Sponsor will be on an unsecured basis, and the terms of such loan will be substantially the same as those which would be obtained in an arm's-length transaction between Enduro Sponsor and an unaffiliated third party.

Fiduciary Responsibility and Liability of the Trustee

The trustee will not make business or investment decisions affecting the assets of the trust except to the extent it enforces its rights under the conveyance agreement related to the Net Profits Interest described above under "— Duties and Powers of the Trustee" that will be executed in connection with this offering. Therefore, substantially all of the trustee's functions under the trust agreement are expected to be ministerial in nature. See "— Duties and Powers of the Trustee" above. The trust agreement, however, provides that the trustee may:

- charge for its services as trustee;
- retain funds to pay for future expenses and deposit them with one or more banks or financial institutions (which may include the trustee to the extent permitted by law);
- lend funds at commercial rates to the trust to pay the trust's expenses; and
- seek reimbursement from the trust for its out-of-pocket expenses.

In discharging its duty to trust unitholders, the trustee may act in its discretion and will be liable to the trust unitholders only for its own fraud, gross negligence or willful misconduct. The trustee will not be liable for any act or omission of its agents or employees unless the trustee acted with fraud, gross negligence or willful misconduct in their selection, retention or supervision. The trustee will be indemnified individually or as the trustee for any liability or cost that it incurs in the administration of the trust, except in cases of fraud, gross negligence or willful misconduct. The trustee will have a lien on the assets of the trust as security for this indemnification and its compensation earned as trustee. Trust unitholders will not be liable to the trustee for any indemnification. See "Description of the Trust Units — Liability of Trust Unitholders."

The trustee may consult with counsel, accountants, tax advisors, geologists, engineers and other parties the trustee believes to be qualified as experts on the matters for which advice is sought. The trustee will be protected in relying or reasonably acting upon the opinion of the expert.

Except as expressly set forth in the trust agreement, neither Enduro Sponsor, the trustee, the Delaware trustee nor the other indemnified parties have any duties or liabilities, including fiduciary duties, to the trust or any trust unitholder. The provisions of the trust agreement, to the extent they restrict, eliminate or otherwise modify the duties and liabilities, including fiduciary duties of these persons otherwise existing at law or in equity, are agreed by the trust unitholders to replace such other duties and liabilities of these persons.

Duration of the Trust; Sale of the Net Profits Interest

The trust will dissolve upon the earliest to occur of the following:

- the trust, upon the approval of the holders of at least 75% of the outstanding trust units, sells the Net Profits Interest;
- the annual cash available for distribution to the trust is less than \$2 million for each of any two consecutive years;
- the holders of at least 75% of the outstanding trust units vote in favor of dissolution; or
- the trust is judicially dissolved.

The trustee would then sell all of the trust's assets, either by private sale or public auction, and, after payment or the making of reasonable provision for payment of all liabilities of the trust, distribute the net proceeds of the sale to the trust unitholders.

Dispute Resolution

Any dispute, controversy or claim that may arise between Enduro Sponsor and the trustee relating to the trust will be submitted to binding arbitration before a tribunal of three arbitrators.

Compensation of the Trustee and the Delaware Trustee

The trustee's and the Delaware trustee's compensation will be paid out of the trust's assets. See "— Fees and Expenses."

Miscellaneous

The principal offices of the trustee are located at 919 Congress Avenue, Suite 500, Austin, Texas 78701, and its telephone number is 1-800-852-1422.

The Delaware trustee and the trustee may resign at any time or be removed with or without cause at any time by the affirmative vote of not less than a majority of the trust units present in person or by proxy at a meeting of such holders where a quorum is present. Any successor must be a bank or trust company meeting certain requirements including having combined capital, surplus and undivided profits of at least \$20,000,000, in the case of the Delaware trustee, and \$100,000,000, in the case of the trustee.

DESCRIPTION OF THE TRUST UNITS

Each trust unit is a unit of beneficial interest in the trust assets and is entitled to receive cash distributions from the trust on a pro rata basis. Each trust unitholder has the same rights regarding each of his trust units as every other trust unitholder has regarding his units. The trust units will be in book-entry form only and will not be represented by certificates. The trust will have 33,000,000 trust units outstanding upon completion of this offering.

Distributions and Income Computations

Each month, the trustee will determine the amount of funds available for distribution to the trust unitholders. Available funds are the excess cash, if any, received by the trust from the Net Profits Interest and other sources (such as interest earned on any amounts reserved by the trustee) that month, over the trust's liabilities for that month. Available funds will be reduced by any cash the trustee decides to hold as a reserve against future liabilities. The holders of trust units as of the applicable record date (generally the last business day of each calendar month) are entitled to monthly distributions payable on or before the 10th business day after the record date. The first distribution to trust unitholders purchasing trust units in this offering will be made on or about December 14, 2011 to trust unitholders owning trust units on or about November 30, 2011.

Unless otherwise advised by counsel or the IRS, the trustee will treat the income and expenses of the trust for each month as belonging to the trust unitholders of record on the monthly record date. Trust unitholders generally will recognize income and expenses for tax purposes in the month the trust receives or pays those amounts, rather than in the month the trust distributes the cash to which such income or expenses (as applicable) relate. Minor variances may occur. For example, the trustee could establish a reserve in one month that would not result in a tax deduction until a later month. See "Federal Income Tax Consequences."

Transfer of Trust Units

Trust unitholders may transfer their trust units in accordance with the trust agreement. The trustee will not require either the transferor or transferee to pay a service charge for any transfer of a trust unit. The trustee may require payment of any tax or other governmental charge imposed for a transfer. The trustee may treat the owner of any trust unit as shown by its records as the owner of the trust unit. The trustee will not be considered to know about any claim or demand on a trust unit by any party except the record owner. A person who acquires a trust unit after any monthly record date will not be entitled to the distribution relating to that monthly record date. Delaware law will govern all matters affecting the title, ownership or transfer of trust units.

Periodic Reports

The trustee will file all required trust federal and state income tax and information returns. The trustee will prepare and mail to trust unitholders annual reports that trust unitholders need to correctly report their share of the income and deductions of the trust. The trustee will also cause to be prepared and filed reports required to be filed under the Exchange Act and by the rules of any securities exchange or quotation system on which the trust units are listed or admitted to trading, and will also cause the trust to comply with all of the provisions of the Sarbanes-Oxley Act, including but not limited to, establishing, evaluating and maintaining a system of internal control over financial reporting in compliance with the requirements of Section 404 thereof.

Each trust unitholder and his representatives may examine, for any proper purpose, during reasonable business hours, the records of the trust and the trustee, subject to such restrictions as are set forth in the trust agreement.

Liability of Trust Unitholders

Under the Delaware Statutory Trust Act, trust unitholders will be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit under the General Corporation Law of the State of Delaware. No assurance can be given, however, that the courts in jurisdictions outside of Delaware will give effect to such limitation.

Voting Rights of Trust Unitholders

The trustee or trust unitholders owning at least 10% of the outstanding trust units may call meetings of trust unitholders. The trust will be responsible for all costs associated with calling a meeting of trust unitholders unless such meeting is called by the trust unitholders, in which case the trust unitholders will be responsible for all costs associated with calling such meeting of trust unitholders. Meetings must be held in such location as is designated by the trustee in the notice of such meeting. The trustee must send notice of the time and place of the meeting and the matters to be acted upon to all of the trust unitholders at least 20 days and not more than 60 days before the meeting. Trust unitholders representing a majority of trust units outstanding must be present or represented to have a quorum. Each trust unitholder is entitled to one vote for each trust unit owned. Abstentions and broker non-votes shall not be deemed to be a vote cast.

Unless otherwise required by the trust agreement, a matter may be approved or disapproved by the affirmative vote of a majority of the trust units present in person or by proxy at a meeting where there is a quorum. This is true, even if a majority of the total trust units did not approve it. The affirmative vote of the holders of at least 75% of the outstanding trust units is required to:

- dissolve the trust;
- amend the trust agreement (except with respect to certain matters that do not adversely affect the rights of trust unitholders in any material respect);
or
- approve the sale of all or any material part of the assets of the trust (including the sale of the Net Profits Interest).

In addition, certain amendments to the trust agreement may be made by the trustee without approval of the trust unitholders. See "Description of the Trust Agreement — Creation and Organization of the Trust; Amendments."

Comparison of Trust Units and Common Stock

Trust unitholders have more limited voting rights than those of stockholders of most public corporations. For example, there is no requirement for annual meetings of trust unitholders or for annual or other periodic re-election of the trustee.

You should also be aware of the following ways in which an investment in trust units is different from an investment in common stock of a corporation.

	<u>Trust Units</u>	<u>Common Stock</u>
<i>Voting</i>	The trust agreement provides voting rights to trust unitholders to remove and replace the trustee and to approve or disapprove amendments to the trust agreement and certain major trust transactions.	Unless otherwise provided in the certificate of incorporation, the corporate statutes provide voting rights to stockholders to elect directors and to approve or disapprove amendments to the certificate of incorporation and certain major corporate transactions.
<i>Income Tax</i>	The trust is not subject to income tax; trust unitholders are subject to income tax on their pro rata share of trust income, gain, loss and deduction.	Corporations are taxed on their income and their stockholders are taxed on dividends.
<i>Distributions</i>	Substantially all of the cash receipts of the trust is required to be distributed to trust unitholders.	Unless otherwise provided in the certificate of incorporation, stockholders are entitled to receive dividends solely at the discretion of the board of directors.
<i>Business and Assets</i>	The business of the trust is limited to specific assets with a finite economic life.	Unless otherwise provided in the certificate of incorporation, a corporation conducts an active business for an unlimited term and can reinvest its earnings and raise additional capital to expand.
<i>Fiduciary Duties</i>	The trustee shall not be liable to the trust unitholders for any of its acts or omissions absent its own fraud, gross negligence or willful misconduct.	Officers and directors have a fiduciary duty of loyalty to the corporation and its stockholders and a duty to exercise due care in the management and administration of a corporation's affairs.

TRUST UNITS ELIGIBLE FOR FUTURE SALE

General

Prior to this offering, there has been no public market for the trust units. Sales of substantial amounts of the trust units in the open market, or the perception that those sales could occur, could adversely affect prevailing market prices.

Upon completion of this offering, there will be outstanding 33,000,000 trust units. All of the trust units sold in this offering, or 15,180,000 trust units if the underwriters exercise their option to purchase additional trust units in full, will be freely tradable without restriction under the Securities Act of 1933, as amended (the "Securities Act"). All of the trust units outstanding other than the trust units sold in this offering (a total of 19,800,000 trust units, or 17,820,000 trust units if the underwriters exercise their option to purchase additional trust units in full) will be "restricted securities" within the meaning of Rule 144 under the Securities Act and may not be sold other than through registration under the Securities Act or pursuant to an exemption from registration, subject to the restrictions on transfer contained in the lock-up agreements described below and in "Underwriting."

Lock-Up Agreements

In connection with this offering, Enduro Sponsor, and Enduro Sponsor's officers or managers participating in the directed unit program, have agreed, for a period of 180 days after the date of this prospectus, not to offer, sell, contract to sell or otherwise dispose of or transfer any trust units or any securities convertible into or exchangeable for trust units without the prior written consent of Barclays Capital Inc., subject to specified exceptions. See "Underwriting" for a description of these lock-up arrangements. Upon the expiration of these lock-up agreements, 19,800,000 trust units, or 17,820,000 trust units if the underwriters exercise their option to purchase additional trust units in full, will be eligible for sale in the public market under Rule 144 of the Securities Act, subject to volume limitations and other restrictions contained in Rule 144, or through registration under the Securities Act.

Rule 144

The trust units sold in the offering will generally be freely transferable without restriction or further registration under the Securities Act, except that any trust units owned by an "affiliate" of the trust, including those held by Enduro Sponsor, may not be resold publicly except in compliance with the registration requirements of the Securities Act or under an exemption under Rule 144 or otherwise. Rule 144 permits securities acquired by an affiliate to be sold into the market in an amount that does not exceed, during any three-month period, the greater of:

- 1.0% of the total number of the securities outstanding, or
- the average weekly reported trading volume of the trust units for the four calendar weeks prior to the sale.

Sales under Rule 144 are also subject to specific manners of sale provisions, holding period requirements, notice requirements and the availability of current public information about the trust. A person who is not deemed to have been an affiliate of Enduro Sponsor or the trust at any time during the three months preceding a sale, and who has beneficially owned his trust units for at least six months (provided the trust is in compliance with the current public information requirement) or one year (regardless of whether the trust is in compliance with the current public information requirement), would be entitled to sell trust units under Rule 144 without regard to the rule's public information requirements, volume limitations, manner of sale provisions and notice requirements.

Registration Rights

The trust intends to enter into a registration rights agreement with Enduro Sponsor in connection with Enduro Sponsor's contribution to the trust of the Net Profits Interest. In the registration rights agreement, the trust will agree, for the benefit of Enduro Sponsor and any transferee of Enduro Sponsor's trust units (the "holders"), to register the trust units they hold. Specifically, the trust will agree:

- subject to the restrictions described above under "— Lock-Up Agreements" and under "Underwriting — Lock-Up Agreements," to use its reasonable best efforts to file a registration statement, including, if so requested, a shelf registration statement, with the SEC as promptly as practicable following receipt of a notice requesting the filing of a registration statement from holders representing a majority of the then outstanding registrable trust units;
- to use its commercially reasonable efforts to cause the registration statement or shelf registration statement to be declared effective under the Securities Act as promptly as practicable after the filing thereof; and
- to use its commercially reasonable efforts to maintain the effectiveness of the registration statement under the Securities Act for 90 days (or for three years if a shelf registration statement is requested) after the effectiveness thereof or until the trust units covered by the registration statement have been sold pursuant to such registration statement, Enduro Sponsor ceases to be an affiliate of the trust for 10 years or until all registrable trust units:
 - have been sold pursuant to Rule 144 under the Securities Act if the transferee thereof does not receive "restricted securities;"
 - have been sold in a private transaction in which the transferor's rights under the registration rights agreement are not assigned to the transferee of the trust units;
 - are held by the trust; or
 - have been sold in a private transaction in which the transferor's rights under the registration rights agreement are assigned to a transferee that is not an affiliate of the trust and two years have passed since such transfer.

The holders will have the right to require the trust to file no more than five registration statements in aggregate.

In connection with the preparation and filing of any registration statement, Enduro Sponsor will bear all costs and expenses incidental to any registration statement, excluding certain internal expenses of the trust, which will be borne by the trust. Any underwriting discounts and commissions will be borne by the seller of the trust units.

FEDERAL INCOME TAX CONSEQUENCES

U.S. Federal Income Tax Consequences

This section is a summary of the material U.S. federal income tax considerations that may be relevant to prospective trust unitholders and, unless otherwise noted in the following discussion, is the opinion of Latham & Watkins LLP, counsel to the trust, insofar as it relates to legal conclusions with respect to matters of U.S. federal income tax law. This section is based upon current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), existing and proposed Treasury regulations promulgated under the Code (the "Treasury Regulations") and current administrative rulings and court decisions, all of which are subject to change or different interpretation at any time, possibly with retroactive effect. Later changes in these authorities may cause the U.S. federal income tax consequences to vary substantially from the consequences described below.

The following discussion does not comment on all federal income tax matters affecting the trust or trust unitholders. The following discussion is limited to trust unitholders who hold the trust units as "capital assets" (generally, property held for investment). All references to "trust unitholders" (including U.S. trust unitholders and non-U.S. trust unitholders) are to beneficial owners of the trust units. This summary does not address the effect of the U.S. federal estate or gift tax laws or the tax considerations arising under the law of any state (except as provided in the limited summary below under "State Tax Considerations"), local or non-U.S. jurisdiction. Moreover, the discussion has only limited application to trust unitholders subject to special tax treatment such as, without limitation:

- banks, insurance companies or other financial institutions;
- trust unitholders subject to the alternative minimum tax;
- tax-exempt organizations;
- dealers in securities or commodities;
- regulated investment companies;
- real estate investment trusts;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- non-U.S. trust unitholders (as defined below) that are "controlled foreign corporations" or "passive foreign investment companies";
- persons that are S-corporations, partnerships or other pass-through entities;
- persons that own their interest in the trust units through S-corporations, partnerships or other pass-through entities;
- persons that at any time own more than 5% of the aggregate fair market value of the trust units;
- expatriates and certain former citizens or long-term residents of the United States;
- U.S. trust unitholders (as defined below) whose functional currency is not the U.S. dollar;
- persons who hold the trust units as a position in a hedging transaction, "straddle," "conversion transaction" or other risk reduction transaction; or
- persons deemed to sell the trust units under the constructive sale provisions of the Code.

Prospective investors are urged to consult their tax advisors as to the particular tax consequences to them of the ownership and disposition of an investment in trust units, including the applicability of any U.S. federal income, federal estate or gift tax, state, local and foreign tax laws, changes in applicable tax laws and any pending or proposed legislation.

As used herein, the term "U.S. trust unitholder" means a beneficial owner of trust units that for U.S. federal income tax purposes is:

- an individual who is a citizen of the United States or who is a resident of the United States for U.S. federal income tax purposes,
- a corporation, or an entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, a state thereof or the District of Columbia,
- an estate the income of which is subject to U.S. federal income taxation regardless of its source, or
- a trust if it is subject to the primary supervision of a U.S. court and the control of one or more United States persons (as defined for U.S. federal income tax purposes) or that has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

The term "non-U.S. trust unitholder" means any beneficial owner of a trust unit that is an individual, corporation, estate or trust and that is not a U.S. trust unitholder.

If a partnership (including for this purpose any entity or arrangement treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of trust units, the tax treatment of a partner in the partnership will depend upon the status of the partner and the activities of the partnership. A trust unitholder that is a partnership, and the partners in such partnership, should consult their own tax advisors about the U.S. federal income tax consequences of purchasing, owning and disposing of trust units.

Classification and Taxation of the Trust

In the opinion of Latham & Watkins LLP, for U.S. federal income tax purposes, the trust will be treated as a grantor trust and not as an unincorporated business entity. As a grantor trust, the trust will not be subject to tax at the trust level. Rather, the grantors, who in this case are the trust unitholders, will be considered, for U.S. federal income tax purposes, to own and receive the trust's assets and income and will be directly taxable thereon as though no trust were in existence.

No ruling has been or will be requested from the IRS with respect to the U.S. federal income tax treatment of the trust, including a ruling as to the status of the trust as a grantor trust or as a partnership for U.S. federal income tax purposes. Thus, no assurance can be provided that the opinions and statements set forth in this discussion of U.S. federal income tax consequences would be sustained by a court if contested by the IRS.

The remainder of the discussion below is based on Latham & Watkins LLP's opinion that the trust will be classified as a grantor trust for U.S. federal income tax purposes.

Reporting Requirements for Widely-Held Fixed Investment Trusts

Under Treasury Regulations, the trust is classified as a widely-held fixed investment trust. Those Treasury Regulations require the sharing of tax information among trustees and intermediaries that hold a trust interest on behalf of or for the account of a beneficial owner or any representative or agent of a trust interest holder of fixed investment trusts that are classified as widely-held fixed investment trusts. These reporting requirements provide for the dissemination of trust tax information by the trustee to intermediaries who are ultimately responsible for reporting the investor-specific information through Form 1099 to the investors and the IRS. Every trustee or intermediary that is required to file a Form 1099 for a trust unitholder must furnish a written tax information statement that is in support of the amounts as reported on the applicable Form 1099 to the trust unitholder. Any generic tax information provided by the trustee of the trust is intended to be used only to assist trust unitholders in the preparation of their federal and state income tax returns.

Direct Taxation of Trust Unitholders

Because the trust will be treated as a grantor trust for U.S. federal income tax purposes, trust unitholders will be treated for such purposes as owning a direct interest in the assets of the trust, and each trust unitholder will be taxed directly on his pro rata share of the income and gain attributable to the assets of the trust and will be entitled to claim his pro rata share of the deductions and expenses attributable to the assets of the trust (subject to certain limitations discussed below). Information returns will be filed as required by the widely held fixed investment trust rules, reporting to the trust unitholders all items of income, gain, loss, deduction and credit, which will be allocated based on record ownership on the monthly record dates and must be included in the tax returns of the trust unitholders. Income, gain, loss, deduction and credits attributable to the assets of the trust will be taken into account by trust unitholders consistent with their method of accounting and without regard to the taxable year or accounting method employed by the trust.

Following the end of each month, the trustee will determine the amount of funds available as of the end of such month for distribution to the trust unitholders and will make distributions of available funds, if any, to the trust unitholders on or before the 10th business day after the record date, which will generally be on or about the last business day of each calendar month. In certain circumstances, however, a trust unitholder will not receive a distribution of cash attributable to the income from a month. For example, if the trustee establishes a reserve or borrows money to satisfy liabilities of the trust, income associated with the cash used to establish that reserve or to repay that loan must be reported by the trust unitholder, even though that cash is not distributed to him.

As described above, the trust will allocate items of income, gain, loss, deductions and credits to trust unitholders based on record ownership on the monthly record dates. It is possible that the IRS could disagree with this allocation method and could assert that income and deductions of the trust should be determined and allocated on a daily or prorated basis, which could require adjustments to the tax returns of the unitholders affected by the issue and result in an increase in the administrative expense of the trust in subsequent periods.

The trust estimates that a purchaser of trust units in this offering who owns such trust units through the record date for distributions for the period ending December 31, 2013, will be allocated, on a cumulative basis, an amount of federal taxable income for that period that will be approximately 25% of the cash distributed with respect to that period. These estimates and assumptions are subject to, among other things, numerous business, economic, regulatory, legislative, competitive and political uncertainties beyond the trust's control. Further, the estimates are based on current tax law and tax reporting positions that the trust will adopt and with which the IRS could disagree. Accordingly, the trust cannot assure unitholders that these estimates will prove to be correct. The actual percentage of distributions that will correspond to taxable income could be higher or lower than expected, and any differences could be material and could materially affect the value of the trust units.

Tax Classification of the Net Profits Interest

For U.S. federal income tax purposes, the Net Profits Interest attributable to proved developed reserves ("PDP NPI") or proved undeveloped reserves ("PUD NPI") will have the tax characteristics of mineral royalty interests to the extent, at the time of its creation, such PDP NPI or PUD NPI is reasonably expected to have an economic life that corresponds substantially to the economic life of the mineral property or properties burdened thereby. Payments out of production that are received in respect of a mineral interest that constitutes a royalty interest for U.S. federal income tax purposes are taxable under current law as ordinary income subject to an allowance for cost or percentage depletion in respect of such income.

Based on the reserve report and representations made by Enduro Sponsor regarding the expected economic life of the Underlying Properties and the expected duration of the Net Profits Interest, the PDP NPI will and the PUD NPI should be treated as continuing, nonoperating economic interests in the nature of royalties payable out of production from the mineral interests they burden.

Consistent with the foregoing, Enduro Sponsor and the trust intend to treat the Net Profits Interest as a mineral royalty interest for U.S. federal income tax purposes. The remainder of this discussion assumes that the Net Profits Interest is treated as a mineral royalty interest. No assurance can be given that the IRS will not assert that such interest should be treated differently. Any such different treatment could affect the amount, timing and character of income, gain or loss in respect of an investment in trust units. Please read "— Tax Consequences to U.S. Trust Unitholders."

The portion of the purchase price of the trust units attributable to the right to receive a distribution based on production from the Underlying Properties for the period commencing June 1, 2011, and ending on the closing date of this offering will be treated as a tax-free return of capital when such distribution is received.

Tax Consequences to U.S. Trust Unitholders

Royalty Income and Depletion

Consistent with the discussion above in "— Tax Classification of the Net Profits Interest," the payments out of production that are received by the trust in respect of the Net Profits Interest constitute ordinary income received in respect of a mineral royalty interest. Trust unitholders should be entitled to deductions for the greater of either cost depletion or (if allowable) percentage depletion with respect to such income. Although the Code requires each trust unitholder to compute his own depletion allowance and maintain records of his share of the adjusted tax basis of the underlying royalty interest for depletion and other purposes, the trust intends to furnish each of the trust unitholders with information relating to this computation for U.S. federal income tax purposes. Each trust unitholder, however, remains responsible for calculating his own depletion allowance and maintaining records of his share of the adjusted tax basis of the underlying property for depletion and other purposes.

Percentage depletion is generally available with respect to trust unitholders who qualify under the independent producer exemption contained in section 613A(c) of the Code. For this purpose, an independent producer is a person not directly or indirectly involved in the retail sale of oil, natural gas or derivative products or the operation of a major refinery. In general, percentage depletion is calculated as an amount equal to 15% (and, in the case of marginal production, potentially a higher percentage) of the trust unitholder's gross income from the depletable property for the taxable year. The percentage depletion deduction with respect to any property is limited to 100% of the taxable income of the trust unitholder from the property for each taxable year, computed without the depletion allowance or certain loss carrybacks. A trust unitholder that qualifies as an independent producer may deduct percentage depletion only to the extent the trust unitholder's average daily production of domestic crude oil, or the natural gas equivalent, does not exceed 1,000 barrels. This depletable amount may be allocated between oil and natural gas production, with 6,000 cubic feet of domestic natural gas production regarded as equivalent to one barrel of crude oil. The 1,000 barrel limitation must be allocated among the independent producer and controlled or related persons and family members in proportion to the respective production by such persons during the period in question.

In addition to the foregoing limitations, the percentage depletion deduction otherwise available is limited to 65% of a trust unitholder's total taxable income from all sources for the year, computed without the depletion allowance and certain loss carrybacks. Any percentage depletion deduction disallowed because of the 65% limitation may be deducted in the following taxable year if the percentage depletion deduction for such year plus the deduction carryover does not exceed 65% of the trust unitholder's total taxable income for that year. The carryover period resulting from the 65% net income limitation is unlimited.

Unlike cost depletion, percentage depletion is not limited to the adjusted tax basis of the property, although, like cost depletion, it reduces the adjusted tax basis, but not below zero.

In addition to the limitations on percentage depletion discussed above, on February 14, 2011, the White House released President Obama's budget proposal for the fiscal year 2012 (the "2012 Budget"). The 2012 Budget proposes to eliminate certain tax preferences applicable to taxpayers engaged in the exploration and production of natural resources. Specifically, the 2012 Budget proposes to repeal the deduction for percentage depletion with respect to oil and natural gas wells, in which case only cost depletion would be available. It is uncertain whether this or any other legislative proposals will ever be enacted and, if so, when it would become effective.

Trust unitholders that do not qualify under the independent producer exemption are generally restricted to depletion deductions based on cost depletion. Cost depletion deductions are calculated by (i) dividing the trust unitholder's allocable share of the adjusted tax basis in the underlying mineral property by the number of mineral units (barrels of oil and thousand cubic feet, or Mcf, of natural gas) remaining as of the beginning of the taxable year and (ii) multiplying the result by the number of mineral units sold within the taxable year. The total amount of deductions based on cost depletion cannot exceed the trust unitholder's share of the total adjusted tax basis in the property.

The foregoing discussion of depletion deductions does not purport to be a complete analysis of the complex legislation and Treasury Regulations relating to the availability and calculation of depletion deductions by the trust unitholders. Further, because depletion is required to be computed separately by each trust unitholder and not by the trust, no assurance can be given, and counsel is unable to express any opinion, with respect to the availability or extent of percentage depletion deductions to the trust unitholders for any taxable year. The trust encourages each prospective trust unitholder to consult his tax advisor to determine whether percentage depletion would be available to him.

Tax Rates

Under current law, the highest marginal U.S. federal income tax rate applicable to ordinary income of individuals is 35% and the highest marginal U.S. federal income tax rate applicable to long-term capital gains (generally, capital gains on certain assets held for more than 12 months) of individuals is 15%. However, absent new legislation extending the current rates, beginning January 1, 2013, the highest marginal U.S. federal income tax rate applicable to ordinary income and long-term capital gains of individuals will increase to 39.6% and 20%, respectively. Moreover, these rates are subject to change by new legislation at any time.

The recently enacted Health Care and Education Reconciliation Act of 2010 will impose a 3.8% Medicare tax on certain investment income earned by individuals and certain estates and trusts for taxable years beginning after December 31, 2012. For these purposes, investment income would generally include certain income derived from investments such as the trust units and gain realized by a trust unitholder from a sale of trust units. In the case of an individual, the tax will be imposed on the lesser of (i) the trust unitholder's net income from all investments and (ii) the amount by which the trust unitholder's modified adjusted gross income exceeds \$250,000 (if the trust unitholder is married and filing jointly or a surviving spouse), \$125,000 (if the trust unitholder is married and filing separately) or \$200,000 (in any other case). In the case of an estate or trust, the tax will be imposed on the lesser of (1) undistributed net investment income, or (2) the excess adjusted gross income over the dollar amount at which the highest income tax bracket applicable to an estate or trust begins.

Non-Passive Activity Income and Loss

The income and losses of the trust will not be taken into account in computing the passive activity losses and income under Code section 469 for a trust unitholder who acquires and holds trust units as an investment.

Disposition of Trust Units

For U.S. federal income tax purposes, a sale of trust units will be treated as a sale by the U.S. trust unitholder of his interest in the assets of the trust. Generally, a U.S. trust unitholder will recognize gain or loss on a sale or exchange of trust units equal to the difference between the amount realized and the U.S. trust unitholder's adjusted tax basis for the trust units sold. A U.S. trust unitholder's adjusted tax basis in his trust units will be equal to the U.S. trust unitholder's original purchase price for the trust units, reduced by deductions for depletion claimed by the trust unitholder, but not below zero. Except to the extent of the depletion recapture amount explained below, gain or loss on the sale of trust units by a trust unitholder who is an individual will generally be capital gain, and will be long-term capital gain, which is generally subject to tax at preferential rates, if the trust units have been held for more than twelve months. The deductibility of capital losses is limited. Upon the sale or other taxable disposition of his trust units, a trust unitholder will be treated as having sold his share of the Net Profits Interest and must treat as ordinary income his depletion recapture amount, which is an amount equal to the lesser of the gain on such sale or other taxable disposition or the sum of the prior depletion deductions taken with respect to the trust units, but not in excess of the initial tax basis of the trust units. The IRS could take the position that a portion of the sales proceeds is ordinary income to the extent of any accrued income at the time of the sale that was allocable to the trust units sold even though the income is not distributed to the selling trust unitholder.

Trust Administrative Expenses

Expenses of the trust will include administrative expenses of the trustee. Certain miscellaneous itemized deductions may be subject to general limitations on deductibility. Under these rules, administrative expenses attributable to the trust units are miscellaneous itemized deductions that generally will have to be aggregated with an individual unitholder's other miscellaneous itemized deductions to determine the excess over 2% of adjusted gross income. It is anticipated that the amount of such administrative expenses will not be significant in relation to the trust's income.

Backup Withholding

Distributions of trust income generally will not be subject to backup withholding unless the trust unitholder is an individual or other noncorporate entity and fails to comply with specified reporting procedures.

Tax Treatment Upon Sale of the Net Profits Interest

The sale of the Net Profits Interest by the trust at or shortly after the date of dissolution of the trust will generally give rise to long-term capital gain or loss to the trust unitholders for U.S. federal income tax purposes, except that any gain will be taxed at ordinary income rates to the extent of depletion deductions that reduced the trust unitholder's adjusted basis in the Net Profits Interest.

Tax Consequences to Non-U.S. Trust Unitholders

The following is a summary of certain material U.S. federal income tax consequences that will apply to you if you are a non-U.S. trust unitholder. Non-U.S. trust unitholders should consult their independent tax advisors to determine the U.S. federal, state, local and foreign tax consequences that may be relevant to them.

Payments with Respect to the Trust Units

A non-U.S. trust unitholder will be subject to federal withholding tax on his share of gross royalty income from the Net Profits Interest. The withholding tax will apply at a 30% rate, or lower applicable treaty rate, to the gross royalty income received by the non-U.S. trust unitholder without the benefit of any deductions.

Sale or Exchange of Trust Units

The Net Profits Interest will be treated as a "United States real property interest" for U.S. federal income tax purposes. However, as long as the trust units are traded on an established securities exchange, gain realized on the sale or other taxable disposition of a trust unit by a non-U.S. trust unitholder will be subject to federal income tax only if:

- the gain is otherwise effectively connected with business conducted by the non-U.S. trust unitholder in the United States (and, in the case of an applicable tax treaty, is attributable to a permanent establishment or fixed base maintained in the United States by the non-U.S. trust unitholder);
- the non-U.S. trust unitholder is an individual who is present in the United States for at least 183 days in the year of the sale or other taxable disposition; or
- the non-U.S. trust unitholder owns currently, or owned at certain earlier times, directly, or by applying certain attribution rules, more than 5% of the trust units.

Gain realized by a non-U.S. trust unitholder upon the sale or other taxable disposition by the trust of all or any part of the Net Profits Interest would be subject to federal income tax, and distributions to the non-U.S. trust unitholder will be subject to withholding of U.S. tax (currently at the rate of 35%) to the extent distributions are attributable to such gains.

Tax Consequences to Tax Exempt Organizations

Employee benefit plans and most other organizations exempt from U.S. federal income tax including IRAs and other retirement plans are subject to U.S. federal income tax on unrelated business taxable income. Because the trust's income is not expected to be unrelated business taxable income, such a tax-exempt organization is not expected to be taxed on income generated by ownership of trust units so long as neither the property held by the trust nor the trust units are treated as debt-financed property within the meaning of Section 514(b) of the Code. In general, trust property would be debt-financed if the trust incurs debt to acquire the property or otherwise incurs or maintains a debt that would not have been incurred or maintained if the property had not been acquired and a trust unit would be debt-financed if the trust unitholder incurs debt to acquire the trust unit or otherwise incurs or maintains a debt that would not have been incurred or maintained if the trust unit had not been acquired.

PROSPECTIVE INVESTORS IN TRUST UNITS ARE STRONGLY ENCOURAGED TO CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE TRUST UNITS IN LIGHT OF THEIR OWN PARTICULAR CIRCUMSTANCES, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN UNITED STATES FEDERAL OR OTHER TAX LAWS.

STATE TAX CONSIDERATIONS

The following is a brief summary of certain information regarding state income taxes and other state tax matters affecting individuals who are trust unitholders. No opinion of counsel has been requested or received with respect to the state tax consequences of an investment in trust units. The trust is not providing any tax advice with respect to the state tax consequences applicable to any particular purchaser of trust units. Accordingly, prospective investors are urged to consult their tax advisors with respect to these matters.

The trust will own net profits interests burdening specified oil and natural gas properties located in the states of Louisiana, New Mexico and Texas. Louisiana and New Mexico currently impose a personal income tax on individuals, but Texas currently does not.

An individual who is a resident of Louisiana or New Mexico will generally be subject to income tax in his or her state of residence on that individual's entire share of the trust's income.

New Mexico imposes income taxes upon residents and nonresidents. In the case of nonresidents, income derived from tangible property within the state is subject to tax. The income tax laws of New Mexico are based on federal income tax laws. Thus, assuming the trust is taxed as a grantor trust for federal income tax purposes, the trust unitholders will be subject to New Mexico income tax on their share of income from New Mexico net profits interests. The withholding requirements with respect to trust units under New Mexico law are uncertain; the trust has taken the position that the trust is not required to withhold income tax in New Mexico on distributions made to an individual resident or nonresident trust unitholder.

Louisiana also imposes income taxes upon residents and nonresidents. In the case of nonresidents, income derived from property within the state is subject to tax. The income tax laws of Louisiana are based on federal income tax laws. Assuming the trust is taxed as a grantor trust for federal income tax purposes, the trust unitholders will be subject to Louisiana income tax on their share of income from Louisiana net profits interests. The trust should not be required to withhold income tax due in Louisiana on distributions made to an individual resident or nonresident trust unitholder.

ERISA CONSIDERATIONS

The Employee Retirement Income Security Act of 1974, as amended ("ERISA"), regulates pension, profit-sharing and other employee benefit plans to which it applies. ERISA also contains standards for persons who are fiduciaries of those plans. In addition, the Code provides similar requirements and standards which are applicable to qualified plans, which include these types of plans, and to individual retirement accounts, whether or not subject to ERISA.

A fiduciary of an employee benefit plan should carefully consider fiduciary standards under ERISA regarding the plan's particular circumstances before authorizing an investment in trust units. A fiduciary should consider:

- whether the investment satisfies the prudence requirements of Section 404(a)(1)(B) of ERISA;
- whether the investment satisfies the diversification requirements of Section 404(a)(1)(C) of ERISA; and
- whether the investment is in accordance with the documents and instruments governing the plan as required by Section 404(a)(1)(D) of ERISA.

A fiduciary should also consider whether an investment in trust units might result in direct or indirect nonexempt prohibited transactions under Section 406 of ERISA and Section 4975 of the Code. In deciding whether an investment involves a prohibited transaction, a fiduciary must determine whether there are plan assets in the transaction. The Department of Labor has published final regulations concerning whether or not an employee benefit plan's assets would be deemed to include an interest in the underlying assets of an entity for purposes of the reporting, disclosure and fiduciary responsibility provisions of ERISA and analogous provisions of the Code. These regulations provide that the underlying assets of an entity will not be considered "plan assets" if the equity interests in the entity are a publicly offered security. Enduro Sponsor expects that at the time of the sale of the trust units in this offering, they will be publicly offered securities. Fiduciaries, however, will need to determine whether the acquisition of trust units is a nonexempt prohibited transaction under the general requirements of ERISA Section 406 and Section 4975 of the Code.

The prohibited transaction rules are complex, and persons involved in prohibited transactions are subject to penalties. For that reason, potential employee benefit plan investors should consult with their counsel to determine the consequences under ERISA and the Code of their acquisition and ownership of trust units.

SELLING TRUST UNITHOLDER

Immediately prior to the closing of the offering made hereby, Enduro Sponsor will convey to the trust, through the merger of a wholly owned subsidiary of Enduro Sponsor with the trust, the Net Profits Interest in exchange for 33,000,000 trust units. Of those trust units, 13,200,000 are being offered hereby and 1,980,000 are subject to purchase by the underwriters pursuant to their 30-day option to purchase additional trust units. Enduro Sponsor has agreed not to sell any of such trust units for a period of 180 days after the date of this prospectus without the prior written consent of Barclays Capital Inc., acting as representative of the several underwriters. See "Underwriting — Lock-Up Agreements." Enduro Sponsor is deemed to be an underwriter with respect to the trust units offered hereby.

The following table provides information regarding the selling trust unitholder's ownership of the trust units.

<u>Selling Trust Unitholder</u>	<u>Ownership of Trust Units Before Offering</u>		<u>Number of Trust Units Being Offered</u>	<u>Ownership of Trust Units After Offering⁽¹⁾</u>	
	<u>Number</u>	<u>Percentage</u>		<u>Number</u>	<u>Percentage</u>
Enduro Sponsor	33,000,000	100.0%	15,180,000 ⁽²⁾	19,800,000	60%

(1) Assumes the underwriters do not exercise their 30-day option to purchase additional units.

(2) Includes 1,980,000 trust units subject to purchase by the underwriters pursuant to their 30-day option to purchase additional units.

Prior to this offering, there has been no public market for the trust units. Therefore, if Enduro Sponsor disposes of all or a portion of the trust units it has acquired, the effect of such disposal on future market prices, if any, of market sales of such remaining trust units or the availability of trust units for sale cannot be predicted. Nevertheless, sales of substantial amounts of trust units in the public market could adversely affect future market prices.

UNDERWRITING

Barclays Capital Inc., Citigroup Global Markets Inc., Goldman, Sachs & Co., RBC Capital Markets, LLC and Wells Fargo Securities, LLC are acting as the representatives of the underwriters of this offering. Under the terms of an underwriting agreement, which will be filed as an exhibit to the registration statement, each of the underwriters named below has severally agreed to purchase from Enduro Sponsor the respective number of trust units shown opposite its name below:

<u>Underwriters</u>	<u>Number of Trust Units</u>
Barclays Capital Inc.	
Citigroup Global Markets Inc.	
Goldman, Sachs & Co.	
RBC Capital Markets, LLC	
Wells Fargo Securities, LLC	
J.P. Morgan Securities LLC	
Robert W. Baird & Co. Incorporated	
Morgan Keegan & Co., Inc.	
Stifel, Nicolaus & Company, Incorporated	
Wunderlich Securities, Inc.	
Total	13,200,000

The underwriting agreement provides that the underwriters' obligation to purchase trust units depends on the satisfaction of the conditions contained in the underwriting agreement including:

- the obligation to purchase all of the trust units offered hereby (other than those trust units covered by their option to purchase additional trust units as described below), if any of the trust units are purchased;
- the representations and warranties made by the trust and Enduro Sponsor to the underwriters are true;
- there is no material change in the business of the trust or Enduro Sponsor or the financial markets; and
- the trust and Enduro Sponsor deliver customary closing documents to the underwriters.

Enduro Sponsor is deemed to be an underwriter with respect to the trust units offered hereby.

Commissions and Expenses

The following table summarizes the underwriting discounts and commissions Enduro Sponsor will pay to the underwriters. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional trust units. The underwriting fee is the difference between the initial price to the public and the amount the underwriters pay to Enduro Sponsor for the trust units.

	<u>No Exercise</u>	<u>Full Exercise</u>
Per trust unit		
Total		

The representatives of the underwriters have advised Enduro Sponsor that the underwriters propose to offer the trust units directly to the public at the public offering price on the cover of this prospectus and to selected dealers, which may include the underwriters, at such offering price less a selling concession not in excess of \$ per trust unit. After the offering, the representatives may change the offering price and other selling terms.

The offering of the trust units by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

Enduro Sponsor will pay Barclays Capital Inc. a structuring fee of 0.5% of the gross proceeds of this offering for evaluation, analysis and structuring of the trust. The expenses of the offering that are payable by Enduro Sponsor are estimated to be \$4.8 million (excluding underwriting discounts and commissions).

Option to Purchase Additional Trust Units

Enduro Sponsor has granted the underwriters an option exercisable for 30 days after the date of this prospectus, to purchase, from time to time, in whole or in part, up to an aggregate of 1,980,000 trust units at the public offering price less underwriting discounts and commissions. This option may be exercised if the underwriters sell more than 13,200,000 trust units in connection with this offering. To the extent that this option is exercised, each underwriter will be obligated, subject to certain conditions, to purchase its pro rata portion of these additional trust units based on the underwriter's underwriting commitment in the offering as indicated in the table at the beginning of this Underwriting Section.

Lock-Up Agreements

Enduro Sponsor has agreed that, without the prior written consent of Barclays Capital Inc., they will not directly or indirectly, (1) offer for sale, sell, pledge or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any trust units (including, without limitation, trust units that may be deemed to be beneficially owned by them in accordance with the rules and regulations of the SEC and trust units that may be issued upon exercise of any options or warrants) or securities convertible into or exercisable or exchangeable for trust units or sell or grant options, rights or warrants with respect to any trust units or securities convertible into or exchangeable for trust units (other than the sale of the trust units to the underwriters in this offering and other than a pledge of Enduro Sponsor's trust units under Enduro Sponsor's senior secured credit facility, provided that Enduro Sponsor will agree not to acquire any oil or natural gas properties for consideration exceeding \$10 million, either individually or in the aggregate, for a period of 90 days after the date of this prospectus), (2) enter into any swap or other derivative transaction that transfers to another, in whole or in part, any of the economic consequences of ownership of the trust units, (3) make any demand for or exercise any right or file or cause to be filed a registration statement, including any amendments thereto, with respect to the registration of any trust units or securities convertible, exercisable or exchangeable into trust units or any other securities of the trust or (4) publicly disclose the intention to do any of the foregoing for a period of 180 days after the date of this prospectus.

The 180-day restricted period described in the preceding paragraph will be extended if:

- during the last 17 days of the 180-day restricted period the trust issues an earnings release or material news or a material event relating to the trust occurs; or
- prior to the expiration of the 180-day restricted period, the trust announces that it will release earnings results during the 16-day period beginning on the last day of the 180-day period,

in which case the restrictions described in the preceding paragraph will continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the announcement of the material news or occurrence of a material event, unless such extension is waived in writing by Barclays Capital Inc.

Barclays Capital Inc., in its sole discretion, may release the trust units and other securities subject to the lock-up agreements described above in whole or in part at any time with or without notice. When determining whether or not to release trust units and other securities from lock-up agreements, Barclays Capital Inc. will consider, among other factors, the holder's reasons for requesting

the release, the number of trust units and other securities for which the release is being requested and market conditions at the time. Barclays Capital Inc. has informed Enduro Sponsor that it does not presently intend to release any trust units or other securities subject to the lock-up agreements.

As described below under "Directed Unit Program," any participants in the directed unit program will be subject to a 180-day lock up with respect to any trust units sold to them pursuant to that program. This lock up will have similar restrictions and an identical extension provision as the lock-up agreement described above. Any trust units sold in the directed unit program to Enduro Sponsor's directors or officers will be subject to the lock-up agreement described above.

Offering Price Determination

Prior to this offering, there has been no public market for the trust units. The initial public offering price will be negotiated between the representatives and Enduro Sponsor. In determining the initial public offering price of the trust units, the representatives will consider:

- estimates of distributions to trust unitholders;
- overall quality of the oil and natural gas properties attributable to the Underlying Properties;
- the history and prospects for the energy industry;
- Enduro Sponsor's financial information;
- the prevailing securities markets at the time of this offering; and
- the recent market prices of, and the demand for, publicly traded units of royalty trusts.

Indemnification

The trust and Enduro Sponsor have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act and liabilities incurred in connection with the directed unit program referred to below, and to contribute to payments that the underwriters may be required to make for these liabilities.

Directed Unit Program

At Enduro Sponsor's request, the underwriters have reserved for sale at the initial public offering price up to 660,000 trust units offered hereby for officers, managers, employees and certain other persons associated with Enduro Sponsor. The number of trust units available for sale to the general public will be reduced to the extent such persons purchase such reserved trust units. Any reserved trust units not so purchased will be offered by the underwriters to the general public on the same basis as the other trust units offered hereby. Any of Enduro Sponsor's officers or managers participating in this program shall be prohibited from selling, pledging or assigning any trust units sold to them pursuant to this program for a period of 180 days after the date of this prospectus. Individuals (other than Enduro Sponsor's officers and managers) who purchase trust units in the directed unit program will be subject to a 25-day lock-up period. These lock up periods will be extended with respect to the trust's issuance of an earnings release or if a material news or a material event relating to the trust occurs, in the same manner as described above under "— Lock-Up Agreements."

Stabilization, Short Positions and Penalty Bids

The representatives may engage in stabilizing transactions, short sales and purchases to cover positions created by short sales, and penalty bids or purchases for the purpose of pegging, fixing or maintaining the price of the trust units, in accordance with Regulation M under the Exchange Act:

- Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum.

- A short position involves a sale by the underwriters of trust units in excess of the number of trust units the underwriters are obligated to purchase in the offering, which creates the syndicate short position. This short position may be either a covered short position or a naked short position. In a covered short position, the number of trust units involved in the sales made by the underwriters in excess of the number of trust units they are obligated to purchase is not greater than the number of trust units that they may purchase by exercising their option to purchase additional trust units. In a naked short position, the number of trust units involved is greater than the number of trust units in their option to purchase additional trust units. The underwriters may close out any short position by either exercising their option to purchase additional trust units and/or purchasing trust units in the open market. In determining the source of trust units to close out the short position, the underwriters will consider, among other things, the price of trust units available for purchase in the open market as compared to the price at which they may purchase trust units through their option to purchase additional trust units. A naked short position is more likely to be created if the underwriters are concerned that there could be downward pressure on the price of the trust units in the open market after pricing that could adversely affect investors who purchase in the offering.
- Syndicate covering transactions involve purchases of the trust units in the open market after the distribution has been completed in order to cover syndicate short positions.
- Penalty bids permit the representatives to reclaim a selling concession from a syndicate member when the trust units originally sold by the syndicate member are purchased in a stabilizing or syndicate covering transaction to cover syndicate short positions.

These stabilizing transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of the trust units or preventing or retarding a decline in the market price of the trust units. As a result, the price of the trust units may be higher than the price that might otherwise exist in the open market. These transactions may be effected on the New York Stock Exchange or otherwise and, if commenced, may be discontinued at any time.

None of the trust, Enduro Sponsor or any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the trust units. In addition, none of the trust, Enduro Sponsor or any of the underwriters make any representation that the representatives will engage in these stabilizing transactions or that any transaction, once commenced, will not be discontinued without notice.

Electronic Distribution

A prospectus in electronic format may be made available on the Internet sites or through other online services maintained by one or more of the underwriters and/or selling group members participating in this offering, or by their affiliates. In those cases, prospective investors may view offering terms online and, depending upon the particular underwriter or selling group member, prospective investors may be allowed to place orders online. The underwriters may agree with Enduro Sponsor to allocate a specific number of trust units for sale to online brokerage account holders. Any such allocation for online distributions will be made by the representatives on the same basis as other allocations.

Other than the prospectus in electronic format, the information on any underwriter's or selling group member's web site and any information contained in any other web site maintained by an underwriter or selling group member is not part of the prospectus or the registration statement of which this prospectus forms a part, has not been approved and/or endorsed by the trust, Enduro Sponsor or any underwriter or selling group member in its capacity as underwriter or selling group member and should not be relied upon by investors.

New York Stock Exchange

The trust units have been approved for listing on the New York Stock Exchange, subject to official notice of issuance, under the symbol "NDRO." In connection with that listing, the underwriters have undertaken to sell the minimum number of trust units to the minimum number of beneficial owners necessary to meet the New York Stock Exchange listing requirements.

Discretionary Sales

The underwriters have informed Enduro Sponsor that they do not intend to confirm sales to discretionary accounts that exceed 5% of the total number of trust units offered by them.

FINRA Rules

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for Enduro Sponsor and the trust, for which they received or will receive customary fees and expenses.

Because the Financial Industry Regulatory Authority ("FINRA") views the trust units offered hereby as interests in a direct participation program, the offering is being made in compliance with Rule 2310 of the FINRA Conduct Rules. In no event will the maximum amount of compensation to be paid to FINRA members in connection with this offering exceed 10% of the offering proceeds. Investor suitability with respect to the trust units should be judged similarly to the suitability with respect to other securities that are listed for trading on a national securities exchange.

In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of Enduro Sponsor and the trust. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. Additionally, affiliates of RBC Capital Markets, LLC and Wells Fargo Securities, LLC are lenders under Enduro Sponsor's senior secured credit agreement and will receive a substantial portion of the proceeds from this offering pursuant to the repayment of a portion of the borrowings thereunder. An affiliate of Barclays Capital Inc. will also become a lender under Enduro Sponsor's senior secured credit facility in connection with the closing of this offering but will not receive any proceeds from this offering.

LEGAL MATTERS

Richards, Layton & Finger, P.A., as special Delaware counsel to the trust, will give a legal opinion as to the validity of the trust units. Latham & Watkins LLP, Houston, Texas, will give opinions as to certain other matters relating to the offering, including the tax opinion described in the section of this prospectus captioned "Federal Income Tax Consequences." Certain legal matters in connection with the trust units offered hereby will be passed upon for the underwriters by Baker Botts L.L.P., Houston, Texas. Baker Botts L.L.P. performs legal services for Enduro Sponsor and its affiliates from time to time on matters unrelated to this offering.

EXPERTS

Certain information appearing in this registration statement regarding the December 31, 2010 estimated quantities of reserves of Enduro Sponsor, the Underlying Properties and the Net Profits Interest owned by the trust, the future net revenues from those reserves and their present value is based on estimates of the reserves and present values prepared by or derived from estimates prepared by Cawley, Gillespie & Associates, Inc., independent petroleum engineers.

The audited financial statements included in this prospectus and registration statement as listed on the index to financial statements on page F-1 and the index to financial statements of Enduro Sponsor on page ENDURO F-1 have been audited by Ernst & Young, LLP, independent registered public accounting firm, as set forth in their reports thereon appearing elsewhere herein, and are included in reliance upon such reports given upon the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

The trust and Enduro Sponsor have filed with the SEC in Washington, D.C. a registration statement, including all amendments, under the Securities Act relating to the trust units. As permitted by the rules and regulations of the SEC, this prospectus does not contain all of the information contained in the registration statement and the exhibits and schedules to the registration statement. You may read and copy the registration statement at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You may request copies of these documents, upon payment of a duplicating fee, by writing to the SEC at the address in the previous sentence. To obtain information on the operation of the public reference room you may call the SEC at (800) SEC-0330. The SEC maintains a web site on the Internet at <http://www.sec.gov>. The trust's and Enduro Sponsor's registration statement, of which this prospectus constitutes a part, can be downloaded from the SEC's web site.

The trustee intends to furnish the trust unitholders with annual reports containing the trust's audited consolidated financial statements and to furnish or make available to the trust unitholders quarterly reports containing the trust's unaudited interim financial information for the first three fiscal quarters of each of the trust's fiscal years.

GLOSSARY OF CERTAIN OIL AND NATURAL GAS TERMS

In this prospectus the following terms have the meanings specified below.

Bbl — One stock tank barrel of 42 U.S. gallons liquid volume, used herein in reference to crude oil and other liquid hydrocarbons.

Boe — One stock tank barrel of oil equivalent, computed on an approximate energy equivalent basis that one Bbl of crude oil equals six Mcf of natural gas.

Btu — A British Thermal Unit, a common unit of energy measurement.

Completion — The installation of permanent equipment for the production of oil or natural gas, or in the case of a dry hole, the reporting of abandonment to the appropriate agency.

Development Well — A well drilled into a proved oil or natural gas reservoir to the depth of a stratigraphic horizon known to be productive.

Differential — The difference between a benchmark price of oil and natural gas, such as the NYMEX crude oil spot, and the wellhead price received.

Estimated future net revenues — Also referred to as “estimated future net cash flows.” The result of applying current prices of oil and natural gas to estimated future production from oil and natural gas proved reserves, reduced by estimated future expenditures, based on current costs to be incurred, in developing and producing the proved reserves, excluding overhead.

Farm-in or farm-out agreement — An agreement under which the owner of a working interest in an oil or natural gas lease typically assigns the working interest or a portion of the working interest to another party who desires to drill on the leased acreage. Generally, the assignee is required to drill one or more wells in order to earn its interest in the acreage. The assignor usually retains a royalty or reversionary interest in the lease. The interest received by an assignee is a “farm-in” while the interest transferred by the assignor is a “farm-out.”

Field — An area consisting of either a single reservoir or multiple reservoirs, all grouped on or related to the same individual geological structural feature and/or stratigraphic condition.

Gross acres or gross wells — The total acres or wells, as the case may be, in which a working interest is owned.

Horizontal well — A well that starts off being drilled vertically but which is eventually curved to become horizontal (or near horizontal) in order to parallel a particular geologic formation.

MBbl — One thousand barrels of crude oil or condensate.

MBoe — One thousand barrels of oil equivalent.

Mcf — One thousand cubic feet of natural gas.

MMBoe — One million barrels of oil equivalent.

MMBtu — One million British Thermal Units.

MMcf — One million cubic feet of natural gas.

Net acres or net wells — The sum of the fractional working interests owned in gross acres or wells, as the case may be.

Net profits interest — A nonoperating interest that creates a share in gross production from an operating or working interest in oil and natural gas properties. The share is measured by net profits from the sale of production after deducting costs associated with that production.

Net revenue interest — An interest in all oil and natural gas produced and saved from, or attributable to, a particular property, net of all royalties, overriding royalties, net profits interests, carried interests, reversionary interests and any other burdens to which the person's interest is subject.

Plugging and abandonment — Activities to remove production equipment and seal off a well at the end of a well's economic life.

Proved developed reserves — Reserves that can be expected to be recovered through existing wells with existing equipment and operating methods.

Proved reserves — Under SEC rules for fiscal years ending on or after December 31, 2009, proved reserves are defined as:

Those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time. The area of the reservoir considered as proved includes (i) the area identified by drilling and limited by fluid contacts, if any, and (ii) adjacent undrilled portions of the reservoir that can, with reasonable certainty, be judged to be continuous with it and to contain economically producible oil or gas on the basis of available geoscience and engineering data. In the absence of data on fluid contacts, proved quantities in a reservoir are limited by the lowest known hydrocarbons, LKH, as seen in a well penetration unless geoscience, engineering, or performance data and reliable technology establishes a lower contact with reasonable certainty. Where direct observation from well penetrations has defined a highest known oil, HKO, elevation and the potential exists for an associated gas cap, proved oil reserves may be assigned in the structurally higher portions of the reservoir only if geoscience, engineering, or performance data and reliable technology establish the higher contact with reasonable certainty. Reserves which can be produced economically through application of improved recovery techniques (including, but not limited to, fluid injection) are included in the proved classification when (i) successful testing by a pilot project in an area of the reservoir with properties no more favorable than in the reservoir as a whole, the operation of an installed program in the reservoir or an analogous reservoir, or other evidence using reliable technology establishes the reasonable certainty of the engineering analysis on which the project or program was based; and (ii) the project has been approved for development by all necessary parties and entities, including governmental entities. Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price shall be the average price during the 12-month period prior to the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions.

Under SEC rules for fiscal years ending prior to December 31, 2009, proved reserves are defined as:

The estimated quantities of crude oil and natural gas, which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, i.e., prices and costs as of the date the estimate is made. Prices include consideration of changes in existing prices provided only by contractual arrangements, but not on escalations based upon future conditions. Reservoirs are considered proved if economic producibility is supported by either actual production or conclusive formation test. The area of a reservoir considered proved includes (A) that portion delineated by drilling and defined by gas-oil and/or oil-water contacts, if any, and (B) the immediately adjoining portions not yet drilled, but which can be reasonably judged as economically productive on the basis of available geological and engineering data. In the absence of information on fluid contacts, the lowest known structural

occurrence of hydrocarbons controls the lower proved limit of the reservoir. Reserves which can be produced economically through application of improved recovery techniques (such as fluid injection) are included in the proved classification when successful testing by a pilot project, or the operation of an installed program in the reservoir, provides support for the engineering analysis on which the project or program was based. Estimates of proved reserves do not include the following: (A) Oil that may become available from known reservoirs but is classified separately as indicated additional reserves; (B) crude oil and natural gas, the recovery of which is subject to reasonable doubt because of uncertainty as to geology, reservoir characteristics, or economic factors; (C) crude oil and natural gas, that may occur in undrilled prospects; and (D) crude oil and natural gas, that may be recovered from oil shales, coal, gilsonite and other such sources.

Proved undeveloped reserves — Proved reserves that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion.

PV-10 — The present value of estimated future net revenues using a discount rate of 10% per annum.

Recompletion — The completion for production of an existing well bore in another formation from which that well has been previously completed.

Reservoir — A porous and permeable underground formation containing a natural accumulation of producible oil and/or natural gas that is confined by impermeable rock or water barriers and is individual and separate from other reservoirs.

Working interest — The right granted to the lessee of a property to explore for and to produce and own oil, gas, or other minerals. The working interest owners bear the exploration, development, and operating costs on either a cash, penalty, or carried basis.

Workover — Operations on a producing well to restore or increase production.

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PREDECESSOR UNDERLYING PROPERTIES
UNAUDITED STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES

	<u>Six Months Ended June 30,</u>	
	<u>2011</u>	<u>2010</u>
	<i>(in thousands)</i>	
Revenues:		
Oil	\$ 674	\$ 779
Natural gas	<u>10,518</u>	<u>11,381</u>
Total revenues	<u>11,192</u>	<u>12,160</u>
Direct operating expenses:		
Lease operating	2,635	2,264
Gathering and processing	885	632
Production and other taxes	<u>542</u>	<u>784</u>
Total direct operating expenses	<u>4,062</u>	<u>3,680</u>
Excess of revenues over direct operating expenses	<u>\$ 7,130</u>	<u>\$ 8,480</u>

The accompanying notes are an integral part of these statements.

PREDECESSOR UNDERLYING PROPERTIES

NOTES TO UNAUDITED STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES

1. Basis of Presentation

On December 1, 2010 (the "Acquisition Date"), Enduro Resource Partners LLC ("Enduro") completed the acquisition of certain oil and natural gas properties located in East Texas and North Louisiana from Denbury Resources Inc. ("Denbury") for a cash purchase price of approximately \$217.4 million. These assets were acquired by Denbury on March 9, 2010 in connection with Denbury's acquisition of Encore Acquisition Company ("Encore"). The portion of these properties Enduro expects to contribute to Enduro Royalty Trust are collectively referred to herein as the "Predecessor Underlying Properties."

The accompanying unaudited statements of revenues and direct operating expenses are presented on the accrual basis of accounting and were derived from the historical accounting records of Enduro for periods subsequent to the Acquisition Date and of Denbury and Encore for their respective ownership periods prior to the Acquisition Date.

During the periods presented, the Predecessor Underlying Properties were not accounted for as a separate division and therefore certain costs such as depletion, depreciation, and amortization, accretion of asset retirement obligations, general and administrative expenses, interest, income taxes, and other expenses of an indirect nature were not allocated to the individual properties. Any attempt to allocate such indirect expenses would require significant and judgmental allocations, which would be arbitrary and would not be indicative of the performance of the properties had they been owned by Enduro. As a result of the exclusion of these various expenses, the accompanying unaudited statements of revenues and direct operating expenses are not indicative of the financial condition or results of operations of the Predecessor Underlying Properties and such amounts may not be representative of future operations.

These unaudited statements of revenues and direct operating expenses do not represent a complete set of financial statements reflecting the financial position, results of operations, shareholders' equity, and cash flows of the Predecessor Underlying Properties. In the opinion of management, the accompanying unaudited statements of revenues and direct operating expenses include all adjustments considered necessary for fair presentation on the basis described above. All adjustments are of a normal recurring nature.

2. Contingencies

The activities of the Predecessor Underlying Properties are subject to potential claims and litigation in the normal course of operations. Enduro's management does not believe that any liability resulting from any pending or threatened litigation will have a material adverse effect on the operations or financial results of the Predecessor Underlying Properties.

3. Cash Flow Information

Capital expenditures relating to the Predecessor Underlying Properties were approximately \$15.5 million and \$3.9 million for the six months ended June 30, 2011 and 2010, respectively. Other cash flow information is not available on a stand-alone basis for the Predecessor Underlying Properties.

4. Subsequent Events

Subsequent events have been evaluated through September 15, 2011, the date the statements were available to be issued, to ensure that any subsequent events that met the criteria for recognition or disclosure in this report have been included. No subsequent events requiring recognition or disclosure have occurred.

Report of Independent Registered Public Accounting Firm

To the Board of Managers and Members of Enduro Resource Partners LLC:

We have audited the accompanying statements of revenues and direct operating expenses of the Predecessor Underlying Properties, described in Note 1, for the years ended December 31, 2010, 2009 and 2008. These statements are the responsibility of Enduro Resource Partners LLC's management. Our responsibility is to express an opinion on these statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statements are free of material misstatement. We were not engaged to perform an audit of the internal controls over financial reporting of the revenues and direct operating expenses of the Predecessor Underlying Properties. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the statements. We believe that our audits provide a reasonable basis for our opinion.

The accompanying statements reflect the revenues and direct operating expenses of the Predecessor Underlying Properties, as described in Note 1, and are not intended to be a complete presentation of the Predecessor Underlying Properties' revenues and expenses.

In our opinion, the statements referred to above present fairly, in all material respects, the revenues and direct operating expenses of the Predecessor Underlying Properties for the years ended December 31, 2010, 2009 and 2008 in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Fort Worth, Texas
May 11, 2011

**PREDECESSOR UNDERLYING PROPERTIES
STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES**

	Year Ended December 31,		
	2010	2009	2008
		<i>(In thousands)</i>	
Revenues:			
Oil	\$ 1,345	\$ 1,685	\$ 3,057
Natural gas	21,112	22,519	54,485
Total revenues	<u>22,457</u>	<u>24,204</u>	<u>57,542</u>
Direct operating expenses:			
Lease operating	4,484	5,365	4,695
Gathering and processing	1,522	1,474	2,471
Production and other taxes	1,373	1,965	2,259
Total direct operating expenses	<u>7,379</u>	<u>8,804</u>	<u>9,425</u>
Excess of revenues over direct operating expenses	<u>\$ 15,078</u>	<u>\$ 15,400</u>	<u>\$ 48,117</u>

The accompanying notes are an integral part of these statements.

PREDECESSOR UNDERLYING PROPERTIES

NOTES TO STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES

1. Basis of Presentation

On December 1, 2010 (the "Acquisition Date"), Enduro Resource Partners LLC ("Enduro") completed the acquisition of certain oil and natural gas properties located in East Texas and North Louisiana from Denbury Resources Inc. ("Denbury") for a cash purchase price of approximately \$213.8 million, subject to post-closing adjustments. These assets were acquired by Denbury on March 9, 2010 in connection with Denbury's acquisition of Encore Acquisition Company ("Encore"). The portion of these properties Enduro expects to contribute to Enduro Royalty Trust are collectively referred to herein as the "Predecessor Underlying Properties."

The accompanying statements of revenues and direct operating expenses are presented on the accrual basis of accounting and were derived from the historical accounting records of Enduro for periods subsequent to the Acquisition Date and of Denbury and Encore for their respective ownership periods prior to the Acquisition Date.

During the periods presented, the Predecessor Underlying Properties were not accounted for as a separate division and therefore certain costs such as depletion, depreciation, and amortization, accretion of asset retirement obligations, general and administrative expenses, interest, income taxes, and other expenses of an indirect nature were not allocated to the individual properties. Any attempt to allocate such indirect expenses would require significant and judgmental allocations, which would be arbitrary and would not be indicative of the performance of the properties had they been owned by Enduro. As a result of the exclusion of these various expenses, the accompanying statements of revenues and direct operating expenses are not indicative of the financial condition or results of operations of the Predecessor Underlying Properties and such amounts may not be representative of future operations.

Full separate financial statements prepared in accordance with generally accepted accounting principles are not presented as the information necessary to prepare such statements is neither readily available on an individual property basis nor practicable to obtain in these circumstances. Accordingly, the statements of revenues and direct operating expenses of the Predecessor Underlying Properties are presented in lieu of the financial statements otherwise required under Rules 3-01 and 3-02 of Regulation S-X by the Securities and Exchange Commission ("SEC").

2. Significant Accounting Policies

(a) Use of Estimates

Accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the amounts reported in the statements of revenues and direct operating expenses. Actual balances and results could be different from those estimates.

(b) Revenue Recognition

Oil and natural gas revenues are recognized when such products have been delivered to a custody transfer point, persuasive evidence of a sales arrangement exists, the rights and responsibilities of ownership pass to the purchaser upon delivery, collection of revenue from the sale is reasonably assured, and the sales price is fixed or determinable. Revenues are reported net of royalties and other amounts due to third parties.

(c) Direct Operating Expenses

Direct operating expenses are recognized when incurred and consist of the direct expenses of operating the Predecessor Underlying Properties. Direct operating expenses include lease operating,

PREDECESSOR UNDERLYING PROPERTIES

NOTES TO STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES — (Continued)

gathering, processing, and production and other tax expenses. Lease operating expenses include the costs of maintaining and operating property and equipment on producing oil and natural gas leases and include field labor, insurance, maintenance, repairs, utilities and supplies, and well workover and field expenses. Gathering and processing expenses include the costs of oil and/or natural gas taken in-kind for the use of gas processing facilities as well as maintenance, repair, and other operating costs incurred in gathering the production. Production and other taxes consist of severance and ad valorem taxes. Production taxes are recorded at the time transfer of title occurs. Such taxes represent a fixed percentage of production and are calculated and paid to the state governments in accordance with applicable regulations.

3. Contingencies

The activities of the Predecessor Underlying Properties are subject to potential claims and litigation in the normal course of operations. Enduro's management does not believe that any liability resulting from any pending or threatened litigation will have a materially adverse effect on the operations or financial results of the Predecessor Underlying Properties.

4. Cash Flow Information

Capital expenditures relating to the Predecessor Underlying Properties were approximately \$7.8 million, \$16.9 million, and \$53.7 million for the years ended December 31, 2010, 2009, and 2008, respectively. Other cash flow information is not available on a stand-alone basis for the Predecessor Underlying Properties.

5. Subsequent Events

Subsequent events have been evaluated through May 11, 2011, the date the statements were available to be issued, to ensure that any subsequent events that met the criteria for recognition or disclosure in this report have been included. No subsequent events requiring recognition or disclosure have occurred.

6. Supplemental Oil and Natural Gas Disclosures (Unaudited)

The following unaudited supplemental oil and natural gas disclosures were derived from reserve reports which were prepared by Enduro's, Denbury's and Encore's reserve engineers and are presented in accordance with the Financial Accounting Standards Board ASC Topic 932, *Extractive Activities — Oil and Gas* ("ASC 932"). The unaudited supplemental information reflects the revised oil and natural gas reserve estimation and disclosure requirements of the SEC Modernization of Oil and Gas Reporting rules, which were issued by the SEC in 2008 and were effective December 31, 2009. The following unaudited supplemental information for 2010 and 2009 has been presented in accordance with the revised reserve estimation and disclosure rules, which were not applied retrospectively. Accordingly, the information for 2008 is presented in accordance with the oil and gas disclosure requirements effective during that period.

Oil and Natural Gas Reserve Quantities

Proved reserve quantity estimates are subject to numerous uncertainties inherent in the estimation of proved reserves and in the projection of future rates of production and the timing of development expenditures. The accuracy of such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. Results of subsequent drilling, testing, and production may cause either upward or downward revisions of previous estimates. Further, the volumes considered to be commercially recoverable fluctuate with changes in prices and operating

PREDECESSOR UNDERLYING PROPERTIES

NOTES TO STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES — (Continued)

costs. The process of estimating quantities of oil and gas reserves is very complex, requiring significant subjective decisions in the evaluation of all available geological, engineering and economic data for each reserve. Consequently, material revisions to existing reserve estimates may occur from time to time.

The following table presents the estimated remaining net proved and proved developed oil and natural gas reserves of the Predecessor Underlying Properties and changes therein, for the periods indicated.

	Oil (MMbbls)	Natural Gas (MMcf)	Total (MBOE)
January 1, 2008	114	38,126	6,468
Revisions of previous estimates	70	26,511	4,489
Production	(33)	(6,449)	(1,108)
December 31, 2008	151	58,188	9,849
Revisions of previous estimates	(16)	2,490	399
Production	(31)	(6,069)	(1,043)
December 31, 2009	104	54,609	9,205
Revisions of previous estimates	(61)	11,128	1,794
Production	(18)	(4,976)	(847)
December 31, 2010	25	60,761	10,152
Proved developed reserves as of:			
December 31, 2008	106	43,480	7,353
December 31, 2009	59	35,497	5,975
December 31, 2010	25	30,294	5,074
Proved undeveloped reserves as of:			
December 31, 2008	45	14,708	2,496
December 31, 2009	45	19,112	3,230
December 31, 2010	—	30,467	5,078

Standardized Measure of Discounted Future Net Cash Flows

Estimated discounted future net cash flows and changes therein were determined for the Predecessor Underlying Properties in accordance with ASC 932. Future cash inflows for 2010 and 2009 were computed by applying the average prices of oil and natural gas during the 12-month period to the period-end quantities of those proved reserves (with consideration of price changes only to the extent provided by contractual arrangements). The average prices were determined using the arithmetic average of the prices in effect on the first day of the month for each month within the period. This same 12-month average price was also used in calculating the aggregate amount of (and changes in) future cash inflows related to the standardized measure of discounted future net cash flows. Future cash inflows for 2008 were computed by using the year-end oil and natural gas prices in accordance with the disclosure requirements effective during that period.

PREDECESSOR UNDERLYING PROPERTIES

NOTES TO STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES — (Continued)

The prices per unit used for the Predecessor Underlying Properties' proved reserves and future net revenues are as follows:

	December 31,		
	2010	2009	2008
Oil (per Bbl)	\$ 79.43	\$ 61.18	\$ 44.60
Natural gas (per Mcf)	\$ 4.37	\$ 3.83	\$ 5.62

Future development and production costs were computed by estimating the expenditures to be incurred in developing and producing the proved oil and natural gas reserves based on period-end costs assuming continuation of existing economic conditions. No future income tax expense was computed as taxable income arising from the operations of the properties accrues to the owner. An annual discount rate of 10% was used to reflect the timing of the future net cash flows.

Discounted future cash flow estimates like those shown below are not intended to present, nor should they be interpreted to present, the fair value of the Predecessor Underlying Properties' oil and natural gas properties. Estimates of fair value should also consider probable and possible reserves, anticipated future commodity prices, interest rates, changes in development and production costs, and risks associated with future production. Because of these and other considerations, any estimate of fair value is necessarily subjective and imprecise.

The following table presents the estimates of the standardized measure of discounted future net cash flows from proved reserves of oil and natural gas for the periods indicated.

	Year Ended December 31,		
	2010	2009	2008
		<i>(in thousands)</i>	
Future cash inflows	\$ 249,277	\$ 200,931	\$ 311,799
Future production costs	(56,146)	(75,873)	(94,767)
Future development costs	(51,674)	(37,531)	(39,163)
Future net cash flows	141,457	87,527	177,869
10% discount for estimating timing of cash flows	(72,263)	(41,852)	(81,788)
Standardized measure of discounted future net cash flows	<u>\$ 69,194</u>	<u>\$ 45,675</u>	<u>\$ 96,081</u>

PREDECESSOR UNDERLYING PROPERTIES

NOTES TO STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES — (Continued)

The following table presents the changes in the standardized measure of discounted future net cash flows relating to proved oil and natural gas reserves for the periods indicated.

	Year Ended December 31,		
	2010	2009	2008
		(In thousands)	
Sales of oil and natural gas produced, net of production costs	\$ (15,078)	\$ (15,400)	\$ (48,117)
Net changes in prices and production costs	25,650	(44,320)	(27,554)
Revisions of previous quantity estimates	17,808	2,930	53,925
Development costs incurred during the period	7,779	16,926	26,841
Accretion of discount	4,567	9,608	9,827
Change in estimated future development costs	(17,147)	(11,963)	(30,633)
Timing and other	(60)	(8,187)	13,527
Net change in standardized measure	23,519	(50,406)	(2,184)
Standardized measure, beginning of year	45,675	96,081	98,265
Standardized measure, end of year	<u>\$ 69,194</u>	<u>\$ 45,675</u>	<u>\$ 96,081</u>

SAMSON PERMIAN BASIN ASSETS
UNAUDITED STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES

	<u>Six Months Ended June 30,</u>	
	<u>2011</u>	<u>2010</u>
	<i>(in thousands)</i>	
Revenues:		
Oil	\$ 8,975	\$ 8,356
Natural gas	2,637	3,071
Total revenues	<u>11,612</u>	<u>11,427</u>
Direct operating expenses:		
Lease operating	1,777	1,734
Gathering and processing	108	113
Production and other taxes	789	858
Total direct operating expenses	<u>2,674</u>	<u>2,705</u>
Excess of revenues over direct operating expenses	<u>\$ 8,938</u>	<u>\$ 8,722</u>

The accompanying notes are an integral part of these statements.

SAMSON PERMIAN BASIN ASSETS

NOTES TO UNAUDITED STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES

1. Basis of Presentation

On January 5, 2011 (the "Acquisition Date"), Enduro Resource Partners LLC ("Enduro") completed the acquisition of certain oil and natural gas properties located in the Permian Basin in Texas and New Mexico (the "Samson Permian Basin Assets") from Samson Investment Company and related subsidiaries (collectively, "Samson") for a cash purchase price of approximately \$133.8 million, subject to post-closing adjustments.

The accompanying unaudited statements of revenues and direct operating expenses are presented on the accrual basis of accounting and were derived from the historical accounting records of Enduro for periods subsequent to the Acquisition Date and of Samson for periods prior to the Acquisition Date.

During the periods presented, the Samson Permian Basin Assets were not accounted for as a separate division and therefore certain costs such as depletion, depreciation, and amortization, accretion of asset retirement obligations, general and administrative expenses, interest, income taxes, and other expenses of an indirect nature were not allocated to the individual properties. Any attempt to allocate such indirect expenses would require significant and judgmental allocations, which would be arbitrary and would not be indicative of the performance of the properties had they been owned by Enduro. As a result of the exclusion of these various expenses, the accompanying unaudited statements of revenues and direct operating expenses are not indicative of the financial condition or results of operations of the Samson Permian Basin Assets and such amounts may not be representative of future operations.

These unaudited statements of revenues and direct operating expenses do not represent a complete set of financial statements reflecting the financial position, results of operations, shareholders' equity, and cash flows of the Samson Permian Basin Assets. In the opinion of management, the accompanying unaudited statements of revenues and direct operating expenses include all adjustments considered necessary for fair presentation on the basis described above. All adjustments are of a normal recurring nature.

2. Contingencies

The activities of the Samson Permian Basin Assets are subject to potential claims and litigation in the normal course of operations. Enduro's management does not believe that any liability resulting from any pending or threatened litigation will have a materially adverse effect on the operations or financial results of the Samson Permian Basin Assets.

3. Cash Flow Information

Capital expenditures relating to the Samson Permian Basin Assets were approximately \$350,000 and \$583,000 for the six months ended June 30, 2011 and 2010, respectively. Other cash flow information is not available on a stand-alone basis for the Samson Permian Basin Assets.

4. Subsequent Events

Subsequent events have been evaluated through September 15, 2011, the date the statements were available to be issued, to ensure that any subsequent events that met the criteria for recognition or disclosure in this report have been included. No subsequent events requiring recognition or disclosure have occurred.

Report of Independent Registered Public Accounting Firm

To the Board of Managers and Members of Enduro Resource Partners LLC:

We have audited the accompanying statements of revenues and direct operating expenses of the Samson Permian Basin Assets, described in Note 1, for the years ended December 31, 2010, 2009 and 2008. These statements are the responsibility of Enduro Resource Partners LLC's management. Our responsibility is to express an opinion on these statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statements are free of material misstatement. We were not engaged to perform an audit of the internal controls over financial reporting of the revenues and direct operating expenses of the Samson Permian Basin Assets. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the statements. We believe that our audits provide a reasonable basis for our opinion.

The accompanying statements reflect the revenues and direct operating expenses of the Samson Permian Basin Assets, as described in Note 1, and are not intended to be a complete presentation of the Samson Permian Basin Assets' revenues and expenses.

In our opinion, the statements referred to above present fairly, in all material respects, the revenues and direct operating expenses of the Samson Permian Basin Assets for the years ended December 31, 2010, 2009 and 2008 in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Tulsa, Oklahoma
May 9, 2011

SAMSON PERMIAN BASIN ASSETS
STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES

	Year Ended December 31,		
	2010	2009	2008
	<i>(In thousands)</i>		
Revenues:			
Oil	\$ 16,626	\$ 13,174	\$ 23,730
Natural gas	5,650	4,733	9,770
Total revenues	<u>22,276</u>	<u>17,907</u>	<u>33,500</u>
Direct operating expenses:			
Lease operating	3,438	3,783	4,327
Gathering and processing	212	177	178
Production and other taxes	1,702	1,558	2,549
Total direct operating expenses	<u>5,352</u>	<u>5,518</u>	<u>7,054</u>
Excess of revenues over direct operating expenses	<u>\$ 16,924</u>	<u>\$ 12,389</u>	<u>\$ 26,446</u>

The accompanying notes are an integral part of these statements.

SAMSON PERMIAN BASIN ASSETS

NOTES TO STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES

1. Basis of Presentation

On January 5, 2011 (the "Acquisition Date"), Enduro Resource Partners LLC ("Enduro") completed the acquisition of certain oil and natural gas properties located in the Permian Basin in Texas and New Mexico (the "Samson Permian Basin Assets") from Samson Investment Company and related subsidiaries (collectively, "Samson") for a cash purchase price of approximately \$133.8 million, subject to post-closing adjustments.

The accompanying statements of revenues and direct operating expenses are presented on the accrual basis of accounting and were derived from the historical accounting records of Enduro for periods subsequent to the Acquisition Date and of Samson for periods prior to the Acquisition Date.

During the periods presented, the Samson Permian Basin Assets were not accounted for as a separate division and therefore certain costs such as depletion, depreciation, and amortization, accretion of asset retirement obligations, general and administrative expenses, interest, income taxes, and other expenses of an indirect nature were not allocated to the individual properties. Any attempt to allocate such indirect expenses would require significant and judgmental allocations, which would be arbitrary and would not be indicative of the performance of the properties had they been owned by Enduro. As a result of the exclusion of these various expenses, the accompanying statements of revenues and direct operating expenses are not indicative of the financial condition or results of operations of the Samson Permian Basin Assets and such amounts may not be representative of future operations.

Full separate financial statements prepared in accordance with generally accepted accounting principles are not presented as the information necessary to prepare such statements is neither readily available on an individual property basis nor practicable to obtain in these circumstances. Accordingly, the statements of revenues and direct operating expenses of the Samson Permian Basin Assets are presented in lieu of the financial statements otherwise required under Rules 3-01 and 3-02 of Regulation S-X by the Securities and Exchange Commission ("SEC").

2. Significant Accounting Policies

(a) Use of Estimates

Accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the amounts reported in the statements of revenues and direct operating expenses. Actual balances and results could be different from those estimates.

(b) Revenue Recognition

Oil and natural gas revenues are recognized when such products have been delivered to a custody transfer point, persuasive evidence of a sales arrangement exists, the rights and responsibilities of ownership pass to the purchaser upon delivery, collection of revenue from the sale is reasonably assured, and the sales price is fixed or determinable. Revenues are reported net of royalties and other amounts due to third parties.

(c) Direct Operating Expenses

Direct operating expenses are recognized when incurred and consist of the direct expenses of operating the Samson Permian Basin Assets. Direct operating expenses include lease operating, gathering, processing, and production and other tax expenses. Lease operating expenses include the costs of maintaining and operating property and equipment on producing oil and natural gas leases and include field labor, insurance, maintenance, repairs, utilities and supplies, and well workover and

SAMSON PERMIAN BASIN ASSETS

NOTES TO STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES — (Continued)

field expenses. Gathering and processing expenses include the costs of oil and/or natural gas taken in-kind for the use of gas processing facilities as well as maintenance, repair, and other operating costs incurred in gathering the production. Production and other taxes consist of severance and ad valorem taxes. Production taxes are recorded at the time transfer of title occurs. Such taxes represent a fixed percentage of production and are calculated and paid to the state governments in accordance with applicable regulations.

3. Contingencies

The activities of the Samson Permian Basin Assets are subject to potential claims and litigation in the normal course of operations. Enduro's management does not believe that any liability resulting from any pending or threatened litigation will have a materially adverse effect on the operations or financial results of the Samson Permian Basin Assets.

4. Cash Flow Information (Unaudited)

Capital expenditures relating to the Samson Permian Basin Assets were approximately \$799,000, \$968,000, and \$5,628,000 for the years ended December 31, 2010, 2009, and 2008, respectively. Other cash flow information is not available on a stand-alone basis for the Samson Permian Basin Assets.

5. Subsequent Events

Subsequent events have been evaluated through May 9, 2011, the date the statements were available to be issued, to ensure that any subsequent events that met the criteria for recognition or disclosure in this report have been included. No subsequent events requiring recognition or disclosure have occurred.

6. Supplemental Oil and Natural Gas Disclosures (Unaudited)

The following unaudited supplemental oil and natural gas disclosures were derived from reserve reports which were prepared by Enduro's reserve engineers and are presented in accordance with the Financial Accounting Standards Board ASC Topic 932, *Extractive Activities — Oil and Gas* ("ASC 932"). The unaudited supplemental information reflects the revised oil and natural gas reserve estimation and disclosure requirements of the SEC Modernization of Oil and Gas Reporting rules, which were issued by the SEC in 2008 and were effective December 31, 2009. The following unaudited supplemental information for 2010 and 2009 has been presented in accordance with the revised reserve estimation and disclosure rules, which were not applied retrospectively. Accordingly, the information for 2008 is presented in accordance with the oil and gas disclosure requirements effective during that period.

Oil and Natural Gas Reserve Quantities

Proved reserve quantity estimates are subject to numerous uncertainties inherent in the estimation of proved reserves and in the projection of future rates of production and the timing of development expenditures. The accuracy of such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. Results of subsequent drilling, testing, and production may cause either upward or downward revisions of previous estimates. Further, the volumes considered to be commercially recoverable fluctuate with changes in prices and operating costs. The process of estimating quantities of oil and gas reserves is very complex, requiring significant subjective decisions in the evaluation of all available geological, engineering and economic data for

SAMSON PERMIAN BASIN ASSETS

NOTES TO STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES — (Continued)

each reserve. Consequently, material revisions to existing reserve estimates may occur from time to time.

The following table presents the estimated remaining net proved and proved developed oil and natural gas reserves of the Samson Permian Basin Assets and changes therein, for the periods indicated.

	Oil (MBbls)	Natural Gas (MMcf)	Total (MBOE)
January 1, 2008	3,835	14,399	6,235
Revisions of previous estimates	(351)	(517)	(437)
Production	(246)	(1,164)	(440)
December 31, 2008	3,238	12,718	5,358
Revisions of previous estimates	139	(150)	114
Production	(233)	(1,110)	(418)
December 31, 2009	3,144	11,458	5,054
Revisions of previous estimates	120	379	183
Production	(216)	(1,056)	(392)
December 31, 2010	<u>3,048</u>	<u>10,781</u>	<u>4,845</u>
Proved developed reserves as of:			
December 31, 2008	3,238	12,718	5,358
December 31, 2009	3,144	11,458	5,054
December 31, 2010	3,048	10,781	4,845

Standardized Measure of Discounted Future Net Cash Flows

Estimated discounted future net cash flows and changes therein were determined for the Samson Permian Basin Assets in accordance with ASC 932. Future cash inflows for 2010 and 2009 were computed by applying the average prices of oil and natural gas during the 12-month period to the period-end quantities of those proved reserves (with consideration of price changes only to the extent provided by contractual arrangements). The average prices were determined using the arithmetic average of the prices in effect on the first day of the month for each month within the period. This same 12-month average price was also used in calculating the aggregate amount of (and changes in) future cash inflows related to the standardized measure of discounted future net cash flows. Future cash inflows for 2008 were computed by using the year-end oil and natural gas prices in accordance with the disclosure requirements effective during that period.

The prices per unit used for the Samson Permian Basin Assets' proved reserves and future net revenues are as follows:

	December 31,		
	2010	2009	2008
Oil (per Bbl)	\$79.43	\$61.18	\$44.60
Natural gas (per Mcf)	\$ 4.37	\$ 3.83	\$ 5.62

Future development and production costs were computed by estimating the expenditures to be incurred in developing and producing the proved oil and natural gas reserves based on period-end costs assuming continuation of existing economic conditions. No future income tax expense was

SAMSON PERMIAN BASIN ASSETS

NOTES TO STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES — (Continued)

computed as taxable income arising from the operations of the properties accrues to the owner. An annual discount rate of 10% was used to reflect the timing of the future net cash flows.

Discounted future cash flow estimates like those shown below are not intended to present, nor should they be interpreted to present, the fair value of the Samson Permian Basin Assets' oil and natural gas properties. Estimates of fair value should also consider probable and possible reserves, anticipated future commodity prices, interest rates, changes in development and production costs, and risks associated with future production. Because of these and other considerations, any estimate of fair value is necessarily subjective and imprecise.

The following table presents the estimates of the standardized measure of discounted future net cash flows from proved reserves of oil and natural gas for the periods indicated.

	Year Ended December 31,		
	2010	2009 <i>(In thousands)</i>	2008
Future cash inflows	\$ 292,253	\$ 239,673	\$ 224,628
Future production costs	(107,372)	(96,804)	(92,314)
Future net cash flows	184,881	142,869	132,314
10% discount for estimating timing of cash flows	(99,927)	(73,986)	(64,551)
Standardized measure of discounted future net cash flows	<u>\$ 84,954</u>	<u>\$ 68,883</u>	<u>\$ 67,763</u>

The following table presents the changes in the standardized measure of discounted future net cash flows relating to proved oil and natural gas reserves for the periods indicated.

	Year Ended December 31,		
	2010	2009 <i>(In thousands)</i>	2008
Sales of oil and natural gas produced, net of production costs	\$ (16,924)	\$ (12,389)	\$ (26,446)
Net changes in prices and production costs	25,022	10,094	(83,425)
Revisions of previous quantity estimates	3,361	1,650	(4,972)
Accretion of discount	6,888	6,776	16,207
Timing and other	(2,276)	(5,011)	4,330
Net change in standardized measure	16,071	1,120	(94,306)
Standardized measure, beginning of year	68,883	67,763	162,069
Standardized measure, end of year	<u>\$ 84,954</u>	<u>\$ 68,883</u>	<u>\$ 67,763</u>

CONOCOPHILLIPS PERMIAN BASIN ASSETS
UNAUDITED STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES

	<u>Six Months Ended June 30,</u>	
	<u>2011</u>	<u>2010</u>
	<i>(in thousands)</i>	
Revenues:		
Oil	\$ 33,259	\$ 26,549
Natural gas	3,309	3,650
Total revenues	<u>36,568</u>	<u>30,199</u>
Direct operating expenses:		
Lease operating	8,833	8,492
Gathering and processing	98	124
Production and other taxes	2,986	2,517
Total direct operating expenses	<u>11,917</u>	<u>11,133</u>
Excess of revenues over direct operating expenses	<u>\$ 24,651</u>	<u>\$ 19,066</u>

The accompanying notes are an integral part of these statements.

CONOCOPHILLIPS PERMIAN BASIN ASSETS

NOTES TO UNAUDITED STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES

1. Basis of Presentation

On February 28, 2011 (the "Acquisition Date"), Enduro Resource Partners LLC ("Enduro") completed the acquisition of certain oil and natural gas properties located in the Permian Basin in Texas and New Mexico (the "ConocoPhillips Permian Basin Assets") from ConocoPhillips Company and a related subsidiary (collectively, "ConocoPhillips") for a cash purchase price of approximately \$314.2 million, subject to post-closing adjustments.

The accompanying unaudited statements of revenues and direct operating expenses are presented on the accrual basis of accounting and were derived from the historical accounting records of Enduro for periods subsequent to the Acquisition Date and of ConocoPhillips for periods prior to the Acquisition Date.

During the periods presented, the ConocoPhillips Permian Basin Assets were not accounted for as a separate division and therefore certain costs such as depletion, depreciation, and amortization, accretion of asset retirement obligations, general and administrative expenses, interest, income taxes, and other expenses of an indirect nature were not allocated to the individual properties. Any attempt to allocate such indirect expenses would require significant and judgmental allocations, which would be arbitrary and would not be indicative of the performance of the properties had they been owned by Enduro. As a result of the exclusion of these various expenses, the accompanying unaudited statements of revenues and direct operating expenses are not indicative of the financial condition or results of operations of the ConocoPhillips Permian Basin Assets and such amounts may not be representative of future operations.

These unaudited statements of revenues and direct operating expenses do not represent a complete set of financial statements reflecting the financial position, results of operations, shareholders' equity, and cash flows of the ConocoPhillips Permian Basin Assets. In the opinion of management, the accompanying unaudited statements of revenues and direct operating expenses include all adjustments considered necessary for fair presentation on the basis described above. All adjustments are of a normal recurring nature.

2. Contingencies

The activities of the ConocoPhillips Permian Basin Assets are subject to potential claims and litigation in the normal course of operations. Enduro's management does not believe that any liability resulting from any pending or threatened litigation will have a material adverse effect on the operations or financial results of the ConocoPhillips Permian Basin Assets.

3. Cash Flow Information

Capital expenditures relating to the ConocoPhillips Permian Basin Assets were approximately \$16.3 million and \$0.9 million for the six months ended June 30, 2011 and 2010, respectively. Other cash flow information is not available on a stand-alone basis for the ConocoPhillips Permian Basin Assets.

4. Subsequent Events

Subsequent events have been evaluated through September 15, 2011, the date the statements were available to be issued, to ensure that any subsequent events that met the criteria for recognition or disclosure in this report have been included. No subsequent events requiring recognition or disclosure have occurred.

Report of Independent Registered Public Accounting Firm

To the Board of Managers and Members of Enduro Resource Partners LLC:

We have audited the accompanying statements of revenues and direct operating expenses of the ConocoPhillips Permian Basin Assets, described in Note 1, for the years ended December 31, 2010, 2009 and 2008. These statements are the responsibility of Enduro Resource Partners LLC's management. Our responsibility is to express an opinion on these statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statements are free of material misstatement. We were not engaged to perform an audit of the internal controls over financial reporting of the revenues and direct operating expenses of the ConocoPhillips Permian Basin Assets. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the statements. We believe that our audits provide a reasonable basis for our opinion.

The accompanying statements reflect the revenues and direct operating expenses of the ConocoPhillips Permian Basin Assets, as described in Note 1, and are not intended to be a complete presentation of the ConocoPhillips Permian Basin Assets' revenues and expenses.

In our opinion, the statements referred to above present fairly, in all material respects, the revenues and direct operating expenses of the ConocoPhillips Permian Basin Assets for the years ended December 31, 2010, 2009 and 2008 in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Tulsa, Oklahoma
May 9, 2011

CONOCOPHILLIPS PERMIAN BASIN ASSETS
STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES

	Year Ended December 31,		
	2010	2009	2008
		<i>(In thousands)</i>	
Revenues:			
Oil	\$ 52,062	\$ 40,450	\$ 80,014
Natural gas	7,025	5,801	11,746
Total revenues	<u>59,087</u>	<u>46,251</u>	<u>91,760</u>
Direct operating expenses:			
Lease operating	16,657	16,674	20,309
Gathering and processing	243	234	386
Production and other taxes	4,994	3,989	6,409
Total direct operating expenses	<u>21,894</u>	<u>20,897</u>	<u>27,104</u>
Excess of revenues over direct operating expenses	<u>\$ 37,193</u>	<u>\$ 25,354</u>	<u>\$ 64,656</u>

The accompanying notes are an integral part of these statements.

CONOCOPHILLIPS PERMIAN BASIN ASSETS

NOTES TO STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES

1. Basis of Presentation

On February 28, 2011, Enduro Resource Partners LLC ("Enduro") completed the acquisition of certain oil and natural gas properties located in the Permian Basin in Texas and New Mexico (the "ConocoPhillips Permian Basin Assets") from ConocoPhillips Company and a related subsidiary (collectively, "ConocoPhillips") for a cash purchase price of approximately \$314.2 million, subject to post-closing adjustments.

The accompanying statements of revenues and direct operating expenses are presented on the accrual basis of accounting and were derived from the historical accounting records of ConocoPhillips.

During the periods presented, the ConocoPhillips Permian Basin Assets were not accounted for as a separate division and therefore certain costs such as depletion, depreciation, and amortization, accretion of asset retirement obligations, general and administrative expenses, interest, income taxes, and other expenses of an indirect nature were not allocated to the individual properties. Any attempt to allocate such indirect expenses would require significant and judgmental allocations, which would be arbitrary and would not be indicative of the performance of the properties had they been owned by Enduro. As a result of the exclusion of these various expenses, the accompanying statements of revenues and direct operating expenses are not indicative of the financial condition or results of operations of the ConocoPhillips Permian Basin Assets and such amounts may not be representative of future operations.

Full separate financial statements prepared in accordance with generally accepted accounting principles are not presented as the information necessary to prepare such statements is neither readily available on an individual property basis nor practicable to obtain in these circumstances. Accordingly, the statements of revenues and direct operating expenses of the ConocoPhillips Permian Basin Assets are presented in lieu of the financial statements otherwise required under Rules 3-01 and 3-02 of Regulation S-X by the Securities and Exchange Commission ("SEC").

2. Significant Accounting Policies

(a) Use of Estimates

Accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the amounts reported in the statements of revenues and direct operating expenses. Actual balances and results could be different from those estimates.

(b) Revenue Recognition

Oil and natural gas revenues are recognized when such products have been delivered to a custody transfer point, persuasive evidence of a sales arrangement exists, the rights and responsibilities of ownership pass to the purchaser upon delivery, collection of revenue from the sale is reasonably assured, and the sales price is fixed or determinable. Revenues are reported net of royalties and other amounts due to third parties.

(c) Direct Operating Expenses

Direct operating expenses are recognized when incurred and consist of the direct expenses of operating the ConocoPhillips Permian Basin Assets. Direct operating expenses include lease operating, gathering, processing, and production and other tax expenses. Lease operating expenses include the costs of maintaining and operating property and equipment on producing oil and natural gas leases and include field labor, insurance, maintenance, repairs, utilities and supplies, and well workover and field expenses. Gathering and processing expenses include the costs of oil and/or natural gas taken in-

CONOCOPHILLIPS PERMIAN BASIN ASSETS

NOTES TO STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES — (Continued)

kind for the use of gas processing facilities as well as maintenance, repair, and other operating costs incurred in gathering the production. Production and other taxes consist of severance and ad valorem taxes. Production taxes are recorded at the time transfer of title occurs. Such taxes represent a fixed percentage of production and are calculated and paid to the state governments in accordance with applicable regulations.

3. Contingencies

The activities of the ConocoPhillips Permian Basin Assets are subject to potential claims and litigation in the normal course of operations. Enduro's management does not believe that any liability resulting from any pending or threatened litigation will have a materially adverse effect on the operations or financial results of the ConocoPhillips Permian Basin Assets.

4. Cash Flow Information (Unaudited)

Capital expenditures relating to the ConocoPhillips Permian Basin Assets were approximately \$17.4 million, \$0.6 million, and \$6.3 million for the years ended December 31, 2010, 2009, and 2008, respectively. Other cash flow information is not available on a stand-alone basis for the ConocoPhillips Permian Basin Assets.

5. Subsequent Events

Subsequent events have been evaluated through May 9, 2011, the date the statements were available to be issued, to ensure that any subsequent events that met the criteria for recognition or disclosure in this report have been included. No subsequent events requiring recognition or disclosure have occurred.

6. Supplemental Oil and Natural Gas Disclosures (Unaudited)

The following unaudited supplemental oil and natural gas disclosures were derived from reserve reports which were prepared by Enduro's reserve engineers and are presented in accordance with the Financial Accounting Standards Board ASC Topic 932, *Extractive Activities — Oil and Gas* ("ASC 932"). The unaudited supplemental information reflects the revised oil and natural gas reserve estimation and disclosure requirements of the SEC Modernization of Oil and Gas Reporting rules, which were issued by the SEC in 2008 and were effective December 31, 2009. The following unaudited supplemental information for 2010 and 2009 has been presented in accordance with the revised reserve estimation and disclosure rules, which were not applied retrospectively. Accordingly, the information for 2008 is presented in accordance with the oil and gas disclosure requirements effective during that period.

Oil and Natural Gas Reserve Quantities

Proved reserve quantity estimates are subject to numerous uncertainties inherent in the estimation of proved reserves and in the projection of future rates of production and the timing of development expenditures. The accuracy of such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. Results of subsequent drilling, testing, and production may cause either upward or downward revisions of previous estimates. Further, the volumes considered to be commercially recoverable fluctuate with changes in prices and operating costs. The process of estimating quantities of oil and gas reserves is very complex, requiring significant subjective decisions in the evaluation of all available geological, engineering and economic data for each reserve. Consequently, material revisions to existing reserve estimates may occur from time to time.

CONOCOPHILLIPS PERMIAN BASIN ASSETS

NOTES TO STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES — (Continued)

The following table presents the estimated remaining net proved and proved developed oil and natural gas reserves of the ConocoPhillips Permian Basin Assets and changes therein, for the periods indicated.

	Oil (MMbbls)	Natural Gas (MMcf)	Total (MBOE)
January 1, 2008	12,228	14,484	14,642
Revisions of previous estimates	(4,093)	(2,263)	(4,470)
Production	(805)	(1,255)	(1,014)
December 31, 2008	7,330	10,966	9,158
Revisions of previous estimates	2,343	365	2,404
Production	(752)	(1,276)	(965)
December 31, 2009	8,921	10,055	10,597
Revisions of previous estimates	1,477	1,784	1,774
Production	(705)	(1,139)	(895)
December 31, 2010	9,693	10,700	11,476
Proved developed reserves as of:			
December 31, 2008	7,330	10,966	9,158
December 31, 2009	8,921	10,055	10,597
December 31, 2010	9,314	9,407	10,882
Proved undeveloped reserves as of:			
December 31, 2008	—	—	—
December 31, 2009	—	—	—
December 31, 2010	379	1,293	594

Standardized Measure of Discounted Future Net Cash Flows

Estimated discounted future net cash flows and changes therein were determined for the ConocoPhillips Permian Basin Assets in accordance with ASC 932. Future cash inflows for 2010 and 2009 were computed by applying the average prices of oil and natural gas during the 12-month period to the period-end quantities of those proved reserves (with consideration of price changes only to the extent provided by contractual arrangements). The average prices were determined using the arithmetic average of the prices in effect on the first day of the month for each month within the period. This same 12-month average price was also used in calculating the aggregate amount of (and changes in) future cash inflows related to the standardized measure of discounted future net cash flows. Future cash inflows for 2008 were computed by using the year-end oil and natural gas prices in accordance with the disclosure requirements effective during that period.

The prices per unit used for the ConocoPhillips Permian Basin Assets' proved reserves and future net revenues are as follows:

	December 31,		
	2010	2009	2008
Oil (per Bbl)	\$79.43	\$61.18	\$44.60
Natural gas (per Mcf)	\$ 4.37	\$ 3.83	\$ 5.62

Future development and production costs were computed by estimating the expenditures to be incurred in developing and producing the proved oil and natural gas reserves based on period-end

CONOCOPHILLIPS PERMIAN BASIN ASSETS

NOTES TO STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES — (Continued)

costs assuming continuation of existing economic conditions. No future income tax expense was computed as taxable income arising from the operations of the properties accrues to the owner. An annual discount rate of 10% was used to reflect the timing of the future net cash flows.

Discounted future cash flow estimates like those shown below are not intended to present, nor should they be interpreted to present, the fair value of the ConocoPhillips Permian Basin Assets' oil and natural gas properties. Estimates of fair value should also consider probable and possible reserves, anticipated future commodity prices, interest rates, changes in development and production costs, and risks associated with future production. Because of these and other considerations, any estimate of fair value is necessarily subjective and imprecise.

The following table presents the estimates of the standardized measure of discounted future net cash flows from proved reserves of oil and natural gas for the periods indicated.

	Year Ended December 31,		
	2010	2009	2008
	<i>(In thousands)</i>		
Future cash inflows	\$ 788,822	\$ 562,323	\$ 378,542
Future production costs	(407,974)	(331,913)	(228,540)
Future development costs	(6,000)	—	—
Future net cash flows	374,848	230,410	150,002
10% discount for estimating timing of cash flows	(179,827)	(103,004)	(61,428)
Standardized measure of discounted future net cash flows	<u>\$ 195,021</u>	<u>\$ 127,406</u>	<u>\$ 88,574</u>

The following table presents the changes in the standardized measure of discounted future net cash flows relating to proved oil and natural gas reserves for the periods indicated.

	Year Ended December 31,		
	2010	2009	2008
	<i>(In thousands)</i>		
Extensions and discoveries, net of future development costs	\$ 11,065	\$ —	\$ —
Sales of oil and natural gas produced, net of production costs	(37,193)	(25,354)	(64,656)
Net changes in prices and production costs	69,967	31,046	(206,394)
Revisions of previous quantity estimates	21,549	30,869	(36,796)
Accretion of discount	12,741	8,857	36,168
Change in estimated future development costs	(5,721)	—	—
Timing and other	(4,793)	(6,586)	(1,427)
Net change in standardized measure	67,615	38,832	(273,105)
Standardized measure, beginning of year	127,406	88,574	361,679
Standardized measure, end of year	<u>\$ 195,021</u>	<u>\$ 127,406</u>	<u>\$ 88,574</u>

**UNAUDITED PRO FORMA COMBINED STATEMENTS OF REVENUES
AND DIRECT OPERATING EXPENSES OF THE UNDERLYING PROPERTIES**

Introduction

The following unaudited pro forma combined statements of revenues and direct operating expenses represent the historical revenues and direct operating expenses of the Predecessor Underlying Properties, as adjusted to give effect to the acquisition of certain properties by Enduro Sponsor located in the Permian Basin in Texas and New Mexico from Samson Investment Company (the "Samson Permian Basin Assets") and the acquisition of certain oil and natural gas properties located in the Permian Basin in Texas and New Mexico from ConocoPhillips Company (the "ConocoPhillips Permian Basin Assets") as if such acquisitions had occurred on January 1, 2009.

These unaudited pro forma combined statements of revenues and direct operating expenses are for informational purposes only. They do not purport to present the results of the combined historical revenues and direct operating expenses of the Underlying Properties that would have actually occurred had the acquisitions of the Samson Permian Basin Assets and the ConocoPhillips Permian Basin Assets occurred on January 1, 2009.

The unaudited pro forma combined statements of historical revenues and direct operating expenses should be read in conjunction with "Discussion and Analysis of Pro Forma Combined Historical Results of the Underlying Properties," the audited statements of revenues and direct operating expenses of the Predecessor Underlying Properties, the audited statements of revenues and direct operating expenses of the Samson Permian Basin Assets, and the audited statements of revenues and direct operating expenses of the ConocoPhillips Permian Basin Assets included in this prospectus and elsewhere in the registration statement.

UNAUDITED PRO FORMA COMBINED STATEMENT OF REVENUES AND
DIRECT OPERATING EXPENSES OF THE UNDERLYING PROPERTIES

SIX MONTHS ENDED JUNE 30, 2011

	Predecessor Underlying Properties	Samson Permian Basin Assets	ConocoPhillips Permian Basin Assets	Total Underlying Properties
	<i>(In thousands)</i>			
Revenues:				
Oil	\$ 674	\$ 8,975	\$ 33,259	\$ 42,908
Natural gas	10,518	2,637	3,309	16,464
Total revenues	<u>11,192</u>	<u>11,612</u>	<u>36,568</u>	<u>59,372</u>
Direct operating expenses:				
Lease operating	2,635	1,777	8,833	13,245
Gathering and processing	885	108	98	1,091
Production and other taxes	542	789	2,986	4,317
Total direct operating expenses	<u>4,062</u>	<u>2,674</u>	<u>11,917</u>	<u>18,653</u>
Excess of revenues over direct operating expenses	<u>\$ 7,130</u>	<u>\$ 8,938</u>	<u>\$ 24,651</u>	<u>\$ 40,719</u>

**UNAUDITED PRO FORMA COMBINED STATEMENT OF REVENUES
AND DIRECT OPERATING EXPENSES OF THE UNDERLYING PROPERTIES**

YEAR ENDED DECEMBER 31, 2010

	<u>Predecessor Underlying Properties</u>	<u>Samson Permian Basin Assets</u>	<u>ConocoPhillips Permian Basin Assets</u>	<u>Total Underlying Properties</u>
	<i>(In thousands)</i>			
Revenues:				
Oil	\$ 1,345	\$ 16,626	\$ 52,062	\$ 70,033
Natural gas	<u>21,112</u>	<u>5,650</u>	<u>7,025</u>	<u>33,787</u>
Total revenues	<u>22,457</u>	<u>22,276</u>	<u>59,087</u>	<u>103,820</u>
Direct operating expenses:				
Lease operating	4,484	3,438	16,657	24,579
Gathering and processing	1,522	212	243	1,977
Production and other taxes	<u>1,373</u>	<u>1,702</u>	<u>4,994</u>	<u>8,069</u>
Total direct operating expenses	<u>7,379</u>	<u>5,352</u>	<u>21,894</u>	<u>34,625</u>
Excess of revenues over direct operating expenses	<u>\$ 15,078</u>	<u>\$ 16,924</u>	<u>\$ 37,193</u>	<u>\$ 69,195</u>

**UNAUDITED PRO FORMA COMBINED STATEMENT OF REVENUES
AND DIRECT OPERATING EXPENSES OF THE UNDERLYING PROPERTIES**

YEAR ENDED DECEMBER 31, 2009

	<u>Predecessor Underlying Properties</u>	<u>Samson Permian Basin Assets</u>	<u>ConocoPhillips Permian Basin Assets</u>	<u>Total Underlying Properties</u>
	<i>(In thousands)</i>			
Revenues:				
Oil	\$ 1,685	\$ 13,174	\$ 40,450	\$ 55,309
Natural gas	<u>22,519</u>	<u>4,733</u>	<u>5,801</u>	<u>33,053</u>
Total revenues	<u>24,204</u>	<u>17,907</u>	<u>46,251</u>	<u>88,362</u>
Direct operating expenses:				
Lease operating	5,365	3,783	16,674	25,822
Gathering and processing	1,474	177	234	1,885
Production and other taxes	<u>1,965</u>	<u>1,558</u>	<u>3,989</u>	<u>7,512</u>
Total direct operating expenses	<u>8,804</u>	<u>5,518</u>	<u>20,897</u>	<u>35,219</u>
Excess of revenues over direct operating expenses	<u>\$ 15,400</u>	<u>\$ 12,389</u>	<u>\$ 25,354</u>	<u>\$ 53,143</u>

Report of Independent Registered Public Accounting Firm

To the Unitholder of Enduro Royalty Trust:

We have audited the accompanying statement of assets and trust corpus of Enduro Royalty Trust (the "Trust") as of May 12, 2011. This financial statement is the responsibility of the management of Enduro Resource Partners LLC. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of assets and trust corpus is free of material misstatement. We were not engaged to perform an audit of the internal controls over financial reporting of the Trust. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of assets and trust corpus, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 2, this statement has been prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

In our opinion, the statement of assets and trust corpus referred to above presents fairly, in all material respects, the financial position of the Trust as of May 12, 2011, on the basis of accounting described in Note 2.

/s/ Ernst & Young LLP

Fort Worth, Texas
May 12, 2011

ENDURO ROYALTY TRUST
STATEMENT OF ASSETS AND TRUST CORPUS

	<u>May 12, 2011</u>
ASSETS	
Cash	\$ <u>10</u>
TRUST CORPUS	
Trust Corpus	\$ <u>10</u>

The accompanying notes are an integral part of this financial statement.

ENDURO ROYALTY TRUST
NOTES TO STATEMENT OF ASSETS AND TRUST CORPUS

1. Organization of the Trust

Enduro Royalty Trust (the "Trust") is a Delaware statutory trust formed on May 3, 2011 under the Delaware Statutory Trust Act pursuant to a Trust Agreement (the "Trust Agreement") among Enduro Resource Partners LLC ("Enduro"), as trustor, The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee"), and Wilmington Trust Company, as Delaware Trustee (the "Delaware Trustee").

The Trust was created to acquire and hold a net profits interest (the "Net Profits Interest") for the benefit of the Trust unitholders pursuant to an agreement between Enduro, the Trustee, and the Delaware Trustee. In connection with the closing of the initial public offering of trust units, Enduro intends to convey, through the merger of a wholly owned subsidiary of Enduro with the Trust, the Net Profits Interest to the Trust in exchange for trust units. The Net Profits Interest represents an interest in underlying properties consisting of Enduro's interests in specified oil and natural gas properties located in Texas, Louisiana and New Mexico (the "Underlying Properties").

The Net Profits Interest is passive in nature and neither the Trust nor the Trustee has any control over, or responsibility for, costs relating to the operation of the Underlying Properties. The Net Profits Interest entitles the Trust to receive 80% of the net profits from the sale of oil and natural gas production of the Underlying Properties.

The Trustee can authorize the Trust to borrow money to pay trust administrative or incidental expenses that exceed cash held by the Trust. The Trustee may authorize the Trust to borrow from the Trustee as a lender provided the terms of the loan are fair to the trust unitholder and similar to the terms it would grant to a similarly situated commercial customer with whom it did not have a fiduciary relationship. The Trustee may also deposit funds awaiting distribution in an account with itself, if the interest paid to the Trust at least equals amounts paid by the Trustee on similar deposits, and make other short-term investments with the funds distributed to the Trust.

2. Trust Significant Accounting Policies

(a) Basis of Accounting

The Trust uses the modified cash basis of accounting to report Trust receipts of the Net Profits Interest and payments of expenses incurred. The Net Profits Interest represents the right to receive revenues (oil and natural gas sales), less direct operating expenses (lease operating expenses and production and property taxes) and development expenses of the Underlying Properties plus any payments made or net of payments received in connection with the settlement of certain hedge contracts, multiplied by 80%. Cash distributions of the Trust will be made based on the amount of cash received by the Trust pursuant to terms of the conveyance creating the Net Profits Interest.

The financial statements of the Trust, as prepared on a modified cash basis, reflect the Trust's assets, liabilities, Trust corpus, earnings and distributions as follows:

- (i) Income from Net Profits Interest is recorded when distributions are received by the Trust;
- (ii) Distributions to Trust unitholders are recorded when paid by the Trust;
- (iii) Trust general and administrative expenses (which includes the Trustee's fees as well as accounting, engineering, legal, and other professional fees) are recorded when paid; and

ENDURO ROYALTY TRUST

NOTES TO STATEMENT OF ASSETS AND TRUST CORPUS — (Continued)

(iv) Cash reserves for Trust expenses may be established by the Trustee for certain expenditures that would not be recorded as contingent liabilities under accounting principles generally accepted in the United States of America ("GAAP").

Amortization of the investment in Net Profits Interest is calculated on a unit-of-production basis and is charged directly to Trust corpus. Such amortization does not affect cash earnings of the Trust.

Investment in the Net Profits Interest is periodically assessed to determine whether its aggregate value has been impaired below its total capitalized cost based on the Underlying Properties. If an impairment loss is indicated by the carrying amount of the assets exceeding the sum of the undiscounted expected future net cash flows, then an impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its estimated fair value.

While these statements differ from financial statements prepared in accordance with GAAP, the modified cash basis of reporting revenues, expenses, and distributions is considered to be the most meaningful because monthly distributions to the Trust unitholders are based on net cash receipts. This comprehensive basis of accounting other than GAAP corresponds to the accounting permitted for royalty trusts by the U.S. Securities and Exchange Commission as specified by Staff Accounting Bulletin Topic 12-E, *Financial Statements of Royalty Trusts*.

To date, the Net Profits Interest has not been conveyed by Enduro to the Trust. Thus, there have been no receipts from the Net Profits Interest and no administrative expenses been incurred.

(b) Use of Estimates

The preparation of financial statements requires the Trust to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. Income Taxes

Tax counsel to the Trust advised the Trust at the time of formation that for U.S. federal income tax purposes, the Trust will be treated as a grantor trust and will not be subject to tax at the trust level. Trust unitholders will be treated for such purposes as owning a direct interest in the assets of the Trust, and each trust unitholder will be taxed directly on his pro rata share of the income and gain attributable to the assets of the Trust and will be entitled to claim his pro rata share of the deductions and expenses attributable to the assets of the Trust.

4. Distributions to Unitholders

Each month, the Trustee determines the amount of funds available for distribution to the Trust unitholders. Available funds are the excess cash, if any, received by the Trust from the Net Profits Interest and other sources (such as interest earned on any amounts reserved by the Trustee) that month, over the Trust's liabilities for that month, subject to adjustments for changes made by the Trustee during the month in any cash reserves established for future liabilities of the Trust. Distributions are made to the holders of trust units as of the applicable record date (generally the last business day of each calendar month) and are payable on or before the 10th business day after the record date. To date, there have been no distributions.

ENDURO ROYALTY TRUST
UNAUDITED PRO FORMA FINANCIAL STATEMENTS

Introduction

The following unaudited pro forma statement of assets and trust corpus and unaudited pro forma statements of distributable income for the Trust have been prepared to illustrate the conveyance of the Net Profits Interest in the Underlying Properties by Enduro Sponsor to the Trust. The unaudited pro forma statement of assets and trust corpus presents the statement of assets and trust corpus of the Trust as of June 30, 2011, as adjusted to give effect to the Net Profits Interest conveyance as if it had occurred on June 30, 2011. The unaudited pro forma statements of distributable income for the six months ended June 30, 2011 and for the year ended December 31, 2010 give effect to the Net Profits Interest conveyance as if it occurred on January 1, 2010, reflecting only pro forma adjustments expected to have a continuing impact on the combined results.

These unaudited pro forma financial statements are for informational purposes only. They do not purport to present the results that would have actually occurred had the Net Profits Interest conveyance been completed on the assumed dates or for the periods presented, or which may be realized in the future.

To produce the pro forma financial statements, management of Enduro Sponsor made certain estimates. The accompanying unaudited pro forma statement of assets and trust corpus assumes a June 30, 2011 issuance of 33,000,000 trust units at an assumed public offering price of \$ per unit. The accompanying unaudited pro forma statements of distributable income for the six months ended June 30, 2011 and for the year ended December 31, 2010 have been prepared assuming trust formation and Net Profits Interest conveyance at the beginning of the period presented.

These estimates are based on the most recently available information. To the extent there are significant changes in these amounts, the assumptions and estimates herein could change significantly. The unaudited pro forma statement of assets and trust corpus and unaudited pro forma statements of distributable income should be read in conjunction with the accompanying notes to such unaudited pro forma financial statements and the audited statement of assets and trust corpus of the Trust, including the related notes, included in this prospectus and elsewhere in the registration statement.

ENDURO ROYALTY TRUST
UNAUDITED PRO FORMA STATEMENT OF ASSETS AND TRUST CORPUS

	<u>Historical</u>	<u>June 30, 2011</u> <u>Adjustments</u> <i>(In thousands)</i>	<u>Pro Forma</u>
ASSETS			
Cash	\$ —	\$ —	\$ —
Investment in Net Profits Interest (See Note 5)	—	825,000	825,000
	<u>\$ —</u>	<u>\$ 825,000</u>	<u>\$ 825,000</u>
TRUST CORPUS			
Trust Units Issued and Outstanding	<u>\$ —</u>	<u>\$ 825,000</u>	<u>\$ 825,000</u>

The accompanying notes are an integral part of these unaudited pro forma financial statements.

ENDURO ROYALTY TRUST
UNAUDITED PRO FORMA STATEMENTS OF DISTRIBUTABLE INCOME

	<u>Six Months Ended June 30, 2011</u>	<u>Year Ended December 31, 2010</u>
	<i>(In thousands)</i>	
Historical Results		
Income from the Net Profits Interest (See Note 4)	\$ 6,880	\$ 34,553
Pro Forma Adjustments		
Less: Trust general and administrative expenses (See Note 5)	425	850
Distributable income	<u>\$ 6,455</u>	<u>\$ 33,703</u>
Distributable income per unit	<u>\$ 0.20</u>	<u>\$ 1.02</u>

The accompanying notes are an integral part of these unaudited pro forma financial statements.

ENDURO ROYALTY TRUST

NOTES TO UNAUDITED PRO FORMA FINANCIAL STATEMENTS

1. Basis of Presentation

In connection with the closing of the initial public offering of trust units, Enduro Sponsor will convey to Enduro Royalty Trust (the "Trust"), through the merger of a wholly owned subsidiary of Enduro Sponsor with the Trust, a net profits interest (the "Net Profits Interest") in certain oil and natural gas producing properties located in Texas, Louisiana, and New Mexico (the "Underlying Properties"). The Net Profits Interest entitles the Trust to receive 80% of the net profits attributable to Enduro Sponsors' interest from the sale of oil and natural gas production from the Underlying Properties.

The unaudited pro forma statement of assets and trust corpus presents the statement of assets and trust corpus of the Trust as of June 30, 2011, as adjusted to give effect to the Net Profits Interest conveyance as if it had occurred on June 30, 2011. The unaudited pro forma statements of distributable income for the six months ended June 30, 2011 and for the year ended December 31, 2010 give effect to the Net Profits Interest conveyance as if it occurred on January 1, 2010, reflecting only pro forma adjustments expected to have a continuing impact on the combined results.

The Trust was formed on May 3, 2011 under Delaware law to acquire and hold the Net Profits Interest for the benefit of the Trust unitholders. The initial contribution to the Trust was \$10. The Net Profits Interest is passive in nature and neither the Trust nor The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") will have any control over, or responsibility for, costs relating to the operation of the Underlying Properties.

The unaudited pro forma financial statements should be read in conjunction with the Statement of Assets and Trust Corpus for the Trust and the Unaudited Pro Forma Combined Statements of Revenues and Direct Operating Expenses.

2. Trust Accounting Policies

These Unaudited Pro Forma Financial Statements were prepared using the accrual basis information from the historical revenues and direct operating expenses for each of the Predecessor Underlying Properties, the Samson Permian Basin Assets, and the ConocoPhillips Permian Basin Assets. The Trust uses the modified cash basis of accounting to report Trust receipts of the Net Profits Interest and payments of expenses incurred. Actual cash receipts may vary due to timing delays of actual cash receipts from the property operators or purchasers. The actual cash distributions of the Trust will be made based on the terms of the conveyance creating the Trust's Net Profits Interest which is on a modified cash basis of accounting.

Investment in the Net Profits Interest is recorded initially at its fair value and periodically assessed to determine whether its aggregate value has been impaired below its total capitalized cost on the Underlying Properties. The Trust will provide a write-down to its investment in the Net Profits Interest to the extent that total capitalized costs, less accumulated depletion, depreciation, and amortization, exceed undiscounted future net revenues attributable to the Trust's interests in the proved oil and natural gas reserves of the Underlying Properties.

Enduro Sponsor believes that the assumptions used provide a reasonable basis for presenting the significant effects directly attributable to this transaction.

These unaudited pro forma financial statements should be read in conjunction with the Unaudited Pro Forma Combined Statements of Revenues and Direct Operating Expenses and related notes for the periods presented.

ENDURO ROYALTY TRUST
NOTES TO UNAUDITED PRO FORMA FINANCIAL STATEMENTS — (Continued)

3. Income Taxes

The Trust is a Delaware statutory trust and is not required to pay federal or state income taxes. Accordingly, no provision for Federal or state income taxes has been made.

4. Income from Net Profits Interest

The table below outlines the calculation of Trust income from the Net Profits Interest derived from the excess of revenues over direct operating expenses of the Underlying Properties for the six months ended June 30, 2011 and for the year ended December 31, 2010.

	Six Months Ended June 30, 2011	Year Ended December 31, 2010
Pro forma excess of revenues over direct operating expenses of the Underlying Properties	\$ 40,719	\$ 69,195
Development costs ^(a)	(32,119)	(26,004)
Excess of revenues over direct operating expenses and development costs	8,600	43,191
Multiplied by Net Profits Interest	80%	80%
Trust Income from Net Profits Interest	<u>\$ 6,880</u>	<u>\$ 34,553</u>

(a) Per the terms of the net profits interest, development costs are to be deducted when calculating the distributable income to the Trust.

5. Pro Forma Adjustments

The Net Profits Interest is recorded at its fair value and is calculated as follows as of May 12, 2011:

Gross cash proceeds from the sale of trust units	\$ 330,000
Trust units held by Enduro Sponsor	495,000
Fair value of investment in Net Profits Interest	<u>\$ 825,000</u>

Estimated annual trust administrative expenses are \$850,000 (\$425,000 semi-annually). Administrative expenses for subsequent years could be greater or less depending on future events that cannot be predicted. The Trust's general and administrative expenses include annual fees to Trustees, legal fees, accounting fees, engineering fees, printing costs, and other expenses properly chargeable to the Trust.

**INFORMATION ABOUT
ENDURO RESOURCE PARTNERS LLC
(ENDURO SPONSOR)**

**The trust units are not interests in or obligations of
Enduro Sponsor**

ENDURO-1

Business and Properties of Enduro Sponsor

Enduro Sponsor is a privately-held Delaware limited liability company engaged in the production and development of oil and natural gas from properties located in Texas, Louisiana and New Mexico. Enduro Sponsor was formed on March 3, 2010.

The Underlying Properties were acquired in three separate transactions and are located in two different geographic regions: the Permian Basin and East Texas/North Louisiana. Enduro Sponsor's oil and natural gas properties in the East Texas/North Louisiana region were acquired from Denbury Resources Inc. in December 2010, and Enduro Sponsor's oil and natural gas properties in the Permian Basin of Texas and New Mexico were acquired from Samson Investment Company and ConocoPhillips Company in January 2011 and February 2011, respectively. After giving pro forma effect to the conveyance of the Net Profits Interest to the trust, the offering of the trust units contemplated by this prospectus and the application of the net proceeds as described in "Use of Proceeds," as of June 30, 2011, Enduro Sponsor would have had total assets of \$695.4 million and total liabilities of \$130.1 million. For an explanation of the pro forma adjustments, please read "Financial Statements of Enduro Sponsor — Unaudited Pro Forma Financial Statements — Introduction."

As of December 31, 2010, Enduro Sponsor held interests in approximately 4,866 gross (919 net) producing wells, and its proved reserves were approximately 31.8 MMBoe. As of December 31, 2010, all of the total proved reserves attributable to the Underlying Properties, based on PV-10 value, were operated by Third Party Operators, other than the Stockman Field in East Texas which is primarily operated by Enduro Sponsor. Petrohawk, EXCO Resources and Enduro Sponsor operate the acreage in the East Texas/North Louisiana region. Apache and Occidental are the two largest operators of Enduro Sponsor's acreage in the Permian Basin region. These Third Party Operators have many years of experience in maximizing production response from mature oil and natural gas fields.

The trust units do not represent interests in, or obligations of, Enduro Sponsor.

Management of Enduro Sponsor

Set forth in the table below are the names, ages and titles of the managers and executive officers of Enduro Sponsor.

Name	Age	Title
Jon S. Brumley	41	President and Chief Executive Officer and Manager
John W. Arms	44	Executive Vice President and Chief Operating Officer and Manager
Kimberly A. Weimer	33	Vice President and Chief Financial Officer
Bill R. Pardue	38	Director, Engineering and Operations
David J. Grahek	58	Director, Geology
David Leuschen	60	Manager
Pierre F. Lapeyre, Jr.	48	Manager
N. John Lancaster	43	Manager
I. Jon Brumley	72	Manager

Jon S. Brumley co-founded Enduro Sponsor and has been the President and Chief Executive Officer of Enduro Sponsor and a member of the Enduro Sponsor Board since March 2010. Mr. Brumley is responsible for the coordination and supervision of exploration and production and the acquisition of Enduro Sponsor's oil and natural gas reserves. Mr. Brumley was the Chief Executive Officer of EAC from January 2006 until March 2010 when it was sold to Denbury Resources Inc., a publicly traded exploration and production company. At EAC, Mr. Brumley also served as President from August 2002 until March 2010, a director on the Board of Directors from April 1999 until May 2001 and from November 2001 until March 2010 and Executive Vice President of Business Development and Corporate Secretary from April 1998 until August 2002. Mr. Brumley also served as President and Chief

Executive Officer of Encore GP LLC, the managing member of Encore Energy, a publicly traded master limited partnership whose general partner was owned by EAC from February 2007 until March 2010. Prior to joining EAC, Mr. Brumley held management positions at MESA Petroleum and Pioneer Natural Resources Company. Mr. Brumley received a Bachelor of Business Administration in Marketing from the University of Texas.

We believe that Mr. Brumley's experience as President and Chief Executive Officer of Enduro Sponsor and related familiarity with our assets, as well as his extensive knowledge of the upstream oil and gas industry make him a valuable member of the Enduro Sponsor Board.

John W. Arms co-founded Enduro Sponsor and has been the Executive Vice President and Chief Operating Officer and a member of the Enduro Sponsor Board since March 2010. Mr. Arms is responsible for the coordination and supervision of acquisitions and the engineering, enhancement and exploitation of Enduro Sponsor's existing properties as well as the engineering analysis and evaluation of its future reserve acquisitions. Prior to joining Enduro Sponsor, Mr. Arms served as Senior Vice President of Acquisitions at EAC and Encore Energy from February 2007 until its acquisition by Denbury Resources Inc. in March 2010. At EAC, Mr. Arms also served as Vice President of Business Development from September 2001 until February 2007 and as Manager of Acquisitions and in various other petroleum engineering positions from November 1998 until September 2001. Prior to joining EAC, Mr. Arms held various positions of responsibility at XTO Energy and ARCO Oil and Gas Company. Mr. Arms received his Bachelor of Science in Petroleum Engineering from the Colorado School of Mines.

We believe that Mr. Arms' experience as Executive Vice President and Chief Operating Officer of Enduro Sponsor and related familiarity with our assets, as well as his extensive knowledge of the upstream oil and gas industry make him a valuable member of the Enduro Sponsor Board.

Kimberly A. Weimer has been the Vice President and Chief Financial Officer of Enduro Sponsor since April 2010. Prior to joining Enduro Sponsor, Ms. Weimer served as the Director of Investor Relations of EAC from October 2008 until its acquisition by Denbury Resources Inc. in March 2010. From May 2007 until October 2008, she was the Senior Manager of Financial Reporting at EAC responsible for all aspects of SEC reporting for Encore Energy Partners LP. During this timeframe, Encore Energy Partners completed its initial public offering and was listed on the New York Stock Exchange, completed two follow-on equity offerings and purchased over \$500 million in assets. Prior to joining EAC in 2007, Ms. Weimer worked in public accounting, beginning her career at Arthur Andersen. From May 2005 to May 2007, Ms. Weimer served as an Audit Manager at Cherry, Bekaert & Holland. Ms. Weimer received a Bachelor of Science in Accounting and Finance from Louisiana State University. She is a Certified Public Accountant.

Bill R. Pardue has been the Director, Engineering and Operations of Enduro Sponsor since May 2010. Prior to joining Enduro Sponsor, Mr. Pardue served as the Asset Manager of Encore Energy from May 2007 to May 2010. Mr. Pardue also served as the Engineering Manager for EAC from June 2005 until May 2007 in the Permian and Mid-Continent regions. At EAC, Mr. Pardue also worked in various petroleum engineering positions from November 2000 until May 2005. Prior to joining EAC, Mr. Pardue worked as a production and reservoir engineer for Meridian Oil/Burlington Resources from 1996 until 2000. Mr. Pardue received a Bachelor of Science in Petroleum Engineering from Texas Tech University and a Master of Business Administration from Texas Christian University. Mr. Pardue is also a registered professional engineer in the state of Texas.

David J. Grahek has been the Director, Geology of Enduro Sponsor since June 2010. Prior to joining Enduro Sponsor, Mr. Grahek served as Geologic Advisor of EAC from June 2005 until its acquisition by Denbury Resources, Inc., in March 2010. Prior to joining EAC, Mr. Grahek held various positions of responsibility with G&G Exploration Inc. and Union Pacific Resources Company. Mr. Grahek has over 35 years of petroleum geology experience. Mr. Grahek received his Bachelor of Science in Geology from the University of Southern Colorado and completed post graduate work at the Colorado School of Mines.

David Leuschen has been a member of the Enduro Sponsor Board since March 2010. Mr. Leuschen is a founder and Senior Managing Director of Riverstone. Prior to co-founding Riverstone, Mr. Leuschen was a Partner and Managing Director at Goldman, Sachs & Co. and founder and head of the Goldman, Sachs & Co. Global Energy & Power Group. Mr. Leuschen joined Goldman, Sachs & Co. in 1977 and became head of the Global Energy & Power Group in 1985 and a Partner in 1986. He remained with Goldman, Sachs & Co. until leaving to found Riverstone. Mr. Leuschen has served as a director of Cambridge Energy Research Associates, Cross Timbers Oil Company (predecessor to XTO Energy), J. Aron Resources, Mega Energy, Inc. and Natural Meats Montana. He currently serves on the boards of directors of Legend Natural Gas, Dynamic Industries, Canera Resources and Titan Operating. He is also president of Switchback Ranch LLC and has served on a number of non-profit boards of directors. Mr. Leuschen received his Bachelor of Arts from Dartmouth and his Master of Business Administration from Dartmouth's Amos Tuck School of Business.

We believe that Mr. Leuschen's experience in financing and investment activities and as a board member of various companies in the energy industry make him a valuable member of the Enduro Sponsor Board.

Pierre F. Lapeyre, Jr. has been a member of the Enduro Sponsor Board since March 2010. Mr. Lapeyre is a founder and Senior Managing Director of Riverstone. Prior to co-founding Riverstone, Mr. Lapeyre was a Managing Director at Goldman, Sachs & Co. in its Global Energy & Power Group. Mr. Lapeyre joined Goldman, Sachs & Co. in 1986 and spent his 14-year investment banking career focused on energy and power, particularly the midstream/pipeline and oil service sectors. Mr. Lapeyre's responsibilities included client coverage and leading the execution of a wide variety of mergers and acquisitions, initial public offerings, strategic advisory and capital markets financings for clients across all sectors of the industry. Mr. Lapeyre serves on the boards of directors of Legend Natural Gas, Titan Specialties, Dynamic Industries, Titan Operating, Three Rivers and Quorum Technologies. Mr. Lapeyre received his Bachelor of Science in Finance and Economics from the University of Kentucky and his Master of Business Administration from the University of North Carolina at Chapel Hill.

We believe that Mr. Lapeyre's experience in financing and investment activities and as a board member of various companies in the energy industry make him a valuable member of the Enduro Sponsor Board.

N. John Lancaster has been a member of the Enduro Sponsor Board since March 2010. Mr. Lancaster is a Partner and Managing Director of Riverstone. Mr. Lancaster joined Riverstone in 2000 and is responsible for the sourcing and management of investments across the energy industry, with a particular emphasis on the oilfield service and exploration and production sectors. Prior to joining Riverstone, Mr. Lancaster was a Director with The Beacon Group, LLC, a privately held firm specializing in principal investing and strategic advisory services in the energy and other industries. Mr. Lancaster began his career at Bankers Trust and later at CS First Boston, spending time as an investment banker and equity research analyst focused on the oil service and unregulated gas transmission sectors of the energy industry. Mr. Lancaster serves on the boards of directors of Cobalt International Energy Inc., Dynamic Industries, Dynamic Offshore Resources, Cuadrilla Resources, Hudson Products, Liberty Resources, and Barra Energia. Mr. Lancaster received his Bachelor of Business Administration from the University of Texas, where he serves on the McCombs School of Business Advisory Council, and his Master of Business Administration from Harvard Business School.

We believe that Mr. Lancaster's experience evaluating the financial performance and operations of companies in the energy industry and his experience serving as a board member of companies in the energy industry make him a valuable member of the Enduro Sponsor Board.

I. Jon Brumley has been a member of the Enduro Sponsor Board since March 2010. Mr. Brumley served as the Chairman of the Board of Directors of Encore GP LLC from February 2007 to March 2010. Mr. Brumley also served as the Chairman of the Board of Directors of EAC since its inception in April 1998 until March 2010, the Chief Executive Officer from its inception until December 2005 and President from its inception until August 2002. Beginning in August 1996, Mr. Brumley

served as Chairman and Chief Executive Officer of MESA Petroleum until MESA's merger in August 1997 with Parker & Parsley to form Pioneer Natural Resources Company. He served as Chairman and Chief Executive Officer of Pioneer until joining EAC in 1998. Mr. Brumley received a Bachelor of Business Administration from the University of Texas and a Master of Business Administration from the University of Pennsylvania Wharton School of Business.

We believe that Mr. Brumley's experience in the oil and gas industry, including in particular his experience as Chairman of the Board, Chief Executive Officer and President of EAC, and his familiarity with the assets of Enduro Sponsor make him a valuable member of the Enduro Sponsor Board.

Compensation Discussion and Analysis

The trust was formed in May 2011 and does not have any executive officers, directors or employees. The trust has not paid or accrued any obligations with respect to management compensation or benefits for directors and executive officers. This Compensation Discussion and Analysis provides an overview and analysis of the elements of the compensation program for 2010 for the following individuals who were executive officers of Enduro Sponsor and who are referred to collectively as the named executive officers of Enduro Sponsor in this Compensation Discussion and Analysis:

- Jon S. Brumley, President and Chief Executive Officer of Enduro Sponsor,
- John W. Arms, Executive Vice President and Chief Operating Officer of Enduro Sponsor,
- Kimberly A. Weimer, Vice President and Chief Financial Officer of Enduro Sponsor,
- Bill R. Pardue, Director, Engineering and Operations of Enduro Sponsor, and
- David J. Grahek, Director, Geology of Enduro Sponsor.

The above named executive officers of Enduro Sponsor have not and will not receive any direct compensation from the trust.

Overview

Enduro Sponsor's compensation program for the named executive officers for 2010 was determined by the Enduro Sponsor Board in connection with Enduro Sponsor's formation in early 2010 with the following primary objectives:

- attract and retain the highest quality executive officers in Enduro Sponsor's industry;
- provide incentives that will reward the named executive officers as a group for Enduro Sponsor's performance; and
- provide incentives that will reward the named executive officers for their individual performance and contributions to Enduro Sponsor's success.

The Enduro Sponsor Board felt that these objectives were best met by providing a mix of cash and equity-based compensation to the named executive officers, as described below.

Setting Executive Compensation

The Enduro Sponsor Board determines all elements of compensation for the named executive officers, including base salaries and the size, timing and allocation of any cash or equity-based incentive awards payable to the named executive officers. The Enduro Sponsor Board makes these determinations based upon recommendations from Enduro Sponsor's chief executive officer (with respect to named executive officers other than the chief executive officer) and the Enduro Sponsor Board's subjective evaluation, based upon the judgment and industry experience of its members, of each named executive officer's position, responsibilities and individual performance.

Elements of Compensation

For 2010, compensation for the named executive officers consisted of base salary, discretionary cash bonuses and long-term equity-based compensation awards.

Base Salary. Base salaries are paid to the named executive officers to recognize the scope and performance of duties and to encourage retention by providing a guaranteed income stream. The Enduro Sponsor Board established base salaries for the named executive officers based on various factors, including the recommendation of Enduro Sponsor's chief executive officer (with respect to named executive officers other than the chief executive officer) and the Enduro Sponsor Board's determination, based upon the judgment and industry experience of its members, of amounts it considered necessary to (i) attract and retain high quality executives, (ii) reflect the responsibilities of the named executive officers and (iii) recognize demonstrated proficiency and performance of the named executive officers.

Based upon the foregoing considerations, the Enduro Sponsor Board determined to establish 2010 base salaries for the named executive officers in the following amounts:

<u>Name and Principal Position</u>	<u>2010 Base Salary</u>
Jon S. Brumley President and Chief Executive Officer	\$ 325,000
John W. Arms Executive Vice President and Chief Operating Officer	\$ 325,000
Kimberly A. Weimer Vice President and Chief Financial Officer	\$ 165,000
Bill R. Pardue Director, Engineering and Operations	\$ 165,000
David J. Grahek Director, Geology	\$ 165,000

The base salaries were determined for Mr. Brumley, Mr. Arms and Ms. Weimer at the time of Enduro Sponsor's formation in early 2010 and for Mr. Pardue and Mr. Grahek at the time of their commencement of employment with Enduro Sponsor in May 2010 and July 2010, respectively. None of Enduro Sponsor's named executive officers received any base salary increases during 2010.

Discretionary Cash Bonus Awards. A significant portion of the compensation for the named executive officers consists of an annual discretionary cash bonus award. Discretionary cash bonus awards are paid to link a substantial portion of compensation to annual performance and thereby encourage the named executive officers to create value for Enduro Sponsor's members.

Cash bonus awards are based upon the Enduro Sponsor Board's evaluation of company and individual performance without reference to specific goals, targets or levels of achievement. Whether any bonuses are paid, and the relative amounts of any such payments made, to the named executive officers is determined in the sole discretion of the Enduro Sponsor Board, taking into account the Enduro Sponsor Board's subjective evaluation of company and individual performance based upon such factors as Enduro Sponsor's success throughout the applicable year and the Enduro Sponsor Board's view of a named executive officer's scope of duties and ability to influence, and contribute to, Enduro Sponsor's success throughout the applicable year.

When determining whether to award cash bonuses for 2010, and the relative amounts of any such awards, the Enduro Sponsor Board primarily considered the efforts of the named executive officers that culminated in Enduro Sponsor's successful acquisition of the Predecessor Properties in December 2010 from Denbury Resources Inc. and the efforts of the named executive officers during 2010 in connection with the transactions by which Enduro Sponsor acquired the Acquired Properties in January 2011 and February 2011 from Samson Investment Company and ConocoPhillips Company, respectively. In light of these achievements, and based upon the foregoing considerations, the Enduro

Sponsor Board determined to award bonuses for 2010 to each of the named executive officers in the amounts set forth in the Bonus column of the Summary Compensation Table below.

Long-Term Equity-Based Compensation Awards. The named executive officers received equity-based compensation awards, in the form of Class B units of Enduro Sponsor, at the time they began employment with Enduro Sponsor in 2010. The Class B units represent profits interests in Enduro Sponsor and entitle the named executive officers to share in distributions by Enduro Sponsor above specified levels. For this reason and because on the date of grant Enduro Sponsor did not have operations or oil and natural gas assets, Enduro Sponsor determined that the fair value of the Class B units on the grant date was nominal.

The Class B units were granted subject to certain time-based forfeiture restrictions, which generally lapse at such times as described in "— Potential Payments upon Termination or Change-in-Control" below. The Enduro Sponsor Board believes that the grants of Class B units to the named executive officers encourages performance over the long term and provides the named executive officers with meaningful incentives to increase value to the members over time.

Additional Benefits

During 2010, Enduro Sponsor did not sponsor or maintain any employee benefit plans, and no named executive officer received any employee benefits or perquisites in 2010. Beginning in January 2011, Enduro Sponsor established certain retirement, health and welfare benefit plans in which the named executive officers are eligible to participate. The Enduro Sponsor Board believes the employee benefits that Enduro Sponsor began providing to the named executive officers in 2011 conform to industry standards and help to maintain the compensation of the named executive officers at competitive levels.

Employment and Severance Arrangements

The Enduro Sponsor Board considers the maintenance of a sound management team to be essential to protecting and enhancing the best interests of Enduro Sponsor and its members. To that end, the Enduro Sponsor Board recognizes that the uncertainty which may exist among the named executive officers with respect to their "at-will" employment may result in their departure or distraction to the detriment of Enduro Sponsor and its members. Accordingly, the Enduro Sponsor Board has determined that severance arrangements are appropriate to encourage the continued attention and dedication of certain named executive officers and to allow them to focus on the value to members of strategic alternatives without concern for the impact on their continued employment. Enduro Sponsor has entered into an employment agreement with each of Mr. Brumley, Mr. Arms, Ms. Weimer and Mr. Pardue that provides for severance benefits upon certain terminations of employment. The employment agreements, as described below, are substantially identical for each of the applicable named executive officers.

The employment agreements have initial terms of three years and are extended automatically for successive twelve-month periods thereafter unless either party delivers a written notice of non-renewal not less than sixty days prior to the expiration of the then-current employment term. The employment agreements provide that upon termination of a named executive officer's employment either by Enduro Sponsor for convenience or due to the named executive officer's resignation for good reason, subject to the timely execution of a general release of claims, the named executive officer is entitled to receive an amount equal to one times the named executive officer's annual base salary plus one times the named executive officer's annual bonus for the year prior to the year in which the termination occurs (or the named executive officer's 2010 target bonus if the termination occurs in 2010). The severance amount is payable 50% in a lump-sum on the 60th day following the termination of employment and 50% in equal installments thereafter for one year, in accordance with Enduro Sponsor's regular payroll practices.

As used in the employment agreements, a termination for “convenience” means an involuntary termination for any reason or no reason at all, other than a termination for “cause.” “Cause” is defined in the employment agreements to mean a named executive officer’s (i) having engaged in conduct that is or is reasonably expected to be materially injurious to Enduro Sponsor or its affiliates; (ii) material breach of the employment agreement; (iii) having been convicted of, or having entered a plea bargain or settlement admitting guilt for, any felony or engaging in fraudulent or criminal activity relating to the scope of the named executive officer’s employment (whether or not prosecuted); (iv) having been the subject of any order, judicial or administrative, obtained or issued by the Securities and Exchange Commission for any securities violation involving fraud on the part of the named executive officer; (v) material violation of Enduro Sponsor’s business conduct policies or any restrictive covenants with Enduro Sponsor; (vi) gross negligence or material misconduct in the performance of duties and services required of the named executive officer; or (vii) continuing and repeated failure to perform the duties as reasonably requested by Enduro Sponsor and within the reasonable scope of the named executive officer’s duties, other than as a result of incapacity.

“Good reason” is defined in the employment agreements to mean a termination of employment by a named executive officer after (i) any material reduction in the named executive officer’s position or job responsibilities, (ii) the assignment of duties materially inconsistent with the named executive officer’s position or job responsibilities in the 90 days preceding the assignment, (iii) a material reduction in the named executive officer’s base salary, (iv) the relocation of the named executive officer’s principal place of employment more than 50 miles from its prior location, or (v) any other material breach by Enduro Sponsor of any agreement with the named executive officer.

Mr. Grahek is not party to an employment agreement with Enduro Sponsor and would not be entitled to any severance benefits upon a termination of employment.

Summary Compensation Table for 2010

The following table sets forth certain information with respect to the compensation paid to the named executive officers for 2010.

Name and Principal Position	Year	Salary ⁽¹⁾	Bonus ⁽²⁾	Unit Awards ⁽³⁾	Total
Jon S. Brumley President and Chief Executive Officer	2010	\$ 236,528	\$ 162,500	—	\$ 399,028
John W. Arms Executive Vice President and Chief Operating Officer	2010	\$ 236,528	\$ 162,500	—	\$ 399,028
Kimberly A. Weimer Vice President and Chief Financial Officer	2010	\$ 120,083	\$ 82,500	—	\$ 202,583
Bill R. Pardue Director, Engineering and Operations	2010	\$ 103,125	\$ 57,750	—	\$ 160,875
David J. Grahek Director, Geology	2010	\$ 72,558	\$ 57,750	—	\$ 130,308

(1) Amounts shown represent the base salary amounts paid to the named executive officers for service to Enduro Sponsor in 2010 and reflect the partial year of service following the named executive officers’ commencement of service with Enduro Sponsor in 2010. For each named executive officer’s annualized base salary amount, refer to the discussion above in “— Elements of Compensation — Base Salary.”

(2) Represents the discretionary cash bonus awards paid for 2010. For a discussion of the determination of these amounts, see “— Elements of Compensation — Discretionary Cash Bonus Awards.”

(3) The named executive officers each received an award of Class B units in the amounts set forth in the Grants of Plan-Based Awards for 2010 table below upon commencing employment. The grant date fair value of these awards was nominal and a value of \$0 was assigned for purposes of the above table.

Grants of Plan-Based Awards for 2010

The following table provides information regarding plan-based awards granted to the named executive officers for 2010.

Name	Grant Date	All Other Unit Awards: Number of Units	Grant Date Fair Value of Units Awards ⁽¹⁾
Jon S. Brumley	4/9/2010	32,500	—
John W. Arms	4/9/2010	32,500	—
Kimberly A. Weimer	4/9/2010	5,000	—
Bill R. Pardue	5/17/2010	5,000	—
David J. Grahek	7/23/2010	5,000	—

(1) The Class B units had a nominal value as of the grant date.

Outstanding Equity Awards at December 31, 2010

The following table provides information regarding the Class B units in Enduro Sponsor held by the named executive officers as of December 31, 2010.

Name	Unit Awards	
	Number of Class B Units That Have Not Vested ⁽¹⁾	Market Value of Class B Units That Have Not Vested ⁽²⁾
Jon S. Brumley	32,500	—
John W. Arms	32,500	—
Kimberly A. Weimer	5,000	—
Bill R. Pardue	5,000	—
David J. Grahek	5,000	—

(1) Represents the number of Class B units of Enduro Sponsor that remained subject to a risk of forfeiture as of December 31, 2010. The risk of forfeiture with respect to Class B units held by the named executive officers generally lapses only at such times as described in "— Potential Payments upon Termination or Change-in-Control."

(2) As described in footnote 3 to the Summary Compensation Table for 2010 and in "— Elements of Compensation — Long-Term Equity-Based Compensation Awards," above, Class B units represent profits interests in Enduro Sponsor and entitle the named executive officers to share in distributions by Enduro Sponsor once the holders of Class A units of Enduro Sponsor have received distributions equal to their contributed capital amounts. Enduro Sponsor estimates that the value of the Class B units as of December 31, 2010 was nominal, assuming a liquidation of Enduro Sponsor's assets and the distribution of all proceeds to Enduro Sponsor's members.

Options Exercised and Units Vested

None of the named executive officers became vested in unit awards during 2010.

Pension Benefits for 2010

The named executive officers do not participate in any pension plans and did not receive or accrue any pension benefits during 2010.

Nonqualified Deferred Compensation

The named executive officers do not participate in any nonqualified deferred compensation plans and did not receive any nonqualified deferred compensation during 2010.

Potential Payments upon Termination or Change-in-Control

Enduro Sponsor has entered into an employment agreement with each of Mr. Brumley, Mr. Arms, Ms. Weimer and Mr. Pardue that provides for severance benefits upon certain terminations of employment. Mr. Grahek is not party to an employment agreement with Enduro Sponsor and would not be entitled to any severance benefits upon a termination of employment. Please see “— Employment and Severance Arrangements.” Except as otherwise described below with regard to the Class B units, none of the named executive officers is entitled to any payments or benefits as a result of a change in control with respect to Enduro Sponsor. Assuming a termination of employment effective as of December 31, 2010 by Enduro Sponsor for convenience or due to a named executive officer’s resignation for good reason, the named executive officers (other than Mr. Grahek) would have received the following severance payments and benefits:

Name	Payment Type	Termination for Convenience or Due to Resignation for Good Reason (\$) ⁽¹⁾
Jon S. Brumley	Salary	325,000
	Bonus	162,500
	Total	\$ 487,500
John W. Arms	Salary	325,000
	Bonus	162,500
	Total	\$ 487,500
Kimberly A. Weimer	Salary	165,000
	Bonus	82,500
	Total	\$ 247,500
Bill R. Pardue	Salary	165,000
	Bonus	57,750
	Total	\$ 222,750

(1) The employment agreements between Enduro Sponsor and the applicable named executive officers provide that the named executive officers would be entitled to receive one times their target annual bonuses for 2010 in the event of a termination of employment during 2010 by Enduro Sponsor for convenience or resignation by the named executive officer for good reason. No target bonuses were communicated to the named executive officers for 2010. The amounts shown as “bonus” in this column equal the actual bonus amounts paid to the named executive officers for 2010.

The Class B units held by the named executive officers are subject to forfeiture in the event of certain terminations of employment with Enduro Sponsor. The forfeiture restrictions lapse based upon the passage of time or the occurrence of certain events, depending upon the circumstances of the applicable termination of employment. Generally, the forfeiture restrictions will lapse in the following amounts in the following scenarios:

Resignation for Good Reason or Termination Without Cause or Due to Death or Disability. If a named executive officer’s employment is terminated by Enduro Sponsor without cause, by the named executive officer for good reason or due to the death or disability of the named executive officer, the forfeiture restriction will lapse (i) with respect to one-third of the named executive officer’s Class B units if the termination occurs after the one-year anniversary of the date of grant of the Class B units but before the two-year anniversary of such date; (ii) with respect to two-thirds of the named executive officer’s Class B units if the termination occurs after the two-year anniversary of the date of grant of the Class B units but before the three-year anniversary of such date and (iii) with respect to all of the named executive officer’s Class B units if the termination occurs after the three-year anniversary of the date of grant of the Class B units.

Resignation Without Good Reason. The forfeiture restrictions will lapse with respect to all of a named executive officer's Class B units if the named executive officer resigns without good reason after (i) the occurrence of a "trigger event" (as described below) or the time at which the holders of Class A units of Enduro Sponsor have contributed, and had returned, their full capital commitments and (ii) at least 18 months have elapsed since the named executive officer began employment with Enduro Sponsor. The forfeiture restrictions will lapse with respect to one-third of a named executive officer's Class B units if the named executive officer resigns without good reason (i) after the third anniversary of the date of grant of the Class B units, (ii) before the occurrence of a trigger event and (iii) before the time at which the holders of Class A units of Enduro Sponsor have contributed, and had returned, their full capital commitments.

Termination for Cause. If the named executive officer's employment is terminated for cause the forfeiture restrictions will not lapse with respect to any of the named executive officer's Class B units, and all such units will be forfeited.

Cause and good reason in this context have the same meanings as in the named executive officers' employment agreements, except that, with respect to Mr. Grahek, good reason does not include a relocation of his principal place of employment. A "trigger event" means the consummation of (i) a change in control, (ii) a public offering of Enduro Sponsor or one of its subsidiaries in which (a) at least 30% of the outstanding equity securities of Enduro Sponsor or at least 40% of the outstanding equity securities of one of Enduro Sponsor's subsidiaries is sold in the offering and (b) the market value of the securities sold in the offering, if distributed to the holders of Class A units of Enduro Sponsor, would be at least equal to their contributed and unreturned capital amounts or (iii) any other event determined by the Enduro Sponsor Board to constitute a trigger event. "Change in control" means (i) the acquisition by a person or group of more than 50% of the total combined voting power of Enduro Sponsor's outstanding securities or (ii) the consummation of a merger, consolidation, reorganization or business combination involving Enduro Sponsor, the sale of a substantial majority of all of Enduro Sponsor's assets or the acquisition of assets or stock of another entity, in each case, other than a transaction which results in Enduro Sponsor's voting securities before such transaction continuing to represent or being converted into a majority of the voting securities of the surviving entity.

Assuming the named executive officers had terminated employment with Enduro Sponsor as of December 31, 2010, or a change in control had occurred as of such date, none of the forfeiture restrictions with respect to the Class B units held by the named executive officers would have lapsed under any termination scenario.

Director Compensation For 2010

Enduro Sponsor does not pay cash compensation to any of the members of the Enduro Sponsor Board. Officers, employees and paid consultants or advisors of Enduro Sponsor or its principal unitholders who also serve as members of the Enduro Sponsor Board do not receive additional compensation of any kind for their service as directors. In 2010, Enduro Sponsor granted 5,000 Class B units in Enduro Sponsor to Mr. I. Jon Brumley in connection with Enduro Sponsor's formation and Mr. I. Jon Brumley's commencement of service on the Enduro Sponsor Board. The Class B units granted to Mr. I. Jon Brumley in 2010 had a nominal grant date fair value.

Litigation

Enduro Sponsor is not a party to any material legal action.

Indemnification

Subject to specified limitations, each member, manager and officer will not be liable, responsible or accountable in damages or otherwise to Enduro Sponsor or its members for, and Enduro Sponsor will indemnify and hold harmless each member, manager and officer from, any costs,

expenses, losses or damages (including attorneys' fees and expenses, court costs, judgments and amounts paid in settlement) incurred by reason of such person being a member, manager or officer of Enduro Sponsor.

Selected Historical and Unaudited Pro Forma Financial Data of Enduro Sponsor

The selected historical audited financial data presented below should be read in conjunction with the accompanying financial statements and related notes included elsewhere in this prospectus. The selected historical audited financial data of the Predecessor as of December 31, 2009 and 2010 and for each of the years in the three-year period ended December 31, 2010 have been derived from the Predecessor's audited financial statements. Operations of the Predecessor Properties are deemed to be the "predecessor" of Enduro Sponsor and recorded transactions are shown separately based on the ownership of the Predecessor Properties. EAC owned the Predecessor Properties prior to March 9, 2010, at which time Denbury Resources Inc. acquired the properties in connection with its acquisition of EAC. Enduro Sponsor then acquired the Predecessor Properties on December 1, 2010. Accordingly, the audited financial statements of the Predecessor as of and for three years ended December 31, 2010 are presented for (i) "Predecessor-EAC" for the years ended December 31, 2008 and 2009 and for the period from January 1, 2010 through March 8, 2010; (ii) "Predecessor-DNR" for the period from March 9, 2010 through November 30, 2010 and (iii) "Enduro Sponsor" for the period from Enduro Sponsor's inception (March 3, 2010) through December 31, 2010.

The selected historical unaudited financial data of Enduro Sponsor as of June 30, 2011 and 2010 and for the six-month period ended June 30, 2011 and 2010 have been derived from Enduro Sponsor's unaudited interim financial statements. The unaudited financial statements were prepared on a basis consistent with the audited statements and, in the opinion of Enduro Sponsor's management, include all adjustments (consisting only of normal recurring adjustments) necessary to present fairly the results of Enduro Sponsor for the periods presented.

The selected unaudited pro forma financial data for the six months ended June 30, 2011 and for the year ended December 31, 2010 set forth in the following table has been derived from the unaudited pro forma financial statements of Enduro Sponsor included in this prospectus beginning on page ENDURO F-1. The pro forma adjustments have been prepared as if the acquisition of the Acquired Properties and, with respect to the pro forma as adjusted information, the conveyance of the Net Profits Interest, the offer and sale of the trust units and application of the net proceeds therefrom, had taken place (i) on June 30, 2011, in the case of the pro forma balance sheet information as of June 30, 2011, and (ii) as of January 1, 2010, in the case of the pro forma statements of earnings for the six months ended June 30, 2011 and for the year ended December 31, 2010.

	Enduro Sponsor Pro Forma for the Acquisition of the Acquired Properties	Enduro Sponsor Pro Forma as Adjusted for the Offering (including the Conveyance of the Net Profits of the Acquired Properties)	Enduro Sponsor Pro Forma for the Acquisition of the Acquired Properties	Enduro Sponsor Pro Forma as Adjusted for the Offering (including the Conveyance of the Net Profits of the Acquired Properties)	Enduro Sponsor		Enduro Sponsor	Predecessor — DMR	Predecessor — EAC		
	Six Months Ended June 30, 2011	Six Months Ended June 30, 2011	Year Ended December 31, 2010	Year Ended December 31, 2010	Six Months Ended June 30, 2011	March 3, 2010 (Inception) Through June 30, 2010	Inception Through December 31, 2010	March 9, 2010	January 1, 2010 Through March 8, 2010	Year Ended December 31, 2009	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)				2009	2008
Revenues											
Oil	\$ 43,015	\$ 41,026	\$ 70,161	\$ 60,838	\$ 33,049	\$ —	\$ 106	\$ 1,036	\$ 331	\$ 1,909	\$ 3,295
Natural Gas	28,224	27,461	62,420	57,922	27,348	—	3,486	35,503	10,756	31,998	59,075
Marketing	1,489	1,489	5,131	5,131	1,489	—	358	3,671	1,077	—	—
Total revenues	\$ 72,728	\$ 69,976	\$ 137,712	\$ 123,891	\$ 61,887	\$ —	\$ 3,950	\$ 40,210	\$ 12,164	\$ 33,907	\$ 62,370
Expenses											
Lease operating	\$ 14,632	\$ 14,632	\$ 27,019	\$ 27,019	\$ 11,812	\$ —	\$ 507	\$ 5,285	\$ 1,142	\$ 7,608	\$ 6,343
Production, ad valorem, and severance taxes	4,579	4,579	9,417	9,417	3,696	—	170	2,003	548	2,565	2,442
Gathering and transportation	1,841	1,841	3,845	3,845	1,800	—	206	2,755	439	2,138	2,577
Depletion, depreciation, and amortization	32,044	24,338	64,723	46,971	20,981	—	8	21,754	7,949	33,665	50,716
Exploration expense	1,449	1,449	5,020	10,188	1,449	—	372	9,957	231	8,688	723
Marketing	7,559	7,559	11,742	5,020	1,449	—	3,585	1,254	1,260	5,045	4,001
General and administrative	—	—	—	11,742	7,096	910	3,826	1,254	2,481	5,045	4,001
Merger-related transaction costs	—	—	—	—	—	—	—	6,922	16,136	—	—
Derivative fair value loss	5,370	5,370	4,977	4,977	5,370	—	4,977	—	—	—	—
Other operating	1,528	1,528	850	850	—	—	118	25	—	31	28
Total expenses	\$ 69,092	\$ 61,265	\$ 137,891	\$ 122,126	\$ 60,656	\$ 918	\$ 12,045	\$ 53,542	\$ 29,965	\$ 59,760	\$ 42,850
Operating income (loss)	\$ 3,726	\$ 8,800	\$ 1,790	\$ 1,752	\$ 1,192	\$ (918)	\$ (8,674)	\$ (13,332)	\$ (17,801)	\$ (25,853)	\$ 19,540
Interest expense, net	\$ (3,775)	\$ (896)	\$ (8,466)	\$ (2,234)	\$ (3,177)	\$ —	\$ (148)	\$ (6,183)	\$ —	\$ —	\$ —
Deferred income tax expense	\$ (116)	\$ (116)	\$ —	\$ —	\$ (116)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Net income (loss)	\$ (165)	\$ 7,888	\$ (6,645)	\$ (482)	\$ (2,101)	\$ (918)	\$ (8,222)	\$ (19,515)	\$ (17,801)	\$ (25,853)	\$ 19,540

Management's Discussion and Analysis of Financial Condition and Results of Operations of Enduro Sponsor

You should read the following discussion of the financial condition and results of operations of Enduro Sponsor in conjunction with the historical consolidated financial statements and related notes included elsewhere in this prospectus.

For purposes of the following discussion in "Management's Discussion and Analysis of Financial Condition and Results of Operations of Enduro Sponsor," all references herein to "Enduro Sponsor" are intended to mean the Predecessor without giving effect to the acquisition of the Acquired Properties. For more information about the presentation of the Predecessor financial statements, please see "Financial Statements of Enduro Sponsor — Enduro Resource Partners LLC Predecessor."

Factors that Significantly Affect Enduro Sponsor's Results

Enduro Sponsor's revenue, cash flow from operations and future growth depend substantially on factors beyond its control, such as economic, political and regulatory developments and competition from producers of alternative sources of energy. Oil and natural gas prices have historically been volatile and may fluctuate widely in the future. Sustained periods of low prices for oil or natural gas could materially and adversely affect Enduro Sponsor's financial position, results of operations and ability to access capital, as well as the quantities of oil and natural gas that it can economically produce.

Like all businesses engaged in the exploration and production of oil and natural gas, Enduro Sponsor faces the challenge of natural production declines. As initial reservoir pressures are depleted, oil and natural gas production from a given well decreases. Thus, an oil and gas exploration and production company depletes part of its asset base with each unit of oil or natural gas it produces. The operators of the Underlying Properties attempt to reduce this natural decline by undertaking field

development programs and by implementing secondary recovery techniques. Their ability to make development expenditures to maintain production from existing reserves and to add reserves through development drilling is dependent on their capital resources and can be limited by many factors.

Results of Operations

Comparison of the Six Months Ended June 30, 2011 and 2010

Results of operations of Enduro Sponsor for the six months ended June 30, 2011 include oil and natural gas properties since their relevant acquisition date, and therefore, results of the Denbury, Samson and ConocoPhillips acquisitions are included as of January 1, 2011, January 5, 2011 and February 28, 2011, respectively. Enduro Sponsor's results of operations from March 9, 2010 (Inception) through June 30, 2010 do not include any oil and natural gas activities, as Enduro Sponsor did not acquire any oil and natural gas assets until December 1, 2010.

The following table shows a summary of Enduro Sponsor's financial data for the periods indicated (in thousands):

	Six Months Ended June 30, 2011	March 3, 2010 (Inception) Through June 30, 2010
	(Unaudited)	
Revenues		
Oil	\$ 33,049	\$ —
Natural Gas	27,349	—
Marketing	1,489	—
Total revenues	\$ 61,887	\$ —
Expenses		
Lease operating	\$ 11,812	\$ —
Production, ad valorem, and severance taxes	3,696	—
Gathering and transportation	1,800	—
Depletion, depreciation, and amortization	28,081	8
Marketing	1,449	—
General and administrative	7,096	910
Derivative fair value loss	5,370	—
Other operating	1,391	—
Total expenses	\$ 60,695	\$ (918)
Operating income (loss)	1,192	(918)
Interest expense, net	(3,177)	—
Deferred income tax expense	(116)	—
Net loss	\$ (2,101)	\$ (918)
Sales volumes:		
Oil (MBbls)	346	—
Natural gas (MMcf)	6,348	—
Total sales (MBoe)	1,404	—
Average sales prices:		
Oil (per Bbl)	\$ 95.52	\$ —
Natural gas (per Mcf)	\$ 4.31	\$ —
Average costs per Boe:		
Lease operating	\$ 8.41	\$ —
Gathering and transportation	\$ 1.28	\$ —
Production and other taxes	\$ 2.63	\$ —

Enduro Sponsor's oil and natural gas revenues fluctuate based on commodity spot markets and changes in production volumes of oil and natural gas sold during a given period. Oil revenues for the six months ended June 30, 2011 were \$33.0 million, or \$95.52 per barrel, while there were no oil revenues or oil produced during the period from March 3, 2010 through June 30, 2010.

Natural gas revenues for the six months ended June 30, 2011 represent the \$4.31 per Mcf received for 6,348 Mmcf natural gas produced during the period related to the Denbury, Samson and ConocoPhillips acquisitions.

Marketing revenues in the period ended June 30, 2011 represent the revenue received for natural gas sold to midstream companies but produced by others. Marketing revenues fluctuate based on volumes produced and prices received, similar to natural gas revenues.

Lease operating expenses were \$11.8 million in the first half of 2011, or \$8.41 per Boe.

Production, ad valorem, and severance taxes were \$3.7 million during the six months ended June 30, 2011 and relate to monthly production taxes paid to Louisiana, Texas and New Mexico for oil and natural gas produced as well as ad valorem taxes that were incurred based on property values.

Gathering and transportation expenses were \$1.8 million and relate to costs charged by operators for compression, gathering and transportation services related to oil and natural gas produced.

Depletion, depreciation, and amortization expense was \$28.1 million in the first half of 2011 due to production volumes primarily relating to Enduro Sponsor's acquisition of the Denbury, Samson and ConocoPhillips assets.

Marketing expense was \$1.4 million in the first half of 2011. These expenses were associated with production purchased at the wellhead related to the Denbury assets acquired in December 2010.

General and administrative expense increased to \$7.1 million in the first half of 2011 from \$0.9 million in the period from March 3, 2010 through June 30, 2010. This increase resulted from the increased staffing related to managing assets acquired in December 2010, January 2011 and February 2011.

Derivative fair value loss of \$5.4 million represents unrealized gains in fair values of commodity contracts of \$0.2 million offset by \$5.6 million in hedge settlements paid primarily related to terminated contracts during the second quarter of 2011. Enduro Sponsor entered into several oil and natural gas derivative contracts during the six months ended June 30, 2011 in connection with the acquisition of the ConocoPhillips Permian Basin assets. There were no such derivative instruments in place during the period from March 3, 2010 through June 30, 2010.

Interest expense was \$3.2 million in the first half of 2011 due to Enduro Sponsor borrowing \$231 million under its revolving credit facility (not including debt issuance cost of \$3.4 million). The funds from these borrowings were used to purchase the Denbury East Texas/North Louisiana assets in December 2010. During the period from March 3, 2010 through June 30, 2010, there were no outstanding interest bearing loans.

Comparison of the Years Ended December 31, 2010 and 2009

Operations of the Predecessor Properties are deemed to be the "predecessor" of Enduro Sponsor and recorded transactions are shown separately based on the ownership of the Predecessor Properties. EAC owned the Predecessor Properties prior to March 9, 2010, at which time Denbury Resources Inc. acquired the properties in connection with its acquisition of EAC. Enduro Sponsor then acquired the Predecessor Properties on December 1, 2010. Accordingly, the audited financial statements of the Predecessor as of and for the year ended December 31, 2010 are presented for (i) "Predecessor-EAC" for the period from January 1, 2010 through March 8, 2010, (ii) "Predecessor-

DNR” for the period from March 9, 2010 through November 30, 2010 and (iii) “Enduro Sponsor” for the period from Enduro Sponsor’s inception (March 3, 2010) through December 31, 2010.

The following table shows a summary of Enduro Sponsor’s financial data for the periods indicated (in thousands):

	Enduro Sponsor	Predecessor - DNR	Predecessor - EAC	
	Inception Through December 31, 2010	March 9, 2010 Through November 30, 2010	January 1, 2010 Through March 8, 2010	Year Ended December 31, 2009
Revenue				
Oil	\$ 106	\$ 1,036	\$ 331	\$ 1,909
Natural gas	3,486	35,503	10,756	31,998
Marketing	383	3,671	1,077	—
Total Revenues	\$ 3,975	\$ 40,210	\$ 12,164	\$ 33,907
Expenses				
Lease operating	\$ 507	\$ 5,285	\$ 1,142	\$ 7,608
Production, ad valorem and severance taxes	170	2,003	548	2,565
Gathering and transportation	206	2,755	429	2,138
Depletion, depreciation, and amortization	1,973	21,754	7,949	33,665
Exploration expense	—	9,957	231	8,688
Marketing	372	3,588	1,060	—
General and administrative	3,826	1,254	2,481	5,045
Merger related transaction costs	—	6,922	16,136	—
Derivative fair value loss	4,977	—	—	—
Other operating	18	24	9	51
Total expenses	\$ 12,049	\$ 53,542	\$ 29,985	\$ 59,760
Operating income (loss)	(8,074)	(13,332)	(17,821)	(25,853)
Interest expense, net	\$ (148)	\$ (6,183)	\$ —	\$ —
Net income (loss)	\$ (8,222)	\$ (19,515)	\$ (17,821)	\$ (25,853)
Production Volumes				
Oil (MBbls)	1	14	5	35
Natural Gas (MMcf)	853	8,944	1,941	8,569
Total (MBoe)	143	1,505	329	1,463
Average sales prices:				
Oil (\$/Bbl)	\$ 106.00	\$ 74.00	\$ 66.20	\$ 54.54
Natural gas (\$/Mcf)	\$ 4.09	\$ 3.97	\$ 5.54	\$ 3.73
Average costs per Boe:				
Lease operating	\$ 3.55	\$ 3.51	\$ 3.47	\$ 5.20
Production, ad valorem and severance taxes	\$ 1.19	\$ 1.33	\$ 1.67	\$ 1.75
Gathering and transportation	\$ 1.44	\$ 1.83	\$ 1.30	\$ 1.46
Depletion, depreciation, and amortization	\$ 13.80	\$ 14.45	\$ 24.16	\$ 23.01

Enduro Sponsor's oil and natural gas revenues fluctuate based on the commodity spot market and changes in production volumes of oil and natural gas sold during a given period. Oil revenues were lower for all periods presented in 2010 than in 2009 mainly due to a decline in volume sold slightly offset by an increase in the average prices per barrel of oil received, which were \$106 in the period from December 1, 2010 through December 31, 2010, \$74.00 in the period from March 9, 2010 through November 30, 2010 and \$66.20 for the period from January 1, 2010 through March 8, 2010, as compared to \$54.54 during 2009.

Natural gas revenues increased by 36%, to \$49.7 million, during all 2010 periods presented due to increased production volume and an increase in average prices received. Approximately \$11.8 million of this increase was attributable to higher volumes sold while approximately \$6.0 million of this increase was due to a \$.50 per Mcf increase in the average realized natural gas price.

Marketing revenues relate to production purchased at the wellhead and sold to midstream companies. There were no marketing revenues in 2009 since the transaction relates to production of wells drilled in 2009. The price received is recorded in marketing revenue and the price paid to purchase commodities is recorded in marketing expense.

Lease operating expense decreased as ownership of the wells changed hands. Lease operations expense was \$5.20 per Boe during 2009 while it was \$3.55 in December 2010, \$3.51 from March 9, 2010 through November 30, 2010 and \$3.47 from January 1, 2010 through March 8, 2010. Lease operating expense decreased by \$0.7 million, of which \$3.3 million was due to lower rate, offset by a \$2.6 million increase due to higher production volume.

Gathering and transportation expense increased by \$1.3 million when comparing all periods presented in 2010 to the year ended December 31, 2009. This increase was mainly due to an increase in volumes of oil and natural gas and an increase in gathering fee per Mcf.

Depletion, depreciation, and amortization expense recognized was lower during all periods presented in 2010 than in 2009 due to a decline in depletion, depreciation, and amortization expense per barrel (DD&A rate) offset by an increase in production volumes. The DD&A rate is a function of the amount paid for the underlying assets and reserves recognized. The DD&A rate was \$13.80 for the period from December 1, 2010 through December 31, 2010, \$14.45 for March 9, 2010 through November 30, 2010 and \$24.16 from January 1, 2010 through March 8, 2010, and it was \$23.01 per Bbl during 2009.

Exploration expense in 2009 primarily related to expense recognized for three unproductive exploratory wells drilled, while exploration expense from January 1, 2010 through March 8, 2010 related to acreage costs ratably amortized. From March 9, 2010 to November 30, 2010 the amortization of unproved properties increased due to the fair value step up in the basis of the unproved properties recognized during purchase price allocation of Denbury's merger with EAC.

General and administrative expense relates to office personnel and corporate costs incurred. The predecessor amounts were allocated while Enduro's general and administrative expenses are recognized based on actual invoices received and services performed from March 3, 2010 through December 31, 2010. These costs were generally higher in 2010 as a result of Denbury's merger with EAC and the acquisition of the Denbury properties.

Merger related costs relate to Denbury's merger with EAC. EAC's severance and transaction costs were allocated to the East Texas/North Louisiana properties based on relative production volumes.

Derivative fair value loss represents the change in fair value of Enduro Sponsor's commodity contracts from October 2010 through December 31, 2010.

Interest expense recognized in the period from March 8, 2010 through November 30, 2010 represents interest on debt attributed to Denbury's merger with EAC.

Comparison of the Years Ended December 31, 2009 and 2008

The following table shows a summary of Enduro Sponsor's financial data for the periods indicated (in thousands):

	Predecessor - EAC	
	Year Ended December 31,	
	2009	2008
Revenue		
Oil	\$ 1,909	\$ 3,295
Natural gas	31,998	59,075
Total Revenues	\$ 33,907	\$ 62,370
Expenses		
Lease operating	\$ 7,608	\$ 6,343
Production, ad valorem and severance taxes	2,565	2,442
Gathering and transportation	2,138	2,577
Depletion, depreciation, and amortization	33,665	26,716
Exploration expense	8,688	723
General and administrative	5,045	4,001
Other operating	51	28
Total expenses	\$ 59,760	\$ 42,830
Net income (loss)	\$ (25,853)	\$ 19,540
Production Volumes		
Oil (MBbls)	35	36
Natural Gas (MMcf)	8,569	6,946
Total (MBoe)	1,463	1,193
Average realized prices		
Oil (\$/Bbl)	\$ 54.54	\$ 91.53
Natural gas (\$/Mcf)	\$ 3.73	\$ 8.50
Selected Expenses (per Boe):		
Lease operating	\$ 5.20	\$ 5.32
Production, ad valorem and severance taxes	\$ 1.75	\$ 2.05
Gathering and transportation	\$ 1.46	\$ 2.16
Depletion, depreciation, and amortization	\$ 23.01	\$ 22.39

Enduro Sponsor's oil and natural gas revenues fluctuate based on the commodity spot market prices and production volumes sold during the period. Oil revenues realized during 2009 were lower than in 2008 due to a decline in prices received. Average prices received during the year ended December 31, 2009 were \$54.54 per barrel while they were \$91.53 in the year ended December 31, 2008.

Natural gas revenues decreased 45.8%, or \$27.1 million, due to a decrease in average prices received offset by an increase in production. The higher volumes increased natural gas revenue by approximately \$6.0 million while the \$4.77 per Mcf decrease in average realized oil price decreased natural gas revenues by approximately \$33.1 million and was primarily due to a lower average NYMEX price.

Lease operating expense increased mainly due to higher production volume, offset by a \$0.12 per Boe decrease in lease operating expense.

Gathering and transportation expense decreased by \$0.4 million in the year ended December 31, 2009 when compared to the year ended December 1, 2008. This decrease was mainly due to a decrease in gathering fee per Mcf slightly offset by an increase in production.

Depletion, depreciation, and amortization expense recognized increased during 2010 due to an increase in depletion, depreciation, and amortization expense per barrel and an increase in production volumes.

Exploration expense in 2009 primarily related to expenses recognized related to three unproductive exploratory wells drilled while exploration expense recognized for the year ended December 31, 2008 related to acreage costs ratably amortized.

General and administrative expenses remained relatively flat on a per boe basis.

Liquidity and Capital Resources

Enduro Sponsor's primary sources of capital and liquidity have been proceeds from members' contributions, borrowings under its revolving credit facility and cash flow from operations. To date, primary uses of capital have been to acquire and develop oil and natural gas properties located in Texas, Louisiana and New Mexico. Enduro Sponsor continually monitors its capital resources available to meet its future financial obligations and planned development expenditures.

Enduro Sponsor's outstanding indebtedness increased to \$231 million by June 30, 2011 and to \$232 million by October 10, 2011. Historically, Enduro Sponsor has not had any indebtedness and, therefore, did not have interest expense. In order to fund a portion of the purchase price for the Denbury assets in December 2010, the Samson assets in January 2011 and the ConocoPhillips assets in February 2011, Enduro Sponsor borrowed \$233 million under the revolving credit facility (excluding \$3.4 million of debt issuance costs). As of June 30, 2011, the revolving credit facility bore interest at a rate of 2.9% per annum. The Company's weighted average interest rate in the first half of 2011 was 3.2%. Enduro Sponsor plans to use a portion of the net proceeds from this offering to repay some of the outstanding borrowings under the revolving credit facility. In addition, any additional borrowings will increase interest expense during the period they are outstanding.

Cash Flows from Operating Activities

Enduro Sponsor's net cash used in operating activities was \$13.1 million for the period from Inception (March 3, 2010) through December 31, 2010 and net cash provided by operating activities was \$7.6 million for the first half of 2011. Oil and natural gas production is the primary source of cash provided by operating activities. Payments made for the operation of oil and natural gas properties and for general corporate purposes are the primary uses of cash for operating activities.

Enduro Sponsor's cash flow from operations is subject to many variables, the most significant of which are oil and natural gas prices. Oil and natural gas prices are determined primarily by prevailing market conditions, which are dependent on regional and worldwide economic activity, weather and other factors beyond its control. Enduro Sponsor's future cash flow from operations will depend on its ability to maintain and increase production through its development program, as well as the prices of oil and natural gas. See "Quantitative and Qualitative Disclosure about Market Risk — Commodity Price Risk."

Cash Flows from Investing Activities

Enduro Sponsor's development expenditures were \$2.6 million for the period of December 1, 2010 through December 31, 2010. During the six months ended June 30, 2011 Enduro Sponsor paid \$14.4 million for development activities and \$402.7 million for acquisition of oil and natural gas assets.

Enduro Sponsor currently anticipates that it will spend \$55 million for 2011 capital projects incurred since the acquisition of the properties. These projects predominantly consist of workover drilling and development drilling. The amount and timing of its development expenditures is largely discretionary and within its control. Enduro Sponsor routinely monitors and adjusts its development expenditures in response to changes in oil and natural gas prices, development expenses, industry conditions and internally generated cash flow. Future cash flows are subject to a number of variables, including the level of production and prices. There can be no assurance that operations and other capital resources will provide cash in sufficient amounts to maintain planned levels of development expenditures.

Cash Flows from Financing Activities

In December 2010, Enduro Sponsor entered into a five-year senior secured credit agreement with a bank syndicate comprised of Bank of America, N.A. and other lenders. The Credit Agreement matures in December 2015. The Credit Agreement provides for revolving credit loans to be made to Enduro Sponsor from time to time and letters of credit to be issued to Enduro Sponsor. The aggregate amount of loan commitments of the lenders under the Credit Agreement is \$500 million. Availability under the Credit Agreement is subject to a borrowing base, which is redetermined semi-annually in May and November and upon requested special redeterminations. The borrowing base is adjusted at the banks' discretion and is based in part upon external factors over which Enduro Sponsor has no control. In February 2011, Enduro Sponsor amended the Credit Agreement to, among other things, increase the borrowing base to \$250 million. In September 2011, Enduro Sponsor's borrowing base was increased to \$265 million in connection with its semi-annual redetermination. As of June 30, 2011, there was \$231 million in outstanding borrowings and \$19 million of borrowing capacity under the Credit Agreement. As of October 10, 2011, there was \$232 million in outstanding borrowings and \$33 million of borrowing capacity under the Credit Agreement.

Enduro Sponsor incurs a commitment fee of 0.5% on the unused portion of the credit facility.

Loans under the Credit Agreement are subject to varying rates of interest based on (i) the total outstanding borrowings in relation to the borrowing base and (ii) whether the loan is a Eurodollar loan or a base rate loan. Eurodollar loans bear interest at the Eurodollar rate plus the applicable margin of 1.75% to 2.75% based on the ratio of outstanding borrowings to the borrowing base, and base rate loans bear interest at the base rate plus the applicable margin of 0.75% to 1.75% based on the ratio of outstanding borrowings to the borrowing base. The "Eurodollar rate" for any interest period (either one, two, three or six months, as selected by Enduro Sponsor or such longer period of up to twelve months as selected by Enduro Sponsor and consented to by the lenders) is the rate per year equal to the London Interbank Offered Rate ("LIBOR"), as published by Reuters or another source designated by Bank of America, N.A. for deposits in dollars for a similar interest period. The "base rate" is calculated as the highest of (i) the annual rate of interest announced by Bank of America, N.A. as its "prime rate," (ii) the federal funds effective rate plus 0.5% and (iii) the Eurodollar Rate (as defined in the Credit Agreement) for a one-month interest period plus 1.0%.

The Credit Agreement is secured by substantially all of the proved oil and natural gas properties of Enduro Sponsor and its subsidiaries.

The Credit Agreement contains several restrictive covenants including, among others:

- a prohibition against incurring debt, subject to permitted exceptions;
- a restriction on creating liens on the assets of Enduro Sponsor, subject to permitted exceptions;
- restrictions on merging and selling assets outside the ordinary course of business;
- a requirement to maintain a ratio of consolidated current assets to current liabilities (as defined in the Credit Agreement) of not less than 1.0 to 1.0; and

- a requirement that Enduro Sponsor maintain a ratio of debt to annualized adjusted EBITDA (as defined in the Credit Agreement) of not more than 4.0 to 1.0, commencing with the quarter ending March 31, 2011.

Additionally, there is a limitation on the aggregate amount of forecasted oil and natural gas production that can be economically hedged with oil or natural gas derivative contracts.

The Credit Agreement contains customary events of default. If an event of default occurs and is continuing, lenders with a majority of the aggregate commitments may require Bank of America, N.A. to declare all amounts outstanding under the Credit Agreement to be immediately due and payable. At December 31, 2010, Enduro Sponsor was in compliance with all of its debt covenants.

Contractual Obligations

A summary of Enduro Sponsor's contractual obligations as of December 31, 2010 is provided in the following table (in thousands):

	Payments Due by Period				
	Total	Less Than 1 Year	1-3 Years	3-5 Years	More Than 5 Years
Long-term debt(1)	\$ 52,000	\$ —	\$ —	\$ 52,000	\$ —
Transportation agreement	22,385	2,464	7,398	7,398	5,125
Lease agreements	3,072	287	1,593	1,192	—
Total	\$ 77,457	\$ 2,751	\$ 8,991	\$ 60,590	\$ 5,125

(1) The amounts included in the table above represent principal maturities only. See "— Quantitative and Qualitative Disclosure about Market Risk — Interest rate risk" for information regarding interest payment obligations under long-term debt obligations.

A summary of Enduro Sponsor's contractual obligations as of June 30, 2011 is provided in the following table (in thousands):

	Payments Due by Period				
	Total	Less Than 1 Year	1-3 Years	3-5 Years	More Than 5 Years
Long-term debt(1)	\$ 264,264	\$ 7,392	\$ 22,176	\$ 234,696	\$ —
Transportation Agreement	20,966	2,471	7,391	7,398	3,706
Lease agreements	2,691	125	1,726	840	—
Total	\$ 287,921	\$ 9,988	\$ 31,293	\$ 242,934	\$ 3,706

(1) Amount above represents principal of \$231 million and interest at 3.2% which represents the Company's weighted average interest expense for the six months ended June 30, 2011.

Off-Balance Sheet Arrangements

As of December 31, 2010 and as of June 30, 2011, Enduro Sponsor had no off-balance sheet arrangements.

Critical Accounting Policies and Estimates

The discussion and analysis of Enduro Sponsor's historical financial condition and results of operations is based upon its consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires it to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities. Certain accounting policies involve judgments and uncertainties to such an extent that there is a reasonable

likelihood that materially different amounts could have been reported under different conditions, or if different assumptions had been used. Enduro Sponsor evaluates its estimates and assumptions on a regular basis. It bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates and assumptions used in preparation of its financial statements. Enduro Sponsor has provided below an expanded discussion of its more significant accounting policies, estimates and judgments. It believes these accounting policies reflect its more significant estimates and assumptions used in the preparation of its financial statements. Please read the notes to the financial statements of Enduro Sponsor included elsewhere in this prospectus for a discussion of additional accounting policies and estimates made by its management.

Oil and Natural Gas Properties

Enduro Sponsor follows the successful efforts method of accounting for its oil and natural gas properties. Under this method, all costs associated with productive and nonproductive development wells are capitalized while nonproductive exploration costs and geological and geophysical expenditures are expensed. Net capitalized costs of unproven property and exploration well costs are reclassified as proved property and well costs when related proved reserves are found.

Costs associated with drilling exploratory wells are initially capitalized pending determination of whether the well is economically productive or nonproductive. If an exploration well is unsuccessful in finding proved reserves, the capitalized well costs are charged to exploration expense. Enduro Sponsor does not carry the costs of drilling an exploratory well as an asset in its consolidated balance sheet following the completion of drilling unless both of the following conditions are met:

- (i) the well has found a sufficient quantity of reserves to justify its completion as a producing well, and
- (ii) Enduro Sponsor is making sufficient progress in assessing the reserves and the economic and operating viability of the project.

Significant tangible equipment added or replaced that extends the useful or productive life of the property is capitalized. Costs to construct facilities or increase the productive capacity from existing reservoirs are capitalized. Capitalized costs are amortized on a unit-of-production basis over the remaining life of proved developed reserves or total proved reserves, as applicable.

Costs of significant nonproducing properties and exploratory wells in progress of being drilled are excluded from depletion until such time as the related project is completed and proved reserves are established or, if unsuccessful, impairment is determined.

Enduro Sponsor reviews its long-lived assets to be held and used, including proved oil and natural gas properties, whenever events or circumstances indicate that the carrying value of those assets may not be recoverable. If an impairment loss is indicated by the carrying amount of the assets exceeding the sum of the undiscounted expected future net cash flows, then an impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its estimated fair value. Estimates of the sum of expected future cash flows require management to estimate future recoverable proved and risk-adjusted probable and possible reserves, forecasts of future commodity prices, production and capital costs and discount rates. Uncertainties about these future cash flow variables cause impairment estimates to be inherently imprecise.

Unproved oil and natural gas properties are periodically assessed for impairment on a project-by-project basis. The impairment assessment is affected by the results of exploration activities, commodity price outlooks, planned future sales, or expiration of all or a portion of such projects. If the quantity of potential reserves determined by such evaluation is not sufficient to fully recover the cost invested in each project, Enduro Sponsor will recognize an impairment loss at the time such determination is made.

Oil and Natural Gas Reserve Quantities

Enduro Sponsor's estimate of proved reserves is based on the quantities of oil and natural gas that engineering and geological analyses demonstrate, with reasonable certainty, to be recoverable from established reservoirs in the future under current operating and economic parameters. Cawley Gillespie prepares a reserve and economic evaluation of all of Enduro Sponsor's properties on a well-by-well basis.

Reserves and their relation to estimated future net cash flows impact Enduro Sponsor's depletion and impairment calculations. As a result, adjustments to depletion and impairment are made concurrently with changes to reserve estimates. Enduro Sponsor prepares its reserve estimates, and the projected cash flows derived from these reserve estimates, in accordance with SEC guidelines. The independent engineering firm described above adheres to the same guidelines when preparing their reserve reports. The accuracy of its reserve estimates is a function of many factors, including the quality and quantity of available data, the interpretation of that data, the accuracy of various mandated economic assumptions and the judgments of the individuals preparing the estimates.

Enduro Sponsor's proved reserve estimates are a function of many assumptions, all of which could deviate significantly from actual results. As such, reserve estimates may materially vary from the ultimate quantities of oil and natural gas eventually recovered.

Revenue Recognition

Sales of oil and natural gas are recognized when such products have been delivered to a custody transfer point, persuasive evidence of a sales arrangement exists, the rights and responsibility of ownership pass to the purchaser upon delivery, collection of revenue from the sale is reasonably assured and the sales price is fixed or determinable.

Enduro Sponsor sells oil and natural gas on a monthly basis. Virtually all of Enduro Sponsor's contract pricing provisions are tied to a market index. To the extent actual volumes and prices of oil and natural gas are unavailable for a given reporting period because of timing or information not received from third parties, the expected sales volumes and prices for those properties are estimated and recorded as "Accounts receivable — trade" in the Consolidated Balance Sheet.

Enduro Sponsor uses the sales method of accounting for oil and natural gas revenues, recognizing revenues based on the oil and natural gas delivered rather than its working interest share of oil and natural gas produced.

Enduro Sponsor had no material imbalances as of December 31, 2010.

Marketing revenues derived from sales of oil or natural gas purchased from third parties are recognized when persuasive evidence of a sales arrangement exists, delivery has occurred, the sales price is fixed or determinable and collectibility is reasonably assured. As Enduro Sponsor takes title to the oil and natural gas and has risks and rewards of ownership, these transactions are presented gross in marketing revenue and marketing expense in the Consolidated Statement of Operations, unless they meet the criteria for netting.

Derivatives

Enduro Sponsor uses derivative financial instruments to reduce exposure to commodity price fluctuations. These transactions are primarily in the form of swap contracts, put options and collars with large financial institutions, all of which are lenders underwriting Enduro Sponsor's revolving credit facility.

Derivative instruments are recorded at fair value and included on the Consolidated Balance Sheet as assets or liabilities. Enduro Sponsor has not designated its derivative contracts as hedges for accounting purposes; therefore, all changes in fair value of the contracts are recorded in "Derivative fair value loss" in the Consolidated Statement of Operations.

Asset Retirement Obligations

Enduro Sponsor records a liability for the fair value of an asset retirement obligation in the period in which it is incurred. For oil and natural gas properties, this is the period in which the property is acquired or a new well is drilled. Asset retirement obligations are capitalized as part of the carrying values of the long-lived assets.

Asset retirement obligations are recorded at the present value of expected future net cash flows and are discounted using Enduro Sponsor's credit adjusted risk free rate and then accreted until settled or sold, at which time the liability is reversed. Estimates are based on average plugging and abandonment well costs and estimated remaining field life based on reserve estimates.

Recently Issued Accounting Pronouncements

The following discussion provides information about new accounting pronouncements:

In September 2006, the FASB issued guidance to define fair value, establish a framework for measuring fair value and to enhance disclosures about fair value measures required under other accounting pronouncements. In January 2010, the FASB issued guidance to (i) require separate disclosure of significant transfers in and out of Level 1 and Level 2 fair value measurements and the reasons for the transfers, (ii) require separate disclosure of purchases, sales, issuances and settlements in the reconciliation for fair value measurements using significant unobservable inputs (Level 3), (iii) clarify the level of disaggregation for fair value measurements of assets and liabilities and (iv) clarify disclosures about inputs and valuation techniques used to measure fair values for both recurring and nonrecurring fair value measurements. The implementation did not have a material effect on the financial condition or results of operations of Enduro Sponsor's financial statements.

In December 2008, the SEC released the final rule on "Modernization of Oil and Gas Reporting" (the "Reserve Ruling"). The Reserve Ruling revises oil and gas reporting disclosures. The Reserve Ruling also permits the use of new technologies to determine proved reserves if those technologies have been demonstrated empirically to lead to reliable conclusions about reserves volumes. The Reserve Ruling will also allow companies to disclose their probable and possible reserves to investors. In addition, the new disclosure requirements require companies to: (i) report the independence and qualifications of its reserves preparer or auditor, (ii) file reports when a third party is relied upon to prepare reserves estimates or conduct a reserves audit and (iii) report oil and gas reserves using an average price based upon the prior 12-month period rather than a year-end price. The Reserve Ruling became effective for fiscal years ending on or after December 31, 2009. During December 2009, the FASB issued Accounting Standards Update No. 2010-03, "Extractive Activities — Oil and Gas (Topic 932)," ("ASU 2010-03") to conform generally accepted accounting principles to the Reserve Ruling. The Company adopted the provisions of the Reserve Ruling and the provisions of ASU 2010-03 on December 3, 2009.

In May 2011, the FASB issued authoritative guidance to achieve common fair value measurement and disclosure requirements in GAAP and International Financial Reporting Standards ("IFRS"). The guidance changes the wording used to describe the requirements in GAAP for measuring fair value and disclosures about fair value. The guidance includes clarification of the application of existing fair value measurements and disclosure requirements related to a) the application of highest and best use and valuation premise concepts, b) measuring the fair value of an instrument classified in a reporting entity's stockholders' equity and c) disclosure of quantitative information about the unobservable inputs used in a fair value measurement that is categorized within Level 3 of the fair value hierarchy. Additionally, the guidance changes particular principles or requirements for measuring fair value and disclosing information about fair value measurements related to a) measuring the fair value of financial instruments that are managed within a portfolio, b) application of premiums and discounts in a fair value measurement and c) additional requirements to expand the disclosures about fair value measurements. The guidance is effective for each reporting entity for interim and annual periods beginning after December 15, 2011. The adoption of this standard is not expected to have any impact on Enduro Sponsor's results of operations, cash flows or financial position.

In June 2011, the FASB issued authoritative guidance intended to improve the comparability, consistency, and transparency of financial reporting. The guidance is also intended to increase the prominence of items reported in other comprehensive income and to facilitate convergence of GAAP and IFRS by eliminating the option to present components of other comprehensive income as part of the statement of changes in stockholders' equity. Under this guidance, entities are given two options for presenting other comprehensive income. The statement of other comprehensive income can be included with the statement of net income, which together will comprise the statement of total comprehensive income. Alternatively, the statement of other comprehensive income can be presented separate from the statement of net income. However, the guidance requires that the statement of other comprehensive income should immediately follow the statement of net income. The guidance also requires entities to present on the face of the financial statements reclassification adjustments for items that are reclassified from other comprehensive income to net income in the statement where the components of net income and the components of other comprehensive income are presented. The guidance is effective for each reporting entity for interim and annual periods beginning after December 15, 2011. As this guidance provides only presentation requirements, the adoption of this standard is not expected to have any impact on Enduro Sponsor's results of operations, cash flows or financial position.

Quantitative and Qualitative Disclosure about Market Risk

The primary objective of the following information is to provide forward-looking quantitative and qualitative information about Enduro Sponsor's potential exposure to market risks. The term "market risk" refers to the risk of loss arising from adverse changes in oil and natural gas prices and interest rates. The disclosures are not meant to be precise indicators of expected future losses, but rather indicators of reasonably possible losses. This forward-looking information provides indicators of how Enduro Sponsor views and manages its ongoing market risk exposures. All of its market risk sensitive instruments were entered into for purposes other than speculative trading.

Commodity Price Risk

Enduro Sponsor's major market risk exposure is in the pricing applicable to its oil and natural gas production. Realized pricing is primarily driven by the spot market prices applicable to its oil production and the prevailing price for natural gas. Pricing for oil and natural gas production has been volatile and unpredictable for several years, and Enduro Sponsor expects this volatility to continue in the future. The prices it receives for oil and natural gas production depend on many factors outside of its control.

The following table sets forth the volumes involved in Enduro Sponsor's natural gas commodity derivative contracts and the weighted-average contractual prices per Mcf as of June 30, 2011:

Period	Daily Put Volumes (Mcf)	Average Price (\$/Mcf)	Daily Swap Volumes (Mcf)	Average Price (\$/Mcf)	Fair Value June 30, 2011 (In thousands)
July 2011 — December 2011	14,000	\$ 4.20	10,000	\$ 4.30	\$ (23)
January 2012 — December 2012	14,000	\$ 4.90	10,000	\$ 4.57	\$ 3,195
January 2013 — December 2013	12,000	\$ 4.90	8,000	\$ 5.00	\$ 2,904
					\$ 6,076

The following tables set forth the volumes involved in Enduro Sponsor's oil commodity derivative contracts and the weighted-average NYMEX prices per Bbl as of June 30, 2011:

Period	Daily Put Volumes (Bbls)	Average Put Price (\$/Bbl)	Daily Swap Volumes (Bbls)	Average Price (\$/Bbl)	Fair Value June 30, 2011 (In thousands)
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Period	Daily Put Volumes (Bbls)	Average Put Price (\$/Bbl)	Daily Swap Volumes (Bbls)	Average Price (\$/Bbl)	Fair Value June 30, 2011 (In thousands)
July 2011 — December 2011	500	\$ 92.00	530	\$ 102.96	\$ 891
January 2012 — December 2012	500	\$ 92.00	520	\$ 104.10	\$ 2,176
January 2013 — December 2013	—	\$ —	510	\$ 102.97	\$ 375
					<u>\$ 3,442</u>

The following table sets forth the volumes involved in Enduro Sponsor's three-way oil commodity derivative collars and the weighted-average NYMEX prices per Bbl as of June 30, 2011:

Period	Daily Volumes (Bbls)	Average Sub-Floor Price (\$/Bbl)	Average Floor Price (\$/Bbl)	Average Cap Price (\$/Bbl)	Fair Value June 30, 2011 (In thousands)
July 2011 — December 2011	500	\$ 67.50	\$ 90.00	\$ 110.00	\$ 95
January 2012 — December 2012	500	\$ 67.50	\$ 90.00	\$ 110.00	\$ (302)
January 2013 — December 2013	500	\$ 67.50	\$ 90.00	\$ 110.00	\$ (696)
					<u>\$ (903)</u>

Interest Rate Risk

As of October 10, 2011, Enduro Sponsor had debt outstanding under its revolving credit facility of \$232 million. The weighted average annual interest rate under the bank credit facility for the six months ended June 30, 2011 was 3.2%. If prevailing market interest rates had been 1% higher (or 4.2%), and all other factors affecting Enduro Sponsor's debt remained the same, interest expense on an annual basis would have increased by \$2.1 million.

Description of the Enduro Sponsor Operating Agreement

The following is a summary of the material provisions of the Amended & Restated Operating Agreement of Enduro Resource Partners LLC (the "Operating Agreement").

Organization and Duration

Enduro Sponsor was organized as a Delaware limited liability company on March 3, 2010 and will remain in existence until terminated in accordance with the Operating Agreement. See "— Dissolution."

Business

The Operating Agreement provides that Enduro Sponsor was organized to (1) engage in the exploration for, and the development and production of, oil and natural gas; the development, ownership and operation of oil and gas infrastructure; and acquiring leases and other real property in that connection and (2) engage in any other business or activity that is necessary, incidental, proper, advisable or convenient in furtherance of or otherwise relating to the purposes set forth in clause (1) above, as determined by the board of managers of Enduro Sponsor in its discretion.

Membership Interests; Transferability

The equity interests in Enduro Sponsor represent limited liability company interests. The interests cannot be sold, transferred, assigned or otherwise disposed of except in compliance applicable federal and state securities laws.

Distributions of Available Cash

Enduro Sponsor will distribute to its sole member all cash available for distribution, after giving effect to the obligation of Enduro Sponsor to pay the Net Profits Interest, at such times as may be determined by the sole member in its discretion.

Management of Enduro Sponsor

The Operating Agreement provides that the board of managers of Enduro Sponsor generally has the complete and exclusive authority to manage, direct and control the business, affairs and properties of Enduro Sponsor.

Limited Liability

The sole member of Enduro Sponsor is not liable for any obligations or liabilities of Enduro Sponsor unless expressly assumed in writing. Moreover, Enduro Sponsor has agreed to indemnify and hold harmless the sole member and its managers, members, officers and employees (the "indemnitees") from and against any and all losses, liabilities, expenses and other obligations arising from proceedings in which an indemnitee is involved by reason of the sole member being the member of Enduro Sponsor or the managers, officers or employees of the sole member serving in such capacity, as long as (1) the indemnitee acted in good faith, (2) there has not been a final, non-appealable judgment by a court of competent jurisdiction determining that the indemnitee engaged in fraud, intentional misconduct, knowing and willful breach of its obligations under the Operating Agreement or bad faith or (3) in the case of a criminal matter, the indemnitee had reasonable cause to believe that its conduct was lawful. Any indemnification shall be satisfied solely out of property of Enduro Sponsor, and the sole member and its members are not subject to personal liability. The right to indemnification shall include the right to have Enduro Sponsor pay, in advance of the final disposition of the proceeding, the expenses incurred by the indemnitee who is defending a proceeding, as long as the indemnitee undertakes to repay those advances if it is determined or adjudicated to be ineligible for indemnification.

Amendment of the Operating Agreement

The Operating Agreement may be amended only by an instrument in writing duly approved by the sole member.

Dissolution

Enduro Sponsor will continue as a limited liability company until its existence is terminated in accordance with the Operating Agreement. Enduro Sponsor will dissolve upon (1) the approval of the sole member to dissolve Enduro Sponsor, as long as the approval and dissolution would not constitute an event of default under the terms of any agreement of Enduro Sponsor or (2) the occurrence of an event that would cause the dissolution of Enduro Sponsor under the Delaware Limited Liability Company Act.

Liquidation and Termination

Upon dissolution of Enduro Sponsor, a liquidator or liquidating committee approved by the general partner, which may include the sole member or any of its officers, will wind up the affairs and make a final distribution. The liquidator will continue to operate the properties of Enduro Sponsor with all of the power and authority of the sole member necessary or appropriate to liquidate the assets of Enduro Sponsor and apply the proceeds of the liquidation as described in the Operating Agreement. Upon written request of the sole member, the liquidator shall sell Enduro Sponsor's leases and other properties and assets that otherwise would be distributable to the sole member at the best cash price available and distribute that cash (after deducting all expenses reasonably relating to such sale) to the sole member.

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Report of Independent Registered Public Accounting Firm

The Board of Managers and Members
Enduro Resource Partners LLC

We have audited the accompanying carve out balance sheets of Enduro Resource Partners LLC Predecessor (the Company) as of November 30, 2010 and December 31, 2009, and the related carve out statements of operations, owner's net equity, and cash flows for the years ended December 31, 2008 and 2009, the periods from January 1, 2010 to March 8, 2010 and March 9, 2010 to November 30, 2010. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Enduro Resource Partners LLC Predecessor at November 30, 2010 and December 31, 2009, and the results of its operations and its cash flows for the years ended December 31, 2008 and 2009, and for the periods from January 1, 2010 to March 8, 2010 and March 9, 2010 to November 30, 2010, in conformity with U.S. generally accepted accounting principles.

As discussed in Note 2 to the financial statements, the Company has changed its reserve estimates and related disclosures as a result of adopting new oil and gas reserve estimation and disclosure requirements effective December 31, 2009.

/s/ Ernst & Young LLP

Fort Worth, Texas
May 12, 2011

ENDURO F-2

**ENDURO RESOURCE PARTNERS LLC PREDECESSOR
CARVE OUT BALANCE SHEETS**

<i>(In thousands)</i>	<u>Predecessor- DNR November 30, 2010</u>	<u>Predecessor- EAC December 31, 2009</u>
ASSETS		
Current assets:		
Accounts receivable	\$ 8,287	\$ 11,771
Prepaid drilling costs	1,345	3,778
Total current assets	<u>9,632</u>	<u>15,549</u>
Oil and natural gas properties — successful efforts method:		
Proved properties	220,237	368,461
Unproved properties	199,130	20,792
Accumulated depletion, depreciation, and amortization	<u>(31,707)</u>	<u>(103,722)</u>
Total oil and natural gas properties, net	<u>387,660</u>	<u>285,531</u>
Other property and equipment, net	22	47
Total assets	<u>\$ 397,314</u>	<u>\$ 301,127</u>
LIABILITIES AND OWNER'S NET EQUITY		
Current liabilities:		
Accrued lease operating expense	\$ 1,260	\$ 1,205
Production, ad valorem, and severance taxes payable	929	739
Accrued development capital	19,253	15,684
Other	554	656
Total current liabilities	<u>21,996</u>	<u>18,284</u>
Asset retirement obligations	587	1,404
Total liabilities	<u>22,583</u>	<u>19,688</u>
Commitments and contingencies		
Owner's net equity	<u>374,731</u>	<u>281,439</u>
Total liabilities and owners' net equity	<u>\$ 397,314</u>	<u>\$ 301,127</u>

The accompanying notes are an integral part of these carve out financial statements.

ENDURO RESOURCE PARTNERS LLC PREDECESSOR
CARVE OUT STATEMENTS OF OPERATIONS

	Predecessor- DNR	Predecessor-EAC		
	March 9, 2010 Through November 30, 2010	January 1, 2010 Through March 8, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008
<i>(In thousands)</i>				
Revenues:				
Oil	\$ 1,036	\$ 331	\$ 1,909	\$ 3,295
Natural gas	35,503	10,756	31,998	59,075
Marketing	3,671	1,077	—	—
Total revenues	40,210	12,164	33,907	62,370
Expenses:				
Lease operating	5,285	1,142	7,608	6,343
Production, ad valorem, and severance taxes	2,003	548	2,565	2,442
Gathering and transportation	2,755	429	2,138	2,577
Depletion, depreciation, and amortization	21,754	7,949	33,665	26,716
Exploration expense	9,957	231	8,688	723
Marketing	3,588	1,060	—	—
General and administrative	1,254	2,481	5,045	4,001
Merger-related transaction costs	6,922	16,136	—	—
Other operating	24	9	51	28
Total expenses	53,542	29,985	59,760	42,830
Operating income (loss)	(13,332)	(17,821)	(25,853)	19,540
Interest expense	(6,183)	—	—	—
Net income (loss)	\$ (19,515)	\$ (17,821)	\$ (25,853)	\$ 19,540

The accompanying notes are an integral part of these carve out financial statements.

ENDURO RESOURCE PARTNERS LLC PREDECESSOR
CARVE OUT STATEMENTS OF OWNER'S NET EQUITY

	<u>Owner's Net Equity</u>
<i>(In thousands)</i>	
Predecessor — EAC	
Balance at January 1, 2008	\$ 105,278
Net income	19,540
Net contributions from owner	109,615
Balance at December 31, 2008	234,433
Net loss	(25,853)
Net contributions from owner	72,859
Balance at December 31, 2009	281,439
Net loss	(17,821)
Net contributions from owner	26,455
Balance at March 8, 2010	\$ 290,073
<hr/>	
Predecessor — DNR	
Balance at March 9, 2010	\$ —
Net loss	(19,515)
Net contributions from owner	394,246
Balance at November 30, 2010	\$ 374,731

The accompanying notes are an integral part of these carve out financial statements.

ENDURO RESOURCE PARTNERS LLC PREDECESSOR
CARVE OUT STATEMENTS OF CASH FLOWS

	Predecessor - DNR	Predecessor - EAC		
	March 9, 2010 Through November 30, 2010	January 1, 2010 Through March 8, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008
<i>(In thousands)</i>				
Cash flows from operating activities:				
Net income (loss)	\$ (19,515)	\$ (17,821)	\$ (25,853)	\$ 19,540
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:				
Depletion, depreciation, and amortization	21,754	7,949	33,665	26,716
Other non-cash items	9,981	240	8,739	751
Changes in operating assets and liabilities:				
Accounts receivable	5,415	(1,931)	1,897	(5,699)
Prepaid drilling costs	4,658	(2,225)	3,084	(6,862)
Accrued expenses	1,403	(1,259)	1,043	582
Net cash provided by (used in) operating activities	<u>23,696</u>	<u>(15,047)</u>	<u>22,575</u>	<u>35,028</u>
Cash flows from investing activities:				
Development of oil and natural gas properties	(57,060)	(11,408)	(93,620)	(73,616)
Acquisition of oil and natural gas properties	(360,882)	—	(1,814)	(71,027)
Net cash used in investing activities	<u>(417,942)</u>	<u>(11,408)</u>	<u>(95,434)</u>	<u>(144,643)</u>
Cash flows from financing activities:				
Net contributions from owner	394,246	26,455	72,859	109,615
Net cash provided by financing activities	<u>394,246</u>	<u>26,455</u>	<u>72,859</u>	<u>109,615</u>
Net increase in cash and cash equivalents	—	—	—	—
Cash and cash equivalents, beginning of period	—	—	—	—
Cash and cash equivalents, end of period	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

The accompanying notes are an integral part of these carve out financial statements.

ENDURO RESOURCE PARTNERS LLC PREDECESSOR
NOTES TO CARVE OUT FINANCIAL STATEMENTS

1. Organization and Nature of Operations

Enduro Resource Partners LLC (together with its subsidiaries, "Enduro" or the "Company"), a Delaware limited liability company formed on March 3, 2010 ("Inception"), is engaged in the acquisition, exploration, development, and production of oil and natural gas from properties located in Texas and Louisiana.

On December 1, 2010, Enduro completed the acquisition of oil and natural gas properties in East Texas and North Louisiana from Denbury Resources, Inc. ("Denbury" or "DNR"). These properties (the "Predecessor Properties") were acquired by Denbury on March 9, 2010 in connection with Denbury's acquisition of Encore Acquisition Company ("Encore" or "EAC"), under which Encore was merged with and into Denbury (the "Merger").

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying carve out financial statements and related notes thereto represent the carve out financial position, results of operations, cash flows, and changes in owner's net equity of the Predecessor Properties. As noted above, the Predecessor Properties were acquired by Denbury in March 2010 in connection with the Merger. Because the Merger was accounted for as the acquisition of a business, whereby the purchase price was allocated to identifiable assets and liabilities recorded at fair value, the accompanying carve out financial statements are presented on a different basis for the periods prior to and subsequent to the Merger and are not comparable. Historical financial information of the Predecessor Properties prior to the Merger is referred to as "Predecessor-EAC" and subsequent to the Merger is referred to as "Predecessor-DNR."

The accompanying carve out financial statements have been prepared in accordance with Regulation S-X, Article 3 "*General instructions as to financial statements*" and Staff Accounting Bulletin ("SAB") Topic 1-B "*Allocations of Expenses and Related Disclosure in Financial Statements of Subsidiaries, Divisions or Lesser Business Components of Another Entity.*" Certain expenses incurred by Encore and Denbury are only indirectly attributable to the ownership of the Predecessor Properties as both companies owned interests in numerous other oil and natural gas properties. As a result, certain assumptions and estimates were made in order to allocate a reasonable share of such expenses to Enduro Resource Partners LLC Predecessor, so that the accompanying carve out financial statements reflect substantially all the costs of doing business. The allocations and related estimates and assumptions are described more fully below.

Allocation of Costs

The accompanying carve out financial statements have been prepared in accordance with SAB Topic 1-B. These rules require allocations of costs for salaries and benefits, depreciation, rent, accounting and legal services, and other general and administrative expenses. General and administrative expenses prior to March 9, 2010 were allocated to Enduro Resource Partners LLC Predecessor based on the Predecessor Properties' share of EAC's total production. In management's estimation, the allocation methodologies used are reasonable and result in an allocation of the cost of doing business borne by EAC on behalf of Enduro Resource Partners LLC Predecessor; however, these allocations may not be indicative of the cost of future operations or the amount of future allocations. General and administrative expenses subsequent to March 9, 2010 were allocated to Enduro Resource Partners LLC Predecessor based on the Predecessor Properties' share of DNR's wholly owned subsidiary, Encore Operating, L.P.'s, total production and an allocation of specifically identifiable costs recognized by Denbury in relation to the Merger. General and administrative expenses for the period

ENDURO RESOURCE PARTNERS LLC PREDECESSOR
NOTES TO CARVE OUT FINANCIAL STATEMENTS — (Continued)

from January 1 through March 8, 2010 included allocated legal fees and other transaction costs related to EAC's preparation for the Merger, which were allocated based on the Predecessor Properties' share of Encore Operating, L.P.'s volumes.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during each reporting period. Management believes its estimates and assumptions are reasonable. Such estimates and assumptions are subject to a number of risks and uncertainties that may cause actual results to differ materially from those estimates.

Significant estimates made in preparing these consolidated financial statements include, among other things, the estimated quantities of proved oil and natural gas reserves used to calculate depletion of oil and natural gas properties; the estimated present value of future net cash flows used in evaluations of impairment and purchase price allocations; accruals related to oil and natural gas sales volumes and revenues, capital expenditures and lease operating expenses; and the timing and amount of future abandonment costs used in calculating asset retirement obligations. Changes in the assumptions utilized could have a significant impact on reported results in future periods.

Cash and Cash Equivalents

Encore and Denbury provided cash as needed to support the operations of the Predecessor Properties and collected cash from sales of production. Consequently, the accompanying Carve Out Balance Sheets of Enduro Resource Partners LLC Predecessor do not include any cash balances. Cash received or paid by EAC and DNR on behalf of the Enduro Resource Partners LLC Predecessor is reflected as net contributions from owner on the accompanying Carve Out Statements of Owner's Net Equity.

Accounts Receivable

Enduro Resource Partners LLC Predecessor's accounts receivable is comprised of invoiced and accrued amounts from oil and natural gas sales. Outstanding accounts receivable balances are reviewed based on the specific facts and circumstances of each outstanding amount and general economic conditions. Neither EAC or DNR had any allowance for doubtful accounts specifically identified for the Predecessor Properties.

Oil and Natural Gas Properties

Encore followed the successful efforts method of accounting for its oil and natural gas properties while Denbury follows the full cost method of accounting. However, for the period of time Denbury held the Predecessor Properties, transactions continued to be recorded individually by property, and were maintained for internal purposes in a manner similar to the successful efforts method of accounting. As the Predecessor Properties were held by Denbury for a brief period of time, and as Enduro also follows the successful efforts of accounting, for comparability purposes, Enduro converted the financial results for the Predecessor Properties during the period of time they were owned by Denbury to reflect financial results under the successful efforts method of accounting. Enduro Management believes this presentation is more meaningful to the financial statement users. Under this method, all costs associated with productive and nonproductive development wells are capitalized while nonproductive exploration costs and geological and geophysical expenditures are

ENDURO RESOURCE PARTNERS LLC PREDECESSOR
NOTES TO CARVE OUT FINANCIAL STATEMENTS — (Continued)

expensed. Net capitalized costs of unproven property and exploration well costs are reclassified as proved property and well costs when related proved reserves are found.

Costs associated with drilling exploratory wells are initially capitalized pending determination of whether the well is economically productive or nonproductive. If an exploration well is unsuccessful in finding proved reserves, the capitalized well costs are charged to exploration expense. Enduro Resource Partners LLC Predecessor did not carry the costs of drilling an exploratory well as an asset in its consolidated balance sheet following the completion of drilling unless both of the following conditions were met:

(i) The well found a sufficient quantity of reserves to justify its completion as a producing well, and

(ii) The Enduro Resource Partners LLC Predecessor was making sufficient progress in assessing the reserves and the economic and operating viability of the project.

Significant tangible equipment added or replaced that extends the useful or productive life of the property is capitalized. Costs to construct facilities or increase the productive capacity from existing reservoirs are capitalized. Capitalized costs are amortized on a unit-of-production basis over the remaining life of proved developed reserves or total proved reserves, as applicable.

Costs of significant nonproducing properties and exploratory wells in progress of being drilled are excluded from depletion until such time as the related project is completed and proved reserves are established or, if unsuccessful, impairment is determined.

Long-lived assets to be held and used, including proved oil and natural gas properties, are reviewed whenever events or circumstances indicate that the carrying value of those assets may not be recoverable. If an impairment loss is indicated by the carrying amount of the assets exceeding the sum of the undiscounted expected future net cash flows, then an impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its estimated fair value. Estimates of the sum of expected future cash flows require management to estimate future recoverable proved and risk-adjusted probable and possible reserves, forecasts of future commodity prices, production and capital costs, and discount rates. Uncertainties about these future cash flow variables cause impairment estimates to be inherently imprecise.

Unproved oil and natural gas properties are periodically assessed for impairment on a project-by-project basis. The impairment assessment is affected by the results of exploration activities, commodity price outlooks, planned future sales, or expiration of all or a portion of such projects. If the quantity of potential reserves determined by such evaluation is not sufficient to fully recover the cost invested in each project, Enduro Resource Partners LLC Predecessor will recognize an impairment loss at the time such determination is made.

Other Property and Equipment

Other property and equipment is carried at cost and consists of transportation equipment used in field operations. Depreciation is expensed on a straight-line basis over estimated useful lives, which range from 5 to 6 years. During 2009, approximately \$11,000 was recognized in depreciation expense; for the period from January 1, 2010 through March 8, 2010, approximately \$2,000 was recognized in depreciation expense; and for the period from March 8, 2010 through November 30, 2010, approximately \$4,000 was recorded in depreciation expense. Depreciation expense was not material in 2008.

ENDURO RESOURCE PARTNERS LLC PREDECESSOR
NOTES TO CARVE OUT FINANCIAL STATEMENTS — (Continued)

Asset Retirement Obligations

Liability for the fair value of an asset retirement obligation is recorded in the period in which it is incurred. For oil and natural gas properties, this is the period in which the property is acquired or a new well is drilled. Asset retirement obligations are capitalized as part of the carrying values of the long-lived assets.

Asset retirement obligations are recorded at the present value of expected future net cash flows and are discounted using Encore's and Denbury's credit adjusted risk free rate, respectively, and then accreted until settled or sold, at which time the liability is reversed. Estimates are based on average plugging and abandonment well costs and estimated remaining field life based on reserve estimates.

Owner's Net Equity

Since Enduro Resource Partners LLC Predecessor was not a separate legal entity during the period covered by these carve out financial statements, none of EAC's debt is directly attributable to its ownership of the Predecessor Properties, and no formal intercompany financing arrangement existed related to the Predecessor Properties. Therefore, the change in net assets in each year that is not attributable to current period earnings, is reflected as an increase or decrease to owner's net equity for that year. Additionally, as debt cannot be specifically ascribed to the purchase of the Predecessor Properties for the period prior to March 9, 2010, the accompanying Carve Out Statements of Operations do not include any allocation of interest expense incurred by Encore to Enduro Resource Partners LLC Predecessor. However, as Denbury specifically incurred debt related to the Merger, Denbury's debt incurred in the first quarter of 2010 is directly attributable in part to its ownership of the Predecessor Properties, and interest expense was allocated to the Predecessor Properties through owner's net equity.

Revenue Recognition

Sales of oil and natural gas are recognized when such products have been delivered to a custody transfer point, persuasive evidence of a sales arrangement exists, the rights and responsibility of ownership pass to the purchaser upon delivery, collection of revenue from the sale is reasonably assured, and the sales price is fixed or determinable. Enduro Resource Partners LLC Predecessor sells oil and natural gas on a monthly basis. Virtually all of the contract pricing provisions are tied to a market index. To the extent actual volumes and prices of oil and natural gas are unavailable for a given reporting period because of timing or information not received from third parties, the expected sales volumes and prices for those properties are estimated and recorded as "Accounts receivable" in the accompanying Carve Out Balance Sheets.

Enduro Resource Partners LLC Predecessor uses the sales method of accounting for oil and natural gas revenues, recognizing revenues based on the oil and natural gas delivered rather than its working interest share of oil and natural gas produced.

Enduro Resource Partners LLC Predecessor had no material imbalances as of November 30, 2010.

Marketing revenues derived from sales of oil or natural gas purchased from third parties are recognized when persuasive evidence of a sales arrangement exists, delivery has occurred, the sales price is fixed or determinable, and collectibility is reasonably assured. As the Company takes title to the oil and natural gas and has risks and rewards of ownership, these transactions are presented gross in marketing revenue and marketing expense in the accompanying Consolidated Statement of Operations, unless they meet the criteria for netting as outlined in the *Accounting for Purchases and Sales of*

ENDURO RESOURCE PARTNERS LLC PREDECESSOR
NOTES TO CARVE OUT FINANCIAL STATEMENTS — (Continued)

Inventory with the Same Counterparty topic of the Financial Accounting Standards Board Codification ("ASC").

Income Taxes

During the periods presented, the operations of Enduro Energy Partners LLC Predecessor were included in various partnership entities, which were classified as a partnership for federal income tax purposes; thus, earnings were not subject to federal income tax. Similarly, most states treat entities classified as partnerships for federal income tax purposes as partnerships for state purposes. As such, income tax liabilities are passed through to the partners.

Texas imposes an entity-level tax on all forms of business regardless of federal entity classification. Enduro Energy Partners LLC Predecessor's Texas tax liability was not material during the periods presented, accordingly, no income tax expense has been recorded in the carve out financial statements.

Earnings per Share

Prior to the Merger, the Predecessor Properties were wholly owned by EAC while subsequent to the Merger the Predecessor Properties were wholly owned by DNR. The Predecessor Properties were not a separate legal entity and no shares or units existed. Accordingly, earnings per share has not been presented.

Segments

The Company has significant operations in only one industry segment and one geographic operating segment, that being the oil and natural gas exploration and production industry in the United States of America.

Recently Issued Accounting Pronouncements

The following discussion provides information about new accounting pronouncements:

In December 2008, the SEC released the final rule on "Modernization of Oil and Gas Reporting" (the "Reserve Ruling"). The Reserve Ruling revises oil and gas reporting disclosures. The Reserve Ruling also permits the use of new technologies to determine proved reserves if those technologies have been demonstrated empirically to lead to reliable conclusions about reserves volumes. The Reserve Ruling will also allow companies to disclose their probable and possible reserves to investors. In addition, the new disclosure requirements require companies to: (i) report the independence and qualifications of its reserves preparer or auditor, (ii) file reports when a third party is relied upon to prepare reserves estimates or conduct a reserves audit and (iii) report oil and gas reserves using an average price based upon the prior 12-month period rather than a year-end price. The Reserve Ruling became effective for fiscal years ending on or after December 31, 2009. During December 2009, the FASB issued Accounting Standards Update No. 2010-03, "Extractive Activities — Oil and Gas (Topic 932)," ("ASU 2010-03") to conform generally accepted accounting principles to the Reserve Ruling. The Company adopted the provisions of the Reserve Ruling and the provisions of ASU 2010-03 on December 31, 2009.

In September 2006, the FASB issued guidance to define fair value, establish a framework for measuring fair value, and to enhance disclosures about fair value measures required under other accounting pronouncements. In January 2010, the FASB issued guidance to (i) require separate disclosure of significant transfers in and out of Level 1 and Level 2 fair value measurements and the reasons for the transfers, (ii) require separate disclosure of purchases, sales, issuances, and settlements

ENDURO RESOURCE PARTNERS LLC PREDECESSOR
NOTES TO CARVE OUT FINANCIAL STATEMENTS — (Continued)

in the reconciliation for fair value measurements using significant unobservable inputs (Level 3), (iii) clarify the level of disaggregation for fair value measurements of assets and liabilities, and (iv) clarify disclosures about inputs and valuation techniques used to measure fair values for both recurring and nonrecurring fair value measurements. The implementation did not have a material effect on the financial condition or results of operations of Enduro Resource Partners LLC Predecessor. See Note 4 for additional information regarding the Predecessor Properties' fair value measurements.

3. Acquisition

On March 9, 2010, Denbury merged with Encore with Denbury being the surviving entity. The Predecessor Properties were, therefore, owned by EAC prior to March 8, 2010 and DNR subsequent to the Merger. The transaction was accounted for as the acquisition of a business, thus identifiable assets and liabilities were recorded at fair value. Fair values of the Predecessor Properties were carved out of DNR's fair value allocation which was based on a discounted cash flows model.

Since Denbury funded the Merger partially through borrowings, \$149.1 million of debt was attributed to Enduro Resource Partners LLC Predecessor for the purpose of allocating interest expense to the carve out financial statements based on the relative fair value of the Predecessor Properties to Denbury's allocated fair value of Encore. The carve out purchase price allocation related to the Predecessor Properties are as follows (in thousands):

Proved oil and natural gas properties	\$ 164,154
Unproved properties	199,130
Other equipment	26
Accounts receivable	13,702
Prepaid drilling costs	6,003
Total assets acquired	<u>383,015</u>
Accrued development costs	(20,235)
Asset retirement obligations	(558)
Operating payables	(1,340)
Total liabilities assumed	<u>(22,133)</u>
Fair value of net assets acquired	<u>\$ 360,882</u>

The operations of the properties acquired have been included in the Enduro Resource Partners LLC Predecessor's results of operations since the Merger date.

4. Disclosures About Fair Value Measurements

Fair value measurements are based upon inputs that market participants use in pricing an asset or liability, which are classified into two categories: observable inputs and unobservable inputs. Observable inputs represent market data obtained from independent sources, whereas unobservable inputs reflect a company's own market assumptions, which are used if observable inputs are not reasonably available without undue cost and effort. These two types of inputs are further prioritized into the following fair value input hierarchy:

- Level 1 — Unadjusted quoted prices are available for identical assets or liabilities in active markets.
- Level 2 — Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than

ENDURO RESOURCE PARTNERS LLC PREDECESSOR
NOTES TO CARVE OUT FINANCIAL STATEMENTS — (Continued)

quoted prices that are observable for the asset or liability (e.g., interest rates); and inputs derived principally from or corroborated by observable market data by correlation or other means.

- Level 3 — Unobservable inputs for the asset or liability.

The fair value input hierarchy level to which an asset or liability measurement in its entirety falls is determined based on the lowest level of input that is significant to the measurement in its entirety.

Enduro Resource Partners LLC Predecessor has financial instruments consisting primarily of accounts receivable, other current assets, and accounts payable that approximate fair value due to the short maturity of these instruments.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

Allocated properties bought in connection with Denbury's purchase of Encore were recorded at fair value, which was determined using a risk-adjusted discounted cash flow. The fair value of oil and natural gas properties is based on significant inputs not observable in the market. Key assumptions include (i) NYMEX oil and natural gas futures prices, which are observable, (ii) projections of the estimated quantities of oil and natural gas reserves, including those classified as proved, probable, and possible, (iii) projections of future rates of production, (iv) timing and amount of future development and operating costs, (v) projected recovery factors, and (vi) risk-adjusted discount rates.

Asset retirement obligations are recorded at fair value. Unobservable inputs are used in the estimation of asset retirement obligations that include, but are not limited to, costs of labor, costs of materials, the effect of inflation on estimated costs, and the discount rate. Accordingly, asset retirement obligations are considered Level 3 measurements in the fair value hierarchy.

Enduro Resource Partners LLC Predecessor's review of oil and natural gas impairment involves estimation of fair values. Primary assumptions in preparing the estimated discounted future net cash flows to be recovered from oil and natural gas properties are based on (i) proved reserves and risk-adjusted probable and possible reserves, (ii) commodity price outlook, which would be used by purchasers, including assumptions as to inflation of costs and expenses, and (iii) the estimated discount rate that would be used by purchasers to assess the fair value of the assets. There were no impairments recognized through November 30, 2010.

Concentrations of Credit Risk

The following purchasers accounted for 10% or greater of the sales of production for the period indicated:

	Predecessor - DNR	Predecessor - EAC		
	March 9, 2010 Through November 30, 2010	January 1, 2010 Through March 8, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008
Camterra Resources, Inc.	28%	33%	31%	34%
Chesapeake Operating, Inc.	17%	*	*	*
Petrohawk Energy Corporation	11%	12%	24%	26%
Spark Energy	20%	23%	*	*

* Less than 10% for the period indicated.

ENDURO RESOURCE PARTNERS LLC PREDECESSOR
NOTES TO CARVE OUT FINANCIAL STATEMENTS — (Continued)

Loss of any of these purchasers would not have an adverse effect on the ability of Enduro Resource Partners LLC Predecessor to sell its oil and natural gas production. However, it is possible that the loss of any one of these customers could have an adverse effect on the price received for oil and natural gas sales.

5. Asset Retirement Obligations

Asset retirement obligations presented in the accompanying Carve Out Balance Sheets relate to the future plugging and abandonment of wells and related facilities. The following table summarizes asset retirement obligations (in thousands):

	Predecessor- DNR	Predecessor - EAC	
	March 9, 2010 Through November 30, 2010	January 1, 2010 Through March 8, 2010	Year Ended December 31, 2009
Beginning asset retirement obligations	\$ —	\$ 1,404	\$ 1,322
Liabilities assumed at acquisition	558	—	—
Wells drilled	5	—	268
Change in estimate	—	(1)	(237)
Accretion of discount	24	9	51
Ending asset retirement obligations	<u>\$ 587</u>	<u>\$ 1,412</u>	<u>\$ 1,404</u>

Above liabilities are recorded in "Asset retirement obligations" on the accompanying Carve Out Balance Sheets. Accretion is included in "Other operating" in the accompanying Carve Out Statement of Operations.

6. Commitments and Contingencies

General

From time to time, the Enduro Resource Partners LLC Predecessor is a party to litigation or other legal proceedings that is considered to be a part of the ordinary course of business. Enduro Resource Partners LLC Predecessor is not currently involved in any legal proceedings that could be allocable and related to the Predecessor Properties. Liabilities are accrued when it is probable that future costs will be incurred and such costs can be reasonably estimated.

Lease Agreements

Enduro Resource Partners LLC Predecessor leases compressors on a month-to-month basis which are used in the field operations of the Predecessor Properties. There are no long-term lease commitments directly attributable to the Predecessor Properties that are non-cancellable.

Firm Transportation Agreement

Encore entered into a 10-year firm transportation contract in January 2010 that relates to the Predecessor Properties. The contract has a non-cancellable commitment to transport 22,500 million British thermal units ("MMBtu") per day of natural gas for a minimum transportation fee of \$0.30 per MMBtu. During 2010, no oil and natural gas volumes were transported under this agreement; however, the minimum transportation fee for the daily volumes totaled \$2.3 million from January 1 to November 30, 2010. There were no dedicated reserves to fulfill this commitment.

ENDURO RESOURCE PARTNERS LLC PREDECESSOR
NOTES TO CARVE OUT FINANCIAL STATEMENTS — (Continued)

The following table summarizes the remaining non-cancelable future payments under this firm transportation contract as of November 30, 2010 (in thousands):

2010	\$ 209
2011	2,464
2012	2,470
2013	2,464
2014	2,464
2015	2,464
Thereafter	10,059
	<u>\$ 22,594</u>

7. Subsequent Events

As discussed above, the Predecessor Properties were owned by Encore prior to March 9, 2010 and by Denbury subsequent to the Merger. On December 1, 2010 Enduro Resource Partners LLC purchased these assets from Denbury for \$213.8 million after preliminary closing adjustments.

8. Supplemental Oil and Natural Gas Disclosures (Unaudited)

Costs Incurred for Oil and Natural Gas Producing Activities

	Predecessor- DNR	Predecessor-EAC		
	March 9 Through November 30, 2010	January 1, 2010 Through March 8, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008
<i>(In thousands)</i>				
Proved acquisitions	\$ 164,154	\$ —	\$ —	\$ 56,186
Unproved acquisitions	199,130	—	1,814	14,841
Total acquisitions	363,284	—	1,814	71,027
Exploratory costs	9,945	11,534	59,092	29,057
Development costs	46,138	4,424	30,742	59,546
Total costs incurred	\$ 419,367	\$ 15,958	\$ 91,648	\$ 159,630

The following unaudited supplemental oil and natural gas disclosures were derived from reserve reports which were prepared by reserve engineers at Enduro Resource Partners LLC, Denbury and Encore and are presented in accordance with the Financial Accounting Standards Board ASC Topic 932, *Extractive Activities — Oil and Gas* ("ASC 932"). The unaudited supplemental information reflects the revised oil and natural gas reserve estimation and disclosure requirements of the SEC Modernization of Oil and Gas Reporting rules, which were issued by the SEC in 2008 and were effective December 31, 2009. The following unaudited supplemental information for 2010 and 2009 has been presented in accordance with the revised reserve estimation and disclosure rules, which were not applied retrospectively. Accordingly, the information for 2008 is presented in accordance with the oil and gas disclosure requirements effective during that period.

Oil and Natural Gas Reserve Quantities

Proved reserve quantity estimates are subject to numerous uncertainties inherent in the estimation of proved reserves and in the projection of future rates of production and the timing of

ENDURO RESOURCE PARTNERS LLC PREDECESSOR
NOTES TO CARVE OUT FINANCIAL STATEMENTS — (Continued)

development expenditures. The accuracy of such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. Results of subsequent drilling, testing, and production may cause either upward or downward revisions of previous estimates. Further, the volumes considered to be commercially recoverable fluctuate with changes in prices and operating costs. The process of estimating quantities of oil and gas reserves is very complex, requiring significant subjective decisions in the evaluation of all available geological, engineering and economic data for each reserve. Consequently, material revisions to existing reserve estimates may occur from time to time.

The following table presents the estimated remaining net proved and proved developed oil and natural gas reserves of the Predecessor Properties, for the periods indicated. Oil volumes are expressed in thousands of barrels ("MBbls"), gas volumes are expressed in thousands of Mcf ("MMcf") and total volumes are expressed in thousands of barrels of oil equivalent ("MBOE").

	Predecessor- DNR	Predecessor-EAC	
	November 30, 2010	December 31, 2009	December 31, 2008
Proved reserves			
Oil (MBbl)	112	114	151
Natural gas (MMcf)	107,686	108,906	61,239
Combined (MBOE)	18,059	18,265	10,357
Proved developed reserves			
Oil (MBbl)	67	69	106
Natural gas (MMcf)	57,673	53,667	46,378
Combined (MBOE)	9,679	9,014	7,836

The following table provides a rollforward of total proved reserves for the year ended December 31, 2009 and 2008 as well as periods ended March 8, 2010 and November 30, 2010.

	Oil (MBbls)	Natural Gas (MMcf)	Combined (MBOE)
Predecessor — EAC:			
Balance as of January 1, 2008	114	39,495	6,696
Revisions of estimates	73	28,690	4,855
Production	(36)	(6,946)	(1,194)
Balance as of December 31, 2008	151	61,239	10,357
Revisions of estimates	(2)	56,236	9,371
Production	(35)	(8,569)	(1,463)
Balance as of December 31, 2009	114	108,906	18,265
Production	(5)	(1,941)	(329)
Balance as of March 8, 2010	109	106,965	17,936
Predecessor — DNR:			
Balance as of March 9, 2010	—	—	—
Acquisitions	126	116,630	19,564
Production	(14)	(8,944)	(1,505)
Balance as of November 30, 2010	112	107,686	18,059

ENDURO RESOURCE PARTNERS LLC PREDECESSOR
NOTES TO CARVE OUT FINANCIAL STATEMENTS — (Continued)

Standardized Measure of Discounted Future Net Cash Flows

Estimated discounted future net cash flows and changes therein were determined for the Predecessor Properties in accordance with ASC 932. Future cash inflows for 2009 were computed by applying the average prices of oil and natural gas during the 12-month period to the period-end quantities of those proved reserves (with consideration of price changes only to the extent provided by contractual arrangements). The average prices were determined using the arithmetic average of the prices in effect on the first day of the month for each month within the period which were \$61.18 per Bbl for oil and \$3.83 per Mcf for natural gas. This same 12-month average price was also used in calculating the aggregate amount of (and changes in) future cash inflows related to the standardized measure of discounted future net cash flows. Future cash inflows for 2008 were computed by using the year-end oil and natural gas prices in accordance with the disclosure requirements effective during that period. Prices used for 2008 were \$44.60 per Bbl for oil and \$5.62 per Mcf for natural gas. For 2010 \$78.73 per Bbl and \$4.38 per Mcf were used.

Future development and production costs were computed by estimating the expenditures to be incurred in developing and producing the proved oil and natural gas reserves based on period-end costs assuming continuation of existing economic conditions. An annual discount rate of 10% was used to reflect the timing of the future net cash flows.

Discounted future cash flow estimates like those shown below are not intended to present, nor should they be interpreted to present, the fair value of the Predecessor Properties' oil and natural gas properties. Estimates of fair value should also consider probable and possible reserves, anticipated future commodity prices, interest rates, changes in development and production costs, and risks associated with future production. Because of these and other considerations, any estimate of fair value is necessarily subjective and imprecise.

The following tables provide the standardized measure of discounted future cash flows as of as of the dates indicated, as well as a rollforward in total for the period (in thousands):

	Predecessor- DNR	Predecessor - EAC		
	November 30, 2010	March 8, 2010	December 31, 2009	December 31, 2008
Oil and natural gas producing activities:				
Future cash inflows	\$ 433,755	\$ 377,488	\$ 388,575	\$ 333,413
Future production costs	(141,262)	(119,095)	(121,214)	(102,007)
Future development costs	(33,462)	(87,435)	(103,393)	(39,563)
Undiscounted future net cash flows	259,031	170,958	163,968	191,843
10% annual discount factor	(87,408)	(101,132)	(102,162)	(89,016)
Standardized measure of discounted future cash flows	<u>\$ 171,623</u>	<u>\$ 69,826</u>	<u>\$ 61,806</u>	<u>\$ 102,827</u>

ENDURO RESOURCE PARTNERS LLC PREDECESSOR
NOTES TO CARVE OUT FINANCIAL STATEMENTS — (Continued)

The following table sets forth an analysis of changes in the Standardized Measure of Discounted Future Net Cash Flows from proved oil and natural gas reserves (in thousands):

	Predecessor- DNR	Predecessor-EAC		
	March 8, 2010 Through November 30, 2010	January 1, 2010 Through March 8, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008
Oil and natural gas sales, net of production costs	\$ (26,496)	\$ (8,968)	\$ (21,596)	\$ (51,008)
Net change in sales price and production costs	—	—	(46,255)	(18,432)
Revisions of quantity estimates	—	—	44,159	59,189
Previously estimated development costs incurred	56,083	15,958	39,563	28,087
Change in estimated future development costs	—	—	(63,830)	(25,759)
Accretion of discount	9,909	1,030	10,283	9,947
Change in timing and other	—	—	(3,345)	1,335
Purchases of minerals-in-place	132,127	—	—	—
Net change in standardized measure	171,623	8,020	(41,021)	3,359
Standardized measure balance, beginning of period	—	61,806	102,827	99,468
Standardized measure balance, end of period	<u>\$ 171,623</u>	<u>\$ 69,826</u>	<u>\$ 61,806</u>	<u>\$ 102,827</u>

ENDURO RESOURCE PARTNERS LLC
CONSOLIDATED BALANCE SHEETS

	<u>June 30,</u> <u>2011</u>	<u>December 31,</u> <u>2010</u>
	<i>(Unaudited)</i>	
	<i>(In thousands, except unit amounts)</i>	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 4,324	\$ 53,984
Accounts receivable — trade	29,740	7,215
Prepaid expenses	431	223
Derivatives	4,182	3,075
Total current assets	<u>38,677</u>	<u>64,497</u>
Oil and natural gas properties — successful efforts method of accounting:		
Proved properties	705,758	209,723
Unproved properties	35,559	34,569
Accumulated depletion, depreciation, and amortization	(29,990)	(1,946)
Total oil and natural gas properties, net	<u>711,327</u>	<u>242,346</u>
Other property and equipment, net	400	184
Acquisition deposits	—	47,500
Derivatives	6,105	5,655
Other	3,103	1,650
Total assets	<u>\$ 759,612</u>	<u>\$ 361,832</u>
LIABILITIES AND MEMBERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 7,933	\$ 786
Accrued liabilities:		
Acquisition post-closing settlement payable	10,487	—
Lease operating	5,856	1,667
Development capital	16,714	10,565
Production taxes, transportation, and marketing	3,036	748
Derivatives	653	1,044
Current portion of firm transportation contract liability	2,471	2,464
Oil and natural gas revenues payable	2,039	1,832
Other	3,192	2,576
Total current liabilities	<u>52,381</u>	<u>21,682</u>
Long-term debt	231,000	52,000
Derivatives	1,019	1,990
Asset retirement obligations, net of current portion	9,732	1,496
Firm transportation contract liability, net of current portion	10,566	10,700
Other	377	25
Total liabilities	<u>305,075</u>	<u>87,893</u>
Commitments and contingencies		
Members' equity:		
Class A, 464,860,000 and 282,160,500 units issued and outstanding, respectively	454,537	273,939
Class B, 96,500 and 96,000 units issued and outstanding, respectively	—	—
Total members' equity	<u>454,537</u>	<u>273,939</u>
Total liabilities and members' equity	<u>\$ 759,612</u>	<u>\$ 361,832</u>

The accompanying notes are an integral part of these unaudited consolidated financial statements.

ENDURO RESOURCE PARTNERS LLC
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

	Six Months Ended June 30, 2011	March 3, 2010 (Inception) Through June 30, 2010
<i>(In thousands, except per unit amounts)</i>		
Revenues:		
Oil	\$ 33,049	\$ —
Natural gas	27,349	—
Marketing	1,489	—
Total revenues	<u>61,887</u>	<u>—</u>
Expenses:		
Lease operating	11,812	—
Production, ad valorem, and severance taxes	3,696	—
Gathering and transportation	1,800	—
Depletion, depreciation, and amortization	28,081	8
Marketing	1,449	—
General and administrative	7,096	910
Derivative fair value loss	5,370	—
Other operating	1,391	—
Total expenses	<u>60,695</u>	<u>918</u>
Operating income (loss)	1,192	(918)
Interest expense, net	(3,177)	—
Loss before income taxes	(1,985)	(918)
Deferred income tax expense	(116)	—
Net loss	<u>\$ (2,101)</u>	<u>\$ (918)</u>
Net loss per Class A unit — basic and diluted	<u>\$ (0.01)</u>	<u>\$ (0.42)</u>
Weighted average units outstanding:		
Basic	416,408	2,162
Diluted	416,408	2,162

The accompanying notes are an integral part of these unaudited consolidated financial statements.

ENDURO RESOURCE PARTNERS LLC
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' EQUITY

	<u>Class A Units</u>	<u>Class B Units</u>	<u>Members'</u>
		<i>(In thousands, except units)</i>	<u>Equity</u>
Balance at December 31, 2010	282,160,500	96,000	\$ 273,939
Contributions from members	182,699,500	—	182,699
Issuance of Class B units	—	500	—
Net loss			(2,101)
Balance at June 30, 2011	<u>464,860,000</u>	<u>96,500</u>	<u>\$ 454,537</u>

The accompanying notes are an integral part of these unaudited consolidated financial statements.

ENDURO RESOURCE PARTNERS LLC
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six Months Ended June 30, 2011	March 3, 2010 (Inception) Through June 30, 2010
<i>(In thousands)</i>		
Cash flows from operating activities:		
Net loss	\$ (2,101)	\$ (918)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depletion, depreciation, and amortization	28,081	8
Unrealized gain on derivatives	(169)	—
Other non-cash items	1,873	—
Changes in operating assets and liabilities:		
Accounts receivable	(19,577)	—
Prepaid expenses	1,170	(42)
Derivatives	(2,750)	—
Accounts payable and other accrued expenses	6,944	223
Other current liabilities	(5,914)	237
Net cash provided by (used in) operating activities	7,557	(492)
Cash flows from investing activities:		
Development of oil and natural gas properties	(14,426)	—
Acquisition of oil and natural gas properties	(402,654)	—
Purchases of other property and equipment	(78)	(109)
Net cash used in investing activities	(417,158)	(109)
Cash flows from financing activities:		
Contributions from members	182,699	2,163
Proceeds from long-term debt borrowings	187,000	—
Payments of long-term debt	(8,000)	—
Payment of deferred loan costs	(1,758)	—
Net cash provided by financing activities	359,941	2,163
Net increase (decrease) in cash and cash equivalents	(49,660)	1,562
Cash and cash equivalents, beginning of period	53,984	—
Cash and cash equivalents, end of period	\$ 4,324	\$ 1,562

The accompanying notes are an integral part of these unaudited consolidated financial statements.

ENDURO RESOURCE PARTNERS LLC
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. Organization and Nature of Operations

Enduro Resource Partners LLC (together with its subsidiaries, "Enduro" or "the Company"), a Delaware limited liability company formed on March 3, 2010 ("Inception"), is engaged in the acquisition, exploration, development, and production of oil and natural gas from properties located in Texas, Louisiana, and New Mexico.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All material intercompany balances and transactions have been eliminated in consolidation.

In the opinion of management, the accompanying unaudited consolidated financial statements include all adjustments necessary to present fairly, in all material respects, the Company's financial position as of June 30, 2011, results of operations and cash flows for the six months ended June 30, 2011 and the Company's financial position as of December 31, 2010, results of operations and cash flows for the period from March 3, 2010 (Inception) through June 30, 2010. All adjustments are of a normal recurring nature. These interim results are not necessarily indicative of results for an entire year.

Certain amounts and disclosures have been condensed or omitted from these consolidated financial statements pursuant to the rules and regulations of the SEC. Therefore, these consolidated financial statements should be read in conjunction with the audited Enduro Resource Partners LLC consolidated financial statements and notes thereto included elsewhere in this prospectus.

Recently Issued Accounting Pronouncements

In May 2011, the Financial Accounting Standards Board ("FASB") issued authoritative guidance to achieve common fair value measurement and disclosure requirements in generally accepted accounting principles ("GAAP") and International Financial Reporting Standards ("IFRS"). The guidance changes the wording used to describe the requirements in GAAP for measuring fair value and disclosures about fair value. The guidance includes clarification of the application of existing fair value measurements and disclosure requirements related to a) the application of highest and best use and valuation premise concepts, b) measuring the fair value of an instrument classified in a reporting entity's stockholders' equity and c) disclosure of quantitative information about the unobservable inputs used in a fair value measurement that is categorized within Level 3 of the fair value hierarchy. Additionally, the guidance changes particular principles or requirements for measuring fair value and disclosing information about fair value measurements related to a) measuring the fair value of financial instruments that are managed within a portfolio, b) application of premiums and discounts in a fair value measurement and c) additional requirements to expand the disclosures about fair value measurements. The guidance is effective for each reporting entity for interim and annual periods beginning after December 15, 2011. The adoption of this standard is not expected to have any impact on the Company's results of operations, cash flows or financial position.

In June 2011, the FASB issued authoritative guidance intended to improve the comparability, consistency, and transparency of financial reporting. The guidance is also intended to increase the prominence of items reported in other comprehensive income and to facilitate convergence of GAAP and IFRS by eliminating the option to present components of other comprehensive income as part of the statement of changes in stockholders' equity. Under this guidance, entities are given two options for presenting other comprehensive income. The statement of other comprehensive income can be included with the statement of net income, which together will comprise the statement of total

ENDURO RESOURCE PARTNERS LLC

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

comprehensive income. Alternatively, the statement of other comprehensive income can be presented separate from the statement of net income. However, the guidance requires that the statement of other comprehensive income should immediately follow the statement of net income. The guidance also requires entities to present on the face of the financial statements reclassification adjustments for items that are reclassified from other comprehensive income to net income in the statement where the components of net income and the components of other comprehensive income are presented. The guidance is effective for each reporting entity for interim and annual periods beginning after December 15, 2011. As this guidance provides only presentation requirements, the adoption of this standard is not expected to have any impact on the Company's results of operations, cash flows or financial position.

Reclassifications

Certain amounts in prior periods have been reclassified to conform to the current period presentation. These reclassifications did not impact the Company's reported net loss or members' equity.

2. Acquisitions**Denbury Acquisition**

On December 1, 2010, the Company completed an acquisition of oil and natural gas properties in East Texas and North Louisiana from Denbury Resources, Inc. (the "Denbury Acquisition"). These properties constitute all of the Company's oil and gas assets as of December 31, 2010. Prior to December 1, 2010 the Company did not have any significant operations.

Total consideration paid for the properties at closing was \$217.4 million after preliminary closing adjustments. The Company funded the acquisition through member capital contributions and borrowings under its revolving credit facility. The Denbury Acquisition was accounted for as a business and recorded at fair value, which was determined using a risk-adjusted discounted cash flow analysis. The purchase price allocation for the acquisition is preliminary and subject to revision pending finalization of closing adjustments.

The following table presents a summary of the preliminary fair value of assets acquired and liabilities assumed at the acquisition date (in thousands):

Oil and natural gas properties	\$ 245,245
Other equipment	24
Accounts receivable	4,950
Total assets acquired	<u>250,219</u>
Asset retirement obligations	(2,542)
Firm transportation contract liability	(13,762)
Operating payables	(16,543)
Total liabilities assumed	<u>(32,847)</u>
Fair value of net assets acquired	<u>\$ 217,372</u>

The operations of the properties acquired above have been included in the Company's results of operations since the date of closing. The Company incurred \$0.6 million of expenses in connection with the acquisition, which is recorded in "General and administrative" expense in the accompanying Unaudited Consolidated Statements of Operations.

ENDURO RESOURCE PARTNERS LLC

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Samson Acquisition

On January 5, 2011, the Company completed an acquisition of oil and natural gas properties located in the Permian Basin of New Mexico and West Texas from Samson Investment Company (the "Samson Acquisition").

Total consideration paid for the properties at closing was \$133.8 million after preliminary closing adjustments. The Company funded the acquisition through member capital contributions and borrowings under its revolving credit facility. The Samson Acquisition was accounted for as a business and recorded at fair value, which was determined using a risk-adjusted discounted cash flow analysis. The purchase price allocation for the acquisition is preliminary and subject to revision pending finalization of closing adjustments.

The following table presents a summary of the preliminary fair value of assets acquired and liabilities assumed at the acquisition date (in thousands):

Oil and natural gas properties	\$ 131,780
Accounts receivable	2,780
Total assets acquired	<u>134,560</u>
Asset retirement obligations	(722)
Total liabilities assumed	<u>(722)</u>
Fair value of net assets acquired	<u>\$ 133,838</u>

The operations of the properties acquired above have been included in the Company's results of operations since the date of closing. The Company incurred \$0.5 million of expenses in connection with the acquisition, which is recorded in "General and administrative" expense in the accompanying Unaudited Consolidated Statements of Operations.

ConocoPhillips Acquisition

On February 28, 2011, the Company completed an acquisition of oil and natural gas properties in Texas and New Mexico from ConocoPhillips Company (the "ConocoPhillips Acquisition").

Total consideration paid for the properties at closing was \$314.2 million after preliminary closing adjustments. The Company estimates that an additional \$10.5 million will be paid for these assets during the finalization of closing adjustments, which is shown as "Acquisition post-closing settlement payable" in the accompanying Consolidated Balance Sheet as of June 30, 2011. The Company funded the acquisition through member capital contributions and borrowings under its revolving credit facility. The ConocoPhillips Acquisition was accounted for as a business and recorded at fair value, which was determined using a risk-adjusted discounted cash flow analysis. The purchase price allocation for the acquisition is preliminary and subject to revision pending finalization of closing adjustments.

The following table presents a summary of the preliminary fair value of assets acquired and liabilities assumed at the acquisition date (in thousands):

Oil and natural gas properties	\$ 332,007
Asset retirement obligations	(7,357)
Fair value of net assets acquired	<u>\$ 324,650</u>

The operations of the properties acquired above have been included in the Company's results of operations since the date of closing. The Company incurred \$0.4 million of expenses in connection

ENDURO RESOURCE PARTNERS LLC

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

with the acquisition, which is recorded in "General and administrative" expense in the accompanying Unaudited Consolidated Statements of Operations.

Pro Forma Information

The following unaudited pro forma combined condensed financial data for the six months ended June 30, 2011 and 2010 assumes the acquisitions occurred on January 1, 2010. The unaudited pro forma combined condensed financial information has been included for comparative purposes only and is not necessarily indicative of the results that might have occurred had the acquisition taken place as of the dates indicated and is not intended to be a projection of future results.

	Six Months Ended	
	2011	2010
	June 30,	
	<i>(In thousands, except per unit amounts)</i>	
Pro forma total revenues	\$ 72,728	\$ 41,626
Pro forma net income (loss)	\$ (165)	\$ 2,261
Pro forma net income (loss) per unit:		
Basic	\$ 0.00	\$ 0.01
Diluted	\$ 0.00	\$ 0.01

3. Disclosures About Fair Value Measurements

Fair value measurements are based upon inputs that market participants use in pricing an asset or liability, which are classified into two categories: observable inputs and unobservable inputs. Observable inputs represent market data obtained from independent sources, whereas unobservable inputs reflect a company's own market assumptions, which are used if observable inputs are not reasonably available without undue cost and effort. These two types of inputs are further prioritized into the following fair value input hierarchy:

- Level 1 — Unadjusted quoted prices are available for identical assets or liabilities in active markets.
- Level 2 — Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates); and inputs derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 — Unobservable inputs for the asset or liability.

The fair value input hierarchy level to which an asset or liability measurement in its entirety falls is determined based on the lowest level of input that is significant to the measurement in its entirety.

The Company has classified its derivative contracts into one of the three levels based upon the data relied upon to determine the fair value. The fair values are based upon quotes obtained from counterparties to the derivative contracts. The Company reviews other readily available market prices for its derivative contracts as there is an active market for these contracts; however, the Company does not have access to specific valuation models used by the counterparties. Included in these models are discount factors that the Company must estimate in its calculation. The Company's swap contracts are classified as Level 2, while its floors and collars are classified as Level 3.

ENDURO RESOURCE PARTNERS LLC

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The following tables set forth the Company's financial assets and liabilities that were accounted for at fair value on a recurring basis as of June 30, 2011 (in thousands):

	Fair Value as of June 30, 2011	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Oil and natural gas derivative contracts — assets	\$ 10,287	\$ —	\$ 963	\$ 9,324
Oil and natural gas derivative contracts — liabilities	1,672	—	573	1,099

The following table presents the changes in fair values of the Company's financial instruments measured using significant unobservable inputs (Level 3) during the six months ended June 30, 2011 (in thousands):

	Derivative Contracts - Floors and Caps	
	Oil	Natural Gas
Balance at December 31, 2010	\$ 2,997	\$ 4,884
Purchases	—	2,750
Settlements	178	(356)
Terminated contracts	1,907	—
Unrealized gains (losses) included in earnings	(3,226)	(909)
Balance at June 30, 2011	\$ 1,856	\$ 6,369

The following table presents the carrying amounts and fair values of the Company's financial instruments as of the dates indicated (in thousands):

	December 31, 2010		June 30, 2011	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets:				
Natural gas commodity contracts — current asset	\$ 1,639	\$ 1,639	\$ 2,178	\$ 2,178
Oil commodity contracts — current asset	1,436	1,436	2,004	2,004
Natural gas commodity contracts — long-term asset	3,386	3,386	4,571	4,571
Oil commodity contracts — long-term asset	2,269	2,269	1,534	1,534
Financial liabilities:				
Natural gas commodity contracts — current liabilities	333	333	600	600
Oil commodity contracts — current liabilities	711	711	53	53
Natural gas commodity contracts — long-term liabilities	1,120	1,120	75	75
Oil commodity contracts — long-term liabilities	870	870	944	944
Long-term debt	52,000	52,000	231,000	231,000

ENDURO RESOURCE PARTNERS LLC

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The Company has other financial instruments consisting primarily of cash and cash equivalents, accounts receivable, other current assets, and accounts payable that approximate fair value due to the short maturity of these instruments.

Long-Term Debt

The carrying amount of bank debt approximates fair value because these instruments bear interest at variable market rates, which approximates the current market rates as of June 30, 2011 and as of December 31, 2010.

4. Derivative Financial Instruments

The Company uses derivative financial instruments to reduce exposure to commodity price fluctuations. Derivative instruments are recorded at fair value and included on the Consolidated Balance Sheets as assets or liabilities. The Company's accounting policy is not to offset fair value amounts even when the terms of International Swap Dealers Association Master Agreements provide with the rights of setoff. The Company has not designated its derivative contracts as hedges for accounting purposes; therefore, all changes in fair value of the contracts are recorded in "Derivative fair value loss" in the accompanying Unaudited Consolidated Statement of Operations.

The following table sets forth the volumes involved in the Company's natural gas commodity derivative contracts and the weighted-average contractual prices per thousand cubic feet ("Mcf") as of June 30, 2011:

Period	Daily Put Volumes (Mcf)	Average Put Price (\$/Mcf)	Daily Swap Volumes (Mcf)	Average Swap Price (\$/Mcf)	Fair Value as of June 30, 2011 (In thousands)
July 2011 — December 2011	14,000	\$ 4.20	10,000	\$ 4.30	(23)
January 2012 — December 2012	14,000	\$ 4.90	10,000	\$ 4.57	3,195
January 2013 — December 2013	12,000	\$ 4.90	8,000	\$ 5.00	2,904
					<u>\$ 6,076</u>

The following tables set forth the volumes involved in the Company's oil commodity derivative contracts and the weighted-average NYMEX prices per barrel ("Bbl") as of June 30, 2011:

Period	Daily Put Volumes (Bbls)	Average Put Price (\$/Bbl)	Daily Swap Volumes (Bbls)	Average Swap Price (\$/Bbl)	Fair Value as of June 30, 2011 (In thousands)
July 2011 — December 2011	500	\$ 92.00	530	\$ 102.96	891
January 2012 — December 2012	500	\$ 92.00	520	\$ 104.10	2,176
January 2013 — December 2013	—	\$ —	510	\$ 102.97	375
					<u>\$ 3,442</u>

ENDURO RESOURCE PARTNERS LLC

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The following table sets forth the volumes involved in the Company's three-way oil commodity derivative collars and the weighted-average NYMEX prices per Bbl as of June 30, 2011:

Period	Daily Volumes (Bbls)	Average Sub-Floor Price (\$/Bbl)	Average Floor Price (\$/Bbl)	Average Cap Price (\$/Bbl)	Fair Value as of June 30, 2011 (In thousands)
July 2011 — December 2011	500	\$ 67.50	\$ 90.00	\$ 110.00	\$ 95
January 2012 — December 2012	500	\$ 67.50	\$ 90.00	\$ 110.00	(302)
January 2013 — December 2013	500	\$ 67.50	\$ 90.00	\$ 110.00	(696)
					<u>\$ (903)</u>

Current Period Impact

The Company has elected not to designate its portfolio of commodity derivative contracts as hedges. Therefore, changes in fair value of these derivative instruments are recognized in earnings and included in "Commodity derivative fair value gain (loss) — unrealized" in the accompanying Consolidated Statements of Operations.

	Six Months Ended June 30, 2011	March 3, 2010 (Inception) Through June 30, 2010
Mark-to-market unrealized gains (losses) included in earnings	\$ (169)	\$ —
Settlements	(12)	—
Terminated Contracts	5,551	—
Total derivative fair value loss (gain)	<u>\$ (5,370)</u>	<u>\$ —</u>

5. Long-Term Debt

In December 2010, the Company entered into a five-year credit agreement with a bank syndicate comprised of Bank of America, N.A. and other lenders (the "Credit Agreement"). The Credit Agreement matures in December 2015.

The Credit Agreement provides for revolving credit loans to be made to the Company from time to time and letters of credit to be issued to the Company. The aggregate amount of loan commitments of the lenders under the Credit Agreement is \$500 million. Availability under the Credit Agreement is subject to a borrowing base, which is redetermined semi-annually in May and November and upon requested special redeterminations. In February 2011, the Company amended the Credit Agreement to increase the borrowing base from \$95 million to \$250 million. The borrowing base is adjusted at the banks' discretion and is based in part upon external factors over which the Company has no control.

As of June 30, 2011, there were \$231 million in outstanding borrowings and \$19 million of borrowing capacity under the Credit Agreement, while as of December 31, 2010, there were \$52 million in outstanding borrowings and \$43 million of borrowing capacity.

The Company incurs a commitment fee of 0.5% on the unused portion of the Credit Agreement.

Loans under the Credit Agreement are subject to varying rates of interest based on (i) the total outstanding borrowings in relation to the borrowing base and (ii) whether the loan is a Eurodollar loan or a base rate loan. Eurodollar loans bear interest at the Eurodollar rate plus the applicable margin of

ENDURO RESOURCE PARTNERS LLC

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

1.75% to 2.75% based on the ratio of outstanding borrowings to the borrowing base, and base rate loans bear interest at the base rate plus the applicable margin of 0.75% to 1.75% based on the ratio of outstanding borrowings to the borrowing base. The "Eurodollar rate" for any interest period (either one, two, three or six months, as selected by Enduro Sponsor or such longer period of up to twelve months as selected by Enduro Sponsor and consented to by the lenders) is the rate per year equal to the London Interbank Offered Rate ("LIBOR"), as published by Reuters or another source designated by Bank of America, N.A. for deposits in dollars for a similar interest period. The "base rate" is calculated as the highest of (i) the annual rate of interest announced by Bank of America, N.A. as its "prime rate," (ii) the federal funds effective rate plus 0.5%, and (iii) the Eurodollar Rate (as defined in the Credit Agreement) for a one-month interest period plus 1.0%.

The Credit Agreement is secured by substantially all of the proved oil and natural gas properties of the Company and its subsidiaries.

The Credit Agreement contains several restrictive covenants including, among others:

- a prohibition against incurring debt, subject to permitted exceptions;
- a restriction on creating liens on the assets of the Company, subject to permitted exceptions;
- restrictions on merging and selling assets outside the ordinary course of business;
- a requirement to maintain a ratio of consolidated current assets to current liabilities (as defined in the Credit Agreement) of not less than 1.0 to 1.0; and,
- a requirement that the Company maintain a ratio of debt to annualized adjusted EBITDA (as defined in the Credit Agreement) of not more than 4.0 to 1.0, commencing with the quarter ending March 31, 2011.

Additionally, there is a limitation on the aggregate amount of forecasted oil and natural gas production that can be economically hedged with oil or natural gas derivative contracts.

The Credit Agreement contains customary events of default. If an event of default occurs and is continuing, lenders with a majority of the aggregate commitments may require Bank of America, N.A. to declare all amounts outstanding under the Credit Agreement to be immediately due and payable. As of June 30, 2011, the Company was in compliance with all its debt covenants.

The Company incurred costs of \$3.4 million to obtain the Credit Agreement, which were capitalized and are presented as "Other assets" in the accompanying Consolidated Balance Sheet. These deferred loan costs are amortized over the 60-month life of the revolving credit facility. During the first half of 2011, the weighted average interest rate for total indebtedness was 3.2%.

6. Asset Retirement Obligations

The Company's asset retirement obligations relate to the future plugging and abandonment of wells and related facilities. The following table summarizes the Company's asset retirement obligations for the six months ended June 30, 2011 (in thousands):

Asset retirement obligations — December 31, 2010	\$ 2,560
Liabilities assumed at acquisition	8,079
New wells drilled	142
Plugging and abandonment cost incurred	(82)
Accretion of discount	291
Asset retirement obligations — June 30, 2011	<u>\$ 10,990</u>

ENDURO RESOURCE PARTNERS LLC

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

As of June 30, 2011, \$9.7 million of the Company's asset retirement obligations were long-term and are presented as "Asset retirement obligations, net of current portion" and \$1.3 million were current and included in "Other current liabilities" in the accompanying Consolidated Balance Sheets. Accretion is included in "Other operating" in the accompanying Consolidated Statements of Operations.

7. Members' Equity

On April 9, 2010, the Company entered into an Operating Agreement with members of Enduro's management and non-management investors. Under the terms of the Operating Agreement and subsequent amendments, a total of \$465 million in capital was committed to the Company by Enduro's management and the non-management investors.

At December 31, 2010, 282,160,500 Class A units and 96,000 Class B units were issued and outstanding. During the six months ended June 30, 2011, 182,699,500 of Class A units and 500 Class B units were issued, respectively.

Class B units are issued as incentive units and are subject to a forfeiture clause. Class B units are fully vested as of the date of grant, but are ratably forfeited upon termination of the Class B member's employment or engagement within three years of the date of grant and are subject to certain performance conditions. The incentive units are granted at the Board of Managers' discretion. During 2010, the Company issued 96,000 units, and during the six months ended June 30, 2011, 500 units were issued. None of the 96,500 units issued have been forfeited.

The incentive units are subject to various performance and forfeiture provisions. Management has evaluated the terms of the awards and in particular the effect of the performance features on the potential value of the incentive units and has determined that any compensation expense during 2010 and during the six months ended June 30, 2011 would be nominal. Therefore, no compensation expense has been recognized. Should the performance features indicate that there is a significant value in the future, management will evaluate whether compensation expense should be recognized in the future. While the Class B units are potentially participating securities for calculation of earnings per unit, no distributions can be made to the Class B unitholders until the Class A unitholders have received their capital back through distributions. To date, assuming all undistributed earnings were distributed, the Class B unitholders would still not be entitled to receive any distributions.

8. Commitments and Contingencies**General**

The Company is subject to contingent liabilities with respect to existing or potential claims, lawsuits, and other proceedings, including those involving environmental, tax, and other matters, certain of which are discussed more specifically below. The Company accrues liabilities when it is probable that future costs will be incurred and such costs can be reasonably estimated. Such accruals are based on developments to date and the Company's estimates of the outcomes of these matters and its experience in contesting, litigating, and settling other matters. As the scope of the liabilities becomes better defined, there will be changes in the estimates of future costs, which management currently believes will not have a material effect on the Company's consolidated financial position, results of operations, or liquidity.

The Company regularly maintains cash balances at financial institutions. From time to time, these cash balances exceed the Federal Deposit Insurance Corporation insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

ENDURO RESOURCE PARTNERS LLC

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Litigation

From time to time, the Company is a party to litigation or other legal proceedings that the Company considers to be a part of the ordinary course of business. The Company is not currently involved in any legal proceedings.

9. Subsequent Events

Anticipated Public Offering of Enduro Royalty Trust Units

On May 3, 2011, the Company formed Enduro Royalty Trust (the "Trust") pursuant to a Trust Agreement among Enduro Resource Partners LLC, as trustor, The Bank of New York Mellon Trust Company, N.A., as trustee, and Wilmington Trust Company, as Delaware trustee. The Trust was created to acquire and hold a net profits interest representing the right to receive 80% of the net profits from the sale of oil and natural gas production from certain properties in Texas, Louisiana and New Mexico held by the Company (the "Net Profits Interest"). The Company will convey, through the merger of a wholly owned subsidiary of Enduro Sponsor with the Trust, the Net Profits Interest to the Trust in exchange for all of the outstanding trust units of the Trust. The Company will sell a portion of its trust units in the initial public offering of the Trust's trust units. The conveyance and sale of the trust units is expected to occur later in 2011.

Enduro Resource Holdings LLC

On July 22, 2011, the former unitholders of Enduro Resource Partners LLC contributed their Class A and Class B units in Enduro Resource Partners LLC to Enduro Resource Holdings LLC in exchange for an equal number of Class A and Class B units in Enduro Resource Holdings LLC. As a result of the transaction, Enduro Resource Partners LLC became a wholly owned subsidiary of Enduro Resource Holdings LLC.

Increase in Borrowing Base

In September 2011, the Company's revolving credit facility borrowing base was increased from \$250 million to \$265 million in connection with its semi-annual redetermination. As of October 10, 2011, the Company had \$232 million outstanding under its credit facility and \$33 million of borrowing capacity.

Report of Independent Registered Public Accounting Firm

The Board of Managers and Members
Enduro Resource Partners LLC

We have audited the accompanying consolidated balance sheet of Enduro Resource Partners LLC (the Company) as of December 31, 2010, and the related consolidated statements of operations, changes in members' equity, and cash flows for the period from March 3, 2010 (Inception) through December 31, 2010. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Enduro Resource Partners LLC at December 31, 2010, and the consolidated results of its operations and its cash flows for the period from March 3, 2010 (Inception) through December 31, 2010, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Fort Worth, Texas
May 13, 2011

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ENDURO RESOURCE PARTNERS LLC
CONSOLIDATED BALANCE SHEET

	December 31, 2010 <i>(In thousands, except unit amounts)</i>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 53,984
Accounts receivable — trade	7,215
Prepaid expenses	223
Derivatives	3,075
Total current assets	<u>64,497</u>
Oil and natural gas properties — successful efforts method of accounting:	
Proved properties	209,723
Unproved properties	34,569
Accumulated depletion, depreciation, and amortization	(1,946)
Total oil and natural gas properties, net	<u>242,346</u>
Other property and equipment, net	184
Acquisition deposits	47,500
Derivatives	5,655
Other	1,650
Total assets	<u>\$ 361,832</u>
LIABILITIES AND MEMBERS' EQUITY	
Current liabilities:	
Accounts payable	\$ 786
Accrued liabilities:	
Lease operating	1,667
Development capital	10,565
Production taxes, transportation, and marketing	748
Derivatives	1,044
Current portion of firm transportation contract liability	2,464
Oil and natural gas revenues payable	1,832
Other	2,576
Total current liabilities	<u>21,682</u>
Long-term debt	52,000
Derivatives	1,990
Asset retirement obligations, net of current portion	1,496
Firm transportation contract liability, net of current portion and other	10,725
Total liabilities	<u>87,893</u>
Commitments and contingencies	
Members' equity:	
Class A, 282,160,500 units issued and outstanding	273,939
Class B, 96,000 units issued and outstanding	—
Total members' equity	<u>273,939</u>
Total liabilities and members' equity	<u>\$ 361,832</u>

The accompanying notes are an integral part of these consolidated financial statements.

ENDURO RESOURCE PARTNERS LLC
CONSOLIDATED STATEMENT OF OPERATIONS

	March 3, 2010 (Inception) Through December 31, 2010
	<i>(In thousands, except per unit amounts)</i>
Revenues:	
Oil	\$ 106
Natural gas	3,486
Marketing	383
Total revenues	<u>3,975</u>
Expenses:	
Lease operating	507
Production, ad valorem, and severance taxes	170
Gathering and transportation	206
Depletion, depreciation, and amortization	1,973
Marketing	372
General and administrative	3,826
Derivative fair value loss	4,977
Other operating	18
Total expenses	<u>12,049</u>
Operating loss	<u>(8,074)</u>
Interest expense, net	(148)
Net loss	<u>\$ (8,222)</u>
Net loss per Class A unit — basic and diluted	\$ (0.06)
Weighted average units outstanding — Class A:	
Basic	140,780
Diluted	140,780

The accompanying notes are an integral part of these consolidated financial statements.

ENDURO RESOURCE PARTNERS LLC
CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' EQUITY

	<u>Units</u>	<u>Members'</u> <u>Equity</u>
	<i>(In thousands, except units)</i>	
Balance at March 3, 2010 (Inception)		\$ —
Members' contributions and issuance of Class A units	282,160,500	282,161
Issuance of Class B units	96,000	—
Net loss		(8,222)
Balance at December 31, 2010		<u>\$ 273,939</u>

The accompanying notes are an integral part of these consolidated financial statements.

ENDURO RESOURCE PARTNERS LLC
CONSOLIDATED STATEMENT OF CASH FLOWS

	March 3, 2010 (Inception) Through December 31, 2010 <i>(In thousands)</i>
Cash flows from operating activities:	
Net loss	\$ (8,222)
Adjustments to reconcile net loss to net cash used in operating activities:	
Depletion, depreciation, and amortization	1,973
Unrealized loss on derivatives	4,977
Other non-cash items	45
Changes in operating assets and liabilities:	
Accounts receivable	(4,066)
Prepaid expenses	(223)
Derivative assets	(10,673)
Accounts payable and other accrued expenses	3,112
Net cash used in operating activities	<u>(13,077)</u>
Cash flows from investing activities:	
Acquisition deposits	(47,500)
Acquisition of oil and natural gas properties	(217,736)
Purchases of other property and equipment	(186)
Net cash used in investing activities	<u>(265,422)</u>
Cash flows from financing activities:	
Contributions from members	282,161
Proceeds from long-term debt borrowings	52,000
Payment of deferred loan costs	(1,678)
Net cash provided by financing activities	<u>332,483</u>
Net increase in cash and cash equivalents	53,984
Cash and cash equivalents, beginning of period	—
Cash and cash equivalents, end of period	<u>\$ 53,984</u>
Supplemental cash flow information:	
Cash paid during the period for interest	\$ 134
Non-cash investing and financing activities:	
Properties acquired, other than for cash	\$ 83

The accompanying notes are an integral part of these consolidated financial statements.

ENDURO RESOURCE PARTNERS LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Organization and Nature of Operations

Enduro Resource Partners LLC (together with its subsidiaries, "Enduro" or "the Company"), a Delaware limited liability company formed on March 3, 2010 ("Inception"), is engaged in the acquisition, exploration, development, and production of oil and natural gas from properties located in Texas and Louisiana.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All material intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during each reporting period. Management believes its estimates and assumptions are reasonable. Such estimates and assumptions are subject to a number of risks and uncertainties that may cause actual results to differ materially from those estimates.

Significant estimates made in preparing these consolidated financial statements include, among other things, the estimated quantities of proved oil and natural gas reserves used to calculate depletion of oil and natural gas properties; the estimated present value of future net cash flows used in evaluations of impairment and purchase price allocation; accruals related to oil and natural gas sales volumes and revenues, capital expenditures and lease operating expenses; and the timing and amount of future abandonment costs used in calculating asset retirement obligations. Changes in the assumptions utilized could have a significant impact on reported results in future periods.

Cash Equivalents

Cash and cash equivalents include cash on hand and depository accounts held by banks. The Company considers all highly liquid investments to be cash equivalents if they have original maturities of three months or less.

Accounts Receivable

The Company's accounts receivable — trade is comprised of invoiced and accrued amounts from oil and natural gas sales. The Company reviews its outstanding accounts receivable balances based on the specific facts and circumstances of each outstanding amount and general economic conditions. The Company establishes an allowance for doubtful accounts equal to the estimable portion of accounts receivable for which failure to collect is considered probable. At December 31, 2010, the Company did not have an allowance for doubtful accounts balance based on the Company's review of the collectibility of outstanding balances.

Oil and Natural Gas Properties

The Company follows the successful efforts method of accounting for its oil and natural gas properties. Under this method, all costs associated with productive and nonproductive development

ENDURO RESOURCE PARTNERS LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

wells are capitalized while nonproductive exploration costs and geological and geophysical expenditures are expensed. Net capitalized costs of unproven property and exploration well costs are reclassified as proved property and well costs when related proved reserves are found.

Costs associated with drilling exploratory wells are initially capitalized pending determination of whether the well is economically productive or nonproductive. If an exploration well is unsuccessful in finding proved reserves, the capitalized well costs are charged to exploration expense. The Company does not carry the costs of drilling an exploratory well as an asset in its consolidated balance sheet following the completion of drilling unless both of the following conditions are met:

- (i) The well has found a sufficient quantity of reserves to justify its completion as a producing well, and
- (ii) The Company is making sufficient progress in assessing the reserves and the economic and operating viability of the project.

Significant tangible equipment added or replaced that extends the useful or productive life of the property is capitalized. Costs to construct facilities or increase the productive capacity from existing reservoirs are capitalized. Capitalized costs are amortized on a unit-of-production basis over the remaining life of proved developed reserves or total proved reserves, as applicable.

Costs of significant nonproducing properties and exploratory wells in progress of being drilled are excluded from depletion until such time as the related project is completed and proved reserves are established or, if unsuccessful, impairment is determined.

The Company reviews its long-lived assets to be held and used, including proved oil and natural gas properties, whenever events or circumstances indicate that the carrying value of those assets may not be recoverable. If an impairment loss is indicated by the carrying amount of the assets exceeding the sum of the undiscounted expected future net cash flows, then an impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its estimated fair value. Estimates of the sum of expected future cash flows require management to estimate future recoverable proved and risk-adjusted probable and possible reserves, forecasts of future commodity prices, production and capital costs, and discount rates. Uncertainties about these future cash flow variables cause impairment estimates to be inherently imprecise.

Unproved oil and natural gas properties are periodically assessed for impairment on a project-by-project basis. The impairment assessment is affected by the results of exploration activities, commodity price outlooks, planned future sales, or expiration of all or a portion of such projects. If the quantity of potential reserves determined by such evaluation is not sufficient to fully recover the cost invested in each project, the Company will recognize an impairment loss at the time such determination is made.

Other Property and Equipment

Other property and equipment is carried at cost and consists of fixed assets, including office equipment, furniture and fixtures, and transportation equipment used in field operations. Depreciation is expensed on a straight-line basis over estimated useful lives, which range from 1 to 10 years, depending on its classification. During 2010, the Company recognized approximately \$27,000 in depreciation expense for other property and equipment.

Asset Retirement Obligations

The Company records a liability for the fair value of an asset retirement obligation in the period in which it is incurred. For oil and natural gas properties, this is the period in which the property is

ENDURO RESOURCE PARTNERS LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

acquired or a new well is drilled. Asset retirement obligations are capitalized as part of the carrying values of the long-lived assets.

Asset retirement obligations are recorded at the present value of expected future net cash flows and are discounted using the Company's credit adjusted risk free rate and then accreted until settled or sold, at which time the liability is reversed. Estimates are based on average plugging and abandonment well costs and estimated remaining field life based on reserve estimates.

Revenue Recognition

Sales of oil and natural gas are recognized when such products have been delivered to a custody transfer point, persuasive evidence of a sales arrangement exists, the rights and responsibility of ownership pass to the purchaser upon delivery, collection of revenue from the sale is reasonably assured, and the sales price is fixed or determinable.

The Company sells oil and natural gas on a monthly basis. Virtually all of the Company's contract pricing provisions are tied to a market index. To the extent actual volumes and prices of oil and natural gas are unavailable for a given reporting period because of timing or information not received from third parties, the expected sales volumes and prices for those properties are estimated and recorded as "Accounts receivable — trade" in the accompanying Consolidated Balance Sheet.

The Company uses the sales method of accounting for oil and natural gas revenues, recognizing revenues based on the oil and natural gas delivered rather than its working interest share of oil and natural gas produced.

The Company had no material imbalances as of December 31, 2010.

Marketing revenues derived from sales of oil or natural gas purchased from third parties are recognized when persuasive evidence of a sales arrangement exists, delivery has occurred, the sales price is fixed or determinable, and collectibility is reasonably assured. As the Company takes title to the oil and natural gas and has risks and rewards of ownership, these transactions are presented gross in marketing revenue and marketing expense in the accompanying Consolidated Statement of Operations, unless they meet the criteria for netting.

Income Taxes

The Company is organized as a limited liability company and is classified as a partnership for federal income tax purposes. Due to its partnership classification, the Company is not subject to federal income tax. Similarly, most states treat entities classified as partnerships for federal income tax purposes as partnerships for state purposes. As such, income tax liabilities are passed through to the partners. Texas imposes an entity-level tax on all forms of business regardless of federal entity classification. The Company's current year Texas tax liability was not material. Accordingly, no income tax expense has been recorded in the financial statements.

Derivatives

The Company uses derivative financial instruments to reduce exposure to commodity price fluctuations. These transactions are primarily in the form of swap contracts, put options, and collars with large financial institutions, all of which are lenders underwriting the Company's revolving credit facility.

Derivative instruments are recorded at fair value and included on the Consolidated Balance Sheet as assets or liabilities. The Company has not designated its derivative contracts as hedges for

ENDURO RESOURCE PARTNERS LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

accounting purposes; therefore, all changes in fair value of the contracts are recorded in "Derivative fair value loss" in the accompanying Consolidated Statement of Operations.

Segments

The Company has significant operations in only one industry segment and one geographic operating segment, that being the oil and natural gas exploration and production industry in the United States of America.

Recently Issued Accounting Pronouncements

The following discussion provides information about new accounting pronouncements that were issued by the Financial Accounting Standards Board ("FASB") during 2010:

In September 2006, the FASB issued guidance to define fair value, establish a framework for measuring fair value, and to enhance disclosures about fair value measures required under other accounting pronouncements. In January 2010, the FASB issued guidance to (i) require separate disclosure of significant transfers in and out of Level 1 and Level 2 fair value measurements and the reasons for the transfers, (ii) require separate disclosure of purchases, sales, issuances, and settlements in the reconciliation for fair value measurements using significant unobservable inputs (Level 3), (iii) clarify the level of disaggregation for fair value measurements of assets and liabilities, and (iv) clarify disclosures about inputs and valuation techniques used to measure fair values for both recurring and nonrecurring fair value measurements. The Company adopted this guidance at inception; thus, it did not affect the Company's financial position, results of operations, or liquidity. See Note 4 for additional information regarding the Company's fair value measurements.

3. Acquisition

On December 1, 2010, the Company completed an acquisition of oil and natural gas properties in East Texas and North Louisiana from Denbury Resources, Inc. (the "Denbury Acquisition"). These properties constitute all of the Company's oil and gas assets as of December 31, 2010.

Total consideration paid for the properties at closing was \$213.8 million after preliminary closing adjustments. The Company funded the acquisition through member capital contributions and borrowings under its revolving credit facility. The Denbury Acquisition was accounted for as a business and recorded at fair value, which was determined using a risk-adjusted discounted cash flow analysis. The purchase price allocation for the acquisition is preliminary and subject to revision pending finalization of closing adjustments.

ENDURO RESOURCE PARTNERS LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The following table presents a summary of the preliminary fair value of assets acquired and liabilities assumed at the acquisition date (in thousands):

Oil and natural gas properties	\$ 241,634
Other equipment	24
Accounts receivable	4,950
Total assets acquired	<u>246,608</u>
Asset retirement obligations	(2,542)
Firm transportation contract liability	(13,762)
Operating payables	<u>(16,543)</u>
Total liabilities assumed	<u>(32,847)</u>
Fair value of net assets acquired	<u>\$ 213,761</u>

Operating payables in the above table include suspended revenues payable of \$1.8 million. The operations of the properties acquired above have been included in the Company's results of operations since the date of closing. The Company incurred \$0.4 million of expenses in connection with the acquisition, which is recorded in "General and administrative" expense in the accompanying Consolidated Statement of Operations.

Unaudited Pro Forma Acquisition Information

Had the Denbury Acquisition occurred on March 3, 2010, the Company's pro forma revenue and net loss for the period from Inception through December 31, 2010 would have been as follows (in thousands):

Pro forma revenues	\$ 44,186
Pro forma net loss	(3,467)

4. Disclosures About Fair Value Measurements

Fair value measurements are based upon inputs that market participants use in pricing an asset or liability, which are classified into two categories: observable inputs and unobservable inputs. Observable inputs represent market data obtained from independent sources, whereas unobservable inputs reflect a company's own market assumptions, which are used if observable inputs are not reasonably available without undue cost and effort. These two types of inputs are further prioritized into the following fair value input hierarchy:

- Level 1 — Unadjusted quoted prices are available for identical assets or liabilities in active markets.
- Level 2 — Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates); and inputs derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 — Unobservable inputs for the asset or liability.

The fair value input hierarchy level to which an asset or liability measurement in its entirety falls is determined based on the lowest level of input that is significant to the measurement in its entirety.

ENDURO RESOURCE PARTNERS LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The Company has classified its derivative contracts into one of the three levels based upon the data relied upon to determine the fair value. The fair values are based upon quotes obtained from counterparties to the derivative contracts. The Company reviews other readily available market prices for its derivative contracts as there is an active market for these contracts; however, the Company does not have access to specific valuation models used by the counterparties. Included in these models are discount factors that the Company must estimate in its calculation. The Company's swap contracts are classified as Level 2, while its floors and collars are classified as Level 3.

The following tables set forth the Company's financial assets and liabilities that were accounted for at fair value on a recurring basis as of December 31, 2010 (in thousands):

	Fair Value at December 31, 2010	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Oil and natural gas derivative contracts — assets	\$8,730	\$ —	\$ 143	\$8,587
Oil and natural gas derivative contracts — liabilities	3,034	—	2,328	706

The following table presents the changes in fair values of the Company's financial instruments measured using significant unobservable inputs (Level 3) during 2010 (in thousands):

	Derivative Contracts — Floors and Caps	
	Oil	Natural Gas
Balance at Inception	\$ —	\$ —
Purchases	4,713	5,960
Unrealized losses included in earnings	(1,716)	(1,076)
Balance at December 31, 2010	\$ 2,997	\$ 4,884

The following table presents the carrying amounts and fair values of the Company's financial instruments as of December 31, 2010 (in thousands):

	Carrying Value	Fair Value
Financial assets:		
Natural gas commodity contracts — current asset	\$ 1,639	\$ 1,639
Oil commodity contracts — current asset	1,436	1,436
Natural gas commodity contracts — long-term asset	3,386	3,386
Oil commodity contracts — long-term asset	2,269	2,269
Financial liabilities:		
Natural gas commodity contracts — current liabilities	333	333
Oil commodity contracts — current liabilities	711	711
Natural gas commodity contracts — long-term liabilities	1,120	1,120
Oil commodity contracts — long-term liabilities	870	870
Long-term debt	52,000	52,000

ENDURO RESOURCE PARTNERS LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The Company has other financial instruments consisting primarily of cash and cash equivalents, accounts receivable, other current assets, and accounts payable that approximate fair value due to the short maturity of these instruments.

Long-Term Debt

The carrying amount of bank debt approximates fair value because these instruments bear interest at variable market rates, which approximates the current market rates as of December 31, 2010.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

The Denbury Acquisition was recorded at fair value, which was determined using a risk-adjusted discounted cash flow. The fair value of oil and natural gas properties is based on significant inputs not observable in the market. Key assumptions include (i) NYMEX oil and natural gas futures prices, which are observable, (ii) projections of the estimated quantities of oil and natural gas reserves, including those classified as proved, probable, and possible, (iii) projections of future rates of production, (iv) timing and amount of future development and operating costs, (v) projected recovery factors, and (vi) risk-adjusted discount rates.

Asset retirement obligations are recorded at fair value. Unobservable inputs are used in the estimation of asset retirement obligations that include, but are not limited to, costs of labor, costs of materials, the effect of inflation on estimated costs, and the discount rate. Accordingly, asset retirement obligations are considered Level 3 measurements in the fair value hierarchy.

The Company's review of oil and natural gas impairment involves estimation of fair values. The Company's primary assumptions in preparing the estimated discounted future net cash flows to be recovered from oil and natural gas properties are based on (i) proved reserves and risk-adjusted probable and possible reserves, (ii) commodity price outlook, which would be used by purchasers, including assumptions as to inflation of costs and expenses, and (iii) the estimated discount rate that would be used by purchasers to assess the fair value of the assets. Through December 31, 2010, the Company has not recognized any impairments.

Concentrations of Credit Risk

At December 31, 2010, the Company's primary concentrations of credit risk are related to its derivative obligations. The Company has entered into International Swap Dealers Association Master Agreements ("ISDA Agreements") with each of its derivative counterparties. The terms of the ISDA Agreements provide the Company and the counterparties with rights of setoff upon the occurrence of defined acts of default by either the Company or a counterparty to a derivative, whereby the party not in default may set off all derivative liabilities owed to the defaulting party against all derivative asset receivables from the defaulting party. The Company's accounting policy is to not offset fair value amounts for derivative instruments.

ENDURO RESOURCE PARTNERS LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The Company uses credit and other financial criteria to evaluate the credit standing of, and to select, counterparties to its derivative instruments. Although the Company does not obtain collateral or otherwise secure the fair value of its derivative instruments, associated credit risk is mitigated by the Company's credit risk policies and procedures. The following table provides the Company's derivative assets and liabilities by counterparty as of December 31, 2010 (in thousands):

Counterparty	Assets	Liabilities
Credit Agricole	\$ 929	\$ 1,040
BNP Paribas	2,675	661
Bank of America Merrill Lynch	5,126	1,333
Total	<u>\$ 8,730</u>	<u>\$ 3,034</u>

5. Derivative Financial Instruments

The Company uses derivative financial instruments to reduce exposure to commodity price fluctuations.

The following table sets forth the volumes involved in the Company's natural gas commodity derivative contracts and the weighted-average contractual prices per thousand cubic feet ("Mcf") as of December 31, 2010:

Period	Daily Put Volumes (Mcf)	Average Price (\$/Mcf)	Daily Swap Volumes (Mcf)	Average Price (\$/Mcf)	Fair Value at December 31, 2010 (In thousands)
January 2011 — February 2011	12,000	\$ 4.19	10,000	\$ 4.30	\$ 190
March 2011 — December 2011	13,000	\$ 4.18	10,000	\$ 4.30	1,116
January 2012 — December 2012	13,000	\$ 4.92	10,000	\$ 4.57	1,875
January 2013 — December 2013	2,000	\$ 4.95	5,000	\$ 5.10	391
					<u>\$ 3,572</u>

The following tables set forth the volumes involved in the Company's oil commodity derivative contracts and the weighted-average NYMEX prices per barrel ("Bbl") as of December 31, 2010:

Period	Daily Put Volumes (Bbls)	Average Put Price (\$/Bbl)	Daily Collar Volumes (Bbls)	Average Collar Put Price (\$/Bbl)	Average Collar Cap Price (\$/Bbl)	Daily Swap Volumes (Bbls)	Average Price (\$/Bbl)	Fair Value at December 31, 2010 (In thousands)
January 2011 — February 2011	—	\$ —	180	\$ 80.00	\$ 94.60	150	\$ 85.50	\$ 744
March 2011 — December 2011	500	\$ 92.00	180	\$ 80.00	\$ 94.60	150	\$ 85.50	(395)
January 2012 — December 2012	500	\$ 92.00	170	\$ 81.00	\$ 95.85	150	\$ 88.60	1,466
January 2013 — December 2013	—	\$ —	160	\$ 82.00	\$ 95.60	150	\$ 90.00	(337)
								<u>\$ 1,478</u>

ENDURO RESOURCE PARTNERS LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The following table sets forth the volumes involved in the Company's three-way oil commodity derivative collars and the weighted-average NYMEX prices per Bbl as of December 31, 2010:

Period	Daily Volumes <i>(Bbls)</i>	Average Sub-Floor Price <i>(\$/Bbl)</i>	Average Floor Price <i>(\$/Bbl)</i>	Average Cap Price <i>(\$/Bbl)</i>	Fair Value at December 31, 2010 <i>(In thousands)</i>
March 2011 — December 2011	500	\$ 67.50	\$ 90.00	\$ 110.00	\$ 376
January 2012 — December 2012	500	\$ 67.50	\$ 90.00	\$ 110.00	212
January 2013 — December 2013	500	\$ 67.50	\$ 90.00	\$ 110.00	58
					<u>\$ 646</u>

6. Long-Term Debt

In December 2010, the Company entered into a five-year credit agreement with a bank syndicate comprised of Bank of America, N.A. and other lenders (the "Credit Agreement"). The Credit Agreement matures in December 2015.

The Credit Agreement provides for revolving credit loans to be made to the Company from time to time and letters of credit to be issued to the Company. The aggregate amount of loan commitments of the lenders under the Credit Agreement is \$500 million. Availability under the Credit Agreement is subject to a borrowing base of \$95 million, which is redetermined semi-annually in May and November and upon requested special redeterminations. The borrowing base is adjusted at the banks' discretion and is based in part upon external factors over which the Company has no control. At December 31, 2010, there were \$52 million in outstanding borrowings and \$43 million of borrowing capacity under the Credit Agreement.

The Company incurs a commitment fee of 0.5% on the unused portion of the Credit Agreement.

Loans under the Credit Agreement are subject to varying rates of interest based on (i) the total outstanding borrowings in relation to the borrowing base and (ii) whether the loan is a Eurodollar loan or a base rate loan. Eurodollar loans bear interest at the Eurodollar rate plus the applicable margin of 1.75% to 2.75% based on the ratio of outstanding borrowings to the borrowing base, and base rate loans bear interest at the base rate plus the applicable margin of 0.75% to 1.75% based on the ratio of outstanding borrowings to the borrowing base. The "Eurodollar rate" for any interest period (either one, two, three or six months, as selected by Enduro Sponsor or such longer period of up to twelve months as selected by Enduro Sponsor and consented to by the lenders) is the rate per year equal to the London Interbank Offered Rate ("LIBOR"), as published by Reuters or another source designated by Bank of America, N.A. for deposits in dollars for a similar interest period. The "base rate" is calculated as the highest of (i) the annual rate of interest announced by Bank of America, N.A. as its "prime rate," (ii) the federal funds effective rate plus 0.5%, and (iii) the Eurodollar Rate (as defined in the Credit Agreement) for a one-month interest period plus 1.0%.

The Credit Agreement is secured by substantially all of the proved oil and natural gas properties of the Company and its subsidiaries.

The Credit Agreement contains several restrictive covenants including, among others:

- a prohibition against incurring debt, subject to permitted exceptions;
- a restriction on creating liens on the assets of the Company, subject to permitted exceptions;

ENDURO RESOURCE PARTNERS LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

- restrictions on merging and selling assets outside the ordinary course of business;
- consolidated current assets to current liabilities (as defined in the Credit Agreement) of not less than 1.0 to 1.0; and,
- a requirement that the Company maintain a ratio of debt to annualized adjusted EBITDA (as defined in the Credit Agreement) of not more than 4.0 to 1.0, commencing with the quarter ending March 31, 2011.

Additionally, there is a limitation on the aggregate amount of forecasted oil and natural gas production that can be economically hedged with oil or natural gas derivative contracts.

The Credit Agreement contains customary events of default. If an event of default occurs and is continuing, lenders with a majority of the aggregate commitments may require Bank of America, N.A. to declare all amounts outstanding under the Credit Agreement to be immediately due and payable. At December 31, 2010, the Company was in compliance with all its debt covenants.

The Company incurred costs of \$1.7 million to obtain the Credit Agreement, which were capitalized and are presented as "Other assets" in the accompanying Consolidated Balance Sheet. These deferred loan costs are amortized over the 60-month life of the revolving credit facility. During 2010, the weighted average interest rate for total indebtedness was 4.0%.

7. Asset Retirement Obligations

The Company's asset retirement obligations relate to the future plugging and abandonment of wells and related facilities. The following table summarizes the Company's asset retirement obligations for the period ended December 31, 2010 (in thousands):

Asset retirement obligations at March 3, 2010 (Inception)	\$ —
Liabilities assumed at acquisition	2,542
Accretion of discount	<u>18</u>
Asset retirement obligations at December 31, 2010	<u>\$ 2,560</u>

As of December 31, 2010, \$1.5 million of the Company's asset retirement obligations were long-term and are presented as "Asset retirement obligations, net of current portion" and \$1.1 million were current and included in "Other current liabilities" in the accompanying Consolidated Balance Sheet. Accretion is included in "Other operating" in the accompanying Consolidated Statement of Operations.

8. Members' Equity

On April 9, 2010, the Company entered into an Operating Agreement with members of Enduro's management and non-management investors. Under the terms of the Operating Agreement and subsequent amendments, a total of \$465 million in capital was committed to the Company by Enduro's management and the non-management investors.

At December 31, 2010, 282,160,500 Class A units and 96,000 Class B units were issued and outstanding. Additional capital contributions to Enduro may be initiated pursuant to the terms of the Operating Agreement entered into by Enduro's management and non-management investors. Each investor has agreed to contribute additional capital upon call by Enduro. Capital calls may be initiated by Enduro on an as-needed basis for acquisitions or general corporate purposes.

Class B Units are issued as incentive units and are subject to a forfeiture clause. Class B Units are fully vested as of the date of grant, but are ratably forfeited upon termination of the Class B

ENDURO RESOURCE PARTNERS LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

member's employment or engagement within three years of the date of grant and are subject to certain performance conditions. The incentive units are granted at the Board of Managers' discretion. During 2010, the Company issued 96,000 units, of which none have been forfeited.

The incentive units are subject to various performance and forfeiture provisions. Management has evaluated the terms of the awards and in particular the effect of the performance features on the potential value of the incentive units and has determined that any compensation expense during 2010 would be nominal. Therefore, no compensation expense has been recognized in 2010. Should the performance features indicate that there is a significant value in the future, management will evaluate whether compensation expense should be recognized in the future.

9. Commitments and Contingencies

General

The Company is subject to contingent liabilities with respect to existing or potential claims, lawsuits, and other proceedings, including those involving environmental, tax, and other matters, certain of which are discussed more specifically below. The Company accrues liabilities when it is probable that future costs will be incurred and such costs can be reasonably estimated. Such accruals are based on developments to date and the Company's estimates of the outcomes of these matters and its experience in contesting, litigating, and settling other matters. As the scope of the liabilities becomes better defined, there will be changes in the estimates of future costs, which management currently believes will not have a material effect on the Company's consolidated financial position, results of operations, or liquidity.

The Company regularly maintains cash balances at financial institutions. From time to time, these cash balances exceed the Federal Deposit Insurance Corporation insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

Litigation

From time to time, the Company is a party to litigation or other legal proceedings that the Company considers to be a part of the ordinary course of business. The Company is not currently involved in any legal proceedings.

Lease Agreements

The Company leases office facilities in Fort Worth under operating leases. Rental expenses associated with these operating leases during 2010 were approximately \$50,000 and are included in "General and administrative expense" in the accompanying Consolidated Statement of Operations. The following table summarizes the remaining non-cancelable future payments under these operating leases as of December 31, 2010 (in thousands):

2011	\$ 287
2012	417
2013	443
2014	733
2015	685
Thereafter	507
	<u>\$ 3,072</u>

ENDURO RESOURCE PARTNERS LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Firm Transportation Agreement

As part of the Denbury Acquisition, the Company assumed a 10-year firm transportation contract. The Company is committed to transport 22,500 million British thermal units ("MMBtu") per day of natural gas for a minimum transportation fee of \$0.30 per MMBtu. During 2010, no oil and natural gas volumes were transported under this agreement; however, the minimum transportation fee for daily volumes totaled \$0.2 million. The Company has not currently designated any oil and natural gas volumes to fulfill this commitment.

The following table summarizes the remaining non-cancelable future payments under this firm transportation contract as of December 31, 2010 (in thousands):

2011	\$ 2,464
2012	2,470
2013	2,464
2014	2,464
2015	2,464
Thereafter	10,059
	<u>\$ 22,385</u>

10. Major Customers

During 2010, the Company sold approximately 53% of its share of oil and natural gas production to Spark Energy. During 2010, the Company received 21% of its oil and natural gas revenues from Petrohawk Energy Corporation and 14% from Chesapeake Operating, Inc. Management believes that the loss of any of these purchasers would not have an adverse effect on the ability of the Company to sell its oil and natural gas production. However, it is possible that the loss of any one of these customers could have an adverse effect on the price the Company receives for its oil and natural gas sales.

11. Related-Party Transactions

During 2010, the Company reimbursed non-management investors approximately \$0.2 million for legal and travel expenses incurred.

12. Subsequent Events

In January 2011, the Company acquired oil and natural gas properties for \$133.8 million after preliminary closing adjustments located in the Permian Basin of New Mexico and West Texas. The effective date of this acquisition was October 1, 2010. In February 2011, the Company acquired additional oil and natural gas properties for \$314.2 million after preliminary closing adjustments located in the Permian Basin of New Mexico and West Texas. The effective date of the February acquisition was November 1, 2010. The acquisitions were funded with borrowings under the Company's revolving credit facility and member contributions. Subsequent to year-end, the Company received \$182.7 million in capital contributions. As of December 31, 2010, the Company had recorded \$47.5 million related to these acquisitions as shown in the accompanying Consolidated Balance Sheet as "Acquisition deposits."

Subsequent to December 31, 2010, the Company's borrowing base was redetermined in conjunction with the 2011 acquisitions. As of May 12, 2011, the Company's borrowing base was \$250 million, of which \$235 million was drawn.

ENDURO RESOURCE PARTNERS LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

13. Supplemental Oil and Natural Gas Disclosures (Unaudited)

Costs Incurred for Oil and Natural Gas Producing Activities

	Inception Through December 31, 2010
	<i>(In thousands)</i>
Proved acquisitions	\$ 207,123
Unproved acquisitions	34,569
Total acquisitions	241,692
Development costs	2,600
Total costs incurred	\$ 244,292

Reserve Quantity Information

The estimates of the Company's proved reserves as of December 31, 2010, which are located in East Texas and North Louisiana in the United States were prepared by Cawley, Gillespie & Associates, Inc., an independent petroleum engineering firm. Proved reserves were estimated in accordance with rules and regulations established by the Securities and Exchange Commission ("SEC") and the FASB, which require that reserve estimates be prepared under existing economic and operating conditions with no provision for price and cost escalations except by contractual arrangements.

Estimates of reserves as of December 31, 2010 were prepared using an average price equal to the unweighted arithmetic average of hydrocarbon prices received on the first day of each month within the applicable fiscal 12-month period. Using this method, NYMEX oil prices of \$79.43 per barrel and NYMEX natural gas prices of \$4.37 per MMBtu were used in the reserve estimates as of December 31, 2010.

Proved reserve quantity estimates are subject to numerous uncertainties inherent in the estimation of quantities of proved reserves and in the projection of future rates of production and the timing of development expenditures. The accuracy of such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. Results of subsequent drilling, testing, and production may cause either upward or downward revisions of previous estimates. Further, the volumes considered to be commercially recoverable fluctuate with changes in prices and operating costs. The Company emphasizes that proved reserve estimates are inherently imprecise and that estimates of newly acquired properties or new discoveries are more imprecise than those on currently producing oil and natural gas properties that have been owned and operated for a longer time. Accordingly, these estimates are expected to change as additional information becomes available in the future.

ENDURO RESOURCE PARTNERS LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The following table provides a rollforward of total proved reserves from Inception through December 31, 2010, as well as total proved developed and undeveloped reserves as of the beginning and end of the period. Oil volumes are expressed in thousands of barrels ("MBbls"), gas volumes are expressed in thousands of Mcf ("MMcf") and total volumes are expressed in thousands of barrels of oil equivalent ("MBOE").

	Inception through December 31, 2010		
	Oil (MBbls)	Natural Gas (MMcf)	Total (MBOE)
Total proved reserves			
Balance as of March 3, 2010 (Inception)	—	—	—
Purchases of minerals-in-place	27	93,595	15,626
Production	(1)	(853)	(143)
Balance as of December 31, 2010	<u>26</u>	<u>92,742</u>	<u>15,483</u>
Total proved developed reserves			
Balance as of March 3, 2010 (Inception)	—	—	—
Balance as of December 31, 2010	26	60,988	10,191
Proved undeveloped reserves			
Balance as of March 3, 2010 (Inception)	—	—	—
Balance as of December 31, 2010	—	31,754	5,292

Standardized Measure of Discounted Future Net Cash Flows

The standardized measure of discounted future net cash flows ("Standardized Measure") is computed by applying commodity prices used in determining proved reserves (with consideration of price changes only to the extent provided by contractual arrangements) to the estimated future production of proved reserves less estimated future expenditures (based on year-end costs) to be incurred in developing and producing the proved reserves, discounted using a rate of 10% per year to reflect the estimated timing of the future cash flows. Since the Company is not subject to federal income taxes, future income taxes have been excluded.

Discounted future cash flow estimates like those shown below are not intended to represent estimates of the fair value of oil and natural gas properties. Estimates of fair value should also consider probable and possible reserves, anticipated future commodity prices, interest rates, changes in development and production costs, and risks associated with future production. Because of these and other considerations, any estimate of fair value is necessarily subjective and imprecise.

The following tables provide the Standardized Measure of discounted future cash flows as of December 31, 2010, as well as a rollforward in total for the period (in thousands):

Oil and natural gas producing activities:		
Future cash inflows	\$	372,275
Future production costs		(86,702)
Future development costs		(55,634)
Undiscounted future net cash flows		<u>229,939</u>
10% annual discount factor		(103,088)
Standardized measure of discounted future cash flows	\$	<u>126,851</u>

ENDURO RESOURCE PARTNERS LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The following table sets forth an analysis of changes in the Standardized Measure of Discounted Future Net Cash Flows from proved oil and natural gas reserves (in thousands):

Standardized measure balance as of March 3, 2010 (Inception)	\$ —
Oil and natural gas sales, net of production costs	(2,709)
Previously estimated development costs incurred	2,600
Purchases of minerals-in-place	126,960
Standardized measure balance as of December 31, 2010	<u>\$ 126,851</u>

ENDURO SPONSOR
UNAUDITED PRO FORMA FINANCIAL STATEMENTS

Introduction

The following unaudited pro forma financial statements have been prepared to illustrate: (i) the acquisition by Enduro Resource Partners LLC and its predecessor (collectively, "Enduro Sponsor") of properties in East Texas and North Louisiana from Denbury Resources Inc. (the "Predecessor Properties") and of properties in Texas and New Mexico from Samson Investment Company and ConocoPhillips Company (the "Acquired Properties"); (ii) the conveyance of the Net Profits Interest in the Underlying Properties by Enduro Sponsor to Enduro Royalty Trust (the "Trust"); (iii) the sale of trust units to the public; (iv) the repayment of a portion of outstanding borrowings under Enduro Sponsor's revolving credit facility and (v) the distribution of a portion of proceeds to Enduro Sponsor's sole member, Enduro Resource Holdings LLC. The unaudited pro forma balance sheet is presented as of June 30, 2011, giving effect to the sale of 13,200,000 trust units at \$ per unit, the Net Profits Interest conveyance, the repayment of a portion of Enduro Sponsor's revolving credit facility, and a distribution to Enduro Sponsor's sole member, Enduro Resource Holdings LLC with the net proceeds of the sale of the trust units as if they occurred on June 30, 2011. The unaudited pro forma statements of operations present the historical statements of operations of Enduro Sponsor for the six months ended June 30, 2011 and for the year ended December 31, 2010 (consisting of the period from March 3, 2010 ("Inception") through December 31, 2010, the historical statements of Enduro Resource Partners LLC Predecessor for the periods from January 1 through March 8, 2010 and from March 9 through November 30, 2010), giving effect to the acquisition of the Predecessor Properties and the Acquired Properties, and to the Net Profits Interest conveyance and the repayment of a portion of Enduro Sponsor's revolving credit facility as if they occurred as of January 1, 2010 reflecting only pro forma adjustments expected to have a continuing impact on the combined results.

These unaudited pro forma financial statements are for informational purposes only. They do not purport to present the results that would have actually occurred had the acquisitions, the offering of trust units, the Net Profits Interest conveyance, the repayment of a portion of borrowings under Enduro Sponsor's revolving credit facility, and the distribution to the sole member of Enduro Sponsor been completed on the assumed dates or for the periods presented. Moreover, they do not purport to project Enduro Sponsor's financial position or results of operations for any future date or period.

To produce the pro forma financial statements, Enduro Sponsor's management made certain estimates. These estimates are based on the most recently available information. To the extent there are significant changes in these amounts, the assumptions and estimates herein could change significantly. The unaudited pro forma financial statements should be read in conjunction with the accompanying notes to such unaudited pro forma financial statements, "Management's Discussion and Analysis of Financial Condition and Results of Operations of Enduro Sponsor" and the audited historical financial statements of Enduro Sponsor and Enduro Resource Partners LLC Predecessor included in this prospectus and elsewhere in the registration statement.

ENDURO SPONSOR
UNAUDITED PRO FORMA BALANCE SHEET
(in thousands)

	June 30, 2011		
	Historical	Offering Adjustments	Pro Forma As Adjusted
Assets			
Current assets:			
Cash and cash equivalents	\$ 4,324	\$ 107,100 ^(b)	\$ 111,424
Accounts receivable — trade	29,740	—	29,740
Prepaid expenses	431	—	431
Derivatives	4,182	—	4,182
Total current assets	38,677	107,100	145,777
Oil and natural gas properties — successful efforts method of accounting:			
Proved properties	705,758	(178,772) ^(c)	526,986
Unproved properties	35,559	—	35,559
Accumulated depletion, depreciation, and amortization	(29,990)	7,480 ^(c)	(22,510)
Total oil and natural gas properties, net	711,327	(171,292)^(c)	540,035
Other property and equipment, net	400	—	400
Derivatives	6,105	—	6,105
Other	3,103	—	3,103
Total assets	\$ 759,612	\$ (64,192)	\$ 695,420
Liabilities and members' equity			
Current liabilities:			
Accounts payable	\$ 7,933	\$ —	\$ 7,933
Accrued liabilities:			
Acquisition post-closing adjustment payable	10,487	—	10,487
Lease operating	5,856	—	5,856
Development capital	16,714	—	16,714
Production taxes, transportation, and marketing	3,036	—	3,036
Derivatives	653	—	653
Current portion of firm transportation contract liability	2,471	—	2,471
Oil and natural gas revenues payable	2,039	—	2,039
Other	3,192	—	3,192
Total current liabilities	52,381	—	52,381
Long-term debt	231,000	(175,000) ^(b)	56,000
Derivatives	1,019	—	1,019
Asset retirement obligations, net of current portion	9,732	—	9,732
Firm transportation contract liability, net of current portion	10,566	—	10,566
Other	377	—	377
Total liabilities	305,075	(175,000)	130,075
Members' equity:			
Class A, 464,860,000 units issued and outstanding	454,537	130,808 ^(d) (20,000) ^(b)	565,345
Class B, 96,500 units issued and outstanding	—	—	—
Total members' equity	454,537	110,808	565,345
Total liabilities and members' equity	\$ 759,612	\$ (64,192)	\$ 695,420

The accompanying notes are an integral part of these unaudited pro forma financial statements.

ENDURO SPONSOR
UNAUDITED PRO FORMA STATEMENT OF OPERATIONS
(in thousands)

	Six Months Ended June 30, 2011				
	Enduro Sponsor	ConocoPhillips Permian Basin Assets(a)	Pro Forma After Acquisition Adjustments	Offering Adjustments	Pro Forma As Adjusted
Revenues:					
Oil	\$ 33,049	\$ 9,966	\$ 43,015	\$ (1,989)	\$ 41,026
Natural gas	27,349	875	28,224	(763)	27,461
Marketing	1,489	—	1,489	—	1,489
Total revenues	61,887	10,841	72,728	(2,752)^(h)	69,976
Expenses:					
Lease operating	11,812	2,820	14,632	—	14,632
Production, ad valorem, and severance taxes	3,696	883	4,579	—	4,579
Gathering and transportation	1,800	41	1,841	—	1,841
Depletion, depreciation, and amortization	28,081	3,963 ^(e)	32,044	(7,706) ⁽ⁱ⁾	24,338
Marketing	1,449	—	1,449	—	1,449
General and administrative	7,096	463 ^(f)	7,559	—	7,559
Derivative fair value loss	5,370	—	5,370	—	5,370
Other operating	1,391	137 ^(g)	1,528	—	1,528
Total expenses	60,695	8,307	69,002	(7,706)	61,296
Operating income	1,192	2,534	3,726	4,954	8,680
Interest expense, net	(3,177)	(598) ^(l)	(3,775)	2,879 ^(j)	(896)
Income (loss) before income taxes	(1,985)	1,936	(49)	7,833	7,784
Deferred income tax expense	(116)	—	(116)	—	(116)
Net income (loss)	\$ (2,101)	\$ 1,936	\$ (165)	\$ 7,833	\$ 7,668

The accompanying notes are an integral part of these unaudited pro forma financial statements.

ENDURO SPONSOR
UNAUDITED PRO FORMA STATEMENT OF OPERATIONS
(in thousands)

Year Ended December 31, 2010

	Enduro Sponsor Inception Through December 31, 2010	Predecessor - DNE March 9 Through November 30, 2010	Predecessor - EAC January 1 Through March 5, 2010	Acquisition Adjustments				Pro Forma After Acquisition Adjustments	Offering Adjustments	Pro Forma As Adjusted
				Samson Permian Basin Assets(a)	ConocoPhillips Permian Basin Assets(b)	Other Acquisition Adjustments	Total Acquisition Adjustments			
Revenues:										
Oil	\$ 106	\$ 1,036	\$ 331	\$ 16,626	\$ 52,062	\$ —	\$ 68,688	\$ 70,161	\$ (9,323)	\$ 60,838
Natural gas	3,486	35,503	10,756	5,650	7,025	—	12,675	62,420	(4,498)	57,922
Marketing	383	3,671	1,077	—	—	—	—	5,131	—	5,131
Total revenues	3,975	40,210	12,164	22,276	59,087	—	81,363	137,712	(13,821)(h)	123,891
Expenses:										
Lease operating	507	5,285	1,142	3,428	16,657	—	20,085	27,019	—	27,019
Production, ad valorem, and severance taxes	170	2,003	548	1,702	4,994	—	6,696	9,417	—	9,417
Gathering and transportation	206	2,755	429	212	243	—	455	3,845	—	3,845
Depletion, depreciation, and amortization	1,973	21,754	7,949	10,694(e)	24,877(e)	(29,703)(e)	33,047	64,723	(15,752)(i)	48,971
							27,179(e)			
Exploration expense	—	9,957	231	—	—	—	—	10,188	—	10,188
Marketing	372	3,588	1,060	—	—	—	—	5,020	—	5,020
General and administrative	3,826	1,254	2,481	1,273(i)	2,908(i)	—	4,181	11,742	—	11,742
Merger-related transaction costs	—	6,922	16,136	—	—	(23,058)(k)	(23,058)	—	—	—
Derivative fair value loss	4,977	—	—	—	—	—	—	4,977	—	4,977
Other operating	18	24	9	86(g)	823(g)	—	909	960	—	960
Total expenses	12,049	53,542	29,985	17,395	50,502	(25,582)	42,315	137,891	(15,752)	122,139
Operating income (loss)	(8,074)	(13,332)	(17,821)	4,881	8,585	25,582	39,048	(179)	1,931	1,752
Interest expense, net	(148)	(6,183)	—	(1,796)(l)	(4,768)(l)	6,183(j)	(2,135)	(8,466)	6,232(j)	(2,234)
							(1,754)(l)			
Net income (loss)	\$ (8,222)	\$ (19,515)	\$ (17,821)	\$ 3,085	\$ 3,817	\$ 30,011	\$ 36,913	\$ (8,645)	\$ 8,163	\$ (482)

The accompanying notes are an integral part of these unaudited pro forma financial statements.

ENDURO SPONSOR

NOTES TO UNAUDITED PRO FORMA FINANCIAL STATEMENTS

1. Basis of Presentation

Enduro Sponsor will convey, through the merger of a wholly owned subsidiary of Enduro Sponsor with Enduro Royalty Trust (the "Trust"), the Net Profits Interest in certain oil and natural gas producing properties located in Texas, Louisiana, and New Mexico (the "Underlying Properties") to the Trust. The Net Profits Interest entitles the Trust to receive 80% of the net profits attributable to Enduro Sponsor's interest from the sale of oil and natural gas production from the Underlying Properties.

In exchange for the conveyance of the Net Profits Interest, Enduro Sponsor will receive 33,000,000 trust units. The unaudited pro forma balance sheet assumes Enduro Sponsor will sell 13,200,000 of the trust units at \$ per unit and will incur estimated direct transaction costs of approximately \$27.9 million (comprised of underwriter, legal, accounting and other fees).

Enduro Sponsor will recognize a gain on the sale of the units representing the difference between the net proceeds of the offering and the historical cost of the Net Profits Interest conveyed.

The net proceeds of the offering will be used to repay a portion of the outstanding borrowings under Enduro Sponsor's revolving credit facility, to make a distribution to its sole member, Enduro Resource Holdings LLC, and to acquire additional oil and natural gas properties. Enduro Sponsor has not yet identified oil and natural gas properties to be acquired.

2. Pro Forma Adjustments

Pro forma adjustments are necessary to reflect the acquisition of the Acquired Properties, the Net Profits Interest conveyance to the Trust and related issuance of the trust units, the sale of trust units to the public, the repayment of a portion of outstanding borrowings under Enduro Sponsor's revolving credit facility, and a distribution to Enduro Sponsor's sole member using proceeds from the offering. The pro forma adjustments included in the unaudited pro forma financial statements are as follows:

(a) Pro forma adjustments necessary to record the acquisition of the Acquired Properties as if such acquisitions occurred on January 1, 2010 and the related oil and natural gas revenues and related expenses.

In January 2011, Enduro Sponsor acquired oil and natural gas properties in the Permian Basin of West Texas and New Mexico for \$133.8 million after preliminary closing adjustments. In February 2011, Enduro Sponsor acquired additional oil and natural gas properties located in the Permian Basin for approximately \$324.7 million after estimated closing adjustments. The acquisitions were funded with borrowings under Enduro Sponsor's revolving credit facility and equity contributions from Enduro Sponsor's members. These acquisitions are included in the historical unaudited consolidated balance sheet of Enduro Sponsor as of June 30, 2011.

The pro forma adjustments included in the unaudited pro forma balance sheet are as follows:

(b)	Gross cash proceeds from the sale of trust units	\$	330,000
	Repayment of a portion of outstanding borrowings on revolving credit facility		(175,000)
	Distribution to sole member of Enduro Sponsor		(20,000)
	Payment of underwriting discount, structuring fee and other offering expenses		(27,900)
	Cash proceeds remaining	\$	<u>107,100</u>

Enduro Sponsor will make an estimated distribution to its sole member as shown above to cover estimated tax liabilities in connection with the formation of the Trust.

ENDURO SPONSOR

NOTES TO UNAUDITED PRO FORMA FINANCIAL STATEMENTS — (Continued)

(c)	Reduction of oil and natural gas properties due to conveyance of Net Profits Interest:	
	Historical cost of Underlying Properties	\$ 569,111
	Less: Asset retirement obligations	(10,447)
	Property to be conveyed to the Trust	558,664
	Multiplied by percentage allocable to Net Profits Interest	80%
	Historical cost of oil and natural gas properties to be conveyed to the Trust	446,931
	Multiplied by portion of trust units sold to the public	40%
	Reduction of oil and natural gas proved properties due to conveyance of Net Profits Interest to the Trust	\$ 178,772
	Accumulated depletion, depreciation, and amortization of Underlying Properties	\$ (23,376)
	Multiplied by percentage allocable to Net Profits Interest	80%
	Accumulated depletion, depreciation, and amortization of oil and natural gas properties to be conveyed to the Trust	(18,701)
	Multiplied by portion of trust units sold to the public	40%
	Reduction of accumulated depletion, depreciation, and amortization due to conveyance of Net Profits Interest to the Trust	\$ (7,480)
(d)	Gain on sale of Net Profits Interest calculated as follows:	
	Gross cash proceeds from the sale of trust units	\$ 330,000
	Less: Net book value of conveyed Net Profits Interest	(428,231)
	Plus: Enduro Sponsor retained interest in trust units (60%)	256,939
	Payment of underwriting discounts, structuring fees and other offering expenses	(27,900)
	Gain on sale of units	\$ 130,808

The gain on sale of units has been excluded from the unaudited pro forma statements of operations as the item is non-recurring.

The pro forma adjustments included in the unaudited pro forma statements of operations are as follows:

(e) For the Acquired Assets, depletion, depreciation, and amortization expense was recorded based on units of production utilizing an estimated unit rate based on proved reserves. In addition, a pro forma adjustment was recorded to depletion, depreciation, and amortization expense for the unaudited pro forma statement of operations for the year ended December 31, 2010 to adjust the amounts recorded by Enduro Resource Partners LLC Predecessor to be consistent with the rates used by Enduro Sponsor as if the properties had been owned by Enduro Sponsor since January 1, 2010.

In December 2010, Enduro Sponsor completed the acquisition of oil and natural gas properties in East Texas and North Louisiana from Denbury Resources Inc. ("Denbury"). Denbury had owned such properties since March 9, 2010 when Denbury merged with Encore Acquisition Company (the "Merger"). As a result, the properties were owned by three different entities during 2010, and the pro forma adjustment to depletion, depreciation, and amortization was recorded consistent with Enduro Sponsor's methodology.

ENDURO SPONSOR

NOTES TO UNAUDITED PRO FORMA FINANCIAL STATEMENTS — (Continued)

(f) General and administrative expenses were recorded as if the Acquired Properties had been owned by Enduro Sponsor for the full year ended December 31, 2010 based on historical general and administrative expenses per barrel of oil equivalent production.

(g) Pro forma adjustments were recorded for accretion expense of asset retirement obligations of the Acquired Properties for the six months ended June 30, 2011 and the year ended December 31, 2010.

	Six Months Ended June 30, 2011	Year Ended December 31, 2010
(h) Calculation of net profits:		
Revenues of the Underlying Properties —		
Oil	\$ 42,908	\$ 70,033
Natural gas	16,464	33,787
Total revenues	<u>59,372</u>	<u>103,820</u>
Direct operating expenses of the Underlying Properties —		
Lease operating	13,245	24,579
Gathering and processing	1,091	1,977
Production and other taxes	4,317	8,069
Total direct operating expenses	<u>18,653</u>	<u>34,625</u>
Development costs	32,119	26,004
Total expenses and development costs	<u>50,772</u>	<u>60,629</u>
Net profits	8,600	43,191
Multiplied by percentage allocable to Net Profits Interest	80%	80%
Net profits to Trust from Net Profits Interest	<u>6,880</u>	<u>34,553</u>
Multiplied by portion of trust units sold to the public	40%	40%
Reduction in Enduro Sponsor's total revenues due to Net Profits Interest of public unitholders	<u>\$ 2,752</u>	<u>\$ 13,821</u>

As the Net Profits Interest burdens the conveyed properties with no obligation by the holder to pay expenses, the Net Profits Interest is treated as a royalty payment, with the associated amount shown as a reduction of Enduro Sponsor's revenues.

	Six Months Ended June 30, 2011	Year Ended December 31, 2010
(i) Reduce depreciation on assets conveyed to Trust	\$ (7,706)	\$ (15,752)

(j) Interest expense adjustments reflect borrowings under the revolving credit facility for the purchase of the Acquired Properties and the subsequent repayment of a portion of outstanding borrowings with proceeds from the offering of trust units. For the six months ended June 30, 2011, Enduro Sponsor's weighted average interest rate was approximately 3.2%, and for the year ended December 31, 2010, Enduro Sponsor's weighted average interest rate was approximately 4.0%.

(k) In connection with the Merger of Denbury and Encore Acquisition Company, certain related transaction costs were allocated to Enduro Resource Partners LLC Predecessor in the historical carve out statements of operations. These expenses are not related to the ongoing operations of Enduro Sponsor and are not reflective of expenses that would have been incurred if the properties had been owned by Enduro Sponsor for the year ended December 31, 2010.

CAWLEY, GILLESPIE & ASSOCIATES, INC.
PETROLEUM CONSULTANTS

9601 AMBERGLEN BLVD., SUITE 117
AUSTIN, TEXAS 78729-1106
512-249-7000

306 WEST SEVENTH STREET, SUITE 302
FORT WORTH, TEXAS 76102-4987
817-336-2461
www.cgas.com

1000 LOUISIANA STREET, SUITE 625
HOUSTON, TEXAS 77002-5008
713-651-9944

July 30, 2011

Mr. John W. Arms
COO Executive Vice President
Enduro Resource Partners LLC
777 Main St., Suite 800
Fort Worth, TX 76102

Re: Evaluation Summary
Enduro Resource Partners LLC Interests
Total Proved Reserves
Texas and Louisiana Properties
As of December 31, 2010

*Pursuant to the Guidelines of the
Securities and Exchange Commission for
Reporting Corporate Reserves and
Future Net Revenue*

Dear Mr. Arms:

As requested, this report was prepared on July 30, 2011 for Enduro Resource Partners LLC (the "Company") for the purpose of submitting our summary level reserve estimates and economic forecasts attributable to the Company interests. We evaluated 100% of the Company reserves, which are made up of various oil and gas properties in Texas and Louisiana. This report, with an effective date of December 31, 2010, was prepared using constant prices and costs and conforms to the guidelines of the *Securities and Exchange Commission* (SEC).

Composite forecasts for the Total Proved, Proved Developed Producing, Proved Developed Non-Producing and Proved Undeveloped estimates are presented by category in Tables I-TP, I-PDP, I-PDNP and I-PUD, respectively. The "II" Tables present estimates of ultimate recovery, gross and net reserves, ownership, revenue, expenses, investments, net income and discounted cash flow at ten percent for the individual properties which are listed alphabetically by lease name for each category.

ANNEX A-1-1

The proved reserves and economics by category are summarized as follows:

		Proved Developed Producing	Proved Developed Non- Producing	Proved Undeveloped	Total Proved
Net Reserves					
Oil	- Mbbl	25.6	0.0	0.0	25.6
Gas	- MMcf	50,859.6	10,128.0	31,754.0	92,741.6
Revenue					
Oil	- M	\$ 1,974.7	0.0	0.0	1,974.7
Gas	- M	\$ 202,974.4	38,491.2	128,835.1	370,300.6
Severance Taxes	- M	\$ 7,446.2	772.4	2,805.8	11,024.4
Ad Valorem Taxes	- M	\$ 4,147.1	754.4	2,520.6	7,422.1
Operating Expenses	- M	\$ 50,680.9	3,301.8	7,539.2	61,522.0
Investments	- M	\$ 0.0	3,738.2	51,896.0	55,634.3
Net Operating Income (BFIT)	- M	\$ 142,674.8	29,924.4	64,073.4	236,672.5
Discounted at 10%	- M	\$ 90,011.4	19,548.1	20,115.7	129,675.2

Future revenue is prior to deducting state production taxes and ad valorem taxes. Future net cash flow is after deducting these taxes, future capital costs and operating expenses, but before consideration of federal income taxes. In accordance with SEC guidelines, the future net cash flow has been discounted at an annual rate of ten percent to determine its "present worth". The present worth is shown to indicate the effect of time on the value of money and should not be construed as being the fair market value of the properties.

Our estimates are for proved reserves only and do not include any probable or possible reserves nor have any values been attributed to interest in acreage beyond the location for which undeveloped reserves have been estimated.

Hydrocarbon Pricing

The base oil and gas prices calculated for December 31, 2010 were \$79.43/bbl and \$4.37/MMBTU, respectively. As specified by the SEC, a company must use a 12-month average price, calculated as the unweighted arithmetic average of the first-day-of-the-month price for each month within the 12-month period prior to the end of the reporting period. The base oil price is based upon WTI-Cushing spot prices during 2010 and the base gas price is based upon Henry Hub spot prices during 2010.

The base prices were adjusted for differentials on a per-property basis, which may include local basis differentials, transportation, gas shrinkage, gas heating value (BTU content) and/or crude quality and gravity corrections. After these adjustments, the net realized prices for the SEC price case over the life of the proved properties was estimated to be \$77.03 per barrel for oil and \$3.99 per MCF for gas. All economic factors were held constant in accordance with SEC guidelines.

Economic Parameters

Ownership was accepted as furnished and has not been independently confirmed. Oil and gas price differentials, gas shrinkage, ad valorem taxes, lease operating expenses and investments were calculated and prepared by Enduro Resource Partners LLC and were thoroughly reviewed by us for accuracy and completeness. Lease operating expenses, price differentials and gas shrinkage were determined at the well level using 12-month averages. Ad valorem tax percentages were determined at the well level by comparing taxes paid to total revenue.

Possible Effects of Federal and State Legislation

Federal, state and local laws and regulations, which are currently in effect and that govern the development and production of oil and natural gas, have been considered in the evaluation of proved reserves for this report. However, the impact of possible changes to legislation or regulations to future operating expenses and investment costs have not been included in the evaluation. These possible changes could have an effect on the reserves and economics. However, we do not anticipate nor are we aware of any legislative changes or restrictive regulatory actions that may impact the recovery of reserves.

SEC Conformance and Regulations

The reserve classifications and the economic considerations used herein conform to the criteria of the SEC as defined in pages 1 and 2 of the Appendix. The reserves and economics are predicated on regulatory agency classifications, rules, policies, laws, taxes and royalties currently in effect except as noted herein. The possible effects of changes in legislation or other Federal or State restrictive actions which could affect the reserves and economics have not been considered. However, we do not anticipate nor are we aware of any legislative changes or restrictive regulatory actions that may impact the recovery of reserves.

Reserve Estimation Methods

The methods employed in estimating reserves are described in page 3 of the Appendix. Reserves for proved developed producing wells were estimated using production performance methods for the vast majority of properties. Certain new producing properties with very little production history were forecast using a combination of production performance and analogy to offset production, both of which are considered to provide a relatively high degree of accuracy.

Non-producing reserve estimates, for both developed and undeveloped properties, were forecast using either volumetric or analogy methods, or a combination of both. These methods provide a relatively high degree of accuracy for predicting proved developed non-producing and proved undeveloped reserves for Enduro Resource Partners LLC properties, due to the mature nature of their properties targeted for development and an abundance of subsurface control data. The assumptions, data, methods and procedures used herein are appropriate for the purpose served by this report.

General Discussion

The estimates and forecasts were based upon interpretations of data furnished by your office and available from our files. All estimates represent our best judgment based on the data available at the time of preparation. Due to inherent uncertainties in future production rates, commodity prices and geologic conditions, it should be realized that the reserve estimates, the reserves actually recovered, the revenue derived therefrom and the actual cost incurred could be more or less than the estimated amounts.

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

Cawley, Gillespie & Associates, Inc. is a Texas Registered Engineering Firm (F-693), made up of independent registered professional engineers and geologists that have provided petroleum consulting services to the oil and gas industry for over 50 years. This evaluation was prepared by Robert D. Ravnaas, Executive Vice President at Cawley, Gillespie & Associates, Inc. and a State of Texas Licensed Professional Engineer (License #61304). We do not own an interest in the properties or Enduro Resource Partners LLC and are not employed on a contingent basis. We have used all methods and procedures that we consider necessary under the circumstances to prepare this report. Our work-papers and related data utilized in the preparation of these estimates are available in our office.

Yours very truly,

Cawley, Gillespie & Associates, Inc.
Texas Registered Engineering Firm F-693

A handwritten signature in black ink, appearing to read 'Robert D. Ravnaas', written in a cursive style.

Robert D. Ravnaas, P. E.
Executive Vice President

APPENDIX
Explanatory Comments for Summary Tables

HEADINGS

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

FORECAST

(Columns)

- (1)(11)(21) Calendar or Fiscal years/months commencing on effective date.
- (2)(3)(4) Gross Production (B/8th) for the years/months which are economical. These are expressed as thousands of barrels (Mbbbl) and millions of cubic feet (MMcf) of gas at standard conditions. Total future production, cumulative production to effective date, and ultimate recovery at the effective date are shown following the annual/monthly forecasts.
- (5)(6)(7) Net Production accruable to evaluated interest is calculated by multiplying the revenue interest times the gross production. These values take into account changes in interest and gas shrinkage.
- (8) Average (volume weighted) gross liquid price per barrel before deducting production-severance taxes.
- (9) Average (volume weighted) gross gas price per Mcf before deducting production-severance taxes.
- (10) Average (volume weighted) gross NGL price per barrel before deducting production-severance taxes.
- (12) Revenue derived from oil sales — column (5) times column (8).
- (13) Revenue derived from gas sales — column (6) times column (9).
- (14) Revenue derived from NGL sales — column (7) times column (10).
- (15) Revenue derived from hedge positions.
- (16) Total Revenue — sum of column (12) through column (15).
- (17) Production-Severance taxes deducted from gross oil, gas and NGL revenue.
- (18) Revenue after taxes — column (16) less column (17).
- (19) Ad Valorem taxes.
- (20) \$/MCFE6 — is the total of column (22), column (25), column (26), and column (27) divided by MCF Gas Equivalent (“MCFE”). MCFE is net gas production column (6) plus net oil production column (5) converted to gas at one bbl oil per six Mcf gas plus net NGL production column (7) converted to gas at one bbl NGL per 3.9 Mcf gas.
- (22) Operating Expenses are direct operating expenses to the evaluated working interest and may include combined fixed rate administrative overhead charges for operated oil and gas producers known as COPAS.
- (23) Average gross wells.
- (24) Average net wells are gross wells times working interest.
- (25) Work-over Expenses are non-direct operating expenses and may include maintenance, well service, compressor, tubing, and pump repair.
- (26) 3rd Party COPAS are combined fixed rate administrative overhead charges for non-operated oil and gas producers.
- (27) Other Deductions may include compression-gathering expenses, transportation costs and water disposal costs.

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- (28) Investments, if any, include re-completions, future drilling costs, pumping units, etc. and may include either tangible or intangible or both, and the costs for plugging and the salvage value of equipment at abandonment may be shown as negative investments at end of life.
- (29)(30) Future Net Cash Flow is column (18) less the total of column (19), column (22), column (25), column (26), column (27) and column (28). The data in column (29) are accumulated in column (30). Federal income taxes have not been considered.
- (31) Cumulative Discounted Cash Flow is calculated by discounting monthly cash flows at the specified annual rates.

MISCELLANEOUS

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

APPENDIX
Methods Employed in the Estimation of Reserves

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

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

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

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

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

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

Analogy. This method which employs experience and judgment to estimate reserves, is based on observations of similar situations and includes consideration of theoretical performance. The analogy method is applicable where the data are insufficient or so inconclusive that reliable reserve estimates cannot be made by other methods. Reserve estimates obtained by this method are generally considered to have a relatively low degree of accuracy.

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

APPENDIX
Reserve Definitions and Classifications

The Securities and Exchange Commission, in SX Reg. 210.4-10 dated November 18, 1981, as amended on September 19, 1989 and January 1, 2010, requires adherence to the following definitions of oil and gas reserves:

“(22) **Proved oil and gas reserves.** Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible — from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations — prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

“(i) The area of a reservoir considered as proved includes: (A) The area identified by drilling and limited by fluid contacts, if any, and (B) Adjacent undrilled portions of the reservoir that can, with reasonable certainty, be judged to be continuous with it and to contain economically producible oil or gas on the basis of available geoscience and engineering data.

“(ii) In the absence of data on fluid contacts, proved quantities in a reservoir are limited by the lowest known hydrocarbons (LKH) as seen in a well penetration unless geoscience, engineering, or performance data and reliable technology establishes a lower contact with reasonable certainty.

“(iii) Where direct observation from well penetrations has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves may be assigned in the structurally higher portions of the reservoir only if geoscience, engineering, or performance data and reliable technology establish the higher contact with reasonable certainty.

“(iv) Reserves which can be produced economically through application of improved recovery techniques (including, but not limited to, fluid injection) are included in the proved classification when: (A) Successful testing by a pilot project in an area of the reservoir with properties no more favorable than in the reservoir as a whole, the operation of an installed program in the reservoir or an analogous reservoir, or other evidence using reliable technology establishes the reasonable certainty of the engineering analysis on which the project or program was based; and (B) The project has been approved for development by all necessary parties and entities, including governmental entities.

“(v) Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price shall be the average price during the 12-month period prior to the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions.

“(6) **Developed oil and gas reserves.** Developed oil and gas reserves are reserves of any category that can be expected to be recovered:

“(i) Through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well; and

“(ii) Through installed extraction equipment and infrastructure operational at the time of the reserves estimate if the extraction is by means not involving a well.

“(31) **Undeveloped oil and gas reserves.** Undeveloped oil and gas reserves are reserves of any category that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion.

“(i) Reserves on undrilled acreage shall be limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence using reliable technology exists that establishes reasonable certainty of economic producibility at greater distances.

“(ii) Undrilled locations can be classified as having undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless the specific circumstances, justify a longer time.

“(iii) Under no circumstances shall estimates for undeveloped reserves be attributable to any acreage for which an application of fluid injection or other improved recovery technique is contemplated, unless such techniques have been proved effective by actual projects in the same reservoir or an analogous reservoir, as defined in paragraph (a)(2) of this section, or by other evidence using reliable technology establishing reasonable certainty.

“(18) **Probable reserves.** Probable reserves are those additional reserves that are less certain to be recovered than proved reserves but which, together with proved reserves, are as likely as not to be recovered.

“(i) When deterministic methods are used, it is as likely as not that actual remaining quantities recovered will exceed the sum of estimated proved plus probable reserves. When probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the proved plus probable reserves estimates.

“(ii) Probable reserves may be assigned to areas of a reservoir adjacent to proved reserves where data control or interpretations of available data are less certain, even if the interpreted reservoir continuity of structure or productivity does not meet the reasonable certainty criterion. Probable reserves may be assigned to areas that are structurally higher than the proved area if these areas are in communication with the proved reservoir.

“(iii) Probable reserves estimates also include potential incremental quantities associated with a greater percentage recovery of the hydrocarbons in place than assumed for proved reserves.

“(iv) See also guidelines in paragraphs (17)(iv) and (17)(vi) of this section (below).

“(17) **Possible reserves.** Possible reserves are those additional reserves that are less certain to be recovered than probable reserves.

“(i) When deterministic methods are used, the total quantities ultimately recovered from a project have a low probability of exceeding proved plus probable plus possible reserves. When probabilistic methods are used, there should be at least a 10% probability that the total quantities ultimately recovered will equal or exceed the proved plus probable plus possible reserves estimates.

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

“(iii) Possible reserves also include incremental quantities associated with a greater percentage recovery of the hydrocarbons in place than the recovery quantities assumed for probable reserves.

“(iv) The proved plus probable and proved plus probable plus possible reserves estimates must be based on reasonable alternative technical and commercial interpretations within the reservoir or subject project that are clearly documented, including comparisons to results in successful similar projects.

“(v) Possible reserves may be assigned where geoscience and engineering data identify directly adjacent portions of a reservoir within the same accumulation that may be separated from proved areas by faults with displacement less than formation thickness or other geological discontinuities and that have not been penetrated by a wellbore, and the registrant believes that such adjacent portions are in communication with the known (proved) reservoir. Possible reserves may be assigned to areas that are structurally higher or lower than the proved area if these areas are in communication with the proved reservoir.

“(vi) Pursuant to paragraph (22)(iii) of this section (above), where direct observation has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves should be assigned in the structurally higher portions of the reservoir above the HKO only if the higher contact can be established with reasonable certainty through reliable technology. Portions of the reservoir that do not meet this reasonable certainty criterion may be assigned as probable and possible oil or gas based on reservoir fluid properties and pressure gradient interpretations.”

Instruction 4 of Item 2(b) of Securities and Exchange Commission Regulation S-K was revised January 1, 2010 to state that “a registrant engaged in oil and gas producing activities shall provide the information required by Subpart 1200 of Regulation S-K.” This is relevant in that Instruction 2 to paragraph (a)(2) states: “The registrant is *permitted, but not required*, to disclose probable or possible reserves pursuant to paragraphs (a)(2)(iv) through (a)(2)(vii) of this Item.”

“(26) **Reserves.** Reserves are estimated remaining quantities of oil and gas and related substances anticipated to be economically producible, as of a given date, by application of development projects to known accumulations. In addition, there must exist, or there must be a reasonable expectation that there will exist, the legal right to produce or a revenue interest in the production, installed means of delivering oil and gas or related substances to market, and all permits and financing required to implement the project.

“*Note to paragraph (26):* Reserves should not be assigned to adjacent reservoirs isolated by major, potentially sealing, faults until those reservoirs are penetrated and evaluated as economically producible. Reserves should not be assigned to areas that are clearly separated from a known accumulation by a non-productive reservoir (i.e., absence of reservoir, structurally low reservoir, or negative test results). Such areas may contain prospective resources (i.e., potentially recoverable resources from undiscovered accumulations).”

CAWLEY, GILLESPIE & ASSOCIATES, INC.
PETROLEUM CONSULTANTS

9601 AMBERGLEN BLVD., SUITE 117
AUSTIN, TEXAS 78729-1106
512-249-7000

306 WEST SEVENTH STREET, SUITE 302
FORT WORTH, TEXAS 76102-4987
817-336-2461
www.cgas.com

1000 LOUISIANA STREET, SUITE 625
HOUSTON, TEXAS 77002-5008
713-651-9944

February 24, 2011

Mr. John W. Arms
COO Executive Vice President
Enduro Resource Partners LLC
777 Main St., Suite 800
Fort Worth, TX 76102

Re: Evaluation Summary
Enduro Resource Partners LLC Interests
Pro Forma Samson Non-Operated Acquisition of
Permian Properties by Enduro Resource Partners
Using Yearend SEC Prices as of December 31, 2010
Proved Developed Producing Reserves
Texas and New Mexico Properties
As of December 31, 2010
*Pursuant to the Guidelines of the
Securities and Exchange Commission for
Reporting Corporate Reserves and
Future Net Revenue*

Dear Mr. Arms:

As requested, this report was prepared on February 24, 2011 for Enduro Resource Partners LLC (the "Company") for the purpose of submitting our summary level reserve estimates and economic forecasts attributable to the Company interests. We evaluated 100% of the Company reserves, which are made up of various oil and gas properties in Texas and New Mexico. This report, with an effective date of December 31, 2010, was prepared using constant prices and costs and conforms to the guidelines of the *Securities and Exchange Commission* (SEC).

Composite forecasts for Proved Developed Producing estimates are presented by category in Table I-PDP. The "II" Table presents estimates of ultimate recovery, gross and net reserves, ownership, revenue, expenses, investments, net income and discounted cash flow at ten percent for the individual properties which are listed alphabetically by lease name.

ANNEX A-2-1

The proved reserves and economics by category are summarized as follows:

		Proved Developed Producing
Net Reserves		
Oil	- Mbbl	3,047.8
Gas	- MMcf	10,780.7
Revenue		
Oil	- M\$	237,652.0
Gas	- M\$	54,600.6
Severance Taxes	- M\$	17,159.8
Ad Valorem Taxes	- M\$	7,301.9
Operating Expenses	- M\$	82,910.5
Net Operating Income (BFIT)	- M\$	184,880.4
Discounted at 10%	- M\$	84,954.0

Future revenue is prior to deducting state production taxes and ad valorem taxes. Future net cash flow is after deducting these taxes, future capital costs and operating expenses, but before consideration of federal income taxes. In accordance with SEC guidelines, the future net cash flow has been discounted at an annual rate of ten percent to determine its "present worth". The present worth is shown to indicate the effect of time on the value of money and should not be construed as being the fair market value of the properties.

Our estimates are for proved reserves only and do not include any probable or possible reserves nor have any values been attributed to interest in acreage beyond the location for which undeveloped reserves have been estimated.

Hydrocarbon Pricing

The base oil and gas prices calculated for December 31, 2010 were \$79.43/bbl and \$4.37/MMBTU, respectively. As specified by the SEC, a company must use a 12-month average price, calculated as the unweighted arithmetic average of the first-day-of-the-month price for each month within the 12-month period prior to the end of the reporting period. The base oil price is based upon WTI-Cushing spot prices during 2010 and the base gas price is based upon Henry Hub spot prices during 2010.

The base prices were adjusted for differentials on a per-property basis, which may include local basis differentials, transportation, gas shrinkage, gas heating value (BTU content) and/or crude quality and gravity corrections. After these adjustments, the net realized prices for the SEC price case over the life of the proved properties was estimated to be \$76.34 per barrel for oil and \$4.65 per MCF for gas. All economic factors were held constant in accordance with SEC guidelines.

Economic Parameters

Ownership was accepted as furnished and has not been independently confirmed. Oil and gas price differentials, gas shrinkage, ad valorem taxes, lease operating expenses and investments were calculated and prepared by Enduro Resource Partners LLC and were thoroughly reviewed by us for accuracy and completeness. Lease operating expenses, price differentials and gas shrinkage were determined at the well level using 12-month averages. Ad valorem tax percentages were determined at the well level by comparing taxes paid to total revenue.

Possible Effects of Federal and State Legislation

Federal, state and local laws and regulations, which are currently in effect and that govern the development and production of oil and natural gas, have been considered in the evaluation of proved reserves for this report. However, the impact of possible changes to legislation or regulations to future operating expenses and investment costs have not been included in the evaluation. These possible changes could have an effect on the reserves and economics. However, we do not anticipate nor are we aware of any legislative changes or restrictive regulatory actions that may impact the recovery of reserves.

SEC Conformance and Regulations

The reserve classifications and the economic considerations used herein conform to the criteria of the SEC as defined in pages 1 and 2 of the Appendix. The reserves and economics are predicated on regulatory agency classifications, rules, policies, laws, taxes and royalties currently in effect except as noted herein. The possible effects of changes in legislation or other Federal or State restrictive actions which could affect the reserves and economics have not been considered. However, we do not anticipate nor are we aware of any legislative changes or restrictive regulatory actions that may impact the recovery of reserves.

Reserve Estimation Methods

The methods employed in estimating reserves are described in page 3 of the Appendix. Reserves for proved developed producing wells were estimated using production performance methods for the vast majority of properties. Certain new producing properties with very little production history were forecast using a combination of production performance and analogy to offset production, both of which are considered to provide a relatively high degree of accuracy.

Non-producing reserve estimates, for both developed and undeveloped properties, were forecast using either volumetric or analogy methods, or a combination of both. These methods provide a relatively high degree of accuracy for predicting proved developed non-producing and proved undeveloped reserves for Enduro Resource Partners LLC properties, due to the mature nature of their properties targeted for development and an abundance of subsurface control data. The assumptions, data, methods and procedures used herein are appropriate for the purpose served by this report.

General Discussion

The estimates and forecasts were based upon interpretations of data furnished by your office and available from our files. All estimates represent our best judgment based on the data available at the time of preparation. Due to inherent uncertainties in future production rates, commodity prices and geologic conditions, it should be realized that the reserve estimates, the reserves actually recovered, the revenue derived therefrom and the actual cost incurred could be more or less than the estimated amounts.

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

Cawley, Gillespie & Associates, Inc. is a Texas Registered Engineering Firm (F-693), made up of independent registered professional engineers and geologists that have provided petroleum consulting services to the oil and gas industry for over 50 years. This evaluation was prepared by Robert D. Ravnaas, Executive Vice President at Cawley, Gillespie & Associates, Inc. and a State of Texas Licensed Professional Engineer (License #61304). We do not own an interest in the properties or Enduro Resource Partners LLC and are not employed on a contingent basis. We have used all methods and procedures that we consider necessary under the circumstances to prepare this report. Our work-papers and related data utilized in the preparation of these estimates are available in our office.

Yours very truly,

Cawley, Gillespie & Associates, Inc.
Texas Registered Engineering Firm F-693



Robert D. Ravnaas, P. E.
Executive Vice President

APPENDIX
Explanatory Comments for Summary Tables

HEADINGS

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

FORECAST

(Columns)

- (1)(11)(21) Calendar or Fiscal years/months commencing on effective date.
- (2)(3)4) Gross Production (B/8th) for the years/months which are economical. These are expressed as thousands of barrels (Mbbbl) and millions of cubic feet (MMcf) of gas at standard conditions. Total future production, cumulative production to effective date, and ultimate recovery at the effective date are shown following the annual/monthly forecasts.
- (5)(6)(7) Net Production accruable to evaluated interest is calculated by multiplying the revenue interest times the gross production. These values take into account changes in interest and gas shrinkage.
- (8) Average (volume weighted) gross liquid price per barrel before deducting production-severance taxes.
- (9) Average (volume weighted) gross gas price per Mcf before deducting production-severance taxes.
- (10) Average (volume weighted) gross NGL price per barrel before deducting production-severance taxes.
- (12) Revenue derived from oil sales — column (5) times column (8).
- (13) Revenue derived from gas sales — column (6) times column (9).
- (14) Revenue derived from NGL sales — column (7) times column (10).
- (15) Revenue derived from hedge positions.
- (16) Total Revenue — sum of column (12) through column (15).
- (17) Production-Severance taxes deducted from gross oil, gas and NGL revenue.
- (18) Revenue after taxes — column (16) less column (17).
- (19) Ad Valorem taxes.
- (20) \$/MCFE6 — is the total of column (22), column (25), column (26), and column (27) divided by MCF Gas Equivalent (“MCFE”). MCFE is net gas production column (6) plus net oil production column (5) converted to gas at one bbl oil per six Mcf gas plus net NGL production column (7) converted to gas at one bbl NGL per 3.9 Mcf gas.
- (22) Operating Expenses are direct operating expenses to the evaluated working interest and may include combined fixed rate administrative overhead charges for operated oil and gas producers known as COPAS.
- (23) Average gross wells.
- (24) Average net wells are gross wells times working interest.
- (25) Work-over Expenses are non-direct operating expenses and may include maintenance, well service, compressor, tubing, and pump repair.
- (26) 3rd Party COPAS are combined fixed rate administrative overhead charges for non-operated oil and gas producers.
- (27) Other Deductions may include compression-gathering expenses, transportation costs and water disposal costs.

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- (28) Investments, if any, include re-completions, future drilling costs, pumping units, etc. and may include either tangible or intangible or both, and the costs for plugging and the salvage value of equipment at abandonment may be shown as negative investments at end of life.
- (29)(30) Future Net Cash Flow is column (18) less the total of column (19), column (22), column (25), column (26), column (27) and column (28). The data in column (29) are accumulated in column (30). Federal income taxes have not been considered.
- (31) Cumulative Discounted Cash Flow is calculated by discounting monthly cash flows at the specified annual rates.

MISCELLANEOUS

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

APPENDIX
Methods Employed in the Estimation of Reserves

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

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

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

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

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“(ii) In the absence of data on fluid contacts, proved quantities in a reservoir are limited by the lowest known hydrocarbons (LKH) as seen in a well penetration unless geoscience, engineering, or performance data and reliable technology establishes a lower contact with reasonable certainty.

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“(iv) Reserves which can be produced economically through application of improved recovery techniques (including, but not limited to, fluid injection) are included in the proved classification when: (A) Successful testing by a pilot project in an area of the reservoir with properties no more favorable than in the reservoir as a whole, the operation of an installed program in the reservoir or an analogous reservoir, or other evidence using reliable technology establishes the reasonable certainty of the engineering analysis on which the project or program was based; and (B) The project has been approved for development by all necessary parties and entities, including governmental entities.

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“(i) Reserves on undrilled acreage shall be limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence using reliable technology exists that establishes reasonable certainty of economic producibility at greater distances.

“(ii) Undrilled locations can be classified as having undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless the specific circumstances, justify a longer time.

“(iii) Under no circumstances shall estimates for undeveloped reserves be attributable to any acreage for which an application of fluid injection or other improved recovery technique is contemplated, unless such techniques have been proved effective by actual projects in the same reservoir or an analogous reservoir, as defined in paragraph (a)(2) of this section, or by other evidence using reliable technology establishing reasonable certainty.

“(18) **Probable reserves.** Probable reserves are those additional reserves that are less certain to be recovered than proved reserves but which, together with proved reserves, are as likely as not to be recovered.

“(i) When deterministic methods are used, it is as likely as not that actual remaining quantities recovered will exceed the sum of estimated proved plus probable reserves. When probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the proved plus probable reserves estimates.

“(ii) Probable reserves may be assigned to areas of a reservoir adjacent to proved reserves where data control or interpretations of available data are less certain, even if the interpreted reservoir continuity of structure or productivity does not meet the reasonable certainty criterion. Probable reserves may be assigned to areas that are structurally higher than the proved area if these areas are in communication with the proved reservoir.

“(iii) Probable reserves estimates also include potential incremental quantities associated with a greater percentage recovery of the hydrocarbons in place than assumed for proved reserves.

“(iv) See also guidelines in paragraphs (17)(iv) and (17)(vi) of this section (below).

“(17) **Possible reserves.** Possible reserves are those additional reserves that are less certain to be recovered than probable reserves.

“(i) When deterministic methods are used, the total quantities ultimately recovered from a project have a low probability of exceeding proved plus probable plus possible reserves. When probabilistic methods are used, there should be at least a 10% probability that the total quantities ultimately recovered will equal or exceed the proved plus probable plus possible reserves estimates.

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

“(iii) Possible reserves also include incremental quantities associated with a greater percentage recovery of the hydrocarbons in place than the recovery quantities assumed for probable reserves.

“(iv) The proved plus probable and proved plus probable plus possible reserves estimates must be based on reasonable alternative technical and commercial interpretations within the reservoir or subject project that are clearly documented, including comparisons to results in successful similar projects.

“(v) Possible reserves may be assigned where geoscience and engineering data identify directly adjacent portions of a reservoir within the same accumulation that may be separated from proved areas by faults with displacement less than formation thickness or other geological discontinuities and that have not been penetrated by a wellbore, and the registrant believes that such adjacent portions are in communication with the known (proved) reservoir. Possible reserves may be assigned to areas that are structurally higher or lower than the proved area if these areas are in communication with the proved reservoir.

“(vi) Pursuant to paragraph (22)(iii) of this section (above), where direct observation has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves should be assigned in the structurally higher portions of the reservoir above the HKO only if the higher contact can be established with reasonable certainty through reliable technology. Portions of the reservoir that do not meet this reasonable certainty criterion may be assigned as probable and possible oil or gas based on reservoir fluid properties and pressure gradient interpretations.”

Instruction 4 of Item 2(b) of Securities and Exchange Commission Regulation S-K was revised January 1, 2010 to state that “a registrant engaged in oil and gas producing activities shall provide the information required by Subpart 1200 of Regulation S-K.” This is relevant in that Instruction 2 to paragraph (a)(2) states: “The registrant is *permitted, but not required*, to disclose probable or possible reserves pursuant to paragraphs (a)(2)(iv) through (a)(2)(vii) of this Item.”

“(26) **Reserves.** Reserves are estimated remaining quantities of oil and gas and related substances anticipated to be economically producible, as of a given date, by application of development projects to known accumulations. In addition, there must exist, or there must be a reasonable expectation that there will exist, the legal right to produce or a revenue interest in the production, installed means of delivering oil and gas or related substances to market, and all permits and financing required to implement the project.

“*Note to paragraph (26):* Reserves should not be assigned to adjacent reservoirs isolated by major, potentially sealing, faults until those reservoirs are penetrated and evaluated as economically producible. Reserves should not be assigned to areas that are clearly separated from a known accumulation by a non-productive reservoir (i.e., absence of reservoir, structurally low reservoir, or negative test results). Such areas may contain prospective resources (i.e., potentially recoverable resources from undiscovered accumulations).”

CAWLEY, GILLESPIE & ASSOCIATES, INC.

PETROLEUM CONSULTANTS

9601 AMBERGLEN BLVD., SUITE 117
AUSTIN, TEXAS 78729-1106
512-249-7000

306 WEST SEVENTH STREET, SUITE 302
FORT WORTH, TEXAS 76102-4987
817-336-2461
www.cgas.com

1000 LOUISIANA STREET, SUITE 625
HOUSTON, TEXAS 77002-5008
713-651-9944

March 16, 2011

Mr. John W. Arms
COO Executive Vice President
Enduro Resource Partners LLC
777 Main St., Suite 800
Fort Worth, TX 76102

Re: Evaluation Summary
Enduro Resource Partners LLC Interests
Pro Forma Conoco Phillips Acquisition of
Permian Properties by Enduro Resource Partners
Using Yearend SEC Prices as of December 31, 2010
Total Proved Reserves
Texas and New Mexico Properties
As of December 31, 2010
*Pursuant to the Guidelines of the
Securities and Exchange Commission for
Reporting Corporate Reserves and
Future Net Revenue*

Dear Mr. Arms:

As requested, this report was prepared on March 16, 2011 for Enduro Resource Partners LLC (the "Company") for the purpose of submitting our summary level reserve estimates and economic forecasts attributable to the Company interests. We evaluated 100% of the Company reserves, which are made up of various oil and gas properties in Texas and New Mexico. This report, with an effective date of December 31, 2010, was prepared using constant prices and costs and conforms to the guidelines of the *Securities and Exchange Commission* (SEC).

Composite forecasts for the Total Proved, Proved Developed Producing and Proved Undeveloped estimates are presented by category in Tables I-TP, I-PDP and I-PUD, respectively. The "II" Tables present estimates of ultimate recovery, gross and net reserves, ownership, revenue, expenses, investments, net income and discounted cash flow at ten percent for the individual properties which are listed alphabetically by lease name for each category.

ANNEX A-3-1

The proved reserves and economics by category are summarized as follows:

		Proved Developed Producing	Proved Undeveloped	Total Proved
Net Reserves				
Oil	- Mbbl	9,131.2	379.2	9,510.4
Gas	- MMcf	9,406.4	1,293.4	10,699.8
NGL		182.7	0.0	182.7
Revenue				
Oil	- M\$	692,325.1	28,715.3	721,040.4
Gas	- M\$	51,748.6	7,496.6	59,245.2
NGL		8,536.6	0.0	8,536.6
Severance Taxes	- M\$	41,604.2	1,883.1	43,487.3
Ad Valorem Taxes	- M\$	21,520.4	1,201.5	22,721.9
Operating Expenses	- M\$	335,279.8	5,721.4	341,001.1
Other Deductions	- M\$	719.8	44.3	764.1
Investments	- M\$	0.0	6,000.0	6,000.0
Net Operating Income (BFIT)	- M\$	353,486.3	21,361.5	374,847.8
Discounted at 10%	- M\$	183,955.8	11,064.8	195,020.5

Future revenue is prior to deducting state production taxes and ad valorem taxes. Future net cash flow is after deducting these taxes, future capital costs and operating expenses, but before consideration of federal income taxes. In accordance with SEC guidelines, the future net cash flow has been discounted at an annual rate of ten percent to determine its "present worth". The present worth is shown to indicate the effect of time on the value of money and should not be construed as being the fair market value of the properties.

Our estimates are for proved reserves only and do not include any probable or possible reserves nor have any values been attributed to interest in acreage beyond the location for which undeveloped reserves have been estimated.

Hydrocarbon Pricing

The base oil and gas prices calculated for December 31, 2010 were \$79.43/bbl and \$4.37/MMBTU, respectively. As specified by the SEC, a company must use a 12-month average price, calculated as the unweighted arithmetic average of the first-day-of-the-month price for each month within the 12-month period prior to the end of the reporting period. The base oil price is based upon WTI-Cushing spot prices during 2010 and the base gas price is based upon Henry Hub spot prices during 2010.

The base prices were adjusted for differentials on a per-property basis, which may include local basis differentials, transportation, gas shrinkage, gas heating value (BTU content) and/or crude quality and gravity corrections. After these adjustments, the net realized prices for the SEC price case over the life of the proved properties was estimated to be \$76.34 per barrel for oil and \$4.65 per MCF for gas. All economic factors were held constant in accordance with SEC guidelines.

Economic Parameters

Ownership was accepted as furnished and has not been independently confirmed. Oil and gas price differentials, gas shrinkage, ad valorem taxes, lease operating expenses and investments were calculated and prepared by Enduro Resource Partners LLC and were thoroughly reviewed by us for accuracy and completeness. Lease operating expenses, price differentials and gas shrinkage were determined at the well level using 12-month averages. Ad valorem tax percentages were determined at the well level by comparing taxes paid to total revenue.

Possible Effects of Federal and State Legislation

Federal, state and local laws and regulations, which are currently in effect and that govern the development and production of oil and natural gas, have been considered in the evaluation of proved reserves for this report. However, the impact of possible changes to legislation or regulations to future operating expenses and investment costs have not been included in the evaluation. These possible changes could have an effect on the reserves and economics. However, we do not anticipate nor are we aware of any legislative changes or restrictive regulatory actions that may impact the recovery of reserves.

SEC Conformance and Regulations

The reserve classifications and the economic considerations used herein conform to the criteria of the SEC as defined in pages 1 and 2 of the Appendix. The reserves and economics are predicated on regulatory agency classifications, rules, policies, laws, taxes and royalties currently in effect except as noted herein. The possible effects of changes in legislation or other Federal or State restrictive actions which could affect the reserves and economics have not been considered. However, we do not anticipate nor are we aware of any legislative changes or restrictive regulatory actions that may impact the recovery of reserves.

Reserve Estimation Methods

The methods employed in estimating reserves are described in page 3 of the Appendix. Reserves for proved developed producing wells were estimated using production performance methods for the vast majority of properties. Certain new producing properties with very little production history were forecast using a combination of production performance and analogy to offset production, both of which are considered to provide a relatively high degree of accuracy.

Non-producing reserve estimates, for both developed and undeveloped properties, were forecast using either volumetric or analogy methods, or a combination of both. These methods provide a relatively high degree of accuracy for predicting proved developed non-producing and proved undeveloped reserves for Enduro Resource Partners LLC properties, due to the mature nature of their properties targeted for development and an abundance of subsurface control data. The assumptions, data, methods and procedures used herein are appropriate for the purpose served by this report.

General Discussion

The estimates and forecasts were based upon interpretations of data furnished by your office and available from our files. All estimates represent our best judgment based on the data available at the time of preparation. Due to inherent uncertainties in future production rates, commodity prices and geologic conditions, it should be realized that the reserve estimates, the reserves actually recovered, the revenue derived therefrom and the actual cost incurred could be more or less than the estimated amounts.

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

Cawley, Gillespie & Associates, Inc. is a Texas Registered Engineering Firm (F-693), made up of independent registered professional engineers and geologists that have provided petroleum consulting services to the oil and gas industry for over 50 years. This evaluation was prepared by Robert D. Ravnaas, Executive Vice President at Cawley, Gillespie & Associates, Inc. and a State of Texas Licensed Professional Engineer (License #61304). We do not own an interest in the properties or Enduro Resource Partners LLC and are not employed on a contingent basis. We have used all methods and procedures that we consider necessary under the circumstances to prepare this report. Our work-papers and related data utilized in the preparation of these estimates are available in our office.

Yours very truly,

Cawley, Gillespie & Associates, Inc.
Texas Registered Engineering Firm F-693

A handwritten signature in black ink, appearing to read 'Robert D. Ravnaas', written in a cursive style.

Robert D. Ravnaas, P. E.
Executive Vice President

APPENDIX
Explanatory Comments for Summary Tables

HEADINGS

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

FORECAST

(Columns)

- (1)(11)(21) Calendar or Fiscal years/months commencing on effective date.
- (2)(3)(4) Gross Production (B/8th) for the years/months which are economical. These are expressed as thousands of barrels (Mbbbl) and millions of cubic feet (MMcf) of gas at standard conditions. Total future production, cumulative production to effective date, and ultimate recovery at the effective date are shown following the annual/monthly forecasts.
- (5)(6)(7) Net Production accruable to evaluated interest is calculated by multiplying the revenue interest times the gross production. These values take into account changes in interest and gas shrinkage.
- (8) Average (volume weighted) gross liquid price per barrel before deducting production-severance taxes.
- (9) Average (volume weighted) gross gas price per Mcf before deducting production-severance taxes.
- (10) Average (volume weighted) gross NGL price per barrel before deducting production-severance taxes.
- (12) Revenue derived from oil sales — column (5) times column (8).
- (13) Revenue derived from gas sales — column (6) times column (9).
- (14) Revenue derived from NGL sales — column (7) times column (10).
- (15) Revenue derived from hedge positions.
- (16) Total Revenue — sum of column (12) through column (15).
- (17) Production-Severance taxes deducted from gross oil, gas and NGL revenue.
- (18) Revenue after taxes — column (16) less column (17).
- (19) Ad Valorem taxes.
- (20) \$/MCFE6 — is the total of column (22), column (25), column (26), and column (27) divided by MCF Gas Equivalent (“MCFE”). MCFE is net gas production column (6) plus net oil production column (5) converted to gas at one bbl oil per six Mcf gas plus net NGL production column (7) converted to gas at one bbl NGL per 3.9 Mcf gas.
- (22) Operating Expenses are direct operating expenses to the evaluated working interest and may include combined fixed rate administrative overhead charges for operated oil and gas producers known as COPAS.
- (23) Average gross wells.
- (24) Average net wells are gross wells times working interest.
- (25) Work-over Expenses are non-direct operating expenses and may include maintenance, well service, compressor, tubing, and pump repair.
- (26) 3rd Party COPAS are combined fixed rate administrative overhead charges for non-operated oil and gas producers.
- (27) Other Deductions may include compression-gathering expenses, transportation costs and water disposal costs.

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- (28) Investments, if any, include re-completions, future drilling costs, pumping units, etc. and may include either tangible or intangible or both, and the costs for plugging and the salvage value of equipment at abandonment may be shown as negative investments at end of life.
- (29)(30) Future Net Cash Flow is column (18) less the total of column (19), column (22), column (25), column (26), column (27) and column (28). The data in column (29) are accumulated in column (30). Federal income taxes have not been considered.
- (31) Cumulative Discounted Cash Flow is calculated by discounting monthly cash flows at the specified annual rates.

MISCELLANEOUS

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

APPENDIX
Methods Employed in the Estimation of Reserves

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

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

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

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

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

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

Analogy. This method which employs experience and judgment to estimate reserves, is based on observations of similar situations and includes consideration of theoretical performance. The analogy method is applicable where the data are insufficient or so inconclusive that reliable reserve estimates cannot be made by other methods. Reserve estimates obtained by this method are generally considered to have a relatively low degree of accuracy.

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

APPENDIX
Reserve Definitions and Classifications

The Securities and Exchange Commission, in SX Reg. 210.4-10 dated November 18, 1981, as amended on September 19, 1989 and January 1, 2010, requires adherence to the following definitions of oil and gas reserves:

“(22) **Proved oil and gas reserves.** Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible — from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations— prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

“(i) The area of a reservoir considered as proved includes: (A) The area identified by drilling and limited by fluid contacts, if any, and (B) Adjacent undrilled portions of the reservoir that can, with reasonable certainty, be judged to be continuous with it and to contain economically producible oil or gas on the basis of available geoscience and engineering data.

“(ii) In the absence of data on fluid contacts, proved quantities in a reservoir are limited by the lowest known hydrocarbons (LKH) as seen in a well penetration unless geoscience, engineering, or performance data and reliable technology establishes a lower contact with reasonable certainty.

“(iii) Where direct observation from well penetrations has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves may be assigned in the structurally higher portions of the reservoir only if geoscience, engineering, or performance data and reliable technology establish the higher contact with reasonable certainty.

“(iv) Reserves which can be produced economically through application of improved recovery techniques (including, but not limited to, fluid injection) are included in the proved classification when: (A) Successful testing by a pilot project in an area of the reservoir with properties no more favorable than in the reservoir as a whole, the operation of an installed program in the reservoir or an analogous reservoir, or other evidence using reliable technology establishes the reasonable certainty of the engineering analysis on which the project or program was based; and (B) The project has been approved for development by all necessary parties and entities, including governmental entities.

“(v) Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price shall be the average price during the 12-month period prior to the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions.

“(6) **Developed oil and gas reserves.** Developed oil and gas reserves are reserves of any category that can be expected to be recovered:

“(i) Through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well; and

“(ii) Through installed extraction equipment and infrastructure operational at the time of the reserves estimate if the extraction is by means not involving a well.

“(31) **Undeveloped oil and gas reserves.** Undeveloped oil and gas reserves are reserves of any category that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion.

“(i) Reserves on undrilled acreage shall be limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence using reliable technology exists that establishes reasonable certainty of economic producibility at greater distances.

“(ii) Undrilled locations can be classified as having undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless the specific circumstances, justify a longer time.

“(iii) Under no circumstances shall estimates for undeveloped reserves be attributable to any acreage for which an application of fluid injection or other improved recovery technique is contemplated, unless such techniques have been proved effective by actual projects in the same reservoir or an analogous reservoir, as defined in paragraph (a)(2) of this section, or by other evidence using reliable technology establishing reasonable certainty.

“(18) **Probable reserves.** Probable reserves are those additional reserves that are less certain to be recovered than proved reserves but which, together with proved reserves, are as likely as not to be recovered.

“(i) When deterministic methods are used, it is as likely as not that actual remaining quantities recovered will exceed the sum of estimated proved plus probable reserves. When probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the proved plus probable reserves estimates.

“(ii) Probable reserves may be assigned to areas of a reservoir adjacent to proved reserves where data control or interpretations of available data are less certain, even if the interpreted reservoir continuity of structure or productivity does not meet the reasonable certainty criterion. Probable reserves may be assigned to areas that are structurally higher than the proved area if these areas are in communication with the proved reservoir.

“(iii) Probable reserves estimates also include potential incremental quantities associated with a greater percentage recovery of the hydrocarbons in place than assumed for proved reserves.

“(iv) See also guidelines in paragraphs (17)(iv) and (17)(vi) of this section (below).

“(17) **Possible reserves.** Possible reserves are those additional reserves that are less certain to be recovered than probable reserves.

“(i) When deterministic methods are used, the total quantities ultimately recovered from a project have a low probability of exceeding proved plus probable plus possible reserves. When probabilistic methods are used, there should be at least a 10% probability that the total quantities ultimately recovered will equal or exceed the proved plus probable plus possible reserves estimates.

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

“(iii) Possible reserves also include incremental quantities associated with a greater percentage recovery of the hydrocarbons in place than the recovery quantities assumed for probable reserves.

“(iv) The proved plus probable and proved plus probable plus possible reserves estimates must be based on reasonable alternative technical and commercial interpretations within the reservoir or subject project that are clearly documented, including comparisons to results in successful similar projects.

“(v) Possible reserves may be assigned where geoscience and engineering data identify directly adjacent portions of a reservoir within the same accumulation that may be separated from proved areas by faults with displacement less than formation thickness or other geological discontinuities and that have not been penetrated by a wellbore, and the registrant believes that such adjacent portions are in communication with the known (proved) reservoir. Possible reserves may be assigned to areas that are structurally higher or lower than the proved area if these areas are in communication with the proved reservoir.

“(vi) Pursuant to paragraph (22)(iii) of this section (above), where direct observation has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves should be assigned in the structurally higher portions of the reservoir above the HKO only if the higher contact can be established with reasonable certainty through reliable technology. Portions of the reservoir that do not meet this reasonable certainty criterion may be assigned as probable and possible oil or gas based on reservoir fluid properties and pressure gradient interpretations.”

Instruction 4 of Item 2(b) of Securities and Exchange Commission Regulation S-K was revised January 1, 2010 to state that “a registrant engaged in oil and gas producing activities shall provide the information required by Subpart 1200 of Regulation S — K.” This is relevant in that Instruction 2 to paragraph (a)(2) states: “The registrant is *permitted, but not required*, to disclose probable or possible reserves pursuant to paragraphs (a)(2)(iv) through (a)(2)(vii) of this Item.”

“(26) **Reserves.** Reserves are estimated remaining quantities of oil and gas and related substances anticipated to be economically producible, as of a given date, by application of development projects to known accumulations. In addition, there must exist, or there must be a reasonable expectation that there will exist, the legal right to produce or a revenue interest in the production, installed means of delivering oil and gas or related substances to market, and all permits and financing required to implement the project.

“*Note to paragraph (26):* Reserves should not be assigned to adjacent reservoirs isolated by major, potentially sealing, faults until those reservoirs are penetrated and evaluated as economically producible. Reserves should not be assigned to areas that are clearly separated from a known accumulation by a non-productive reservoir (i.e., absence of reservoir, structurally low reservoir, or negative test results). Such areas may contain prospective resources (i.e., potentially recoverable resources from undiscovered accumulations).”

CAWLEY, GILLESPIE & ASSOCIATES, INC.
 PETROLEUM CONSULTANTS

9601 AMBERGLEN BLVD., SUITE 117
 AUSTIN, TEXAS 78729-1106
 512-249-7000

306 WEST SEVENTH STREET, SUITE 302
 FORT WORTH, TEXAS 76102-4987
 817-336-2461
 www.cgas.com

1000 LOUISIANA STREET, SUITE 625
 HOUSTON, TEXAS 77002-5008
 713-651-9944

July 30, 2011

Mr. John W. Arms
 COO Executive Vice President
 Enduro Resource Partners LLC
 777 Main St., Suite 800
 Fort Worth, TX 76102

Re: Pro Forma Evaluation
Enduro Resource Partners LLC Interests
 Total Proved Reserves for the Underlying Properties
 of Enduro Royalty Trust Total Controlled Interests Texas, Louisiana and New Mexico
 Properties
Using Yearend SEC Prices as of December 31, 2010

*Pursuant to the Guidelines of the
 Securities and Exchange Commission for
 Reporting Corporate Reserves and
 Future Net Revenue*

Dear Mr. Arms:

As requested, this report was prepared on July 30, 2011 for Enduro Resource Partners LLC ("Company") for the purpose of submitting our estimates of total proved reserves and forecasts of economics attributable to the underlying properties. We evaluated 100% of the reserves in the underlying properties, which are made up of oil and gas properties in Texas, Louisiana and New Mexico owned by the Company. This evaluation utilized an effective date of December 31, 2010, was prepared using constant prices and costs, and conforms to Item 1202(a)(8) of Regulation S-K and other rules of the *Securities and Exchange Commission* (SEC). A composite summary of the proved reserves is presented below.

		<u>Proved Developed Producing</u>	<u>Proved Developed Non- Producing</u>	<u>Proved Undeveloped</u>	<u>Total Proved</u>
Net Reserves					
Oil	- Mbbl	12,204.3	0.0	379.2	12,583.6
Gas	- MMcf	47,855.5	2,626.5	31,759.5	82,241.6
NGL	- Mbbl	182.7	0.0	0.0	182.7
Revenue					
Oil	- M\$	931,928.0	0.0	28,715.3	960,643.3
Gas	- M\$	218,916.5	10,668.1	131,587.3	361,171.8
NGL	- M\$	8,536.6	0.0	0.0	8,536.6
Severance Taxes	- M\$	63,221.4	203.8	4,590.9	68,016.2
Ad Valorem Taxes	- M\$	31,220.6	209.3	3,629.2	35,059.0
Operating Expenses	- M\$	454,848.9	620.2	12,947.8	468,416.9
Investments	- M\$	0.0	2,429.9	55,243.9	57,673.7
Net Operating Income (BFIT)	- M\$	610,090.2	7,204.9	83,890.8	701,185.9
Discounted at 10%	- M\$	313,847.3	4,382.7	30,938.5	349,168.5

ANNEX B-1

Future revenue is prior to deducting state production taxes and ad valorem taxes. Future net cash flow is after deducting these taxes, future capital costs and operating expenses, but before consideration of federal income taxes. In accordance with SEC guidelines, the future net cash flow has been discounted at an annual rate of ten percent to determine its "present worth". The present worth is shown to indicate the effect of time on the value of money and should not be construed as being the fair market value of the properties.

The oil reserves include oil and condensate. Oil volumes are expressed in barrels (42 U.S. gallons). Gas volumes are expressed in thousands of standard cubic feet (Mcf) at contract temperature and pressure base.

Our estimates are for proved reserves only and do not include any probable or possible reserves nor have any values been attributed to interest in acreage beyond the location for which undeveloped reserves have been estimated.

Hydrocarbon Pricing

The base SEC oil and gas prices calculated for December 31, 2010 were \$79.43/bbl and \$4.37/MMBTU, respectively. As specified by the SEC, a company must use a 12-month average price, calculated as the unweighted arithmetic average of the first-day-of-the-month price for each month within the 12-month period prior to the end of the reporting period. The base oil price is based upon WTI-Cushing spot prices (EIA) during 2010 and the base gas price is based upon Henry Hub spot prices (EIA) during 2010.

The base prices were adjusted for differentials on a per-property basis, which may include local basis differentials, transportation, gas shrinkage, gas heating value (BTU content) and/or crude quality and gravity corrections. After these adjustments, the net realized prices for the SEC price case over the life of the proved properties was estimated to be \$76.34 per barrel for oil and \$4.65 per MCF for gas. All economic factors were held constant in accordance with SEC guidelines.

Economic Parameters

Ownership was accepted as furnished and has not been independently confirmed. Oil and gas price differentials, lease operating expenses (LOE), workover expenses, overhead expenses and investments were calculated and prepared by you and were thoroughly reviewed by us for accuracy and completeness. LOE (column 22) was determined at the well level using averages determined from historical lease operating statements. All economic parameters, including expenses and investments, were held constant (not escalated) throughout the life of these properties.

Severance tax rates were applied at normal state percentages of oil and gas revenue. Ad valorem taxes were applied to each property as provided by your office.

Possible Effects of Federal and State Legislation

Federal, state and local laws and regulations, which are currently in effect and that govern the development and production of oil and natural gas, have been considered in the evaluation of proved reserves for this report. However, the impact of possible changes to legislation or regulations to future operating expenses and investment costs have not been included in the evaluation. These possible changes could have an effect on the reserves and economics. However, we do not anticipate nor are we aware of any legislative changes or restrictive regulatory actions that may impact the recovery of reserves.

SEC Conformance and Regulations

The reserve classifications and the economic considerations used herein for the SEC pricing scenario conform to the criteria of the SEC as defined in pages 3 and 4 of the Appendix. The reserves and economics are predicated on regulatory agency classifications, rules, policies, laws, taxes and royalties currently in effect except as noted herein. The possible effects of changes in legislation or other Federal or State restrictive actions which could affect the reserves and economics have not been considered. However, we do not anticipate nor are we aware of any legislative changes or restrictive regulatory actions that may impact the recovery of reserves, except as related to hydraulic fracturing as discussed in the next section below.

This evaluation includes 38 proved undeveloped locations based in various fields in Louisiana and New Mexico. Each of these drilling locations proposed as part of the Company's development plan conforms to the proved undeveloped standards as set forth by the SEC. In our opinion, the Company has indicated they have every intent to complete this development plan within the next five years. Furthermore, the Company has demonstrated that they have the proper company staffing, financial backing and prior development success to ensure this five year development plan will be fully executed.

Reserve Estimation Methods

The methods employed in estimating reserves are described in page 2 of the Appendix. Reserves for proved developed producing wells were estimated using production performance methods for the vast majority of properties. Certain new producing properties with very little production history were forecast using a combination of production performance and analogy to similar production, both of which are considered to provide a relatively high degree of accuracy.

Non-producing reserve estimates, for both developed and undeveloped properties, were forecast using either volumetric or analogy methods, or a combination of both. These methods provide a relatively high degree of accuracy for predicting proved developed non-producing and proved undeveloped reserves for the Company properties, due to the mature nature of their properties targeted for development and an abundance of subsurface control data. The assumptions, data, methods and procedures used herein are appropriate for the purpose served by this report.

General Discussion

The estimates and forecasts were based upon interpretations of data furnished by your office and available from our files. To some extent information from public records has been used to check and/or supplement these data. The basic engineering and geological data were subject to third party reservations and qualifications. Nothing has come to our attention, however, that would cause us to believe that we are not justified in relying on such data. All estimates represent our best judgment based on the data available at the time of preparation. Due to inherent uncertainties in future production rates, commodity prices and geologic conditions, it should be realized that the reserve estimates, the reserves actually recovered, the revenue derived therefrom and the actual cost incurred could be more or less than the estimated amounts.

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

Cawley, Gillespie & Associates, Inc. is a Texas Registered Engineering Firm (F-693), made up of independent registered professional engineers and geologists that have provided petroleum consulting services to the oil and gas industry for over 50 years. This evaluation was supervised by Robert D. Ravnaas, Executive Vice President at Cawley, Gillespie & Associates, Inc. and a State of Texas Licensed Professional Engineer (License #61304). We do not own an interest in the properties or Enduro Resource Partners LLC or Enduro Royalty Trust and are not employed on a contingent basis. We have used all methods and procedures that we consider necessary under the circumstances to prepare this report. Our work-papers and related data utilized in the preparation of these estimates are available in our office. We consent to the filing of this report as an exhibit to the Annual Report on Form 10-K of Enduro Royalty Trust for the year end December 31, 2010.

Yours very truly,



Robert D. Ravnaas, P.E.
Executive Vice President
CAWLEY, GILLESPIE & ASSOCIATES, INC.
Texas Registered Engineering Firm (F-693)

APPENDIX
Explanatory Comments for Summary Tables

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Reserve Classification and Development Status
Effective Date of Evaluation

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(Columns)

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- (5)(6)(7) Net Production accruable to evaluated interest is calculated by multiplying the revenue interest times the gross production. These values take into account changes in interest and gas shrinkage.
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- (27) Other Deductions may include compression-gathering expenses, transportation costs and water disposal costs.

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- (28) Investments, if any, include re-completions, future drilling costs, pumping units, etc. and may include either tangible or intangible or both, and the costs for plugging and the salvage value of equipment at abandonment may be shown as negative investments at end of life.
- (29)(30) Future Net Cash Flow is column (18) less the total of column (19), column (22), column (25), column (26), column (27) and column (28). The data in column (29) are accumulated in column (30). Federal income taxes have not been considered.
- (31) Cumulative Discounted Cash Flow is calculated by discounting monthly cash flows at the specified annual rates.

MISCELLANEOUS

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

APPENDIX
Methods Employed in the Estimation of Reserves

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

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

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

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

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

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

Analogy. This method which employs experience and judgment to estimate reserves, is based on observations of similar situations and includes consideration of theoretical performance. The analogy method is applicable where the data are insufficient or so inconclusive that reliable reserve estimates cannot be made by other methods. Reserve estimates obtained by this method are generally considered to have a relatively low degree of accuracy.

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

APPENDIX
Reserve Definitions and Classifications

The Securities and Exchange Commission, in SX Reg. 210.4-10 dated November 18, 1981, as amended on September 19, 1989 and January 1, 2010, requires adherence to the following definitions of oil and gas reserves:

“(22) **Proved oil and gas reserves.** Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible — from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations— prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

“(i) The area of a reservoir considered as proved includes: (A) The area identified by drilling and limited by fluid contacts, if any, and (B) Adjacent undrilled portions of the reservoir that can, with reasonable certainty, be judged to be continuous with it and to contain economically producible oil or gas on the basis of available geoscience and engineering data.

“(ii) In the absence of data on fluid contacts, proved quantities in a reservoir are limited by the lowest known hydrocarbons (LKH) as seen in a well penetration unless geoscience, engineering, or performance data and reliable technology establishes a lower contact with reasonable certainty.

“(iii) Where direct observation from well penetrations has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves may be assigned in the structurally higher portions of the reservoir only if geoscience, engineering, or performance data and reliable technology establish the higher contact with reasonable certainty.

“(iv) Reserves which can be produced economically through application of improved recovery techniques (including, but not limited to, fluid injection) are included in the proved classification when: (A) Successful testing by a pilot project in an area of the reservoir with properties no more favorable than in the reservoir as a whole, the operation of an installed program in the reservoir or an analogous reservoir, or other evidence using reliable technology establishes the reasonable certainty of the engineering analysis on which the project or program was based; and (B) The project has been approved for development by all necessary parties and entities, including governmental entities.

“(v) Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price shall be the average price during the 12-month period prior to the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions.

“(6) **Developed oil and gas reserves.** Developed oil and gas reserves are reserves of any category that can be expected to be recovered:

“(i) Through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well; and

“(ii) Through installed extraction equipment and infrastructure operational at the time of the reserves estimate if the extraction is by means not involving a well.

“(31) **Undeveloped oil and gas reserves.** Undeveloped oil and gas reserves are reserves of any category that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion.

“(i) Reserves on undrilled acreage shall be limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence using reliable technology exists that establishes reasonable certainty of economic producibility at greater distances.

“(ii) Undrilled locations can be classified as having undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless the specific circumstances, justify a longer time.

“(iii) Under no circumstances shall estimates for undeveloped reserves be attributable to any acreage for which an application of fluid injection or other improved recovery technique is contemplated, unless such techniques have been proved effective by actual projects in the same reservoir or an analogous reservoir, as defined in paragraph (a)(2) of this section, or by other evidence using reliable technology establishing reasonable certainty.

“(18) **Probable reserves.** Probable reserves are those additional reserves that are less certain to be recovered than proved reserves but which, together with proved reserves, are as likely as not to be recovered.

“(i) When deterministic methods are used, it is as likely as not that actual remaining quantities recovered will exceed the sum of estimated proved plus probable reserves. When probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the proved plus probable reserves estimates.

“(ii) Probable reserves may be assigned to areas of a reservoir adjacent to proved reserves where data control or interpretations of available data are less certain, even if the interpreted reservoir continuity of structure or productivity does not meet the reasonable certainty criterion. Probable reserves may be assigned to areas that are structurally higher than the proved area if these areas are in communication with the proved reservoir.

“(iii) Probable reserves estimates also include potential incremental quantities associated with a greater percentage recovery of the hydrocarbons in place than assumed for proved reserves.

“(iv) See also guidelines in paragraphs (17)(iv) and (17)(vi) of this section (below).

“(17) **Possible reserves.** Possible reserves are those additional reserves that are less certain to be recovered than probable reserves.

“(i) When deterministic methods are used, the total quantities ultimately recovered from a project have a low probability of exceeding proved plus probable plus possible reserves. When probabilistic methods are used, there should be at least a 10% probability that the total quantities ultimately recovered will equal or exceed the proved plus probable plus possible reserves estimates.

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

“(iii) Possible reserves also include incremental quantities associated with a greater percentage recovery of the hydrocarbons in place than the recovery quantities assumed for probable reserves.

“(iv) The proved plus probable and proved plus probable plus possible reserves estimates must be based on reasonable alternative technical and commercial interpretations within the reservoir or subject project that are clearly documented, including comparisons to results in successful similar projects.

“(v) Possible reserves may be assigned where geoscience and engineering data identify directly adjacent portions of a reservoir within the same accumulation that may be separated from proved areas by faults with displacement less than formation thickness or other geological discontinuities and that have not been penetrated by a wellbore, and the registrant believes that such adjacent portions are in communication with the known (proved) reservoir. Possible reserves may be assigned to areas that are structurally higher or lower than the proved area if these areas are in communication with the proved reservoir.

“(vi) Pursuant to paragraph (22)(iii) of this section (above), where direct observation has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves should be assigned in the structurally higher portions of the reservoir above the HKO only if the higher contact can be established with reasonable certainty through reliable technology. Portions of the reservoir that do not meet this reasonable certainty criterion may be assigned as probable and possible oil or gas based on reservoir fluid properties and pressure gradient interpretations.”

Instruction 4 of Item 2(b) of Securities and Exchange Commission Regulation S-K was revised January 1, 2010 to state that “a registrant engaged in oil and gas producing activities shall provide the information required by Subpart 1200 of Regulation S — K.” This is relevant in that Instruction 2 to paragraph (a)(2) states: “The registrant is *permitted, but not required*, to disclose probable or possible reserves pursuant to paragraphs (a)(2)(iv) through (a)(2)(vii) of this Item.”

“(26) **Reserves.** Reserves are estimated remaining quantities of oil and gas and related substances anticipated to be economically producible, as of a given date, by application of development projects to known accumulations. In addition, there must exist, or there must be a reasonable expectation that there will exist, the legal right to produce or a revenue interest in the production, installed means of delivering oil and gas or related substances to market, and all permits and financing required to implement the project.

“*Note to paragraph (26):* Reserves should not be assigned to adjacent reservoirs isolated by major, potentially sealing, faults until those reservoirs are penetrated and evaluated as economically producible. Reserves should not be assigned to areas that are clearly separated from a known accumulation by a non-productive reservoir (i.e., absence of reservoir, structurally low reservoir, or negative test results). Such areas may contain prospective resources (i.e., potentially recoverable resources from undiscovered accumulations).”

CAWLEY, GILLESPIE & ASSOCIATES, INC.
 PETROLEUM CONSULTANTS

9601 AMBERGLEN BLVD., SUITE 117 AUSTIN, TEXAS 78729-1106
 512-249-7000

306 WEST SEVENTH STREET, SUITE 302 FORT WORTH, TEXAS 76102-4987
 817-336-2461
 www.cgaus.com

1000 LOUISIANA STREET, SUITE 625
 HOUSTON, TEXAS 77002-5008
 713-651-9944

July 30, 2011

Mr. John W. Arms
 COO Executive Vice President
 Enduro Resource Partners LLC
 777 Main St., Suite 800
 Fort Worth, TX 76102

Re: Pro Forma Evaluation

Enduro Royalty Trust Interests

Total Proved Reserves for Enduro Royalty Trust
 Net Profits Interest of the Underlying Properties
 Texas, Louisiana and New Mexico Properties
Using Yearend SEC Prices as of December 31, 2010

*Pursuant to the Guidelines of the
 Securities and Exchange Commission for Reporting Corporate Reserves
 and Future Net Revenue*

Dear Mr. Arms:

As requested, this report was prepared on July 30, 2011 for Enduro Resource Partners LLC ("Company") for the purpose of submitting our estimates of total proved reserves and forecasts of economics attributable to the Enduro Royalty Trust ("Trust") net profits interests. We evaluated 100% of the Trust reserves, which are made up of oil and gas properties in Texas, Louisiana and New Mexico owned by the Company. This evaluation utilized an effective date of December 31, 2010, was prepared using constant prices and costs, and conforms to Item 1202(a)(8) of Regulation S-K and other rules of the *Securities and Exchange Commission* (SEC). A composite summary of the proved reserves is presented below.

		Proved Developed Producing	Proved Developed Non- Producing	Proved Undeveloped	Total Proved
Net Reserves					
Oil	- Mbbl	5,352.0	0.0	190.0	5,541.8
Gas	- MMcf	25,875.9	1,484.7	14,019.4	41,406.7
NGL	- Mbbl	100.6	0.0	0.0	100.6
Revenue					
Oil	- M\$	408,630.2	0.0	14,384.5	423,014.7
Gas	- M\$	118,303.4	6,030.2	57,393.5	181,727.1
NGL	- M\$	4,702.8	0.0	0.0	4,702.8
Severance Taxes	- M\$	29,552.6	150.2	2,977.0	32,679.8
Ad Valorem Taxes	- M\$	14,028.0	117.6	1,698.5	15,844.1
Operating Expenses	- M\$	0.0	0.0	0.0	0.0
Investments	- M\$	0.0	0.0	0.0	0.0
Net Operating Income (BFIT)	- M\$	488,055.8	5,762.4	67,102.5	560,920.7
Discounted at 10%	- M\$	251,144.0	3,505.2	24,747.5	279,396.7

Future revenue is prior to deducting state production taxes and ad valorem taxes. Future net cash flow is after deducting these taxes, future capital costs and operating expenses, but before consideration of federal income taxes. In accordance with SEC guidelines, the future net cash flow has been discounted at an annual rate of ten percent to determine its "present worth". The present worth is shown to indicate the effect of time on the value of money and should not be construed as being the fair market value of the properties.

The oil reserves include oil and condensate. Oil volumes are expressed in barrels (42 U.S. gallons). Gas volumes are expressed in thousands of standard cubic feet (Mcf) at contract temperature and pressure base.

Our estimates are for proved reserves only and do not include any probable or possible reserves nor have any values been attributed to interest in acreage beyond the location for which undeveloped reserves have been estimated.

Net Profits Calculations

The net profits interests entitle the Trust to receive 80% of the net proceeds attributable to the Company interest from the sale of production from the underlying properties.

Hydrocarbon Pricing

The base SEC oil and gas prices calculated for December 31, 2010 were \$79.43/bbl and \$4.37/MMBTU, respectively. As specified by the SEC, a company must use a 12-month average price, calculated as the unweighted arithmetic average of the first-day-of-the-month price for each month within the 12-month period prior to the end of the reporting period. The base oil price is based upon WTI-Cushing spot prices (EIA) during 2010 and the base gas price is based upon Henry Hub spot prices (EIA) during 2010.

The base prices were adjusted for differentials on a per-property basis, which may include local basis differentials, transportation, gas shrinkage, gas heating value (BTU content) and/or crude quality and gravity corrections. After these adjustments, the net realized prices for the SEC price case over the life of the proved properties was estimated to be \$76.34 per barrel for oil and \$4.39 per MCF for gas. All economic factors were held constant in accordance with SEC guidelines.

Economic Parameters

Ownership was accepted as furnished and has not been independently confirmed. Oil and gas price differentials, lease operating expenses (LOE), workover expenses, overhead expenses and investments were calculated and prepared by you and were thoroughly reviewed by us for accuracy and completeness. LOE (column 22) was determined at the well level using averages determined from historical lease operating statements. All economic parameters, including expenses and investments, were held constant (not escalated) throughout the life of these properties.

Severance tax rates were applied at normal state percentages of oil and gas revenue. Ad valorem taxes were applied to each property as provided by your office.

Possible Effects of Federal and State Legislation

Federal, state and local laws and regulations, which are currently in effect and that govern the development and production of oil and natural gas, have been considered in the evaluation of proved reserves for this report. However, the impact of possible changes to legislation or regulations to future operating expenses and investment costs have not been included in the evaluation. These possible changes could have an effect on the reserves and economics. However, we do not anticipate nor are we aware of any legislative changes or restrictive regulatory actions that may impact the recovery of reserves.

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This evaluation includes 38 proved undeveloped locations based in various fields in Louisiana and New Mexico. Each of these drilling locations proposed as part of the Company's development plan conforms to the proved undeveloped standards as set forth by the SEC. In our opinion, the Company has indicated they have every intent to complete this development plan within the next five years. Furthermore, the Company has demonstrated that they have the proper company staffing, financial backing and prior development success to ensure this five year development plan will be fully executed.

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General Discussion

The estimates and forecasts were based upon interpretations of data furnished by your office and available from our files. To some extent information from public records has been used to check and/or supplement these data. The basic engineering and geological data were subject to third party reservations and qualifications. Nothing has come to our attention, however, that would cause us to believe that we are not justified in relying on such data. All estimates represent our best judgment based on the data available at the time of preparation. Due to inherent uncertainties in future production rates, commodity prices and geologic conditions, it should be realized that the reserve estimates, the reserves actually recovered, the revenue derived therefrom and the actual cost incurred could be more or less than the estimated amounts.

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

Cawley, Gillespie & Associates, Inc. is a Texas Registered Engineering Firm (F-693), made up of independent registered professional engineers and geologists that have provided petroleum consulting services to the oil and gas industry for over 50 years. This evaluation was supervised by Robert D. Ravnaas, Executive Vice President at Cawley, Gillespie & Associates, Inc. and a State of Texas Licensed Professional Engineer (License #61304). We do not own an interest in the properties or Enduro Resource Partners LLC or Enduro Royalty Trust and are not employed on a contingent basis. We have used all methods and procedures that we consider necessary under the circumstances to prepare this report. Our work-papers and related data utilized in the preparation of these estimates are available in our office. We consent to the filing of this report as an exhibit to the Annual Report on Form 10-K of Enduro Royalty Trust for the year end December 31, 2010.

Yours very truly,



Robert D. Ravnaas, P.E.
Executive Vice President
CAWLEY, GILLESPIE & ASSOCIATES, INC.
Texas Registered Engineering Firm (F-693)

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- (24) Average net wells are gross wells times working interest.
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- (27) Other Deductions may include compression-gathering expenses, transportation costs and water disposal costs.

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- (28) Investments, if any, include re-completions, future drilling costs, pumping units, etc. and may include either tangible or intangible or both, and the costs for plugging and the salvage value of equipment at abandonment may be shown as negative investments at end of life.
- (29)(30) Future Net Cash Flow is column (18) less the total of column (19), column (22), column (25), column (26), column (27) and column (28). The data in column (29) are accumulated in column (30). Federal income taxes have not been considered.
- (31) Cumulative Discounted Cash Flow is calculated by discounting monthly cash flows at the specified annual rates.

MISCELLANEOUS

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

APPENDIX
Methods Employed in the Estimation of Reserves

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

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

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

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

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

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

Analogy. This method which employs experience and judgment to estimate reserves, is based on observations of similar situations and includes consideration of theoretical performance. The analogy method is applicable where the data are insufficient or so inconclusive that reliable reserve estimates cannot be made by other methods. Reserve estimates obtained by this method are generally considered to have a relatively low degree of accuracy.

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

APPENDIX
Reserve Definitions and Classifications

The Securities and Exchange Commission, in SX Reg. 210.4-10 dated November 18, 1981, as amended on September 19, 1989 and January 1, 2010, requires adherence to the following definitions of oil and gas reserves:

“(22) **Proved oil and gas reserves.** Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible — from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations — prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

“(i) The area of a reservoir considered as proved includes: (A) The area identified by drilling and limited by fluid contacts, if any, and (B) Adjacent undrilled portions of the reservoir that can, with reasonable certainty, be judged to be continuous with it and to contain economically producible oil or gas on the basis of available geoscience and engineering data.

“(ii) In the absence of data on fluid contacts, proved quantities in a reservoir are limited by the lowest known hydrocarbons (LKH) as seen in a well penetration unless geoscience, engineering, or performance data and reliable technology establishes a lower contact with reasonable certainty.

“(iii) Where direct observation from well penetrations has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves may be assigned in the structurally higher portions of the reservoir only if geoscience, engineering, or performance data and reliable technology establish the higher contact with reasonable certainty.

“(iv) Reserves which can be produced economically through application of improved recovery techniques (including, but not limited to, fluid injection) are included in the proved classification when: (A) Successful testing by a pilot project in an area of the reservoir with properties no more favorable than in the reservoir as a whole, the operation of an installed program in the reservoir or an analogous reservoir, or other evidence using reliable technology establishes the reasonable certainty of the engineering analysis on which the project or program was based; and (B) The project has been approved for development by all necessary parties and entities, including governmental entities.

“(v) Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price shall be the average price during the 12-month period prior to the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions.

“(6) **Developed oil and gas reserves.** Developed oil and gas reserves are reserves of any category that can be expected to be recovered:

“(i) Through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well; and

“(ii) Through installed extraction equipment and infrastructure operational at the time of the reserves estimate if the extraction is by means not involving a well.

“(31) **Undeveloped oil and gas reserves.** Undeveloped oil and gas reserves are reserves of any category that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion.

“(i) Reserves on undrilled acreage shall be limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence using reliable technology exists that establishes reasonable certainty of economic producibility at greater distances.

“(ii) Undrilled locations can be classified as having undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless the specific circumstances, justify a longer time.

“(iii) Under no circumstances shall estimates for undeveloped reserves be attributable to any acreage for which an application of fluid injection or other improved recovery technique is contemplated, unless such techniques have been proved effective by actual projects in the same reservoir or an analogous reservoir, as defined in paragraph (a)(2) of this section, or by other evidence using reliable technology establishing reasonable certainty.

“(18) **Probable reserves.** Probable reserves are those additional reserves that are less certain to be recovered than proved reserves but which, together with proved reserves, are as likely as not to be recovered.

“(i) When deterministic methods are used, it is as likely as not that actual remaining quantities recovered will exceed the sum of estimated proved plus probable reserves. When probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the proved plus probable reserves estimates.

“(ii) Probable reserves may be assigned to areas of a reservoir adjacent to proved reserves where data control or interpretations of available data are less certain, even if the interpreted reservoir continuity of structure or productivity does not meet the reasonable certainty criterion. Probable reserves may be assigned to areas that are structurally higher than the proved area if these areas are in communication with the proved reservoir.

“(iii) Probable reserves estimates also include potential incremental quantities associated with a greater percentage recovery of the hydrocarbons in place than assumed for proved reserves.

“(iv) See also guidelines in paragraphs (17)(iv) and (17)(vi) of this section (below).

“(17) **Possible reserves.** Possible reserves are those additional reserves that are less certain to be recovered than probable reserves.

“(i) When deterministic methods are used, the total quantities ultimately recovered from a project have a low probability of exceeding proved plus probable plus possible reserves. When probabilistic methods are used, there should be at least a 10% probability that the total quantities ultimately recovered will equal or exceed the proved plus probable plus possible reserves estimates.

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

“(iii) Possible reserves also include incremental quantities associated with a greater percentage recovery of the hydrocarbons in place than the recovery quantities assumed for probable reserves.

“(iv) The proved plus probable and proved plus probable plus possible reserves estimates must be based on reasonable alternative technical and commercial interpretations within the reservoir or subject project that are clearly documented, including comparisons to results in successful similar projects.

“(v) Possible reserves may be assigned where geoscience and engineering data identify directly adjacent portions of a reservoir within the same accumulation that may be separated from proved areas by faults with displacement less than formation thickness or other geological discontinuities and that have not been penetrated by a wellbore, and the registrant believes that such adjacent portions are in communication with the known (proved) reservoir. Possible reserves may be assigned to areas that are structurally higher or lower than the proved area if these areas are in communication with the proved reservoir.

“(vi) Pursuant to paragraph (22)(iii) of this section (above), where direct observation has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves should be assigned in the structurally higher portions of the reservoir above the HKO only if the higher contact can be established with reasonable certainty through reliable technology. Portions of the reservoir that do not meet this reasonable certainty criterion may be assigned as probable and possible oil or gas based on reservoir fluid properties and pressure gradient interpretations.”

Instruction 4 of Item 2(b) of Securities and Exchange Commission Regulation S-K was revised January 1, 2010 to state that “a registrant engaged in oil and gas producing activities shall provide the information required by Subpart 1200 of Regulation S-K.” This is relevant in that Instruction 2 to paragraph (a)(2) states: “The registrant is *permitted, but not required*, to disclose probable or possible reserves pursuant to paragraphs (a)(2)(iv) through (a)(2)(vii) of this Item.”

“(26) **Reserves.** Reserves are estimated remaining quantities of oil and gas and related substances anticipated to be economically producible, as of a given date, by application of development projects to known accumulations. In addition, there must exist, or there must be a reasonable expectation that there will exist, the legal right to produce or a revenue interest in the production, installed means of delivering oil and gas or related substances to market, and all permits and financing required to implement the project.

“*Note to paragraph (26):* Reserves should not be assigned to adjacent reservoirs isolated by major, potentially sealing, faults until those reservoirs are penetrated and evaluated as economically producible. Reserves should not be assigned to areas that are clearly separated from a known accumulation by a non-productive reservoir (i.e., absence of reservoir, structurally low reservoir, or negative test results). Such areas may contain prospective resources (i.e., potentially recoverable resources from undiscovered accumulations).”

You should rely only on the information contained in this prospectus or in any free writing prospectus Enduro Sponsor and the trust may authorize to be delivered to you. Until , 2011 (25 days after the date of this prospectus), federal securities laws may require all dealers that effect transactions in the trust units, whether or not participating in this offering, to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

13,200,000 Trust Units



Prospectus
, 2011

**Barclays Capital
Citigroup
Goldman, Sachs & Co.
RBC Capital Markets
Wells Fargo Securities**

**J.P. Morgan
Baird
Morgan Keegan
Stifel Nicolaus Weisel
Wunderlich Securities**

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

Set forth below are the expenses (other than underwriting discounts and commissions) expected to be incurred in connection with the issuance and distribution of the securities registered hereby. With the exception of the Securities and Exchange Commission registration fee, the FINRA filing and the NYSE listing fee, the amounts set forth below are estimates.

Registration fee	\$ 45,823
FINRA filing fee	39,968
NYSE listing fee	175,000
Printing and engraving expenses	550,000
Fees and expenses of legal counsel	2,000,000
Accounting fees and expenses	1,400,000
Transfer agent and registrar fees	5,000
Trustee fees and expenses	275,000
Miscellaneous	309,209
Total	\$4,800,000

Item 14. Indemnification of Directors and Officers.

The trust agreement provides that the trustee and its officers, agents and employees shall be indemnified from the assets of the trust against and from any and all liabilities, expenses, claims, damages or loss incurred by it individually or as trustee in the administration of the trust and the trust assets, including, without limitation, any liability, expenses, claims, damages or loss arising out of or in connection with any liability under environmental laws, or in the doing of any act done or performed or omission occurring on account of it being trustee or acting in such capacity, except such liability, expense, claims, damages or loss as to which it is liable under the trust agreement. In this regard, the trustee shall be liable only for its own fraud, gross negligence or willful misconduct and shall not be liable for any act or omission of any agent or employee unless the trustee has acted in bad faith or with gross negligence in the selection and retention of such agent or employee. The trustee is entitled to indemnification from the assets of the trust and shall have a lien on the assets of the trust to secure it for the foregoing indemnification.

Under Enduro Sponsor's operating agreement and subject to specified limitations, no manager, member or officer of Enduro Sponsor will be liable for, and such manager, member or officer will be indemnified and held harmless by Enduro Sponsor against, any and all losses, liabilities and reasonable expenses, including attorneys' fees, arising from proceedings in which such manager, member or officer may be involved by reason of its being a manager, member or officer. Subject to any terms, conditions or restrictions set forth in Enduro Sponsor's operating agreement, Section 18-108 of the Delaware Limited Liability Company Act empowers a Delaware limited liability company to indemnify and hold harmless any member or manager or other person from and against all claims and demands whatsoever. Reference is made to the Underwriting Agreement to be filed as an exhibit to this registration statement, which provides for the indemnification of Enduro Sponsor, its managers and officers and any person who controls Enduro Sponsor, including indemnification for liabilities under the Securities Act.

In connection with the preparation and filing of any registration statement pursuant to the registration rights agreement, Enduro Sponsor will indemnify the trust and its agents from and against any liabilities under the Securities Act or any state securities laws arising from the registration statement or prospectus. Enduro Sponsor will bear all costs and expenses incidental to any registration statement, excluding any underwriting discounts and fees.

Item 15 Recent Sales of Unregistered Securities.

In connection with the formation of the trust, the trust will issue to Enduro Sponsor trust units in exchange for the conveyance of the Net Profits Interest in an offering exempt from registration under Section 4(2) of the Securities Act. There have been no other sales of unregistered securities within the past three years by the trust.

Item 16. Exhibits and Financial Statement Schedules.

(a) *Exhibits.*

The following documents are filed as exhibits to this registration statement:

<u>Exhibit Number</u>	<u>Description</u>
1.1†	— Form of Underwriting Agreement.
2.1†	— Form of Agreement and Plan of Merger between Enduro Texas LLC and Enduro Royalty Trust.
2.2†	— Form of Agreement and Plan of Merger between Enduro Operating LLC and Enduro Texas LLC.
3.1†	— Certificate of Formation of Enduro Resource Partners LLC.
3.2†	— Amended & Restated Operating Agreement of Enduro Resource Partners LLC.
3.3†	— Certificate of Trust of Enduro Royalty Trust.
3.4†	— Trust Agreement.
3.5*	— Form of Amended and Restated Trust Agreement.
5.1†	— Opinion of Richards, Layton & Finger, P.A. relating to the validity of the trust units.
5.2†	— Opinion of Latham & Watkins LLP
8.1†	— Opinion of Latham & Watkins LLP relating to tax matters.
10.1*	— Form of Conveyance of Net Profits Interest.
10.2†	— Form of Registration Rights Agreement.
10.3*	— Form of Supplement to Conveyance of Net Profits Interest.
21.1†	— Subsidiaries of Enduro Resource Partners LLC.
23.1*	— Consent of Ernst & Young, LLP — Fort Worth, Texas office.
23.2*	— Consent of Ernst & Young, LLP — Tulsa, Oklahoma office.
23.3†	— Consent of Richards, Layton & Finger, P.A. (contained in Exhibit 5.1).
23.4†	— Consent of Latham & Watkins LLP (contained in Exhibit 5.2 and Exhibit 8.1).
23.5*	— Consent of Cawley, Gillespie & Associates, Inc.
24.1†	— Powers of Attorney (included on the signature pages).
99.1*	— Summary Reserve Reports of Cawley, Gillespie & Associates, Inc. (included as Annexes A-1, A-2, A-3, B and C to the prospectus).

† Previously filed.

* Filed herewith.

(b) *Financial Statement Schedules.*

No financial statement schedules are required to be included herewith or they have been omitted because the information required to be set forth therein is not applicable.

Item 17. Undertakings.

The undersigned registrants hereby undertake:

(a) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrants pursuant to the provisions described in Item 14, or otherwise, the registrants have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrants of expenses incurred or paid by a director, officer or controlling person of the registrants in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrants will, unless in the opinion of their respective counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by them is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

(b) To provide to the underwriters at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(c) For purpose of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in the form of prospectus filed by the registrants pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

(d) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(e) To send to each trust unitholder at least on an annual basis a detailed statement of any transactions with the trustees or their respective affiliates, and of fees, commissions, compensation and other benefits paid, or accrued to the trustees or their respective affiliates for the fiscal year completed, showing the amount paid or accrued to each recipient and the services performed.

(f) To provide to the trust unitholders the financial statements required by Form 10-K for the first full fiscal year of operations of the trust.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Fort Worth, State of Texas, on October 14, 2011.

Enduro Resource Partners LLC

By: /s/ JON S. BRUMLEY
Jon S. Brumley
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons on October 14, 2011 in the capacities indicated.

<u>Signature</u>	<u>Title</u>
<u>/s/ JON S. BRUMLEY</u> Jon S. Brumley	President, Chief Executive Officer and Manager (Principal Executive Officer)
<u>/s/ KIMBERLY A. WEIMER</u> Kimberly A. Weimer	Vice President, Chief Financial Officer (Principal Financial and Accounting Officer)
<u>/s/ JOHN W. ARMS</u> John W. Arms	Manager
<u>*</u> David Leuschen	Manager
<u>*</u> Pierre F. Lapeyre, Jr.	Manager
<u>*</u> N. John Lancaster	Manager
<u>*</u> I. Jon Brumley	Manager

*By: /s/ JON S. BRUMLEY
Jon S. Brumley
Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Fort Worth, State of Texas, on October 14, 2011.

Enduro Royalty Trust

By: Enduro Resource Partners LLC

By: /s/ JON S. BRUMLEY
Jon S. Brumley
President and Chief Executive Officer

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† Previously filed.

* Filed herewith.

FORM OF AMENDED AND RESTATED
TRUST AGREEMENT
OF
ENDURO ROYALTY TRUST
AMONG
ENDURO RESOURCE PARTNERS LLC
and
WILMINGTON TRUST COMPANY
and
THE BANK OF NEW YORK
MELLON TRUST COMPANY, N.A.
Dated: As of [•], 2011

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**AMENDED AND RESTATED
TRUST AGREEMENT
OF
ENDURO ROYALTY TRUST**

This Amended and Restated Trust Agreement of Enduro Royalty Trust, a Delaware statutory trust (the "*Trust*"), is entered into effective as of the [•] day of [•], 2011, by and among ENDURO RESOURCE PARTNERS LLC, a Delaware limited liability company with its principal office in Fort Worth, Texas ("*Enduro*"), as trustor, WILMINGTON TRUST COMPANY, a trust company organized under the laws of the State of Delaware with its principal office in Wilmington, Delaware ("*Wilmington Trust*"), as Delaware Trustee (as hereinafter defined), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national association organized under the laws of the State of New York (the "*Bank*"), as Trustee (as hereinafter defined).

WITNESSETH:

WHEREAS, Enduro is engaged in the exploration for, and the development and production of, oil and natural gas, the development, ownership and operation of oil and natural gas infrastructure and the acquisition of leases and other real property in connection therewith, and owns oil and natural gas properties and related assets in Texas, Louisiana and New Mexico; and

WHEREAS, Enduro has determined to convey to the Trust through the Merger (hereinafter defined) the Net Profits Interest (hereinafter defined) in exchange for [•] Trust Units (hereinafter defined); and

WHEREAS, Enduro, Wilmington Trust and the Bank have previously formed the Trust pursuant to the Organizational Trust Agreement (hereinafter defined) in accordance with the provisions of the Trust Act (hereinafter defined) and, in connection therewith, Enduro has previously delivered to the Bank, on behalf of the Trust, good and valuable consideration, which consideration the Bank has accepted, to have and to hold, in trust, such consideration, for the purposes and subject to the terms and conditions hereinafter provided; and

NOW, THEREFORE, Enduro, Wilmington Trust and the Bank hereby amend and restate the Organizational Trust Agreement in its entirety.

**ARTICLE I
DEFINITIONS**

As used herein, the following terms have the meanings indicated:

"AAA" has the meaning assigned to that term in Article XI.

"Affiliate" means, for any specified Person, another Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the specified Person. "Control," in the preceding sentence, refers to the possession, directly or

indirectly, of the right or power to direct or cause the direction of the management and policies of another Person, whether through the ownership of voting securities, by contract, or otherwise.

“**Agent**” means, with respect to a Person, an agent, employee, officer, director, custodian, nominee or attorney of such Person.

“**Agreement**” means this Amended and Restated Trust Agreement of Enduro Royalty Trust, as it may be further amended, supplemented or restated from time to time.

“**Bank**” means The Bank of New York Mellon Trust Company, N.A., a national banking association, and its successors and assigns.

“**Beneficial Interest**” means the aggregate beneficial ownership interest of all Trust Unitholders in the Trust Estate, including without limitation the proceeds from the conversion of the Net Profits Interest to cash, and in the right to cash resulting from such conversion of the Net Profits Interest, which beneficial interest is expressed in Trust Units, but such beneficial interest does not include any direct ownership interest, legal or equitable, in or to the Net Profits Interest, or any part thereof, or in or to any asset of the Trust Estate.

“**Business Day**” means any day that is not a Saturday, Sunday, a holiday determined by the NYSE Regulation, Inc. as affecting “‘ex’ dates” or any other day on which national banking institutions in New York, New York or Wilmington, Delaware are closed as authorized or required by law.

“**Claimant**” has the meaning assigned to that term in [Article XI](#).

“**Closing**” means the first closing of the initial public offering of Trust Units contemplated by the Securities Act Registration Statement.

“**Closing Date**” means the date of Closing.

“**Commission**” means the Securities and Exchange Commission.

“**Conveyance**” means the Conveyance of Net Profits Interest, dated [•], 2011, from Enduro Operating LLC, as grantor, to Enduro Texas, as grantee, as supplemented by the Conveyance Supplement.

“**Conveyance Supplement**” means the Supplement to Conveyance of Net Profits Interest, dated [•], 2011 by and among Enduro Operating LLC, Enduro Texas and the Trustee.

“**Delaware Trustee**” means the Entity serving as a trustee (other than as the Trustee) hereunder having its principal place of business in Delaware, not in its individual capacity but solely in its capacity as trustee hereunder, and having the rights and obligations specified with respect to the Delaware Trustee in this Agreement. Furthermore, any benefit, indemnity, release or protection granted to the Delaware Trustee herein shall extend to and shall be fully applicable and effective with regard to any Entity serving as the Delaware Trustee, including, without limitation, Wilmington Trust.

“**Enduro**” means Enduro Resource Partners LLC, a Delaware limited liability company, and its successors and permitted assigns.

“**Enduro Texas**” means Enduro Texas LLC, a Texas limited liability company and wholly owned subsidiary of Enduro, and its successors and permitted assigns.

“**Entity**” means a corporation, partnership, limited liability company, trust, estate or other entity, organization or association.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Exchange Act Registration Statement**” means the registration statement on Form 8-A pursuant to which the Trust Units may be registered under Section 12 of the Exchange Act.

“**Expenses**” has the meaning assigned to that term in [Section 6.02\(a\)](#).

“**Fair Value**” means, with respect to any portion of the Net Profits Interest to be released or sold pursuant to [Section 3.02\(c\)](#) in connection with a sale of Underlying Properties, an amount equal to the excess, if any, of (a) the proceeds which could reasonably be expected to be obtained from the sale of such portion of the Net Profits Interest to a party which is not an Affiliate of Enduro or the Trust on an arms-length negotiated basis, taking into account relevant market conditions and factors existing at the time of any such proposed sale or release, over (b) the Trust’s proportionate share of any sales costs, commissions and brokerage fees related to such sales.

“**Gross Deductions**” has the meaning assigned to that term in the Conveyance.

“**Gross Fair Value**” means an amount equal to the Fair Value divided by 80%.

“**Indemnified Party**” or “**Indemnified Parties**” has the meaning assigned to that term in [Section 6.02\(c\)](#).

“**Indemnifying Party**” has the meaning assigned to that term in [Section 6.02\(c\)](#).

“**Independent Reserve Engineers**” means Cawley, Gillespie & Associates, Inc., independent petroleum engineers, or any successor petroleum engineering consultants employed by the Trust to provide information and reports with respect to the Net Profits Interest.

“**Merger**” means the merger of Enduro Texas with and into the Trust, pursuant to the Merger Agreement.

“**Merger Agreement**” means the Agreement and Plan of Merger, dated [•], 2011, between the Trust and Enduro Texas pursuant to which the Merger will occur.

“**Monthly Cash Distribution**” means, for each Monthly Period, an amount determined by the Trustee pursuant to [Section 5.02](#) hereof to be equal to the excess, if any, of (a) the sum of (i) the cash received by the Trust attributable to the Net Profits Interest during the Monthly Period, plus (ii) any decrease during the Monthly Period in any cash reserve theretofore established by

the Trustee for the payment of liabilities of the Trust, plus (iii) any other cash receipts of the Trust during the Monthly Period (including any cash received from interest earned pursuant to [Section 3.04](#)), over (b) the sum of (i) the liabilities of the Trust paid during the Monthly Period, plus (ii) the amount of any cash used during the Monthly Period by the Trustee to establish or increase a cash reserve established for the payment of any liabilities, including contingent liabilities, of the Trust.

“**Monthly Payment Date**” means the 10th Business Day after the Monthly Record Date.

“**Monthly Period**” means, for the initial period, the period that commences on June 1, 2011 and continues through and includes October 31, 2011, and for succeeding periods each calendar month of each year.

“**Monthly Record Date**” means, for each Monthly Period, the last Business Day of the next succeeding month or such other date established by the Trustee in order to comply with applicable law or the rules of any securities exchange or quotation system on which the Trust Units may be listed or admitted to trading, in which event “Monthly Record Date” means such other date; *provided, however*, that the initial Monthly Record Date shall not occur prior to November 30, 2011.

“**Net Profits Interest**” means the net profits interest to be conveyed by Enduro (through its wholly owned subsidiary) to the Trust through the Merger.

“**Organizational Trust Agreement**” means the Trust Agreement of Enduro Royalty Trust, entered into and effective as of May 3, 2011, by and among Enduro, Wilmington Trust and the Bank.

“**Person**” means a natural person or an Entity.

“**Prospectus**” means the final prospectus constituting a part of the Securities Act Registration Statement, as filed pursuant to Rule 424(b) under the Securities Act.

“**Record Date Trust Unitholders**” has the meaning assigned to that term in [Section 8.02](#) hereof.

“**Registration Rights Agreement**” means the Registration Rights Agreement dated [•], 2011 entered into between Enduro and the Trust.

“**Responsible Officer**” means (a) with respect to the Delaware Trustee, any officer in the Corporate Trust Administration office of the Delaware Trustee having direct responsibility for the administration of this Agreement, and with respect to a particular corporate trust matter, any officer of the Delaware Trustee to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject, and (b) with respect to the Trustee, any officer in the Corporate Trust Administration office of the Trustee having direct responsibility for the administration of this Agreement, and with respect to a particular corporate trust matter, any officer of the Trustee to whom such a matter is referred because of his or her knowledge of and familiarity with the subject.

“**Respondent**” has the meaning assigned to that term in Article XI.

“**Rules**” has the meaning assigned to that term in Article XI.

“**Sarbanes-Oxley Act**” means the Sarbanes-Oxley Act of 2002, as amended.

“**Securities Act**” means the Securities Act of 1933, as amended.

“**Securities Act Registration Statement**” means the Registration Statement on Form S-1 (Registration No. 333-174225-01) as it has been or as it may be amended or supplemented from time to time, filed by Enduro and the Trust with the Commission under the Securities Act to register the offering and sale of up to **[•]** Trust Units.

“**Services**” has the meaning assigned to that term in Section 5.05 thereof.

“**Special Provisions**” has the meaning assigned to that term in Article XI.

“**Transaction Documents**” means this Agreement, the Underwriting Agreement, the Conveyance, the Registration Rights Agreement and the Merger Agreement.

“**Transferee**” means, as to any Trust Unitholder or former Trust Unitholder, any Person succeeding to the interest of such Trust Unitholder or former Trust Unitholder in one or more Trust Units, whether as purchaser, donee, legatee or otherwise.

“**Trust**” means Enduro Royalty Trust, the Delaware statutory trust created pursuant to the Organizational Trust Agreement and continued by and administered under the terms of this Agreement.

“**Trust Act**” means the Delaware Statutory Trust Act, Title 12, Chapter 38 of the Delaware Code, Sections 3801 et seq., as amended from time to time during the term of this Agreement.

“**Trust Estate**” means the assets held by the Trust under this Agreement, including both income and principal.

“**Trust Units**” means uncertificated, undivided pro rata fractional interests in the Beneficial Interest, determined as hereinafter provided.

“**Trust Unitholder**” means the owner of one or more Trust Units as reflected on the books of the Trustee pursuant to Section 4.01 or in the records of The Depository Trust Company.

“**Trustee**” means the Entity serving as a trustee (other than the Delaware Trustee) under this Agreement, not in its individual capacity but solely in its fiduciary capacity. Furthermore, any benefit, indemnity, release or protection granted to the Trustee herein shall extend to and shall be fully applicable and effective with regard to any Entity serving as Trustee, including, without limitation, the Bank. The term “principal office” of the Trustee shall mean the principal

office of the Trustee in Austin, Texas, or the principal office at which at any particular time its institutional or corporate trust business may be administered.

“**Trustee Release**” means a recordable instrument (in a form reasonably acceptable to Enduro or its Affiliates, as applicable) that evidences or effects the termination and release of the Net Profits Interest with respect to the Underlying Properties being conveyed.

“**Underlying Properties**” means the Subject Interests subject to the Net Profits Interest, as “Subject Interests,” is defined in the Conveyance.

“**Underwriters**” means each Person named as an underwriter in Schedule 1 to the Underwriting Agreement.

“**Underwriting Agreement**” means the Underwriting Agreement dated as of [•], 2011 among the Underwriters, the Trust and Enduro, providing for the purchase of [•] Trust Units and any additional Trust Units to be sold pursuant to the Underwriters’ overallotment option.

“**Wilmington Trust**” means Wilmington Trust Company, a corporation organized under the laws of the State of Delaware, and its successors and assigns.

ARTICLE II
NAME AND PURPOSE OF THE TRUST; DECLARATION OF TRUST

Section 2.01 *Name; Certificate of Trust.* The Trust continued by this Agreement shall remain a Delaware statutory trust under the Trust Act. The Trust shall continue to be known as “Enduro Royalty Trust”, and the Trustee may transact the Trust’s affairs in that name (or, if required by applicable law, in the Trustee’s name in its capacity as the trustee on behalf of the Trust). The continuation and operation of the Trust shall be in accordance with this Agreement, which shall constitute the “governing instrument” of the Trust within the meaning of Section 3801(f) of the Trust Act. In the event that a Responsible Officer of either the Delaware Trustee or the Trustee becomes aware that any statement contained or matter described in the Trust’s Certificate of Trust has changed, making it false in any material respect, it will notify the other trustee and the Delaware Trustee shall promptly file or cause to be filed in the office of the Secretary of State of Delaware an amendment of same at the written direction of the Trustee, duly executed in accordance with Section 3811 of the Trust Act, in order to effect such change thereto, such filing to be in accordance with Section 3810(b) of the Trust Act.

Section 2.02 *Purpose.* The purposes of the Trust are, and the Trust (and the Trustee on behalf of the Trust) shall have the power and authority and is hereby authorized:

- (a) to acquire, hold, protect and conserve the Trust Estate for the benefit of the Trust Unitholders;
- (b) to receive and hold the Net Profits Interest and the other assets of the Trust Estate;
- (c) to issue [•] Trust Units on the Closing Date and to perform its obligations with respect thereto;
- (d) to invest cash reserves as provided in Section 3.04;

(e) to convert the Net Profits Interest into cash either by (1) retaining the Net Profits Interest and collecting the proceeds of production payable with respect to the Net Profits Interest until production has ceased or the Net Profits Interest has been sold or transferred or the Net Profits Interest has otherwise terminated or (2) selling or otherwise disposing of all or any portion of the Net Profits Interest in accordance with the terms of this Agreement;

(f) to pay, or provide for the payment of, any liabilities incurred in carrying out the purposes of the Trust, and thereafter to distribute the remaining amounts of cash received by the Trust to the Trust Unitholders on a pro rata basis determined by the number of Trust Units held by each Trust Unitholder in accordance with Section 5.02;

(g) to distribute the Monthly Cash Distribution;

(h) to incur indebtedness and grant security interests in or otherwise encumber the Trust Estate in order to pay the liabilities of the Trust as they become due, if necessary;

(i) to enter into, execute, deliver and perform its obligations and enforce its rights under the Transaction Documents to which it is a party;

(j) to cause to be prepared and file (i) reports required to be filed under the Exchange Act, (ii) any reports required by the rules of any securities exchange or quotation system on which the Trust Units are listed or admitted to trading, and (iii) any reports, forms or returns required to be filed pursuant to tax laws and other applicable laws and regulations, and to establish, evaluate and maintain a system of internal control over financial reporting in compliance with the requirements of Section 404 of the Sarbanes-Oxley Act;

(k) to conduct or wind up its business as described in the Securities Act Registration Statement; and

(l) to engage in such other activities as are necessary or convenient for the attainment of any of the foregoing or are incident thereto, including activities required or permitted by the terms of the Conveyance, and which may be engaged in or carried on by a statutory trust under the Trust Act.

The Trust hereby authorizes the Transaction Documents and the activities contemplated therein.

Section 2.03 Transfer of Trust Property to the Trust. Upon the formation of the Trust, Enduro paid good and valuable consideration to the Trust, in trust, for the uses and purposes provided in the Organizational Trust Agreement and in this Agreement. At (and subject to the occurrence of) the Closing the following transactions will occur:

(a) Enduro shall, or shall cause its Affiliates to, grant, bargain, sell, convey and assign to the Trust through the Merger, for the uses and purposes provided herein, the Net Profits Interest in consideration for [•] Trust Units to be issued by the Trust to Enduro, which Trust Units shall collectively represent the entire Beneficial Interest in accordance with Section 4.01. The issuance of [•] Trust Units is hereby duly authorized and, upon issuance at the Closing, such Trust Units shall be duly and validly issued and outstanding and, upon receipt by the Trust at the

Closing of the consideration described above, the Trust Units will be fully paid and nonassessable without the requirement of any further consideration.

(b) The Trustee, on behalf of the Trust, shall enter into the Conveyance Supplement.

(c) Enduro and the Trustee, on behalf of the Trust, shall enter into the Registration Rights Agreement and the Merger Agreement.

Section 2.04 *Creation of the Trust.* The Trustee declares that it shall hold the Trust Estate in trust for the benefit of the Trust Unitholders, upon the terms and conditions set forth in this Agreement. As set forth above and amplified herein, the Trust is intended to be a passive entity limited to the receipt of revenues attributable to the Net Profits Interest and the distribution of such revenues, after payment of or provision for Trust expenses and liabilities, to the Trust Unitholders. It is not the intention of the parties hereto to create, and nothing in this Agreement shall be construed as creating, for any purpose, a partnership, joint venture, joint stock company or similar business association, between or among Trust Unitholders, present or future, or between or among Trust Unitholders, or any of them, the Delaware Trustee, the Trustee and/or Enduro. Neither the Trustee nor the Delaware Trustee, in its individual capacity, or otherwise, makes any representation as to the validity or sufficiency of this Trust Agreement.

Section 2.05 *Principal Offices.* Unless and until changed by the Trustee, the address of the principal office of the Trustee is 919 Congress Avenue, Suite 500, Austin, Texas 78701, Attention: Institutional Trust Services. Unless and until changed by the Delaware Trustee, the principal place of business of the Delaware Trustee is 1100 North Market Street, Wilmington, Delaware 19890-1615, Attention: Corporate Trust Administration. The Trust may maintain offices at such other place or places within or without the State of Delaware as the Trustee deems advisable.

**ARTICLE III
ADMINISTRATION OF THE TRUST AND POWERS OF THE TRUSTEE
AND THE DELAWARE TRUSTEE**

Section 3.01 *General Authority.*

(a) The Trustee accepts the trust hereby continued and agrees to perform its duties hereunder with respect to the same, but only upon the express terms of this Agreement. Subject to the limitations set forth in this Agreement, the Trustee, acting alone, without the approval or consent of, or notice to, the Delaware Trustee or any Trust Unitholder, is authorized to take such action as in its judgment is necessary, desirable or advisable to best achieve the purposes and powers of the Trust set forth in Section 2.02 hereof, including the execution and delivery of the Transaction Documents. The Trustee shall not (i) dispose of any part of the Trust Estate except as expressly provided herein or (ii) except as permitted by Section 10.02, agree to amend or waive any provision of, give any consent or release with respect to, or terminate this Agreement or the Conveyance without the express approval of Trust Unitholders of record holding at least 75% of the then outstanding Trust Units at a meeting held in accordance with the requirements of Article VIII.

(b) The Delaware Trustee is appointed to serve as the trustee of the Trust in the State of Delaware for the sole purpose of satisfying the requirements of Section 3807(a) of the Trust Act that the Trust have at least one trustee with a principal place of business in the State of Delaware, or if a natural person, who is a resident of the State of Delaware. It is understood and agreed by the parties hereto that the Delaware Trustee shall have none of the duties, obligations or liabilities of any other Person, including, without limitation, the Trustee. The Delaware Trustee shall satisfy the requirements of Section 3807(a) of the Trust Act. The Delaware Trustee accepts the Trust hereby continued and agrees to perform its duties hereunder with respect to the same, but only upon the express terms of this Agreement. The Delaware Trustee is authorized to take only such actions, and shall be required to perform only such duties and obligations, with respect to the Trust as are specifically set forth in this Agreement, and no implied duties, obligations or powers shall be read into this Agreement in respect to the Delaware Trustee. The Delaware Trustee shall not otherwise manage or take part in the business or affairs of the Trust in any manner.

(c) The duties of the Delaware Trustee shall be limited to (i) accepting legal process served on the Trust in the State of Delaware, (ii) the execution of any certificates required to be filed with the Delaware Secretary of State which the Delaware Trustee is required to execute under Section 3811 of the Trust Act, (iii) the filing of any such certificates with the Delaware Secretary of State upon the written request of the Trustee and (iv) the acts of the Delaware Trustee provided in Section 7.01. Except for the purpose of the foregoing sentence, the Delaware Trustee shall not be deemed a trustee, and shall have no management responsibilities or owe any fiduciary duties to the Trust or the Trust Unitholders. To the extent that, at law or in equity, the Delaware Trustee has duties (including fiduciary duties) and liabilities relating thereto to the Trust or the Trust Unitholders, it is hereby understood and agreed by the other parties hereto that such duties and liabilities are replaced by the duties and liabilities of the Delaware Trustee expressly set forth in this Agreement. Notwithstanding any other provision of this Agreement, the Delaware Trustee shall not participate in any decisions or possess any authority with respect to the administration of the Trust, the investment of the Trust's property or the payment of dividends or other distributions of income or principal to the Trust Unitholders.

Section 3.02 Limited Power of Disposition.

(a) The Trustee shall not release, sell or otherwise dispose of all or any part of the Trust Estate, including, without limitation, all or any portion of the Net Profits Interest, or any interest therein, except that the Trustee is directed to release, sell and convey all or any portion of the Net Profits Interest as provided in Section 3.02(b), Section 3.02(c), Section 3.07 or Section 9.03, as applicable. No Trust Unitholder approval shall be required for any release, sale or conveyance of the Net Profits Interest under Section 3.02(c), Section 3.07 or Section 9.03, as applicable.

(b) In the event that Enduro notifies the Trustee that it desires the Trustee to sell or dispose of (except for releases, which are addressed under Section 3.02(c)) all or any part of the Trust Estate, including, without limitation, all or any portion of the Net Profits Interest, or any interest therein, the Trustee shall sell the applicable portion of the Trust Estate for cash if approved by the Trust Unitholders of record holding at least 75% of the then outstanding Trust Units at a meeting held in accordance with the requirements of Article VIII. This Section 3.02(b)

shall not be construed to require approval of the Trust Unitholders for any sale or other disposition of all or any part of the Trust Estate pursuant to Section 3.02(c), Section 3.07 or Section 9.03.

(c) Enduro and its Affiliates may at any time and from time to time sell a divided or undivided portion of their interests in the Underlying Properties, free from and unburdened by the Net Profits Interest (without the consent of the Trustee), subject to the following terms and conditions:

(i) no sale of a portion of Enduro's or its Affiliates' interests in the Underlying Properties shall be permitted under this paragraph (c) if (A) the sale is to a Person who is an Affiliate of Enduro, (B) the sale relates to an interest in the Underlying Properties that accounted for in excess of 0.25% of the total production from the Underlying Properties during the most recently completed 12 calendar months or (C) the aggregate Fair Value of all portions of the Net Profits Interest released by the Trustee pursuant to this paragraph (c) would exceed \$500,000 during any consecutive 12-month period;

(ii) in connection with any sale pursuant to this paragraph (c), the Gross Fair Value of the portion of the Net Profits Interest released by the Trustee shall be an "Offset Amount" (as defined in the Conveyance) against the Gross Deductions when determining the amount of cash attributable to the Net Profits Interest; and

(iii) the Trustee shall have received a certificate from Enduro certifying to the Trustee and the Trust that the amount to be offset pursuant to clause (ii) above represents the Gross Fair Value of the portion of the Net Profits Interest to be released by the Trustee.

Upon receipt of (a) written notice of such a sale given by Enduro or its Affiliates, (b) an accurate description of the Net Profits Interest to be conveyed, and (c) a certification of Enduro or other sufficient information to evidence conclusively that the conditions to transfer described in the Conveyance and in this paragraph (c) have been satisfied, the Trustee shall (subject to clauses (i) through (iii) above) terminate and release the Net Profits Interest with respect to the applicable Underlying Properties through execution and delivery of a Trustee Release at the closing of such sale, and such other instruments, agreements and documents as Enduro or its Affiliates may reasonably request, to evidence or effect the transfer of such portion of Enduro's or its Affiliates' interests in the Underlying Properties, free from and unburdened by the Net Profits Interest.

(d) Following the sale of all or any portion of the Underlying Properties, Enduro will be relieved of its obligations with respect to the Net Profits Interest that burdens such portion of the Underlying Properties. Promptly after completion of any such sale, Enduro shall so notify the Trustee in writing. Any purchaser of such Underlying Properties shall be the assignee of Enduro to the extent of the interest sold and shall be bound by the obligations of Enduro under this Agreement and the Conveyance to such extent.

(e) Anything herein to the contrary notwithstanding, the Trustee shall not agree to any distribution of the Net Profits Interest or any other asset of the Trust that would cause the

interest of a Trust Unitholder to be treated (except for tax purposes) as an interest other than an intangible personal property interest. Unless required to sell pursuant to this [Section 3.02](#), or pursuant to [Section 3.07](#) or [Section 9.03](#), or to distribute the Monthly Cash Distribution pursuant to [Section 5.02](#), the Trustee is authorized to retain any part of the Trust Estate in the form in which such property was transferred to the Trustee, without regard to any requirement to diversify investments or other requirements.

(f) Any conveyance, transfer or other disposition not expressly addressed in this Agreement shall be governed by the provisions of the Conveyance. In the event that there is a conflict between the provisions of the Conveyance and this Agreement, the provisions of the Conveyance shall control to the extent of such conflict.

Section 3.03 No Power to Engage in Business or Make Investments or Issue Additional Securities. Neither the Trustee nor the Delaware Trustee shall cause or permit the Trust to (a) acquire any asset other than the Net Profits Interest and profits therefrom, other than in connection with the rights of the Trust to enforce the terms and provisions of the Transaction Documents to which it or the Trustee as trustee of the Trust is a party, and to collect other amounts paid to the Trust or the Trustee as trustee of the Trust as set forth herein, (b) engage in any business or investment activity of any kind whatsoever, except for the activities permitted herein, or (c) issue Trust Units or other securities after the Closing Date. Neither the Trustee nor the Delaware Trustee shall have any responsibility or authority relating to the development or operations of the Underlying Properties or the marketing of any production therefrom or any other business decision affecting the assets of the Trust.

Section 3.04 Interest on Cash Reserves. Cash being held by the Trustee as a reserve for, or in anticipation of, the payment of a Monthly Cash Distribution or for the payment of any liabilities, other than current routine administrative costs, shall be placed by the Trustee with one or more banks or financial institutions (which, to the extent to which authorized pursuant to the Trust Act and other applicable laws, may be, or may include, any bank serving as the Trustee or the Delaware Trustee) and be invested in (a) accounts payable on demand without penalty (which may be non-interest bearing), (b) interest bearing obligations issued by (or unconditionally guaranteed by) the United States of America or any agency or instrumentality thereof (provided such agency or instrumentality obligations are guaranteed by the full faith and credit of the United States of America), (c) money market funds that invest only in United States government securities; (d) repurchase agreements secured by obligations qualifying under (b) above or (e) certificates of deposit of any bank or banks having combined capital, surplus and undivided profits in excess of \$100,000,000 which, in the case of (b), (d) and (e) above, mature prior to the date on which such Monthly Cash Distribution is to be distributed or any such liability is to be paid. Any government obligation, repurchase agreement or certificate of deposit held by the Trustee shall be held until maturity. The interest rate on reserves placed with any bank or financial institution serving as the Trustee or the Delaware Trustee shall be the interest rate that such bank pays in the normal course of business on amounts placed with it, taking into account the amount involved, the period held and other relevant factors. Subject to [Section 6.01](#), the Trustee shall not be liable for its selection of permitted investments or for any investment losses resulting from such investments. Notwithstanding anything herein to the contrary, the Delaware Trustee shall not be obligated to accept any such cash or other assets for investment or otherwise. To the extent that the Delaware Trustee decides in its sole and absolute discretion to accept cash for investment pursuant to this [Section 3.04](#), the Delaware Trustee shall invest such

cash pursuant to the written instructions of the Trustee, and the Delaware Trustee shall not be liable to the Trust or any other Person for any losses resulting from such investments absent its own fraud, gross negligence or willful misconduct.

Section 3.05 Power to Settle Claims.

(a) The Trustee is authorized to prosecute or defend, and to settle by arbitration or otherwise, any claim of or against the Trustee, the Trust or the Trust Estate, to waive or release rights of any kind, to settle any dispute with Enduro or any other Person, and to pay or satisfy any debt, tax or claim upon any evidence by it deemed sufficient, without the joinder or consent of any Trust Unitholder, including enforcing the rights of the Trust under the Transaction Documents to which the Trust (or the Trustee as trustee of the Trust) is a party; *provided, however*, that the Trustee shall not settle any dispute involving the Net Profits Interest part of the Conveyance if such actions would change the character of the Net Profits Interest in such a way that the Net Profits Interest becomes a working interest or that the trust would fail to continue to qualify as a grantor trust for U.S. federal income tax purposes. To the fullest extent permitted by law, the Trust Unitholders shall have no power to prosecute any claim of the Trust or the Trust Estate against any Person other than to prosecute a claim to compel performance by the Trustee on behalf of the Trust or the Trust Estate.

(b) The Trustee is authorized and empowered to require any Trust Unitholder to dispose of his Trust Units if an administrative or judicial proceeding seeks to cancel or forfeit any of the property in which the Trust holds an interest because of the nationality or any other status of such Trust Unitholder. If a Trust Unitholder fails to dispose of his Trust Units as required by the Trustee pursuant to this [Section 3.05\(b\)](#), the Trustee is authorized to purchase such Trust Units on behalf of the Trust and to borrow funds to make that purchase.

Section 3.06 Power to Contract for Services. In the administration of the Trust, the Trustee is empowered to employ oil and natural gas consultants (which may include the Independent Reserve Engineers), accountants (with the consent of Enduro, which consent shall not be unreasonably withheld or delayed), attorneys (who may, but need not be, counsel to Enduro or any of its Affiliates) and other professional and expert Persons, to employ or contract for clerical and other administrative assistance (including assistance from Enduro or any of its Affiliates), to delegate to Agents any matter, whether ministerial or discretionary, and to act through such Agents and to make payments of all fees for services or expenses in any manner thus incurred out of the Trust Estate.

Section 3.07 Payment of Liabilities of Trust.

(a) Except as otherwise provided herein, the Trustee may and shall use any money received by it for the payment or reimbursement of all liabilities of the Trust, including, but without limiting the generality of the foregoing, all expenses, taxes, liabilities incurred of all kinds, compensation to it for its services hereunder, as provided for in [Article VII](#), and compensation to such parties as may be employed as provided for in [Section 3.06](#). With respect to any liability that is contingent or uncertain in amount or any anticipated liability that is not currently due and payable, the Trustee may, but is not obligated to, establish a cash reserve for the payment of such liability. Except to the extent permitted under applicable law, the Trustee

shall not pay any liability of the Trust with funds set aside pursuant to Section 5.02 for the payment of a Monthly Cash Distribution.

(b) If at any time the cash on hand and to be received by the Trustee and available to pay liabilities is not, or will not be, in the judgment of the Trustee, sufficient to pay liabilities of the Trust as they become due, the Trustee is authorized to cause the Trust to borrow the funds required to pay such liabilities. In such event, no further distributions will be made to Trust Unitholders (except in respect of any previously determined Monthly Cash Distribution) until the indebtedness created by such borrowings, including interest thereon, has been paid in full. Such funds may be borrowed from any Person, including, without limitation, the Bank (to the extent permitted by law), including its Affiliates, while serving as Trustee or any other Entity serving as a fiduciary hereunder; *provided, however*, that neither the Bank nor any other Entity shall be required to make any such loan. Under no circumstances shall the Trustee or the Delaware Trustee be personally liable for any indebtedness or other liability of the Trust. To secure payment of such indebtedness (including any indebtedness to the Bank or any other Entity serving as a fiduciary hereunder), the Trustee is authorized to (i) mortgage, pledge, grant security interests in or otherwise encumber the Trust Estate, or any portion thereof, including the Net Profits Interest, (ii) include any and all terms, powers, remedies, covenants and provisions deemed necessary or advisable in the Trustee's discretion, including, without limitation, confession of judgment, waiver of appraisal and the power of sale with or without judicial proceedings and (iii) provide for the exercise of those and other remedies available to a secured lender in the event of a default on such loan. If such funds are loaned to the Trust by the Trustee or any other such Entity while the Trustee or such other Entity is serving as a fiduciary hereunder, the terms of such indebtedness and security interest shall be similar to the terms which the Trustee or such other Entity would grant to a similarly situated commercial customer with whom it did not have, directly or indirectly, a fiduciary relationship, and the Trustee or such other Entity shall be entitled to enforce its rights with respect to any such indebtedness and security interest as if it were not, directly or indirectly, and had never been, directly or indirectly, the Trustee or a fiduciary hereunder.

(c) Enduro will, upon written request of the Trustee, provide the Trust with a \$1 million letter of credit. If the Trust requires more than the \$1 million under the letter of credit to pay administrative expenses, Enduro will, upon written request of the Trustee, loan funds to the Trust in such amount as is necessary to pay such Trust expenses. Any funds drawn under the letter of credit or loaned by Enduro pursuant to this Section 3.07(c) shall be limited to the payment of current accounts or other obligations to trade creditors in connection with obtaining goods or services or for the payment of other accrued current liabilities arising in the ordinary course of the Trust's business, and shall not be used to satisfy any indebtedness of the Trust. Any loan made by Enduro to the Trust pursuant to this Section 3.07(c) shall: (i) be evidenced by a written promissory note executed by the Trustee on behalf of the Trust, (ii) be on an unsecured basis, (iii) have terms (including interest rate) that are no less favorable to Enduro as those that would be obtained in an arm's-length transaction between Enduro and an unaffiliated third party and (iv) be without recourse to the Trustee and the Bank, it being agreed that any such note shall be payable solely out of the assets of the Trust.

(d) In the event that the Trust (or the Trustee on behalf of the Trust) draws on the letter of credit or Enduro loans funds to the Trust (or the Trustee on behalf of the Trust) pursuant to Section 3.07(c), no further distributions will be made to Trust Unitholders

(except in respect of any previously determined Monthly Cash Distribution) until the indebtedness created by such amounts drawn or borrowed, including interest thereon, has been paid in full.

(e) No provision of this Trust Agreement shall require either the Delaware Trustee, the Trustee or any other Entity serving as a fiduciary hereunder to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers. In no event shall the Trustee be responsible for the payment of any Monthly Cash Distribution or other amount except to the extent that it has sufficient cash on hand on behalf of the Trust to make such payment.

Section 3.08 *Income and Principal*. The Trustee shall not be required to keep separate accounts or records for income and principal. However, if the Trustee does keep such separate accounts or records, then the Trustee is authorized to treat all or any part of the receipts from the Net Profits Interest as income or principal, without having to maintain any reserve therefor, and in general to determine all questions as between income and principal and to credit or charge to income or principal or to apportion between them any receipt or gain and any charge, disbursement or loss as is deemed advisable under the circumstances of each case.

Section 3.09 *Term of Contracts*. To the fullest extent permitted by law, in exercising the rights and powers granted hereunder, the Trustee is authorized to make the term of any transaction or contract or other instrument extend beyond the term of the Trust.

Section 3.10 *Transactions with Entity Serving as the Trustee or the Delaware Trustee*. To the extent such conduct is not prohibited by applicable law and except as otherwise provided herein, each of the Trustee and the Delaware Trustee is authorized in exercising its powers under this Agreement to make contracts and have dealings with itself or its Affiliates, directly and indirectly, in any other fiduciary or individual capacity.

Section 3.11 *No Security Required*. No Entity serving as a trustee hereunder shall be required to furnish any bond or security of any kind.

Section 3.12 *Filing of Securities Act Registration Statement, Exchange Act Registration Statement and Other Reports, Listing of Trust Units, etc.; Certain Fees and Expenses*.

(a) After the registration of the Trust Units pursuant to the Exchange Act and/or the listing of the Trust Units for trading on the New York Stock Exchange, Inc. or another national securities exchange, the Trustee, on behalf of the Trust and acting upon the advice of counsel, shall cause the Trust to comply with all applicable rules, orders and regulations of the Commission and the national securities exchange on which the Trust Units are listed or admitted for quotation and to take all such other reasonable actions necessary for the Trust Units to remain registered under the Exchange Act and listed or quoted on such national securities exchange or quotation system, respectively, until the Trust is terminated. In addition, the Trustee is authorized to make, and the Trustee shall take, all reasonable actions to prepare and, to the extent required by this Agreement or by law, mail to Trust Unitholders any reports, press releases or statements, financial or otherwise, that the Trustee determines are required to be provided to Trust Unitholders by applicable law or governmental regulation or the requirements of any

securities exchange or quotation system on which the Trust Units are listed or admitted to trading. In addition, the Trustee, on behalf of the Trust and acting upon the advice of counsel, shall cause the Trust to comply with all of the provisions of the Sarbanes-Oxley Act and the rules and regulations of the Commission related thereto, including but not limited to, establishing, evaluating and maintaining a system of internal control over financial reporting in compliance with the requirements of Section 404 thereof and making all required certifications pursuant to the Sarbanes-Oxley Act and the rules and regulations adopted by the Commission related thereto.

(b) The Trustee shall execute, on behalf of the Trust or in the name of the Trustee in its capacity as trustee of the Trust, any documents incidental or related to the initial public offering of the Trust Units and the listing of the Trust Units on the New York Stock Exchange.

(c) The Trust is hereby authorized and empowered to take all steps, make all filings and applications and pay all fees necessary, customary or appropriate to the accomplishment of the objectives set forth in paragraph (a) or (b) of this [Section 3.12](#).

(d) Except as otherwise provided in [Article VI](#), the fees, charges, expenses, disbursements and other costs incurred by the Trustee or the Delaware Trustee in connection with the discharge of its duties pursuant to this Agreement, including, without limitation, trustee fees, engineering, audit, accounting and legal fees, printing and mailing costs, amounts reimbursed or paid to Enduro pursuant to [Section 3.07](#) or [Section 7.02](#) hereof, and the fees and expenses of legal counsel for the Trustee, the Delaware Trustee, and the Trust (including legal fees and expenses incurred by the Trustee or the Delaware Trustee in connection with the formation of the Trust and issuance of Trust Units), shall be paid out of the Trust Estate as an administrative expense of the Trust; *provided, however*, that the Trustee's and the Delaware Trustee's acceptance fees paid by Enduro upon execution hereof shall be reimbursed to Enduro by the Trust. All other organizational expenses of the Trust will be paid by Enduro, and Enduro shall not be entitled to reimbursement thereof.

(e) The Trustee is hereby authorized and empowered to take all steps, make all filings and applications and pay all fees necessary, customary or appropriate in order to perform the obligations of the Trust under the Registration Rights Agreement.

Section 3.13 Reserve Report. The Trustee shall cause a reserve report to be prepared by or for the Trust by the Independent Reserve Engineers as of December 31 of each year in accordance with criteria established by the Commission showing estimated proved oil, natural gas and natural gas liquids reserves attributable to the Net Profits Interest as of December 31 of such year and other reserve information required to comply with [Section 5.03](#). Enduro, to the extent it is the operator of the Underlying Properties, shall, and to the extent any of its Affiliates is the operator of the Underlying Properties, shall cause such Affiliate or Affiliates to, use commercially reasonable efforts to cooperate with the Trust and the Independent Reserve Engineers in connection with the preparation of any such reserve report, and to the extent it is not the operator of the Underlying Properties and has not sold its interest in the same pursuant to [Section 3.02\(b\)](#), shall use commercially reasonable efforts to obtain and provide to the Trustee and the Independent Reserve Engineers such information as may be reasonably necessary in connection with the preparation of the reserve reports. The Trustee shall cause each reserve report prepared pursuant to this [Section 3.13](#) to be completed and delivered to it within 75 days

of the last day of the prior calendar year or such shorter period as may be required to enable the Trustee to comply with the provisions of Section 5.03.

Section 3.14 *No Liability for Recordation*. Enduro shall be solely responsible, and the Trustee and the Delaware Trustee shall have no responsibility, for the filing of the Conveyance in the real property records of any jurisdiction in which the Underlying Properties are located. Neither the Trustee, the Delaware Trustee, the Bank nor any of their respective Agents shall be liable to the Trust Estate or any Trust Unitholder for any loss, claim or damage resulting from, or arising out of, the failure to file, or failure to properly file, the Conveyance in any real property records of any jurisdiction.

ARTICLE IV
TRUST UNITS AND UNCERTIFICATED BENEFICIAL INTEREST

Section 4.01 *Creation and Distribution*. Ownership of the entire Beneficial Interest shall be divided into [•] Trust Units. The Trust Units shall be uncertificated and ownership thereof shall be evidenced by entry of a notation in an ownership ledger maintained for such purpose by the Trustee or a transfer agent designated by the Trustee. The Trust Unitholders from time to time shall be the sole beneficial owners of the Trust Estate.

Section 4.02 *Rights of Trust Unitholders; Limitation on Personal Liability of Trust Unitholders*. Each Trust Unit shall represent pro rata undivided ownership of the Beneficial Interest and shall entitle its holder to participate pro rata in the rights and benefits of Trust Unitholders under this Agreement. A Trust Unitholder (whether by assignment or otherwise) shall take and hold each Trust Unit subject to all the terms and provisions of this Agreement and the Conveyance which shall be binding upon and inure to the benefit of the successors, assigns, legatees, heirs and personal representatives of such Trust Unitholder. By an assignment or a transfer of one or more Trust Units, the assignor thereby shall, with respect to such assigned or transferred Trust Unit or Trust Units, except as required by federal or state tax laws and as provided in Section 4.03 hereof in the case of a transfer after a Monthly Record Date and prior to the corresponding Monthly Payment Date, part with (a) all of its Beneficial Interest attributable to such Trust Unit or Trust Units and (b) all interests, rights and benefits of a Trust Unitholder under the Trust and this Agreement that are attributable to such Trust Unit or Trust Units as against all other Trust Unitholders, the Trust and the Trustee. The Trust Units and the rights, benefits and interests evidenced thereby (including, without limiting the foregoing, the entire Beneficial Interest) are and, for all purposes, shall be construed (except for tax purposes), to be in all respects intangible personal property, and the Trust Units shall be bequeathed, assigned, disposed of and distributed as intangible personal property. No Trust Unitholder as such shall have any title, legal or equitable, in or to any real property interest or tangible personal property interest that may be considered a part of the Trust Estate, including, without limiting the foregoing, the Net Profits Interest or any part thereof, or in or to any asset of the Trust Estate to the extent that an interest in such asset would cause the interest of a Trust Unitholder to be treated as other than an intangible personal property interest, but the sole interest of each Trust Unitholder shall be his ownership in the Beneficial Interest. No Trust Unitholder shall have the right to call for or demand or secure any partition or distribution of the Net Profits Interest or any other asset of the Trust Estate or any accounting during the continuance of the Trust or during the period of liquidation and winding up under Section 9.03. Pursuant to Section 3803(a) of the

Trust Act, the Trust Unitholders shall be entitled, to the fullest extent permitted by law, to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the General Corporation Law of the State of Delaware.

Section 4.03 *Effect of Transfer*. As to matters affecting the title, ownership, warranty or transfer of Trust Units, Article 8 of the Uniform Commercial Code and the Uniform Act for Simplification of Fiduciary Security Transfers, each as adopted and then in force in the State of Delaware, and other statutes and rules pertaining to the transfer of securities, each as is adopted and then in force in the State of Delaware, shall govern and apply. Neither the death nor divorce of any Trust Unitholder or any other event shall entitle the Transferee of any Trust Unitholder to an accounting or valuation for any purpose.

Section 4.04 *Determination of Ownership*. In the event of any disagreement between Persons claiming to be Transferees of any Trust Unit, or in the event of any question on the part of the Trustee when presented with a request for transfer of a Trust Unit, which the Trustee believes is not fully resolved by opinions of counsel or other documents obtained in connection therewith, then, in addition to other rights which it may have under applicable law, the Trustee shall be entitled at its option to refuse to recognize any such claim so long as such disagreement or question shall continue. In so refusing, the Trustee, and any Entity serving in such capacity, may elect to refrain or refuse to act with respect to the interest represented by the Trust Unit involved, or any part thereof, or of any sum or sums of money accrued or accruing thereunder, and, in so doing, the Trustee shall not be or become liable to any Person for the failure or refusal of the Trustee to comply with such conflicting claims or requests for transfer, and shall be entitled to continue so to refrain and refuse so to act, until:

(a) the rights of the adverse claimants or the questions of the Trustee have been adjudicated by a final nonappealable judgment of a court assuming and having jurisdiction of the parties and the interest and money involved; or

(b) all differences have been adjusted by valid agreement between said parties and the Trustee shall have been notified thereof in writing signed by all of the interested parties.

Section 4.05 *Transfer Agent*. The Trustee may serve as transfer agent or may designate a transfer agent at any time. The initial transfer agent shall be American Stock Transfer & Trust Company, LLC. The Trustee may dismiss the transfer agent and designate a successor transfer agent at any time with or without reason. Any entity serving as transfer agent shall be entitled to payment of its fees in accordance with the terms of its engagement.

ARTICLE V ACCOUNTING AND DISTRIBUTIONS; REPORTS

Section 5.01 *Fiscal Year and Accounting Method*. The Trust shall adopt the calendar year as its fiscal year and shall maintain its books on an appropriate basis to comply with [Sections 5.03](#) and [5.04](#), except to the extent such books must be maintained on any other basis pursuant to applicable law.

Section 5.02 *Monthly Cash Distributions*. On (or, to the extent reasonably practicable, prior to) the Monthly Record Date, the Trustee shall, in the manner required by the rules of any securities exchange or quotation system on which the Trust Units are listed or admitted to trading, communicate to the Trust Unitholders the amount of the Monthly Cash Distribution for the relevant Monthly Period. On each Monthly Payment Date, the Trustee shall distribute pro rata to Trust Unitholders of record on the Monthly Record Date the Monthly Cash Distribution for the immediately preceding Monthly Period.

Section 5.03 Reports to Trust Unitholders and Others.

(a) Within 75 days following the end of each calendar quarter, or such shorter period of time as may be required by the rules and regulations of the Commission adopted with respect to the Exchange Act or by the rules of any securities exchange or quotation system on which the Trust Units are listed or admitted to trading, the Trustee shall mail to each Person who was a Trust Unitholder of record on a Monthly Record Date during such quarter a report, which may be a copy of the Trust's Quarterly Report on Form 10-Q under the Exchange Act, which shall show in reasonable detail the assets and liabilities and receipts and disbursements of the Trust for such quarter; *provided, however*, the obligation to mail a report to each Trust Unitholder of record shall be deemed to be satisfied if the Trustee files a copy of the Trust's quarterly report on Form 10-Q on the Electronic Data Gathering, Analysis, and Retrieval system (EDGAR) maintained by the Commission or any successor system or otherwise makes such report publicly available on an Internet website that is generally accessible to the public.

(b) Within 120 days following the end of each fiscal year or such shorter period of time as may be required by the rules and regulations of the Commission adopted with respect to the Exchange Act or by the rules of any securities exchange or quotation system on which the Trust Units are listed or admitted to trading, the Trustee shall mail to each Person who was a Trust Unitholder of record on a date to be selected by the Trustee an annual report, containing financial statements audited by an independent registered public accounting firm selected by the Trustee, plus such annual reserve information regarding the Net Profits Interest as may be required under Section 3.13 by any regulatory authority having jurisdiction.

(c) Notwithstanding any time limit imposed by Section 5.03(a) or (b), if, due to a delay in receipt by the Trustee of information necessary for preparation of a report or reports required by such paragraphs, the Trustee shall be unable to prepare and mail such report or reports within such time limit, the Trustee shall prepare and mail such report or reports as soon thereafter as reasonably practicable.

Section 5.04 *Federal Income Tax Provisions*. For federal or state income tax purposes, the Trustee shall file for the Trust such returns and statements as in its judgment are required to comply with applicable provisions of the Internal Revenue Code of 1986, as amended, and the regulations thereunder and any applicable state laws and regulations, in either case to permit each Trust Unitholder to report such Trust Unitholder's share of the income and deductions of the Trust. The Trustee will treat all income and deductions of the Trust for each month as having been realized on the Monthly Record Date for such month unless otherwise advised by its counsel. The Trustee will treat the Trust and report with respect to the Trust as a grantor trust until and unless it receives an opinion of tax counsel that such reporting is no longer proper. Within 75 days following the end of each fiscal year, the Trustee shall mail to each Person who was a Trust Unitholder of record on a Monthly Record Date during such fiscal year, a report which shall show in reasonable detail such information as is necessary to permit such Trust Unitholder to make calculations necessary for tax purposes.

Section 5.05 *Information and Services*. Enduro shall provide the Trust and Trustee on a timely basis with (a) all information and services as are reasonably necessary to fulfill the purposes of the Trust as set forth in this Agreement, including such accounting, bookkeeping and

informational services as may be necessary for the preparation of reports the Trust is or may be required to prepare and/or file in accordance with applicable tax and securities laws, exchange listing rules and other requirements, including reserve reports and tax returns, that the Trustee may reasonably request during the term of this Agreement; (b) information and services of a similar character and scope to those described in the foregoing clause (a) that the Trust or Trustee may reasonably request for any other purpose reasonably related to the Trust; and (c) information and services that may be required to satisfy the Trust's obligations under the Registration Rights Agreement (all of the foregoing information and services, the "**Services**"). As a component of the Services, Enduro shall, upon request of the Trust or Trustee at any time, certify to the Trust or Trustee any information provided or necessary to make or confirm calculations, computations or determinations that may be necessary from time to time in order to fulfill the purposes of the Trust.

ARTICLE VI
LIABILITY OF DELAWARE TRUSTEE AND TRUSTEE AND
METHOD OF SUCCESSION

Section 6.01 Liability of Delaware Trustee, Trustee and Agents.

(a) Notwithstanding any other provision of this Agreement, each of the Delaware Trustee and the Trustee, in carrying out its powers and performing its duties, may act directly or in its discretion, at the expense of the Trust, through Agents (including attorneys) pursuant to agreements entered into with any of them, and each Entity serving as Delaware Trustee or Trustee shall be personally or individually liable only for (i) its own fraud, gross negligence or willful misconduct and (ii) taxes, fees or other charges on, based on or measured by any fees, commissions or compensation received by it in connection with any of the transactions contemplated by this Agreement, and shall not otherwise be individually or personally liable under any circumstances whatsoever, including but not limited to any act or omission of any Agent unless such Entity has acted with fraud, gross negligence or willful misconduct in the selection, retention or supervision of such Agent. Notwithstanding any other provision of this Agreement, each Agent of the Delaware Trustee and the Trustee (including Enduro and any of the Affiliates when acting as Agents), in carrying out its powers and performing its duties, may act directly or in its discretion, at the expense of the Trust, through agents or attorneys engaged by such Agent, and shall not otherwise be individually or personally liable for any act or omission unless such Agent has acted with fraud, gross negligence or willful misconduct. Neither the Trustee nor the Delaware Trustee shall have any liability to any Persons other than the Trust Unitholders in accordance with Section 3803 of the Trust Act and, for the avoidance of any doubt, shall not have any liability hereunder to the Trust Unitholders absent its own fraud or gross negligence or willful misconduct. No Entity serving as Trustee or Delaware Trustee shall be individually liable by reason of any act or omission of any other Entity serving as Trustee or Delaware Trustee.

(b) Each of the Delaware Trustee and the Trustee, and each Entity serving in any such fiduciary capacity or as an Agent of the Delaware Trustee or the Trustee (including Enduro and any of its Affiliates when acting as Agents), shall be protected in relying or reasonably acting upon any notice, certificate, opinion or advice of counsel or tax advisors, report of certified accountant, petroleum engineer, geologist, auditor or other expert, or other parties the

Trustee believes to be an expert on matters for which advice is sought, or any other document or instrument. Each of the Delaware Trustee and the Trustee, and each Entity serving in any such fiduciary capacity or as an Agent of the Delaware Trustee or the Trustee (including Enduro and any of its Affiliates when acting as Agents), is specifically authorized to rely upon the application of Article 8 of the Uniform Commercial Code, the application of the Uniform Act for Simplification of Fiduciary Security Transfers and the application of other statutes and rules with respect to the transfer of securities, each as adopted and then in force in the State of Delaware, as to all matters affecting title, ownership, warranty or transfer of the Trust Units, without any personal liability for such reliance, and the indemnity granted under Section 6.02 shall specifically extend to any matters arising as a result thereof. Further, and without limiting the foregoing, each of the Delaware Trustee, the Trustee and each Entity serving in either such capacity is specifically authorized and directed to rely upon the validity of the Conveyance and the title held by the Trust in the Net Profits Interest pursuant thereto, and is further specifically authorized and directed to rely upon opinions of counsel in the States of Texas, Louisiana and New Mexico where the Underlying Properties are located, and on any notice, certificate or other statement of Enduro or information furnished by Enduro without any liability in any capacity for such reliance.

Section 6.02 Indemnification of Trustee or Delaware Trustee.

(a) Each Entity serving as the Trustee or the Delaware Trustee, individually and as Trustee, as well as each of their respective Agents (including Enduro and any of its Affiliates when acting as Agents) and equityholders, shall be indemnified and held harmless by, and receive reimbursement from, the Trust Estate against and from any and all liabilities, obligations, actions, suits, costs, expenses, claims, damages, losses, penalties, taxes, fees and other charges (collectively, "**Expenses**," excluding, however, any taxes and fees payable by the Trustee and the Delaware Trustee on, based on or measured by any fees, commissions or compensation received by the Trustee and the Delaware Trustee for their services hereunder) incurred by it individually in the administration of the Trust and the Trust Estate or any part or parts thereof, or in the doing of any act done or performed or omission occurring on account of its being Trustee or Delaware Trustee, as applicable, except such Expenses as to which it is liable under Section 6.01 (it being understood that each Entity serving as the Trustee or the Delaware Trustee (and their respective Agents (including Enduro and any of its Affiliates when acting as Agents) and equityholders) shall be indemnified by, and receive reimbursement from, the Trust Estate against such Entity's own negligence which does not constitute gross negligence). Each Entity serving as the Trustee or the Delaware Trustee shall have a lien upon the Trust Estate for payment of such indemnification and reimbursement (including, without limitation, repayment of any funds borrowed from any Entity serving as a fiduciary hereunder), as well as for compensation to be paid to such Entity, in each case entitling such Entity to priority as to payment thereof over payment to any other Person under this Agreement. Neither the Trustee, the Delaware Trustee nor any Entity serving in either of such capacities, nor any Agent thereof shall be entitled to any reimbursement or indemnification from any Trust Unitholder for any Expense incurred by the Delaware Trustee or the Trustee or any such Entity or Agent thereof, their right of reimbursement and indemnification, if any, except as provided in Section 6.02(b), being limited solely to the Trust Estate, whether or not the Trust Estate is exhausted without full reimbursement or indemnification of the Trustee, the Delaware Trustee or any such Entity or Agent thereof. All legal or other expenses reasonably incurred by the Trustee or the Delaware

Trustee in connection with the investigation or defense of any Expenses as to which such Entity is entitled to indemnity under this Section 6.02(a), shall be paid out of the Trust Estate.

(b) If the Trust Estate is exhausted without the Trustee, the Delaware Trustee or any Agent or equityholder thereof being fully reimbursed as provided in Section 6.02(a) above, Enduro shall fulfill the remaining indemnity obligation to the Trustee and the Delaware Trustee.

(c) If any action or proceeding shall be brought or asserted against the Trustee or the Delaware Trustee or any Agent or equityholder thereof (each referred to as an “**Indemnified Party**” and, collectively, the “**Indemnified Parties**”) in respect of which indemnity may be sought from Enduro (the “**Indemnifying Party**”) pursuant to Section 6.02(b) hereof, of which the Indemnified Party shall have received notice, the Indemnified Party shall promptly notify the Indemnifying Party in writing, and the Indemnifying Party shall assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all expenses. The Indemnified Party shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless (i) the Indemnifying Party has agreed to pay such fees and expenses, (ii) the Indemnifying Party shall have failed to assume the defense of such action or proceeding and employ counsel reasonably satisfactory (including the qualifications of such counsel) to the Indemnified Party in respect of any such action or proceeding or (iii) the named parties to any such action or proceeding include both the Indemnified Party and the Indemnifying Party, and the Indemnified Party shall have been advised by counsel that there may be one or more legal defenses available to such Indemnified Party that are different from or additional to those available to the Indemnifying Party (in which case, if the Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense of such action or proceeding on behalf of the Indemnified Party and the Indemnified Party may employ such counsel for the defense of such action or proceeding as is reasonably satisfactory to the Indemnifying Party; it being understood, however, that the Indemnifying Party shall not, in connection with any one such action or proceeding or separate but substantially similar or related actions or proceedings in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys for the Indemnified Parties at any time). The Indemnifying Party shall not be liable for any settlement of any such action or proceeding effected without the written consent of the Indemnifying Party (which consent shall not be unreasonably withheld, conditioned or delayed), but, if settled with such written consent, or if there be a final judgment for the plaintiff in any such action or proceeding, the Indemnifying Party agrees (to the extent stated above) to indemnify and hold harmless the Indemnified Party from and against any loss or liability by reason of such settlement or judgment.

(d) Any claim for indemnification pursuant to this Section 6.02 shall survive the termination of this Agreement and the resignation or removal of any Indemnified Party.

(e) Except as expressly set forth in this Agreement, none of the Trustee, the Delaware Trustee or any other Indemnified Party shall have any duties or liabilities, including fiduciary duties, to the Trust or any Trust Unitholder, and the provisions of this Agreement, to the extent they restrict, eliminate or otherwise modify the duties and liabilities, including fiduciary duties,

of the Trustee, the Delaware Trustee or any other Indemnified Party otherwise existing at law or in equity, are agreed by the Trust Unitholders to replace such other duties and liabilities of the Trustee, the Delaware Trustee or any other Indemnified Party. To the extent that, at law or in equity, any of the Trustee, the Delaware Trustee or any other Indemnified Party has duties, including fiduciary duties, and liabilities relating thereto to the Trust or any Trust Unitholder, such Trustee, Delaware Trustee or other Indemnified Party shall not be liable to the Trust or to any Trust Unitholder for its good faith reliance on the provisions of this Agreement. For the avoidance of doubt, to the fullest extent permitted by law, no Person other than the Trustee and the Delaware Trustee shall have any duties (including fiduciary duties) or liabilities at law or in equity to the Trust, any Trust Unitholder or any other Person.

Section 6.03 *Resignation of Delaware Trustee and Trustee*. Any Entity serving as the Delaware Trustee or the Trustee may resign, as such, with or without cause, at any time by written notice to Enduro and to any other Entity serving as the Delaware Trustee or the Trustee. Upon receiving the notice of resignation from the Delaware Trustee or the Trustee, as applicable, the resigning Delaware Trustee or the Trustee, as the case may be, shall provide notice to each of the then Trust Unitholders of record in accordance with [Section 12.09](#). Such notice shall specify a date when such resignation shall take effect, which shall be a Business Day not less than 60 days after the date such notice is mailed; *provided, however*, that in no event shall any resignation of the Trustee be effective until a successor Trustee has accepted its appointment as Trustee (including a temporary trustee appointed pursuant to [Section 6.05](#)) pursuant to the terms hereof; and *provided, further*, that in no event shall any resignation of the Delaware Trustee be effective until a successor Delaware Trustee has accepted its appointment as Delaware Trustee pursuant to the terms hereof.

Section 6.04 *Removal of Delaware Trustee and Trustee*. Each Entity serving as the Delaware Trustee or the Trustee may be removed as trustee hereunder, with or without cause, by the affirmative vote of not less than a majority of the Trust Units present in person or by proxy at a meeting held in accordance with the requirements of [Article VIII](#); *provided, however*, that any removal of the Delaware Trustee shall be effective only at such time as a successor Delaware Trustee, fulfilling the requirements of Section 3807(a) of the Trust Act, has been appointed and has accepted such appointment; and *provided, further*, that any removal of the Trustee shall be effective only at such time as a successor Trustee has been appointed and has accepted such appointment in accordance with [Section 6.05](#). The Trust Unitholders present or represented at any such meeting where a trustee is removed may elect, in accordance with the requirements of [Article VIII](#), a successor trustee at such meeting, who may accept such appointment effective as of the close of such meeting.

Section 6.05 *Appointment of Successor Delaware Trustee or Trustee*. In the event of the resignation or removal of the Entity serving as the Delaware Trustee or the Trustee or if any such Entity has given notice of its intention to resign as the Delaware Trustee or the Trustee, (i) with respect to the Delaware Trustee, the Trustee may appoint a successor Delaware Trustee, or (ii) with respect to either the Delaware Trustee or the Trustee, the Trust Unitholders represented at a meeting held in accordance with the requirements of [Article VIII](#) may appoint a successor trustee. Nominees for appointment may be made by (i) Enduro, (ii) the resigned, resigning or removed trustee or (iii) any Trust Unitholder or Trust Unitholders owning of record at least 10% of the then outstanding Trust Units. Any successor to the Trustee shall be a bank or

trust company having combined capital, surplus and undivided profits of at least \$100,000,000. Any successor to the Delaware Trustee shall be a bank or trust company having its principal place of business in the State of Delaware and having combined capital, surplus and undivided profits of at least \$20,000,000. Notwithstanding any provision herein to the contrary, in the event that a new trustee has not been approved within 60 days after a notice of resignation, a vote of Trust Unitholders removing a Trustee or other occurrence of a vacancy, a successor trustee may be appointed by any State or Federal District Court having jurisdiction in New Castle County, Delaware, upon the application of any Trust Unitholder, Enduro or the Entity tendering its resignation or being removed as trustee filed with such court, and in the event any such application is filed, such court may appoint a temporary trustee at any time after such application is filed, which shall, pending the final appointment of a trustee, have such powers and duties as the court appointing such temporary trustee shall provide in its order of appointment, consistent with the provisions of this Agreement. Any such temporary trustee need not meet the minimum standards of capital, surplus and undivided profits otherwise required of a successor trustee under this Section 6.05. Nothing herein shall prevent the same Entity from serving as both the Delaware Trustee and the Trustee if it meets the qualifications thereof.

Immediately upon the appointment of any successor trustee, all rights, titles, duties, powers and authority of the predecessor trustee hereunder (except to the predecessor trustee's rights to amounts payable under Article VII or Section 6.02 accruing through the appointment of such successor trustee) shall be vested in and undertaken by the successor trustee, which shall be entitled to receive from the predecessor trustee all of the Trust Estate held by it hereunder and all records and files of the predecessor trustee in connection therewith. Any resigning or removed trustee shall account to its successor for its administration of the Trust. All successor trustees shall be fully protected in relying upon such accounting and no successor trustee shall be obligated to examine or seek alteration of any account of any preceding trustee, nor shall any successor trustee be personally liable for failing to do so or for any act or omission of any preceding trustee. The preceding sentence shall not prevent any successor trustee or anyone else from taking any action otherwise permissible in connection with any such account.

Section 6.06 Laws of Other Jurisdictions. If notwithstanding the other provisions of this Agreement (including, without limitation, Section 12.07) the laws of jurisdictions other than the State of Delaware (each being referred to below as "such jurisdiction") apply to the administration of the Trust or the Trust Estate under this Agreement, the following provisions shall apply. If it is necessary or advisable for a trustee to serve in such jurisdiction and if the Trustee is disqualified from serving in such jurisdiction or for any other reason fails or ceases to serve there, the ancillary trustee in such jurisdiction shall be such Entity, which need not meet the requirements set forth in the third sentence of Section 6.05, as shall be designated in writing by Enduro and the Trustee. To the extent permitted under the laws of such jurisdiction, Enduro and the Trustee may remove the trustee in such jurisdiction, without cause and without necessity of court proceeding, and may or may not appoint a successor trustee in such jurisdiction from time to time. The trustee serving in such jurisdiction shall, to the extent not prohibited under the laws of such jurisdiction, appoint the Trustee to handle the details of administration in such jurisdiction. The trustee in such jurisdiction shall have all rights, powers, discretions, responsibilities and duties as are delegated in writing by the Trustee, subject to such limitations and directions as shall be specified by the Trustee in the instrument evidencing such appointment. Any trustee in such jurisdiction shall be responsible to the Trustee for all assets

with respect to which such trustee is empowered to act. To the extent the provisions of this Agreement and Delaware law cannot be made applicable to the administration in such jurisdiction, the rights, powers, duties and liabilities of the trustee in such jurisdiction shall be the same (or as near the same as permitted under the laws of such jurisdiction if applicable) as if governed by Delaware law. In all events, the administration in such jurisdiction shall be as free and independent of court control and supervision as permitted under the laws of such jurisdiction. The fees and expenses of any ancillary trustee shall constitute an administrative expense of the Trust payable from the Trust Estate. Whenever the term "Trustee" is applied in this Agreement to the administration in such jurisdiction, it shall refer only to the trustee then serving in such jurisdiction.

Section 6.07 *Reliance on Experts*. The Trustee and the Delaware Trustee may, but shall not be required to, consult with counsel (which may but need not be counsel to Enduro), accountants, tax advisors, geologists, engineers and other parties (including employees of the Trustee or Delaware Trustee, as applicable) deemed by the Trustee or the Delaware Trustee to be qualified as experts on the matters submitted to them, and, subject to [Section 6.01](#), but notwithstanding any other provision of this Agreement, the opinion or advice of any such party on any matter submitted to it by the Trustee or the Delaware Trustee shall be full and complete authorization and protection in respect of any action taken, omitted or suffered by the Trustee or the Delaware Trustee hereunder in good faith in reliance upon and in accordance with the opinion or advice of any such party. The Trustee is hereby authorized and directed to make payments of all reasonable fees for services and expenses thus incurred by the Trustee or the Delaware Trustee out of the Trust Estate. Neither the Delaware Trustee nor the Trustee shall incur any liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper reasonably believed by it to be genuine and reasonably believed by it to be signed by the proper party or parties. The Delaware Trustee and the Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any corporate party as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the manner or ascertainment of which is not specifically prescribed herein, the Delaware Trustee and the Trustee may for all purposes hereof rely on a certificate, signed by the president or any vice president or by the treasurer or any assistant treasurer and by the secretary or any assistant secretary of the relevant party (including without limitation Enduro), as to such fact or matter, and such certificate shall constitute full protection and authorization to the Delaware Trustee and the Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon.

Section 6.08 *Force Majeure*. The Trustee and the Delaware Trustee shall not incur any liability to any Trust Unitholder if, by reason of any current or future law or regulation thereunder of the federal government or any other governmental authority, or by reason of any act of God, war or other circumstance beyond its control (whether or not similar to any of the foregoing), the Trustee or the Delaware Trustee is prevented or forbidden from doing or performing any act or thing required by the terms hereof to be done or performed; nor shall the Trustee or the Delaware Trustee incur any liability to any Trust Unitholder by reason of any nonperformance or delay caused as aforesaid in the performance of any act or thing required by the terms hereof to be done or performed, or by reason of any exercise of, or failure to exercise, any discretion provided for herein caused as aforesaid.

Section 6.09 *Failure of Action by Enduro*. In the event that Enduro shall fail or is unable to take any action as required under any provision of the Transaction Documents, the Trustee is empowered (but shall not be required) to take such action.

Section 6.10 *Action Upon Instructions*. Whenever the Delaware Trustee is unable to decide between alternative courses of action permitted or required by the terms of this Agreement, or is unsure as to the application, intent, interpretation or meaning of any provision of this Agreement, the Delaware Trustee shall promptly give notice (in such form as shall be appropriate under the circumstances) to the Trustee requesting instruction as to the course of action to be adopted, and, to the extent the Delaware Trustee acts in good faith in accordance with any such instruction received, the Delaware Trustee shall not be liable on account of such action to any Person. If the Delaware Trustee shall not have received appropriate instructions within ten calendar days of sending such notice to the Trustee (or within such shorter period of time as reasonably may be specified in such notice or may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking such action which is consistent, in its view, with this Agreement, and the Delaware Trustee shall have no liability to any Person for any such action or inaction.

Section 6.11 *Management of Trust Estate*. The Delaware Trustee shall have no duty or obligation to manage, control, prepare, file or maintain any report, license or registration, use, sell, dispose of or otherwise deal with the Trust Estate, or otherwise to take or refrain from taking any action under or in connection with this Agreement, or any other document or instrument, except as expressly required hereby.

Section 6.12 *Validity*. The Delaware Trustee shall not be responsible for or in respect of and makes no representations as to the validity or sufficiency of any provision of this Agreement or for the due execution hereof by the other parties hereto or for the form, character, genuineness, sufficiency, value or validity of any of the Trust Estate, and the Delaware Trustee shall in no event assume or incur any liability, duty or obligation to Enduro, the Trustee or any Trust Unitholder, other than as expressly provided for herein. Neither the Trustee nor the Delaware Trustee shall at any time have any responsibility or liability for or with respect to the legality, validity and enforceability of any of the Trust Units.

Section 6.13 *Rights and Powers; Litigation*. The Delaware Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement, or to institute, conduct or defend any litigation or arbitration under this Agreement or otherwise or in relation to this Agreement, at the request, order or direction of the Trustee, any Trust Unitholder or Enduro unless the Trustee, Trust Unitholder or Enduro, as the case may be, has or have offered to the Delaware Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities that may be incurred by the Delaware Trustee therein or thereby. The Delaware Trustee shall be under no obligation to appear in, prosecute or defend any action, or to take any other action other than the giving of notices, which in its opinion may require it to incur any out-of-pocket expense or any liability unless it shall be furnished with such security and indemnity against such expense or liability as it may reasonably require. The right of the Delaware Trustee to perform any discretionary act enumerated in this Agreement shall not be construed as a duty, and the Delaware Trustee shall not be personally liable or accountable for the performance of any such act except as specifically provided in [Section 6.01](#).

Section 6.14 *No Duty to Act Under Certain Circumstances*. Notwithstanding anything contained herein to the contrary, the Delaware Trustee will not be required to take any action in any jurisdiction other than in the State of Delaware if the taking of such action would (i) require the consent of approval or authorization or order of or the giving of notice to, or the registration with or taking of any action in respect of, any state or other governmental authority or agency of any jurisdiction other than in the State of Delaware, (ii) result in any fee, tax or governmental charge under the laws of any jurisdiction or any political subdivisions thereof other than the State of Delaware becoming payable by the Delaware Trustee or (iii) subject the Delaware Trustee to personal jurisdiction in any jurisdiction other than the State of Delaware for causes of action arising from acts unrelated to the consummation of the transactions by the Delaware Trustee contemplated hereby.

Section 6.15 *Indemnification of Trust*. Enduro agrees to indemnify and hold harmless the Trust from and against any and all losses, claims, damages, liabilities and expenses, including reasonable costs of investigation and attorney's fees and expenses, (i) incurred under Section [•] of the Underwriting Agreement and (ii) arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus (as defined in the Underwriting Agreement), the Securities Act Registration Statement, the Pricing Disclosure Package (as defined in the Underwriting Agreement), any Issuer Free Writing Prospectus (as defined in the Underwriting Agreement) or the Prospectus (as defined in the Underwriting Agreement) or in any amendment or supplement thereto, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of the Preliminary Prospectus, the Pricing Disclosure Package, any Issuer Free Writing Prospectus or the Prospectus or in any amendment or supplement thereto, in the light of the circumstances under which they were made) not misleading.

ARTICLE VII COMPENSATION OF THE TRUSTEE AND THE DELAWARE TRUSTEE

Section 7.01 *Compensation of Trustee and Delaware Trustee*. The Entity serving as the Trustee hereunder shall receive an annual fee of \$200,000 as compensation for its services as the Trustee hereunder. The Entity serving as the Delaware Trustee hereunder shall receive an annual fee of \$2,000 as compensation for its services as the Delaware Trustee hereunder. Entities serving as the Trustee or the Delaware Trustee hereunder shall be reimbursed for all actual expenditures made in connection with administration of the Trust, including those made on account of any unusual duties in connection with matters pertaining to the Trust and the reasonable compensation and expenses of their counsel, accountants or other skilled persons and of all other persons not regularly in their employ. Any unusual or extraordinary services rendered by the Entity serving as Trustee or by the Entity serving as Delaware Trustee in connection with the administration of the Trust shall be treated as trustee administrative services for purpose of computing the respective administrative fee to be paid to each Entity serving as trustee hereunder.

Section 7.02 *Reimbursement of Enduro*. Enduro shall be entitled to reimbursement from the Trust for all out-of-pocket costs and expenses paid by Enduro, acting in its capacity as Agent of the Trust (including without limitation legal, accounting, engineering and printing costs), but excluding those costs and expenses specified in [Section 3.12\(d\)](#) and in [Section 6.02\(b\)](#)

as costs and expenses to be paid by Enduro, promptly upon submission of written evidence thereof to the Trustee.

Section 7.03 *Source of Funds*. Except as provided in [Section 3.12\(d\)](#) and [Section 6.02\(b\)](#), all compensation, reimbursements, and other charges owing to any Entity as a result of its services as a trustee hereunder shall constitute indebtedness hereunder, shall be payable by the Trust out of the Trust Estate and such Entity shall have a lien on the Trust Estate for payment of such compensation, reimbursements and other charges, entitling such Entity to priority as to payment thereof over payment to any other Person under this Agreement.

Section 7.04 *Ownership of Units by Enduro, the Delaware Trustee and the Trustee*. Each of the Delaware Trustee and the Trustee, in its individual or other capacity, may become the owner or pledgee of Trust Units with the same rights it would have if it were not a trustee hereunder. Enduro is an owner of Trust Units, and each of Enduro and its Affiliates may become the owner of additional Trust Units, with the same rights and entitled to the same benefits as any other Trust Unitholder.

ARTICLE VIII MEETINGS OF TRUST UNITHOLDERS

Section 8.01 *Purpose of Meetings*. A meeting of the Trust Unitholders may be called at any time and from time to time pursuant to the provisions of this [Article VIII](#) to transact any matter that the Trust Unitholders may be authorized to transact.

Section 8.02 *Call and Notice of Meetings*. Any such meeting of the Trust Unitholders may be called by the Trustee or by Trust Unitholders owning of record not less than 10% in number of the then outstanding Trust Units. The Trustee may, but shall not be obligated to, call meetings of Trust Unitholders to consider amendments, waivers, consents and other changes relating to the Transaction Documents to which the Trust (or the Trustee as trustee of the Trust) is a party. In addition, at the written request of the Delaware Trustee, unless the Trustee appoints a successor Delaware Trustee in accordance with [Section 6.05](#), the Trustee shall call such a meeting but only for the purpose of appointing a successor to the Delaware Trustee upon its resignation. All such meetings shall be held at such time and at such place as the notice of any such meeting may designate. Except as may otherwise be required by any applicable law or by the rules of any securities exchange or quotation system on which the Trust Units may be listed or admitted to trading, the Trustee shall provide notice of every meeting of the Trust Unitholders authorized by the Trustee or the Trust Unitholders calling the meeting, setting forth the time and place of the meeting and in general terms the matters proposed to be acted upon at such meeting, which notice shall be given in accordance with [Section 12.09](#) of this Agreement not more than 60 nor less than 20 days before such meeting is to be held to all of the Trust Unitholders of record at the close of business on a record date selected by the Trustee (the "**Record Date Trust Unitholders**"), which shall be not more than 60 days before the date of such notice. If such notice is given to any Trust Unitholder by mail, it shall be directed to such Trust Unitholder at its last address as shown by the ownership ledger of the Trustee and shall be deemed duly given when so addressed and deposited in the United States mail, postage paid. No matter other than that stated in the notice shall be acted upon at any meeting. Only Record Date Trust Unitholders shall be entitled to notice of and to exercise rights at or in connection with the meeting. All costs associated with

calling any meeting of the Trust Unitholders shall be borne by the Trust other than a meeting of the Trust Unitholders called by Trust Unitholders owning of record not less than 10% in number of the then outstanding Trust Units, which costs shall be borne by the Trust Unitholders that called such meeting of Trust Unitholders.

Section 8.03 *Method of Voting and Vote Required*. Each Record Date Trust Unitholder shall be entitled to one vote for each Trust Unit owned by such Record Date Trust Unitholder, and any Record Date Trust Unitholder may vote in person or by duly executed written proxy. Abstentions and broker non-votes shall not be deemed to be a vote cast. At any such meeting, the presence in person or by proxy of Record Date Trust Unitholders holding a majority of the Trust Units held by all Record Date Trust Unitholders shall constitute a quorum, and, except as otherwise provided herein, any matter shall be deemed to have been approved by the Trust Unitholders (including, but not limited to, appointment of a successor trustee) if it is approved by the affirmative vote of Record Date Trust Unitholders holding a majority of the Trust Units present in person or by proxy at a meeting where there is a quorum present.

Section 8.04 *Conduct of Meetings*. The Trustee may make such reasonable regulations consistent with the provisions hereof as it may deem advisable for any meeting of the Trust Unitholders, for the appointment of proxies, and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, the preparation and use at the meeting of a list authenticated by or on behalf of the Trustee of the Trust Unitholders entitled to vote at the meeting and such other matters concerning the conduct of the meeting as it shall deem advisable.

ARTICLE IX DURATION, REVOCATION AND TERMINATION OF TRUST

Section 9.01 *Revocation*. Subject to the last sentence of this Section 9.01, the Trust is and shall be irrevocable, and Enduro, as trustor, after the Closing, retains no power to alter, amend (except as provided otherwise in this Article IX and in Section 10.02 hereof), revoke or terminate the Trust. The Trust shall be terminable only as provided in Section 9.02, and shall continue until so terminated.

Section 9.02 *Termination*. The Trust shall dissolve and commence winding-up its business and affairs upon the first to occur of the following events or times:

- (a) the disposition of all of the Net Profits Interest and any assets (other than cash), tangible or intangible, including accounts receivable and claims or rights to payment, constituting the Trust Estate in accordance with Section 3.02;
- (b) the action by Trust Unitholders of record holding at least 75% of the then outstanding Trust Units at a meeting held in accordance with the requirements of Article VIII to terminate the Trust;
- (c) annual cash proceeds received by the Trust attributable to the Net Profits Interest are less than \$2.0 million for each of any two consecutive years; and
- (d) the entry of a decree of judicial dissolution of the Trust.

Section 9.03 *Disposition and Distribution of Assets and Properties*. Notwithstanding the dissolution of the Trust pursuant to [Section 9.02](#), the Trustee and the Delaware Trustee shall continue to act as trustees of the Trust Estate and as such shall exercise the powers granted under this Agreement until their duties have been fully performed and the Trust Estate finally distributed so that the affairs of the Trust may be liquidated and wound up. Upon the dissolution of the Trust, the Trustee shall sell for cash in one or more sales all the properties other than cash then constituting the Trust Estate. The net proceeds from any sale of the Net Profits Interest made as provided in [Section 3.02](#) or the properties other than cash then constituting the Trust Estate shall be treated as cash receipts of the Trust during the Monthly Period in which the net proceeds are received; *provided* that the Trustee shall first pay, satisfy and discharge all liabilities of the Trust, or if necessary, set up cash reserves in such amounts as the Trustee in its discretion deems appropriate for contingent liabilities in accordance with Section 3808 of the Trust Act. The Trustee shall not be required to obtain approval of the Trust Unitholders prior to performing any of its duties pursuant to this [Section 9.03](#). Notwithstanding anything herein to the contrary, in no event may the Trustee distribute the Net Profits Interest to the Trust Unitholders. Upon completion of the dissolution and winding up of the Trust in accordance with [Section 9.02](#) and [Section 9.03](#) hereof and Section 3808 of the Trust Act, the Trustee shall direct the Delaware Trustee to file, and Delaware Trustee shall file or cause to be filed at the expense of Enduro, a certificate of cancellation of the Trust's Certificate of Trust in accordance with [Section 2.01](#) and Section 3811 of the Trust Act. Upon the filing of such certificate of cancellation, neither of the Trustees nor the Entities serving in such capacity shall have any further duty or obligation hereunder, and neither of the Trustees nor the Entities serving in such capacity shall be under further liability except as provided in [Section 6.01](#).

Section 9.04 *Reorganization or Business Combination*.

(a) The Trust may merge or consolidate with or convert into one or more limited partnerships, general partnerships, corporations, statutory trusts, common law trusts, limited liability companies, associations, or unincorporated businesses in accordance with the Trust Act if such transaction (i) except in the case of the Merger, is agreed to by the Trustee and by the affirmative vote of holders of a majority of the Trust Units present in person or by proxy at a meeting where a quorum is present, and (ii) is permitted under the Trust Act and any other applicable law. The Merger is hereby authorized and approved, and the Trust and the Trustee, on behalf of the Trust, acting alone is hereby authorized to execute and deliver the Agreement and Plan of Merger, to consummate the Merger and to execute and file a certificate of merger with the Delaware Secretary of State and the Texas Secretary of State without the need for any further action or approval by any Person. The Trustee shall give prompt notice of such reorganization or business combination to the Delaware Trustee. Pursuant to and in accordance with the provisions of Section 3815(f) of the Trust Act, and notwithstanding anything else herein, an agreement of merger or consolidation approved in accordance with this [Section 9.04](#) and Section 3815(a) of the Trust Act may effect any amendment to this Agreement or effect the adoption of a new trust agreement if it is the surviving or resulting trust in the merger or consolidation.

(b) Upon the effective date of a certificate of merger duly filed in accordance with the Trust Act, the following shall be deemed to occur, in addition to such effects as may be specified under the Trust Act as then in effect:

(i) all of the rights, privileges and powers of each of the business entities that have merged or consolidated, and all property, real, personal and mixed, and all debts due to any of those business entities and all other things and causes of action belonging to each of those business entities shall be vested in the surviving business entity and, after the merger or consolidation, shall be the property of the surviving business entity to the extent they were part of each constituent business entity;

(ii) the title to any real property vested by deed or otherwise in any of those constituent business entities shall not revert and shall not be in any way impaired because of the merger or consolidation;

(iii) all rights of creditors and all liens on or security interest in property of any of those constituent business entities shall be preserved unimpaired;

(iv) all debts, liabilities and duties of those constituent business entities shall attach to the surviving or resulting business entity, and may be enforced against it to the same extent as if the debts, liabilities and duties had been incurred or contracted by it; and

(v) if the Trust is the surviving or resulting entity, the certificate of trust of the Trust may be amended as set forth in the certificate of merger.

(c) A merger or consolidation effected pursuant to this Section 9.04 shall not be deemed to result in a transfer or assignment of assets or liabilities from one entity to another having occurred.

ARTICLE X AMENDMENTS

Section 10.01 *Prohibited Amendments*. After the Closing, no amendment may be made to any provision of this Agreement that would:

(a) increase the power of the Delaware Trustee or the Trustee to engage in business or investment activities;

(b) alter the rights of the Trust Unitholders vis-a-vis each other; or

(c) unless consented to in writing by Enduro, have the effect of amending Sections 3.02, 6.02, 7.02, 9.02, 9.03, 10.01 or 10.02 hereof.

Section 10.02 *Permitted Amendments*. Subject to Section 10.01, the Trustee and the Delaware Trustee may amend the Transaction Documents to which the Trust (or the Trustee as trustee of the Trust) is a party as follows:

(a) The Delaware Trustee and the Trustee may, jointly, from time to time supplement or amend this Agreement, and the Trustee on behalf of the Trust may from time to time supplement or amend the other Transaction Documents to which the Trust (or the Trustee as trustee of the Trust) is a party, without the approval of Trust Unitholders in order to cure any ambiguity, to correct or supplement any provision contained herein or therein which may be defective or inconsistent with any other

provisions herein or therein, to grant any benefit to all of the Trust Unitholders, to comply with changes in applicable law or to change the name of the Trust; *provided* that such supplement or amendment does not materially adversely affect the interests of the Trust Unitholders; and *provided, further*, that any amendment to this Agreement made to change the name of the Trust in accordance with [Section 12.05](#) or otherwise shall be conclusively deemed not to materially affect adversely the interests of the Trust Unitholders or result in a material variance of the investment of the Trust or the Trust Unitholders. Additionally, the Trustee may, from time to time, supplement or amend the Transaction Documents without the approval of the Trust Unitholders; *provided* that such supplement or amendment would not materially increase the costs or expenses of the Trust or adversely affect the economic interest of the Trust Unitholders; and *provided, further*, that the Trustee shall not modify or amend the Conveyance if such modification or amendment would change the character of the Net Profits Interest in such a way that the Net Profits Interest becomes a working interest or that the trust would fail to continue to qualify as a grantor trust for U.S. federal income tax purposes. The Trustee and the Delaware Trustee are entitled to, and may rely upon, a written opinion of counsel or certification of Enduro as conclusive evidence that any amendment or supplement pursuant to the immediately preceding sentences is authorized and permitted under this Agreement and the other Transaction Documents and complies with the provisions of this [Section 10.02](#).

(b) All other permitted amendments to the provisions of this Agreement may be made only by the affirmative vote of the Trust Unitholders of record holding at least 75% of the then outstanding Trust Units at a meeting held in accordance with the requirements of [Article VIII](#).

(c) No amendment that increases the obligations, duties or liabilities or affects the rights of the Delaware Trustee, the Trustee or any Entity serving in any such capacity shall be effective without the express written approval of such trustee or Entity.

ARTICLE XI ARBITRATION

THE TRUST UNITHOLDERS, TRUSTEE AND ENDURO AGREE THAT, EXCEPT AS PROVIDED IN PARAGRAPH (I) OF THIS [ARTICLE XI](#), ANY DISPUTE, CONTROVERSY OR CLAIM THAT MAY ARISE BETWEEN OR AMONG ENDURO (ON THE ONE HAND) AND THE TRUST OR THE TRUSTEE (ON THE OTHER HAND) IN CONNECTION WITH OR OTHERWISE RELATING TO THE TRANSACTION DOCUMENTS TO WHICH THE TRUST (OR THE TRUSTEE AS TRUSTEE OF THE TRUST) IS A PARTY, OR THE APPLICATION, IMPLEMENTATION, VALIDITY OR BREACH OF THE TRANSACTION DOCUMENTS TO WHICH THE TRUST (OR THE TRUSTEE AS TRUSTEE OF THE TRUST) IS A PARTY OR ANY PROVISION OF THE TRANSACTION DOCUMENTS TO WHICH THE TRUST (OR THE TRUSTEE AS TRUSTEE OF THE TRUST) IS A PARTY (INCLUDING, WITHOUT LIMITATION, CLAIMS BASED ON CONTRACT, TORT OR STATUTE), SHALL BE FINALLY, CONCLUSIVELY AND EXCLUSIVELY SETTLED BY BINDING ARBITRATION IN FORT WORTH, TEXAS IN ACCORDANCE WITH THE COMMERCIAL ARBITRATION RULES (THE "**RULES**") OF THE AMERICAN ARBITRATION ASSOCIATION OR ANY SUCCESSOR THERETO ("**AAA**") THEN IN EFFECT. THE TRUST UNITHOLDERS, THE TRUSTEE (FOR ITSELF AND ON BEHALF OF THE TRUST) AND ENDURO HEREBY EXPRESSLY WAIVE THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING, WITHOUT LIMITATION, THE RIGHT TO TRIAL

BY JURY, WITH RESPECT TO ANY MATTER SUBJECT TO ARBITRATION PURSUANT TO THIS ARTICLE XI. THE TRUST UNITHOLDERS, TRUSTEE OR ENDURO MAY BRING AN ACTION, INCLUDING, WITHOUT LIMITATION, A SUMMARY OR EXPEDITED PROCEEDING, IN ANY COURT HAVING JURISDICTION, TO COMPEL ARBITRATION OF ANY DISPUTE, CONTROVERSY OR CLAIM TO WHICH THIS ARTICLE XI APPLIES. EXCEPT WITH RESPECT TO THE FOLLOWING PROVISIONS (THE "**SPECIAL PROVISIONS**") WHICH SHALL APPLY WITH RESPECT TO ANY ARBITRATION PURSUANT TO THIS ARTICLE XI, THE INITIATION AND CONDUCT OF ARBITRATION SHALL BE AS SET FORTH IN THE RULES, WHICH RULES ARE INCORPORATED IN THIS AGREEMENT BY REFERENCE WITH THE SAME EFFECT AS IF THEY WERE SET FORTH IN THIS AGREEMENT.

(a) In the event of any inconsistency between the Rules and the Special Provisions, the Special Provisions shall control. References in the Rules to a sole arbitrator shall be deemed to refer to the tribunal of arbitrators provided for under subparagraph (c) below in this Article XI.

(b) The arbitration shall be administered by AAA.

(c) The arbitration shall be conducted by a tribunal of three arbitrators. Within ten days after arbitration is initiated pursuant to the Rules, the initiating party or parties (the "**Claimant**") shall send written notice to the other party or parties (the "**Respondent**"), with a copy to the Fort Worth, Texas office of AAA, designating the first arbitrator (who shall not be a representative or agent of any party but may or may not be an AAA panel member and, in any case, shall be reasonably believed by the Claimant to possess the requisite experience, education and expertise in respect of the matters to which the claim relates to enable such person to competently perform arbitral duties). Within ten days after receipt of such notice, the Respondent shall send written notice to the Claimant, with a copy to the Fort Worth, Texas office of AAA and to the first arbitrator, designating the second arbitrator (who shall not be a representative or agent of any party, but may or may not be an AAA panel member and, in any case, shall be reasonably believed by the Respondent to possess the requisite experience, education and expertise in respect of the matters to which the claim relates to enable such person to competently perform arbitral duties). Within ten days after such notice from the Respondent is received by the Claimant, the Respondent and the Claimant shall cause their respective designated arbitrators to select any mutually agreeable AAA panel member as the third arbitrator. If the respective designated arbitrators of the Respondent and the Claimant cannot so agree within said ten day period, then the third arbitrator will be determined pursuant to the Rules. For purposes of this Article XI, Enduro (on the one hand) and the Trust and the Trustee (on the other hand) shall each be entitled to the selection of one arbitrator. Prior to commencement of the arbitration proceeding, each arbitrator shall have provided the parties with a resume outlining such arbitrator's background and qualifications and shall certify that such arbitrator is not a representative or agent of any of the parties. If any arbitrator shall die, fail to act, resign, become disqualified or otherwise cease to act, then the arbitration proceeding shall be delayed for 15 days and the party by or on behalf of whom such arbitrator was appointed shall be entitled to appoint a substitute arbitrator (meeting the qualifications set forth in this Article XI) within such 15-day period; *provided, however*, that if the party by or on behalf of whom such arbitrator was appointed shall fail to appoint a substitute arbitrator within such 15-day period, the

substitute arbitrator shall be a neutral arbitrator appointed by the AAA arbitrator within 15 days thereafter.

(d) All arbitration hearings shall be commenced within 120 days after arbitration is initiated pursuant to the Rules, unless, upon a showing of good cause by a party to the arbitration, the tribunal of arbitrators permits the extension of the commencement of such hearing; *provided, however*, that any such extension shall not be longer than 60 days.

(e) All claims presented for arbitration shall be particularly identified and the parties to the arbitration shall each prepare a statement of their position with recommended courses of action. These statements of position and recommended courses of action shall be submitted to the tribunal of arbitrators chosen as provided hereinabove for binding decision. The tribunal of arbitrators shall not be empowered to make decisions beyond the scope of the position papers.

(f) The arbitration proceeding will be governed by the substantive laws of the State of Delaware and will be conducted in accordance with such procedures as shall be fixed for such purpose by the tribunal of arbitrators, except that (i) discovery in connection with any arbitration proceeding shall be conducted in accordance with the Federal Rules of Civil Procedure and applicable case law, (ii) the tribunal of arbitrators shall have the power to compel discovery and (iii) unless the parties otherwise agree and except as may be provided in this Article XI, the arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. §§ 1-16, to the exclusion of any provision of state law or other applicable law or procedure inconsistent therewith or which would produce a different result. The parties shall preserve their right to assert and to avail themselves of the attorney-client and attorney-work-product privileges, and any other privileges to which they may be entitled pursuant to applicable law. No party to the arbitration or any arbitrator may compel or require mediation and/or settlement conferences without the prior written consent of all such parties and the tribunal of arbitrators.

(g) The tribunal of arbitrators shall make an arbitration award as soon as possible after the later of the close of evidence or the submission of final briefs, and in all cases the award shall be made not later than 30 days following submission of the matter. The finding and decision of a majority of the arbitrators shall be final and shall be binding upon the parties. Judgment upon the arbitration award or decision may be entered in any court having jurisdiction thereof or application may be made to any such court for a judicial acceptance of the award and an order of enforcement, as the case may be. The tribunal of arbitrators shall have the authority to assess liability for pre-award and post-award interest on the claims, attorneys' fees, expert witness fees and all other expenses of arbitration as such arbitrators shall deem appropriate based on the outcome of the claims arbitrated. Unless otherwise agreed by the parties to the arbitration in writing, the arbitration award shall include findings of fact and conclusions of law.

(h) Nothing in this Article XI shall be deemed to (i) limit the applicability of any otherwise applicable statute of limitations or repose or any waivers contained in this Agreement, (ii) constitute a waiver by any party hereto of the protections afforded by 12 U.S.C. § 91 or any successor statute thereto or any substantially equivalent state law, (iii) restrict the right of the Trustee to make application to any state or federal district court having jurisdiction in Fort Worth, Texas, to appoint a successor Trustee or to request instructions with regard to any

provision in this Agreement when the Trustee is unsure of its obligations thereunder, or (iv) apply to the Delaware Trustee.

(i) This Article XI shall preclude participation by the Trust (or the Trustee as trustee of the Trust) in any class action brought against Enduro by any Person who is not a Trust Unitholder and the Trustee shall opt out of any such class action in which the Trust (or the Trustee as trustee of the Trust) is a purported class member, but shall not preclude participation by the Trust (or the Trustee as trustee of the Trust) in any such action brought by Trust Unitholders or in which Trust Unitholders holding more than 50% of the Trust Units represented at a duly called and held meeting of the Trust Unitholders in accordance with Section 8.02 request the Trustee to participate.

ARTICLE XII MISCELLANEOUS

Section 12.01 *Inspection of Books*. Each Trust Unitholder and its duly authorized agents and attorneys shall have the right, at its own expense and during reasonable business hours upon reasonable prior notice, to examine and inspect the records (including, without limitation, the ownership ledger) of the Trust and the Trustee in reference thereto for any purpose reasonably related to the Trust Unitholder's interest as a Trust Unitholder. The Trustee and its duly authorized Agents (including attorneys) shall have the right, at the expense of the Trust and during reasonable business hours upon reasonable prior written notice, to examine and inspect the records of Enduro relating to the Net Profits Interest and the Underlying Properties.

Section 12.02 *Disability of a Trust Unitholder*. Any payment or distribution to a Trust Unitholder may be made by check of the Trustee drawn to the order of the Trust Unitholder, regardless of whether or not the Trust Unitholder is a minor or under other legal disability, without the Trustee having further responsibility with respect to such payment or distribution. This Section 12.02 shall not be deemed to prevent the Trustee from making any payment or distribution by any other method that is appropriate under law.

Section 12.03 *Interpretation*. It is intended that this Agreement shall be interpreted in a manner such that the Trustee shall be prohibited from taking any action if the effect of such action would constitute a power under this Trust Agreement to "vary the investment of the certificate holders" as set forth in Section 301.7701-4(c)(1) of the Treasury Regulations promulgated under the Internal Revenue Code of 1986, as amended, as such regulations may be amended, and as further interpreted by Revenue Ruling 2004-86, 2004-2 C.B. 191, or any successor ruling, notice or other pronouncement by the Internal Revenue Service.

Section 12.04 *Merger or Consolidation of Delaware Trustee or Trustee*. Neither a change of name of either the Delaware Trustee or the Trustee, nor any merger or consolidation of its corporate powers with another bank or with a trust company or other Entity, nor the sale or transfer of all or substantially all of its institutional and corporate trust operations to a separate bank, trust company, corporation or other Entity shall adversely affect such resulting or successor party's right or capacity to act hereunder and any such successor shall be the successor Delaware Trustee or the Trustee hereunder without the execution, delivery or filing of any paper or instrument or further act to be done on the part of the parties hereto, except as may be required by law; *provided, however*, that the Delaware Trustee or any successor thereto

shall maintain its principal place of business in the State of Delaware; and *provided, further*, that, in the case of any successor Trustee or Delaware Trustee, it shall continue to meet the requirements of [Section 6.05](#).

Section 12.05 *Change in Trust Name.* Upon the written request by Enduro submitted to the Trustee and the Delaware Trustee, the Trustee shall, without the vote or consent of any Trust Unitholders, take all action necessary to change the name of the Trust to a name mutually agreeable to the Trustee and Enduro and, upon effecting such name change, the Delaware Trustee, acting pursuant to the written instructions of the Trustee, shall amend the Certificate of Trust on file in the office of the Secretary of State of Delaware to reflect such name change.

Section 12.06 *Filing of this Agreement.* There is no obligation on the part of the Trustee that this Agreement or any executed copy hereof be filed in any county or parish in which any of the Trust Estate is located or elsewhere, but the same may be filed for record in any county or parish by the Trustee. In order to avoid the necessity of filing this Agreement for record, each of the Delaware Trustee and the Trustee agrees that for the purpose of vesting the record title to the Trust Estate in any successor trustee, the succeeded trustee shall, upon appointment of any successor trustee, execute and deliver to such successor trustee appropriate assignments or conveyances.

Section 12.07 *Choice of Law.* This Agreement and the Trust shall be governed by the laws of the State of Delaware (without regard to the conflict of laws principles thereof) in effect at any applicable time in all matters, including the validity, construction and administration of this Agreement and the Trust, the enforceability of the provisions of this Agreement, all rights and remedies hereunder, and the services of the Delaware Trustee and Trustee hereunder. Furthermore, except as otherwise provided in this Agreement, the rights, powers, duties and liabilities of the Delaware Trustee, the Trustee and the Trust Unitholders shall be as provided under the Trust Act and other applicable laws of the State of Delaware in effect at any applicable time; *provided, however*, that to the fullest extent permitted by applicable law there shall not be applicable to the Trustee, the Delaware Trustee, the Trust Unitholders, the Trust or this Agreement any provision of the laws (common or statutory) of the State of Delaware pertaining to trusts (other than the Trust Act) that relate to or regulate, in a manner inconsistent with the terms hereof, (i) the filing with any court or governmental body or agency of trustee accounts or schedules of trustee fees and charges, (ii) affirmative requirements to post bonds for trustees, officers, agents or employees of a trust, (iii) the necessity for obtaining court or other governmental approval concerning the acquisition, holding or disposition of real or personal property, (iv) fees or other sums payable to trustees, officers, agents or employees of a trust, (v) the allocation of receipts and expenditures to income or principal, (vi) restrictions or limitations on the permissible nature, amount or concentration of trust investments or requirements relating to the titling, storage or other manner of holding or investing trust assets or (vii) the establishment of fiduciary or other standards of responsibility or limitations on the acts or powers of trustees that are inconsistent with the limitations or authorities and powers of the trustees hereunder as set forth or referenced in this Agreement. Section 3540 of Title 12 of the Delaware Code shall not apply to the Trust.

Section 12.08 *Separability.* If any provision of this Agreement or the application thereof to any Person or circumstances shall be finally determined by a court of proper jurisdiction to be illegal, invalid or unenforceable to any extent, the remainder of this Agreement or the application

of such provision to Persons or circumstances other than those as to which it is held illegal, invalid or unenforceable shall not be affected thereby, and every remaining provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

Section 12.09 *Notices*. Any and all notices or demands permitted or required to be given under this Agreement shall be in writing (or be capable of being reproduced in paper format) and shall be validly given or made if (a) personally delivered, (b) delivered and confirmed by facsimile or like instantaneous transmission service, or by Federal Express or other overnight courier delivery service, which shall be effective as of confirmation of receipt by the courier at the address for notice hereinafter stated, (c) solely in the case of notice to any Trust Unitholder, by press release in a nationally recognized and distributed media or by means of electronic transmission or as otherwise permitted by applicable law, or (d) deposited in the United States mail, first class, postage prepaid, certified or registered, return receipt requested, addressed as follows:

If to the Trustee, to:

The Bank of New York Mellon Trust Company, N.A.
Institutional Trust Services
919 Congress Avenue, Suite 500
Austin, Texas 78701
Attention: Michael J. Ulrich
Facsimile No.: (512) 479-2253

With a copy to:

Bracewell & Giuliani LLP
111 Congress Avenue, Suite 2300
Austin, Texas 78701
Attention: Thomas Adkins
Facsimile No.: (512) 479-3940

If to the Delaware Trustee, to:

Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890-1615
Attention: Corporate Trust Administration
Facsimile No.: (302) 636-4140

With a copy to:

Richards, Layton & Finger, P.A.
920 N. King Street
Wilmington, Delaware 19801
Attention: Eric A. Mazie
Facsimile No.: (302) 498-7678

If to Enduro, to:

777 Main Street, Suite 800
Fort Worth, Texas 76102
Attention: Jon S. Brumley
Facsimile No.: (817) 529-8450

With a copy to:

Latham & Watkins LLP
811 Main Street, Suite 3700
Houston, Texas 77002
Attention: Sean T. Wheeler
Facsimile No.: (713) 546-5401

If to a Trust Unitholder, to:

The Trust Unitholder at its last address as shown on the ownership records maintained by the Trustee.

Notice that is mailed in the manner specified shall be conclusively deemed given three days after the date postmarked or upon receipt, whichever is sooner. Any party to this Agreement may change its address for the purpose of receiving notices or demands by notice given as provided in this [Section 12.09](#).

Section 12.10 *Counterparts*. This Agreement may be executed in a number of counterparts, each of which shall constitute an original, but such counterparts shall together constitute but one and the same instrument.

Section 12.11 *No Fiduciary Duty of Enduro or its Affiliates*. The parties hereto and the Trust Unitholders expressly acknowledge and agree that Enduro and its Affiliates are entering into the Transaction Documents and may exercise their rights and discharge their obligations fully, without hindrance or regard to conflict of interest principles, duty of loyalty principles or other breach of fiduciary duties, all of which defenses, claims or assertions are hereby expressly waived by the other parties hereto and the Trust Unitholders. Neither Enduro nor any of its Affiliates shall be a fiduciary with respect to the Trust or the Trust Unitholders. To the extent that, at law or in equity, Enduro or its Affiliates have duties (including fiduciary duties) and liabilities relating thereto to the Trust or to the Trust Unitholders, such duties and liabilities are hereby eliminated and waived to the fullest extent permitted by law.

[Signature page follows]

IN WITNESS WHEREOF, Enduro, the Trustee and the Delaware Trustee have caused this Agreement to be duly executed the day and year first above written.

ENDURO RESOURCE PARTNERS LLC

By: Enduro Resource Holdings LLC,
its sole member

By: _____
Name: Jon S. Brumley
Title: President and Chief Executive Officer

WILMINGTON TRUST COMPANY

By: _____
Name: Jessica Williams
Title: Financial Services Officer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

By: _____
Name: Michael Ulrich
Title: Vice President

[Signature Page to Amended and Restated Trust Agreement]

FORM OF CONVEYANCE OF NET PROFITS INTEREST

This Conveyance of Net Profits Interest (as may be amended, supplemented or otherwise modified from time to time, this "Conveyance") has been executed on [_____, 2011 (the "Execution Date"), but is made effective as of the Effective Time (as defined below), from Enduro Operating LLC, a Texas limited liability company with a mailing address of 777 Main Street, Suite 800, Fort Worth, Texas 76102 and the last four digits of whose federal tax identification number are ____ ("Grantor") and wholly owned subsidiary of Enduro Resource Partners LLC, a Delaware limited liability company ("Enduro Sponsor"), to Enduro Texas LLC, a Texas limited liability company with a mailing address of 777 Main Street, Suite 800, Fort Worth, Texas 76102 and the last four digits of whose federal tax identification number are ____ and wholly owned subsidiary of Enduro Sponsor ("Grantee"). The Parties acknowledge and agree that this Conveyance has been effected pursuant to the terms and conditions of that certain Agreement and Plan of Merger, dated as of the Effective Time, between Grantor and Grantee (the "Grantee Merger").

Grantor and Grantee are sometimes referred to herein individually as a "Party" and collectively as the "Parties." Capitalized terms used in this Conveyance shall have the respective meanings ascribed to them in Article II.

**ARTICLE I
GRANT OF NET PROFITS INTEREST**

For and in consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration to Grantor paid by Grantee, the receipt and sufficiency of which are hereby acknowledged by Grantor, Grantor has bargained, sold, granted, conveyed, transferred, assigned, set over, and delivered, and by this Conveyance does hereby bargain, sell, grant, convey, transfer, assign, set over, and deliver unto Grantee, its successors and assigns, effective as of the Effective Time, the Net Profits Interest, which shall be calculated in accordance with the provisions of Article IV and payable solely out of the Net Profits derived from the gross proceeds attributable to the sale of the Subject Hydrocarbons, all as more fully provided hereinbelow.

TO HAVE AND TO HOLD the Net Profits Interest, together with all and singular the rights and appurtenances thereto in anywise belonging, unto Grantee, its successors and assigns, subject, however, to the following terms and provisions:

**ARTICLE II
INTERPRETATION; DEFINITIONS**

Section 2.1 Interpretation

(a) All references in this Conveyance to Exhibits, Articles, Sections, subsections, clauses and other subdivisions refer to the corresponding Exhibits, Articles, Sections, subsections, clauses and other subdivisions of or to this Conveyance unless expressly provided otherwise. Titles or headings appearing at the beginning of any Exhibits, Articles, Sections, subsections, clauses and other subdivisions of this Conveyance are for convenience only, do not constitute any part of this Conveyance and shall be disregarded in construing the language hereof. The words "this Conveyance," "herein," "hereby," "hereunder" and "hereof," and words of similar import, refer to this Conveyance as a whole and not to any particular Article, Section, subsection, clause or other subdivision unless expressly so limited. The words

“this Article,” “this Section,” “this subsection,” “this clause,” and words of similar import, refer only to the Article, Section, subsection and clause hereof in which such words occur. The word “including” (in its various forms) means including without limitation. All references to “\$” or “dollars” shall be deemed references to United States dollars. Each accounting term not defined herein will have the meaning given to it under GAAP as interpreted as of the date of this Conveyance. Unless expressly provided to the contrary, the word “or” is not exclusive. Pronouns in masculine, feminine or neuter genders shall be construed to state and include any other gender, and words, terms and titles (including terms defined herein) in the singular form shall be construed to include the plural and vice versa, unless the context otherwise requires. Exhibits referred to herein are attached to and by this reference incorporated herein for all purposes. Reference herein to any federal, state, local or foreign Law shall be deemed to also refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. The terms “grant,” “convey,” “transfer” and “assign” or words of a similar nature, when used in relation to the Grantee Merger, shall mean “allocated to” and “vested in.”

(b) As used in this Conveyance, in regard to Subject Interests located in Louisiana:

(i) Each reference to “person” will include “juridical persons” as such term is used in the Louisiana Civil Code.

(ii) Each reference to “lien” will include a reference to “privilege.”

(iii) Each reference to “sale” or “conveyance” (and derivations thereof) will, if the context requires, include a reference to “assignment” and “transfer of ownership” as such terms are used in the Louisiana Civil Code.

(iv) The term “fee interest” will refer to the rights of a landowner or a mineral servitude owner in minerals as used in the Louisiana Mineral Code. Each reference to “leaseholds” or “leasehold interests” will include a reference to “interests in a mineral lease” as contemplated by the Louisiana Mineral Code.

(v) Each reference to “oil and gas lease” will include a reference to “operating agreements” within the scope of Louisiana Revised Statute 30:209.

(vi) Each reference to “overriding royalty” will include a reference to “overriding royalty interest” within the scope of Louisiana Revised Statute 31:128.

(vii) Each reference to “pooling or unitization agreement” will include a reference to “unitization orders,” and each reference to “pooled unit” will include a reference to units created by order or by agreement or declared pursuant to contractual authority.

(viii) Each reference to “property” will include, as the context may require, “corporeals” and “incorporeals” and “movables” and “immovables” as such terms are used in the Louisiana Civil Code. Each reference to “real property” will include “immovables,” whether corporeal immovables or incorporeal immovables as the context may require, as such terms are used in the Louisiana Civil Code, and also “minerals rights” as such term is used in the Louisiana Mineral Code. Each reference to the term “personal property” will include “movables,” whether corporeal movables or incorporeal movables as the context may require, as such terms are used in the Louisiana Civil Code. Each reference to “fixtures” will include a reference to “component parts” as such term is used in the Louisiana Civil Code. Each reference to “easement” or “right-of-

way” will include a reference to “servitude” as such term is used in the Louisiana Civil Code. Each reference to “running with the Subject Interests” will include the phrase “and a real right in the Subject Interests.”

Section 2.2 Definitions

“As used herein, the following terms shall have the respective meanings ascribed to them below:

“Acquisition Date” shall mean the date on which Grantor or its Affiliate acquired the applicable Subject Interest.

“Administrative Hedge Costs” shall mean those costs paid by Grantor after June 30, 2011 to counterparties under the Existing Hedges or to Persons that provide credit to maintain any Existing Hedge, but excluding any Hedge Settlement Costs.

“Affiliate” shall mean with respect to a specified Person, any Person that directly or indirectly controls, is controlled by, or is under common control with, the specified Person. As used in this definition, the term “control” (and the related terms “controlling,” “controlled by,” and “under common control”) shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

“Conveyance” shall have the meaning ascribed to it in the Preamble to this Conveyance.

“Credits” shall have the meaning given such term in Section 4.1(b).

“Debit Balance” shall have the meaning given such term in Section 4.2(b).

“Debit Balance Amount” shall have the meaning given such term in Section 4.2(b).

“Debits” shall have the meaning given such term in Section 4.1(b).

“Effective Time” shall mean 7:00 a.m., Central Time, on June 1, 2011.

“Eligible Materials” shall mean Materials for which amounts in respect of the cost of such Materials were properly debited to the Net Profits Account.

"Enduro Sponsor" shall have the meaning ascribed to it in the Preamble to this Conveyance.

"Environmental Laws" shall mean, as the same have been amended to the date hereof, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et-seq.; the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et-seq.; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et-seq.; the Clean Air Act, 42 U.S.C. § 7401 et-seq.; the Hazardous Materials Transportation Act, 49 U.S.C. § 1471 et-seq.; the Toxic Substances Control Act, 15 U.S.C. §§ 2601 through 2629; the Oil Pollution Act, 33 U.S.C. § 2701 et-seq.; the Emergency Planning and Community Right-to-Know Act, 42 U.S.C. § 11001 et-seq.; and the Safe Drinking Water Act, 42 U.S.C. §§ 300f through 300j; and all similar laws as of the date hereof of any governmental body having jurisdiction over the property in question addressing pollution or protection of the environment and all regulations implementing the foregoing that are applicable to the operation and maintenance of the Subject Interests.

"Excluded Deductions" shall mean deduction amounts related to any of the following items: (a) any amount that has also been used to reduce or offset the amount of the Subject Hydrocarbons (or proceeds of production thereof) or has otherwise not been included therein (including proceeds attributable to royalties, overriding royalties, production payments and other charges burdening the Subject Interests as of the Effective Time); (b) any overriding royalty, production payment or other charge burdening the Subject Interests which was created by Grantor after the Acquisition Date; (c) any general, administrative or overhead costs paid or incurred by Grantor or its Affiliates, except for those expressly permitted hereunder; (d) any interest, premiums, fees or similar charges arising out of borrowings or purchases of any goods, equipment or other items on credit, whether or not used on or otherwise related to the Subject Interests; (e) all Manufacturing Costs; (f) any amounts paid by Grantor (initial or a successor) to such Grantor's predecessor in interest with respect to part or all of the Subject Interests (including without limitation any purchase price or other consideration paid by Grantor to such predecessor in interest to acquire all or part of the Subject Interests); (g) any amount arising from any condition, circumstance, activity, practice, incident, action, or plan that gives rise to any material liability, or otherwise form the basis of any claim, action, suit, proceeding, hearing or investigation, based on or related to the processing, distribution, use, treatment, storage, disposal, transport, or handling, or the emission, discharge, Release or threatened Release into the environment, of any pollutant, contaminant, or hazardous substance or other toxic material or waste from or attributable to the use or operation of any of the Subject Interests which either occurred prior to, on or after the Effective Time and are attributable to Grantor's gross negligence or willful misconduct and (h) costs and expenses (not to exceed, in the aggregate, \$9,100,000) arising out of operations covered by the AFEs for the wells set forth on Exhibit B.

"Excluded Proceeds" shall mean the following proceeds and amounts:

(a) any Offset Amounts, except that, for purposes of determining the proceeds and amounts that constitute "Excluded Proceeds" for purposes hereof, (i) there shall not be any deductions to such proceeds and amounts, in the cases of subsections (c), (h) and (j) of the definition for "Offset Amounts," for the actual costs of salvage or disposition or any Manufacturing Costs, as applicable, (ii) cash payments received by Grantor as a result of any pooling or unitization of the Subject Interests shall be considered Excluded Proceeds regardless

of whether the costs giving rise to such payments were charged to the Net Profits Interest and (iii) insurance proceeds received by Grantor shall be considered Excluded Proceeds regardless of whether the cost of such insurance was charged to the Net Profits Account;

(b) any proceeds that are withheld from Grantor for any reason (other than at the request of Grantor), until such time that the proceeds are actually received by Grantor, *provided* that proceeds that are received by Grantor and promptly deposited by it with an escrow agent in order to resolve a dispute with respect thereto shall not be considered to be "received" by Grantor for purposes of this definition until the time that such amounts are actually collected by Grantor;

(c) if Grantor becomes an underproduced party under any Gas balancing or similar arrangement affecting the Subject Interests, any amounts for any Gas attributable to the Subject Interests for which Grantor is entitled to receive as "make-up" Gas that would otherwise be attributable to the Subject Interests;

(d) if Grantor becomes an overproduced party under any Gas balancing or similar arrangement affecting the Subject Interests, any amounts for any Gas taken by an underproduced party as "make-up" Gas that would otherwise be attributable to the Subject Interests;

(e) any amount received by Grantor in respect of any production of Subject Hydrocarbons prior to the Effective Time;

(f) any amount to which Grantor is entitled by virtue of a judgment of a court of competent jurisdiction resolving a dispute hereunder between Grantee and Grantor in favor of Grantor, or any amount paid to Grantor in settlement of such dispute;

(g) except as set forth in Section 6.2, any amounts or compensation received by Grantor in connection with any Prior Reversionary Interest; and

(h) any additional proceeds (*i.e.*, proceeds attributable to the non-participating party) from the sale of Hydrocarbons related to any Subject Well with respect to which Grantor elects to be a participating party (whether such rights are available pursuant to an operating agreement or other agreement or arrangement) with respect to any operation with respect to such Subject Well for which another party or parties have elected not to participate in such operation (or have elected to abandon such Subject Well) and Grantor elects to pay the costs of such nonparticipating or abandoning party and as a result of which Grantor becomes entitled to receive, either temporarily (*i.e.*, through a period of recoupment) or permanently such additional proceeds from the sale of Hydrocarbons related to such Subject Well.

"Execution Date" shall have the meaning ascribed to it in the Preamble to this Conveyance.

"Existing Hedges" shall mean the Hedges entered into by Grantor and described on Exhibit C.

“Fair Value” shall mean an amount equal to the excess, if any, of (a) the proceeds which could reasonably be expected to be obtained from the sale of such portion of the Net Profits Interest to a party which is not an Affiliate of either Grantor or Grantee on an arms-length negotiated basis, taking into account relevant market conditions and factors existing at the time of any such proposed sale or release, over (b) Grantee’s proportionate share of any sales costs, commissions and brokerage fees related to such sales.

“GAAP” shall mean U.S. generally accepted accounting principles.

“Gas” shall mean natural gas and other gaseous hydrocarbons or minerals, including helium, but excluding any Gas Liquids.

“Gas Liquids” shall mean those natural gas liquids and other liquid hydrocarbons, including ethane, propane, butane and natural gasoline, and mixtures thereof, that are removed from a Gas stream by the liquids extraction process of any field facility or gas processing plant and delivered by the facility or plant as natural gas liquids.

“Grantee” shall have the meaning ascribed to it in the Preamble to this Conveyance.

“Grantee Merger” shall have the meaning ascribed to it in the Preamble to this Conveyance.

“Grantor” shall have the meaning ascribed to it in the Preamble to this Conveyance.

“Gross Deductions” shall mean the following costs and expenses (and, where applicable, losses, liabilities and damages), to the extent that the same (x) are properly allocable to the Subject Interests (and any related equipment or property used in connection therewith) and the production and marketing of Subject Hydrocarbons therefrom and (y) have been incurred or accrued by Grantor, from and after 7:00 a.m., Central Time, on July 1, 2011, but that are not attributable to a production month that occurs prior to 7:00 a.m., Central Time, on June 1, 2011 (*excluding*, in all instances, the Excluded Deductions):

(a) all costs paid by Grantor (i) for drilling, development, production and abandonment operations (including activities necessary to gain access to and prepare well locations for drilling; operations and activities related to drilling and equipping Subject Wells and service wells; operations constituting or associated with workovers; the plugging and abandoning of any well or facility on the Subject Interests; and secondary recovery, pressure maintenance, repressuring, recycling and other operations conducted for the purpose of enhancing production from the Subject Interests), (ii) for all direct labor (including employee and fringe benefits) and other services necessary for drilling, operating, producing and maintaining the Subject Interests and workovers of any Subject Well, (iii) for treatment, dehydration, compression, separation and transportation of the Subject Hydrocarbons (including activities related to the acquisition, construction and installation of production and injection facilities), (iv) for all Materials purchased for use on, or in connection with, any of the Subject Interests and (v) for any other operations with respect to the exploration, development or operation of Subject Hydrocarbons (including costs for the maintenance of any Subject Well or facility on the Leases; replacement of any facilities; the restoration or remediation of the surface or subsurface sites associated with the Subject Interests or lands pooled or unitized therewith; and any marketing

fees paid to non-Affiliates of Grantor); *provided, however*, that (A) the costs charged to the Net Profits Account for such items shall be made (1) on the same basis as such costs are charged under the operating agreement associated with the applicable portion of the Subject Interests at the time the transaction giving rise to such costs occurred, or (2) in the absence of such operating agreement, on the same basis as Grantor is charged under existing third party arrangements; and (B) if Grantor elects to pay the costs of a nonconsenting party or nonparticipating party with respect to which the gross proceeds derived from such costs are not credited to the Net Profits Account, Grantor shall be solely responsible for such costs;

(b) (i) all losses, costs, expenses, liabilities and damages (including outside legal, accounting and engineering services) attributable to, or incident to the operation or maintenance of, the Subject Interests associated with (A) defending, prosecuting, handling, investigating or settling litigation, administrative proceedings, claims (including lien claims other than liens for borrowed funds), damages, judgments, fines, penalties and other liabilities, (B) the payment of judgments, penalties and other liabilities (including interest thereon), paid by Grantor and not reimbursed under insurance maintained by Grantor or others (including all losses, costs, expenses, liabilities and damages arising from third-party claims, lawsuits or causes of action for personal injury or death or damage to personal or real property (both surface and subsurface), including those losses, costs, expenses, liabilities and damages arising under Environmental Laws with respect to the Subject Interests or in any way from the environmental condition of the Subject Interests), (C) the payment or restitution of any proceeds of Subject Hydrocarbons, (D) complying with applicable local, state and federal statutes, ordinances, rules and regulations, and (E) tax or royalty audits, and (ii) any other loss, cost, expense, liability or damage (including settlement costs and reasonable attorneys' fees) incurred by Grantor in relation to the Subject Interests not paid or reimbursed under insurance; *excluding*, in each instance, any expenses incurred by Grantor in litigation of any claim or dispute arising hereunder between the Parties or amounts paid by Grantor to Grantee pursuant to a final order entered by a court of competent jurisdiction resolving any such claim or dispute or amounts paid by Grantor to Grantee in connection with the settlement of any such claim or dispute;

(c) all taxes, charges and assessments (*excluding* federal and state income, transfer, mortgage, inheritance, estate, franchise and like taxes) incurred, accrued or paid by Grantor with respect to the ownership of the Subject Interests or the extraction of the Subject Hydrocarbons, including production, severance or excise and other similar taxes, charges and assessments assessed against, or measured by, the production of (or the proceeds or value of production of) Subject Hydrocarbons, occupation taxes, gathering, pipeline, excise, sales, use and other taxes, and ad valorem and property taxes, charges and assessments assessed against or attributable to the Subject Interests or any equipment used in connection with production from any of the Subject Interests and any extraordinary or windfall profits taxes, charges and assessments that may be assessed in the future based upon profits realized or prices received from the sale of Subject Hydrocarbons;

(d) all insurance premiums attributable to the ownership or operation of the Subject Interests paid by Grantor for insurance actually carried for periods after the Effective Time with respect to the Subject Interests, or any equipment located on any of the Subject Interests, or incident to the operation or maintenance of the Subject Interests;

(e) all amounts and other consideration paid by Grantor for (i) rent and the use of or damage to the surface, (ii) delay rentals, shut-in well payments, minimum royalties and similar payments, and (iii) fees for renewal, extension, modification, amendment, replacement or supplementation of the Leases included in the Subject Interests;

(f) all amounts charged by the relevant operator as overhead, administrative or indirect charges specified in the applicable operating agreements or other arrangements now or hereafter covering the Subject Interests or operations with respect thereto;

(g) to the extent Grantor is the operator of certain of the Subject Interests and there is no operating agreement covering such portion of the Subject Interests, those overhead, all administrative or indirect charges that are allocated by Grantor to such portion of the Subject Interests, to the extent that such charges are allocated in the same manner that Grantor allocates to other similarly owned and operated properties;

(h) if, as a result of the occurrence of the bankruptcy or insolvency or similar occurrence of the purchaser of Subject Hydrocarbons, any and all amounts previously credited to the Net Profits Account are reclaimed from Grantor or its representative, then the amounts reclaimed as promptly as practicable following Grantor's payment thereof;

(i) all costs and expenses paid by Grantor for recording this Conveyance and, immediately prior to the last Payment Period, costs estimated in good faith to record the termination or release of this Conveyance;

(j) all Administrative Hedge Costs paid by Grantor;

(k) all Hedge Settlement Costs paid by Grantor;

(l) all amounts previously included, or otherwise accounted for, in the calculation of Gross Profits but subsequently paid by Grantor as a refund, interest or penalty; and

(m) at the option of Grantor, all amounts reserved for approved development expenditure projects, including amounts for drilling, recompletion and workover costs, *provided* that, such amounts, (i) to the extent not already spent or incurred by Grantor, will at no time exceed two million dollars (\$2,000,000) in the aggregate, and (ii) shall not be included as part of the Gross Deductions in subsequent Payment Periods.

"Gross Fair Value" means an amount equal to the Fair Value divided by eighty percent (80%).

"Gross Profits" shall mean, for each Payment Period following the Effective Time, an amount equal to the sum of (*excluding*, in all instances, the Excluded Proceeds) the gross proceeds received by Grantor during the applicable Payment Period (and that are not attributable to a production month that occurs prior to the Effective Time) from the sale of all Subject Hydrocarbons, including the following proceeds and amounts:

(a) all proceeds and consideration received, directly or indirectly, for advance payments and payments under take-or-pay and similar provisions of Production Sales Contracts when credited against the price for delivery of production; and (b) all proceeds and amounts received by Grantor (i) from any "make up" Gas

taken by Grantor as a result of its position as an underproduced party under any Gas balancing or similar arrangement affecting the Subject Interests, (ii) received as a balancing of accounts under a Gas balancing or other similar arrangement affecting the Subject Interests either as an interim balancing or at the depletion of the reservoir, and (iii) for any Gas taken by Grantor attributable to the Subject Interests in excess of its entitlement share of such Gas; *provided, however*, that Gross Profits (A) shall not include any Manufacturing Proceeds and (B) in the event that Subject Hydrocarbons are Processed prior to sale, shall only include the Payment Value of such Subject Hydrocarbons before any such Processing.

“Gross Reversionary Compensation” means an amount equal to (a) that portion of the Reversionary Compensation that is attributable to the Net Profits Interest released pursuant to Section 6.2 divided by (b) eighty percent (80%).

“Hedge” shall mean any commodity hedging transaction pertaining to Hydrocarbons, whether in the form of (a) forward sales and options to acquire or dispose of a futures contract solely on an organized commodities exchange, (b) derivative agreements for a swap, cap, collar or floor of the commodity price, or (c) similar types of financial transactions classified as “notional principal contracts” pursuant to Treasury Regulation § 1.988-1(a)(2)(iii)(B)(2).

“Hedge Settlement Costs” shall mean any and all payments required to be made by Grantor after June 30, 2011 to the counterparties in connection with the settlement or mark-to-market of trades made under any Existing Hedge and all payments made by Grantor for any early termination of any Existing Hedge.

“Hedge Settlement Revenues” shall mean any and all payments received by Grantor after June 30, 2011 from the counterparties in connection with the settlement or mark-to-market of trades made under any Existing Hedge and all payments received by Grantor for any early termination of any Existing Hedge.

“Hydrocarbons” shall mean Oil, Gas and Gas Liquids.

“Lease” shall mean, subject to the depth limitations and other restrictions that may be set forth therein, (a) the oil and gas leases, oil, gas and mineral leases, subleases and other leaseholds, contractual rights, and other rights to hydrocarbons set forth on Exhibit A as to all lands and depths described in such lease (or the applicable part or portion thereof, if limited in depth or areal extent in Exhibit A) and any interest therein and any leasehold interest in any other lease of Hydrocarbons derived from the pooling or unitization of each such lease (or portion thereof, if limited in depth or areal extent in Exhibit A) with other leases, together with any interest acquired or maintained in any and all renewals and extensions of such lease, (b) any replacement lease taken upon or in anticipation of termination of such lease (if executed and delivered during the term of or within one year after the expiration of the predecessor lease), as to all lands and depths described in the predecessor lease and in which Grantor had an interest under the predecessor lease (unless the extended or predecessor lease is specifically limited in depth or areal extent in Exhibit A, in which event only the corresponding portion of such lease shall be considered a renewal or extension or a replacement lease subject to this Conveyance), and (c) any other leasehold, royalty, overriding royalty or fee interest described on Exhibit A.

“Manufacturing Costs” shall mean the costs of Processing that generate Manufacturing Proceeds received by Grantor.

“Manufacturing Proceeds” shall mean the excess, if any, of (a) proceeds received by Grantor from the sale of Subject Hydrocarbons that are the result of any Processing over (b) the part of such proceeds that represents the Payment Value of such Subject Hydrocarbons before any Processing.

“Materials” shall mean materials, supplies, equipment and other personal property or fixtures located on or used in connection with the Subject Interests.

“Monthly Statement” shall have the meaning given such term in Section 4.5.

“Net Deductions” shall mean, for each Payment Period following the Effective Time, an amount equal to the excess, if any, of (a) the sum of the Gross Deductions over (b) the sum of the Offset Amounts.

“Net Profits” shall have the meaning given such term in Section 4.2(a).

“Net Profits Account” shall mean the account maintained in accordance with the provisions of Section 4.1.

“Net Profits Interest” shall mean an overriding royalty calculated as a variable undivided percentage interest in and to the Subject Hydrocarbons entitling Grantee to receive a sum equal to the Proceeds Percentage of the Net Profits for each Payment Period for the term of this Conveyance.

“NPI Calculation” shall have the meaning given such term in Section 4.2(a).

“NPI Payout” shall have the meaning given such term in Section 4.2(a).

“Offset Amounts” shall mean the following amounts (net of any applicable taxes):

(a) any amounts received by Grantor as delay rentals, bonus, royalty or other similar payments;

(b) any amounts received by Grantor in connection with, or for dry hole, bottom hole or other similar contributions related to, the Subject Interests;

(c) upon salvage or other disposition, the applicable actual salvage value (determined in accordance with the applicable operating agreement then in effect and binding upon Grantor or, in the absence of such agreement, based on the fair market value of such items in the region in which they are located) of any Eligible Materials, less, in each instance, the actual costs of salvage or other disposition paid or incurred by Grantor in connection with such sale;

- (d) any cash payments received by Grantor as a result of any pooling or unitization of the Subject Interests if the costs giving rise to such payments were charged to the Net Profits Account, directly or indirectly;
- (e) any insurance proceeds received by Grantor as a result of any loss, liability or damage relating to the Subject Interests, Eligible Materials or Subject Hydrocarbons if the cost of such insurance was charged to the Net Profits Account;
- (f) any amounts received by Grantor from third parties as rental or use fees for Eligible Materials;
- (g) the gross proceeds of any judgments or claims received by Grantor for damages occurring on or after the Effective Time to (i) the Subject Interests, (ii) any Eligible Materials and (iii) any Subject Hydrocarbons;
- (h) to the extent not covered under subsection (c) above, any proceeds received by Grantor from the sale of Eligible Materials less the actual costs paid or incurred by Grantor in connection with such sale;
- (i) any payments made to Grantor in connection with the drilling or deferring of drilling of any Subject Well;
- (j) for any Subject Hydrocarbons that are Processed before sale, the excess, if any, of the Manufacturing Proceeds arising therefrom (that are received by Grantor) over the Manufacturing Costs of such Processing (that are paid or incurred by Grantor);
- (k) any interest, penalty or other amount not derived from the sale of the Subject Hydrocarbons that is paid to Grantor by the purchaser of production or escrow agent in connection with proceeds withheld or deposited with an escrow agent;
- (l) any Hedge Settlement Revenues;
- (m) in the event that any such Transfers occur, the Gross Fair Value of the Net Profits Interest released during the relevant Payment Period in connection with the Transfers described in Section 6.1(a)(ii); and
- (n) any amounts of Gross Reversionary Compensation associated with a conveyance of all or any portion of the Subject Interests, or cessation of production from any Subject Well, in connection with a Prior Reversionary Interest pursuant to Section 6.2.

“Oil” shall mean crude oil, condensate and other liquid hydrocarbons recovered by field equipment or facilities, excluding Gas Liquids.

“Party” or “Parties” shall have the meaning ascribed to it in the Preamble to this Conveyance.

“Payment Period” shall mean a calendar month, *provided* that for purposes of the Net Profits Interest, (a) the first Payment Period shall mean the period from and after the Effective

Time until September 30, 2011, and (b) the last Payment Period shall mean any portion of the calendar month during which the expiration of the term of this Agreement occurs from the beginning of such calendar month until and including the date of such expiration.

“**Payment Value**” of any Subject Hydrocarbons shall mean:

(a) With respect to Oil and Gas Liquids, (i) the highest price available to Grantor for such Oil and Gas Liquids at the Lease on the date of delivery pursuant to a bona fide offer, posted price or other generally available marketing arrangement from or with a non-Affiliate purchaser, or (ii) if no such offer, posted price or arrangement is available, the fair market value of such Oil or Gas Liquids, on the date of delivery at the Lease, determined in accordance with generally accepted and usual industry practices; and

(b) With respect to Gas, (i) the price specified in any Production Sales Contract for the sale of such Gas, or (ii) if such Gas cannot be sold pursuant to a Production Sales Contract, (A) the average of the three highest prices (adjusted for all material differences in quality) being paid at the time of production for Gas produced from the same field in sales between non-affiliated Persons (or, if there are not three such prices within such field, within a 50-mile radius of such field) but, for any Gas subject to price restrictions established, prescribed or otherwise imposed by any governmental authority having jurisdiction over the sale of such Gas, no more than the highest price permitted for such category or type of Gas after all applicable adjustments (including tax reimbursement, dehydration, compression and gathering allowances, inflation and other permitted escalations), or (B) if subsection (b)(ii)(A) above is not applicable, the fair market value of such Gas, on the date of delivery, at the Lease, determined in accordance with generally accepted and usual industry practices.

“**Permitted Encumbrances**” shall mean the following insofar as they cover, describe or relate to the Subject Interests or the lands described in any Lease:

(a) the terms, conditions, restrictions, exceptions, reservations, limitations and other matters contained in the agreements, instruments and documents that create or reserve to Grantor its interests in any of the Leases, including any Prior Reversionary Interest;

(b) any (i) undetermined or inchoate liens or charges constituting or securing the payment of expenses that were incurred incidental to maintenance, development, production or operation of the Leases or for the purpose of developing, producing or processing Hydrocarbons therefrom or therein, and (ii) materialman's, mechanics', repairman's, employees', contractors', operators' or other similar liens or charges for liquidated amounts, in each case, arising in the ordinary course of business that Grantor has agreed to pay or is contesting in good faith in the ordinary course of business;

(c) any liens for taxes and assessments not yet delinquent or, if delinquent, that are being contested in good faith by Grantor in the ordinary course of business;

(d) any liens or security interests created by law or reserved in any Lease for the payment of royalty, bonus or rental, or created to secure compliance with the terms of the agreements, instruments and documents that create or reserve to Grantor its interests in the Leases;

(e) any obligations or duties affecting the Leases to any municipality or public authority with respect to any franchise, grant, license or permit, and all applicable laws, rules, regulations and orders of any governmental authority;

(f) any (i) easements, rights-of-way, servitudes, permits, surface leases and other rights in respect of surface operations, pipelines, grazing, hunting, lodging, canals, ditches, reservoirs or the like, and (ii) easements for streets, alleys, highways, pipelines, telephone lines, power lines, railways and other similar rights-of-way, on, over or in respect of the lands described in the Leases;

(g) all lessors' royalties, overriding royalties, net profits interests, carried interests, production payments, reversionary interests and other burdens on the Subject Interests or deductions from the proceeds of production attributable to the Subject Interests created or in existence as of the Acquisition Date;

(h) preferential rights to purchase or similar agreements and required third party consents to assignments or similar agreements created or in existence as of the Acquisition Date;

(i) all rights to consent by, required notices to, filings with, or other actions by any Person in connection with the Transfer of the Leases or interests therein;

(j) production sales contracts; division orders; contracts for sale, purchase, exchange, refining or processing of Hydrocarbons; unitization and pooling designations, declarations, orders and agreements; operating agreements; agreements for development; area of mutual interest agreements; gas balancing or deferred production agreements; processing agreements; plant agreements; pipeline, gathering and transportation agreements; injection, repressuring and recycling agreements; salt water or other disposal agreements; seismic or geophysical permits or agreements; and any and all other agreements entered into by Grantor or its Affiliates in connection with the exploration or development of the Leases or the extraction, processing or marketing of production therefrom or to which any of the Leases were subject as of the Acquisition Date; and

(k) conventional rights of reassignment that obligate Grantor to reassign all or part of a property to a third party if Grantor intends to release or abandon such property, including any Prior Reversionary Interest.

"Person" shall mean any individual, partnership, limited liability company, corporation, trust, unincorporated association, governmental agency, subdivision, instrumentality, or other entity or association.

"Prime Rate" means the rate of interest published from time to time as the "Prime Rate" in the "Money Rates" section of The Wall Street Journal.

"Prior Reversionary Interest" shall mean any contract, agreement, lease, deed, conveyance or operating agreement that exists as of the Effective Time or that burdened the Subject Interests at the Acquisition Date, that by the terms thereof requires a Person to convey a part of the Subject Interests (or the Net Profits Interest with respect to any part of the Subject

Interests) to another Person or to permanently cease production of any Subject Well, including obligations arising pursuant to any operating agreements, Leases, and other similar agreements or instruments affecting or burdening the Subject Interests.

“Proceeds Percentage” shall mean eighty percent (80%).

“Processing” or “Processed” shall mean to manufacture, fractionate or refine Subject Hydrocarbons, but such terms do not mean or include activities involving the use of normal lease or well equipment (such as dehydrators, gas treating facilities, mechanical separators, heater-treaters, lease compression facilities, injection or recycling equipment, tank batteries, field gathering systems, pipelines and equipment and similar items) to treat or condition Hydrocarbons or other normal operations on any of the Subject Interests.

“Production Sales Contracts” shall mean all contracts, agreements and arrangements for the sale or disposition of Hydrocarbons.

“Release” shall mean any depositing, spilling, leaking, pumping, pouring, placing, emitting, discarding, abandoning, emptying, discharging, migrating, injecting, escaping, leaching, dumping or disposing into the environment.

“Reversionary Compensation” shall have the meaning given such term in Section 6.2.

“Subject Hydrocarbons” shall mean all Hydrocarbons in and under and that may be produced, saved, and sold from, and are attributable to, the Subject Interests from and after the Effective Time, after deducting the appropriate share of all royalties and any overriding royalties, production payments, net profits interests and other similar charges (except the Net Profits Interest) burdening the Subject Interests as of the Acquisition Date to the extent such burdens were still in force and effect at the Effective Time, *provided that*, (a) there shall not be included in the Subject Hydrocarbons (i) any Hydrocarbons attributable to non-consent operations conducted with respect to the Subject Interests (or any portion thereof) as to which Grantor shall be a non-consenting party as of the Effective Time that are dedicated to the recoupment or reimbursement of costs and expenses of the consenting party or parties by the terms of the relevant operating agreement, unit agreement, contract for development, or other instrument providing for such non-consent operations (including any interest, penalty or other amounts related thereto), or (ii) any Hydrocarbons lost in production or marketing or used by Grantor for drilling, production or plant operations (including fuel, secondary or tertiary recovery) conducted solely for the purpose of producing Subject Hydrocarbons from the Subject Interests, and (b) there shall be included in the Subject Hydrocarbons any Hydrocarbons attributable to non-consent operations conducted with respect to the Subject Interests (or any portion thereof) as to which Grantor shall be a non-consenting party as of the Effective Time that are produced, saved, and sold from, and are attributable to the Subject Interests after the Effective Time from and after the recoupment or reimbursement of costs and expenses (including any interest, penalty or other amounts related thereto) of the consenting party or parties by the terms of the relevant operating agreement, unit agreement, contract agreement, contract development, or other instruments providing for such non-consent operations.

“Subject Interests” shall mean each kind and character of right, title, claim, or interest (solely for purposes of this definition, collectively “rights”) that Grantor has or owns in the Leases and the Subject Wells, whether such rights be under or by virtue of a lease, a unitization or pooling order or agreement, an operating agreement, a division order, or a transfer order or be under or by virtue of any other type of claim or title, legal or equitable, recorded or unrecorded, even though Grantor’s interest be incorrectly or incompletely described in, or a description thereof omitted from, Exhibit A, all as such rights shall be (a) enlarged or diminished by virtue of the provisions of Section 5.2, and (b) enlarged by the discharge of any obligations for payments out of production or by the removal of any charges or encumbrances to which any of such rights are subject at the Effective Time (*provided* that such discharge or removal is pursuant to the express terms of the instrument that created such charge, obligation or encumbrance) and any and all renewals, extensions and replacements of the right occurring within one year after the expiration of such rights.

“Subject Well” shall mean each well (whether now existing or hereinafter drilled) on the Leases in respect of which Grantor owns any interest or is entitled to any of the Hydrocarbons production or the proceeds therefrom (including directly or indirectly by virtue of the effect of any farmout or farm-in provisions or other provisions).

“Transfer” shall mean any assignment, sale, transfer, conveyance, donation, exchange, or disposition of any property (and shall include any derivative variants of each such term); *provided, however*, that, as used herein, the term “Transfer” shall not include the granting of a security interest, pledge, or mortgage in or of Grantor’s interest in any property, including the Subject Interests or the Subject Hydrocarbons.

**ARTICLE III
SPECIAL WARRANTY OF TITLE**

Grantor warrants title to the Net Profits Interest, subject to the Permitted Encumbrances, unto Grantee, its successors and assigns, against all persons whomsoever lawfully claiming or to claim the same, or any part thereof, by, through or under Grantor, but not otherwise. Grantor transfers to Grantee by way of substitution and subrogation (to the fullest extent that same may be transferred), all rights or actions over and against all of Grantor’s predecessors, covenants or warrantors of title (other than Affiliates of Grantor). Grantor’s special warranty of title set forth in this Article III is understood to include, in regard to Subject Interests located in Louisiana, an express exclusion of the warranty against eviction as provided in Article 2503 of the Louisiana Civil Code, including any obligation on the part of Grantor for return of the price or other consideration given.

**ARTICLE IV
ESTABLISHMENT OF NET PROFITS ACCOUNT**

Section 4.1 Net Profits Account.

(a) In order to account for, track and make the payments associated with the Net Profits Interest, Grantor shall establish and maintain true and correct books and records in order to determine the credits and debits to a Net Profits Account to be maintained by Grantor at

all times during the term hereof. The Net Profits Account will be maintained in accordance with the terms of this Conveyance and prudent and accepted accounting principles.

(b) From and after the Execution Date with respect to each Payment Period, (i) the Net Profits Account shall be credited with an amount equal to the sum of the Gross Profits (subject to the deduction described in Section 4.4(a)) received by Grantor from the sale of all Subject Hydrocarbons during the applicable Payment Period (the "Credits"), and (ii) the Net Profits Account shall be debited with an amount equal to the sum of the Net Deductions during the applicable Payment Period (subject to the following two sentences) (the "Debits"). If, in calculating the amount of Net Deductions for any Payment Period, the Offset Amounts exceed the Gross Deductions, then the Net Deductions for that Payment Period shall be zero, and such excess, plus interest on such excess amount at the Prime Rate for the period between the last day of the preceding Payment Period and the date the excess amount has been used to reduce the Net Deductions in succeeding Payment Periods, shall be applied to reduce the Net Deductions in each succeeding Payment Period until exhausted. Under no circumstances shall the amount paid in respect of any Payment Period exceed eighty percent (80%) of Gross Profits for such Payment Period.

(c) The Credits and Debits to the Net Profits Account shall not be interpreted or applied in any manner that (i) results in any duplication of all or any part of any such Credit or Debit (or reduction thereto) under this Conveyance, or (ii) ever results in the inclusion of any charge to the Net Profits Account that is reimbursed to Grantor by any Person.

(d) GRANTEE ACKNOWLEDGES AND AGREES THAT THE PROVISIONS ESTABLISHING AND MAINTAINING THE NET PROFITS ACCOUNT AND THE DEBITING OF ITEMS THERETO SHALL BE APPLICABLE REGARDLESS OF WHETHER THE LOSSES, COSTS, EXPENSES, LIABILITIES AND DAMAGES THAT MAY BE DEBITED IN ACCORDANCE WITH THIS CONVEYANCE AROSE SOLELY OR IN PART FROM THE ACTIVE, PASSIVE OR CONCURRENT NEGLIGENCE, STRICT LIABILITY OR OTHER FAULT OF GRANTOR OR ANY OF ITS AFFILIATES, OTHER THAN LOSSES, COSTS, EXPENSES, LIABILITIES AND DAMAGES THAT AROSE FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF GRANTOR OR ANY OF ITS AFFILIATES, WHICH SHALL NOT BE DEBITED TO THE NET PROFITS ACCOUNT. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS CONVEYANCE SHALL BE CONSTRUED AS A WAIVER OR RELEASE OF GRANTOR FROM ANY CLAIM, ACTION OR LIABILITY ARISING UNDER SECTION 5.1(a).

Section 4.2 Accounting and Payment.

(a) Following the conclusion of each Payment Period, a calculation (the "NPI Calculation") shall be made by Grantor by deducting (i) (A) the total Debits for such Payment Period and (B) the absolute value of the Debit Balance Amount, if any, carried forward in the Net Profits Account at the beginning of such Payment Period from (ii) the total Credits for such Payment Period. If the NPI Calculation results in a positive amount with respect to the Payment Period (the "Net Profits"), then (i) that positive amount shall be subtracted from the balance of the Net Profits Account to cause the Net Profits Account to have a zero balance immediately following the end of such Payment Period, (ii) that positive amount shall be multiplied by the

Proceeds Percentage, and (iii) the resulting product thereof (the "NPI Payout") shall be payable to Grantee as specified in Section 4.3.

(b) If the NPI Calculation results in a negative amount with respect to a Payment Period, the negative sum shall be deemed the "Debit Balance" for purposes hereof; and no payments shall be made to Grantee in respect of the Net Profits Interest nor shall Grantee ever be liable to make any payment to Grantor in respect of the Debit Balance. Any Debit Balance, plus interest on such amount at the Prime Rate for the period between the last day of the Payment Period that resulted in such Debit Balance and the last day of the next Payment Period, (the "Debit Balance Amount") shall be carried forward in the Net Profits Account for the following Payment Period.

(c) All amounts received by Grantor from the sale of the Subject Hydrocarbons for any Payment Period shall be held by Grantor in one of its general bank accounts and Grantor shall not be required to maintain a segregated account for such funds.

Section 4.3 Payment of NPI Payout. For each Payment Period, Grantor shall transfer or cause to be transferred to Grantee an amount equal to the NPI Payout, if any, with respect to the Payment Period on or before the last day of the month that follows such period. All funds payable to Grantee on account of the Net Profits Interest shall be calculated and paid entirely and exclusively out of the Net Profits.

Section 4.4 Overpayment; Past Due Payments.

(a) If Grantor ever pays Grantee more than the amount of money then due and payable to Grantee under this Conveyance, Grantee shall not be obligated to return the overpayment, but Grantor may at any time thereafter reduce the NPI Payout by, and retain for its own account, an amount equal to the overpayment, plus interest at the Prime Rate on such amount for the period between the fifteenth (15th) day after the date of the overpayment and the date such amount is recovered by Grantor. In order to exercise its rights under this Section 4.4(a), Grantor must give Grantee written notice with respect to any such overpayment, together with supporting information and data.

(b) Any amount not paid by Grantor to Grantee with respect to the Net Profits Interest when due shall bear, and Grantor hereby agrees to pay, interest at the Prime Rate from the due date until such amount has been paid. Grantor shall give Grantee written notice with respect to any such past due payment, together with supporting information and data.

Section 4.5 Statements. For each Payment Period, Grantor shall deliver to Grantee a statement ("Monthly Statement") showing the NPI Calculation with respect to the Payment Period on or before the last day of the month that follows such period. Additionally, the Monthly Statement delivered in July shall also show the computation of the NPI Calculation for the preceding calendar year. In order for Grantee to take exception to any item or items included in any Monthly Statement, Grantee must notify Grantor in writing within one hundred and twenty (120) days after the end of the calendar year with respect to which such Monthly Statement relates. Such notice must set forth in reasonable detail the specific Debits or Credits to which exception is taken. Adjustments shall be made for all exceptions that are agreed to by the Parties. All

matters contained in Monthly Statements that are not objected to by Grantee in the manner provided by this Section 4.5 shall be conclusively deemed correct.

Section 4.6 Information; Access. Grantor shall maintain true and correct books, records and accounts of (a) all transactions required or permitted by this Conveyance (including all financial information necessary to reflect such transactions), and (b) the financial information necessary to make the NPI Calculation with respect to any Payment Period. Grantee or its representative, at Grantee's expense and upon reasonable prior written notice, may inspect and copy such books, records, and accounts, and such other documents, contracts and information as may be reasonably requested by Grantee, in Grantor's office during normal business hours. At Grantee's request, subject to applicable restrictions on disclosure and transfer of information, Grantor shall give Grantee and its designated representatives reasonable access in Grantor's office during normal business hours to (i) all production data in Grantor's possession or Grantor's Affiliates' possession, relating to operations on the Subject Interests, and (ii) all reserve reports and reserve studies in the possession of Grantor or of Grantor's Affiliates, relating to the Subject Interests, whether prepared by Grantor, by Grantor's Affiliates, or by consulting engineers. GRANTOR MAKES NO (AND GRANTEE HEREBY WAIVES ANY) REPRESENTATIONS OR WARRANTIES ABOUT THE ACCURACY OR COMPLETENESS OF ANY SUCH DATA, REPORTS, OR STUDIES REFERRED TO IN THIS SECTION 4.6, AND GRANTOR SHALL HAVE NO LIABILITY TO GRANTEE OR ANY OTHER PERSON RESULTING FROM SUCH DATA, STUDIES, OR REPORTS OR THE USE THEREOF.

**ARTICLE V
OPERATION OF THE SUBJECT INTERESTS**

Section 5.1 Operations.

(a) To the extent that it has the right to do so under the terms of any lease, operating agreement or similar instrument affecting or pertaining to the Subject Interests, Grantor shall conduct and carry on, or use commercially reasonable efforts to cause the operator thereof to conduct and carry on, the operation and maintenance of the Subject Interests in the same manner as a reasonably prudent operator in the State in which the applicable portion of the Subject Interests is located would under the same or similar circumstances acting with respect to its own properties (without regard to the existence of the Net Profits Interest).

(b) As to any third Person, the acts of Grantor shall be binding on Grantee, and it shall not be necessary for Grantee to join with Grantor in the execution or ratification of any operating agreement, unit operating agreement, contract for development, or similar instrument affecting or pertaining to any of the Subject Interests.

(c) Grantee acknowledges that Grantor is not the only undivided interest owner in the properties underlying the Subject Interests. As such, Grantee agrees that the acts or omissions of Grantor's co-owners shall not be deemed to constitute a violation of the provisions of Section 5.1(a), nor shall any action required by a vote of co-owners be deemed to constitute such a violation so long as Grantor has voted its interest in a manner designed to comply with Section 5.1(a).

(d) WITHOUT LIMITING THE FOREGOING, (i) THE PARTIES ACKNOWLEDGE THAT GRANTEE HAS NO RIGHT OR POWER TO PROPOSE THE DRILLING OF A WELL OR ANY OTHER OPERATIONS, TO DETERMINE THE TIMING OR SEQUENCE OF ANY OPERATIONS, TO COMMENCE OR SHUT DOWN PRODUCTION, TO TAKE OVER OPERATIONS, OR TO SHARE IN ANY OPERATING DECISION WHATSOEVER OR IN ANY DECISION PERTAINING TO THE MARKETING AND SALE OF PRODUCTION WHATSOEVER AND, (ii) THE PARTIES HEREBY EXPRESSLY NEGATE ANY INTENT TO CREATE (AND THIS CONVEYANCE SHALL NEVER BE CONSTRUED AS CREATING) A MINING OR OTHER PARTNERSHIP OR JOINT VENTURE OR OTHER RELATIONSHIP SUBJECTING GRANTOR AND GRANTEE TO JOINT LIABILITY OR ANY OTHER DUTIES BETWEEN GRANTOR AND GRANTEE (EXCEPT THOSE EXPRESSLY SET FORTH HEREIN).

Section 5.2 Pooling and Unitization

(a) Certain of the Subject Interests may have been heretofore pooled or unitized for the production of Hydrocarbons. Such Subject Interests are and shall be subject to the terms and provisions of such pooling or unitization agreements, and this Conveyance shall apply to and affect only the production of Hydrocarbons from such units which accrues to such Subject Interests under and by virtue of the applicable pooling and unitization agreements.

(b) Grantor shall have (without the further consent of or notice to Grantee) the right to pool or unitize all or any of the Subject Interests (and the Net Profits Interest) and to alter, change, amend or terminate any pooling or unitization agreements heretofore or hereafter entered into, as to all or any part of the lands covered by the Leases, as to one or more of the formations or horizons thereunder, when, in the reasonable judgment of Grantor, it is necessary or advisable to do so in order to facilitate the orderly development of the Subject Interests or to comply with the requirements of any law or governmental order or regulation relating to the spacing of wells or proration of the production therefrom. For purposes of computing Net Profits, there shall be allocated to the Subject Interests included in such unit a pro rata portion of the Hydrocarbons produced from the pooled unit on the same basis that production from the pool or unit is allocated to other working interests in such pool or unit by virtue of the applicable pooling or unitization agreement. The interest in any such unit allocable to the Subject Interests included therein shall become a part of the Subject Interests and shall be subject to the Net Profits Interest.

Section 5.3 Non-Consent. Grantor shall have (without the further consent of or notice to Grantee) the right to elect not to participate in any operations that are to be conducted under the terms of any operating agreement, unit operating agreement, contract for development, or similar instrument affecting or pertaining to any of the Subject Interests. If Grantor elects to be a non-participating party under any such arrangement with respect to any operation on any portion of the Subject Interests or elects to be an abandoning party with respect to a Subject Well, the consequence of which election is that Grantor's interest in such Subject Well is temporarily (*i.e.*, during a recoupment period) or permanently relinquished to the parties participating in such operations, or electing not to abandon such Subject Well, then the costs and proceeds attributable to such relinquished interest shall not, for the period of such relinquishment (which may be a continuous and permanent period), be debited or credited to the Net Profits Account and such relinquished interest shall not, for the period of such relinquishment, be considered to be subject to the Net Profits Interest.

Notwithstanding the foregoing, Grantor shall not elect, as to any portion of the Subject Interests, to be a non-participating party with respect to any operation contemplated in this Section 5.3 in the event any Affiliate of Grantor will also be a participating party in such operation.

Section 5.4 Marketing. Grantor shall have exclusive charge and control of the marketing of all Subject Hydrocarbons. Grantor shall market or cause to be marketed all commercial quantities of the Subject Hydrocarbons in accordance with Section 5.1(a), and shall not be entitled to deduct from the calculation of the Net Profits any fee for marketing the Subject Hydrocarbons allocable to the Net Profits Interest other than fees for marketing paid to non-Affiliates. Grantor shall not enter into any Hedges (other than the Existing Hedges) with respect to the Subject Hydrocarbons from and after the Effective Time or modify or terminate the Existing Hedges. Grantee shall have no right to take in kind any Subject Hydrocarbons.

Section 5.5 Leases. Grantor shall have the right to renew, extend, modify, amend or supplement the Leases with respect to any of the lands or depths covered thereby without the consent of Grantee. The Net Profits Interest shall apply to all such renewals, extensions, modifications, amendments and supplements of the Leases (but solely as to all lands and depths described in the predecessor lease and in which Grantor had an interest under the predecessor lease), and no renewal, extension, modification, amendment, or supplement shall adversely affect any of Grantee's rights hereunder. Any fees payable with respect to such renewal, extension, modification, amendment or supplement shall be considered Gross Deductions for purposes hereof. Grantor shall promptly furnish Grantee with written notice of any renewal, extension, modification, amendment, or supplementation that materially affects the Net Profits Interest identifying the location and the acreage covered thereby.

Section 5.6 Abandonment. Grantor shall have (without further consent of or notice to Grantee) the right to release, surrender or abandon its interest in any portion of the Subject Interests that Grantor reasonably believes, in accordance with the standard set forth in Section 5.1(a), will no longer produce (or be capable of producing) Subject Hydrocarbons in paying quantities. The effect of such release, surrender or abandonment will be to release, surrender or abandon the Net Profits Interest insofar as the Net Profits Interest covers the applicable portion of the Subject Interests so released, surrendered or abandoned by Grantor. Following any such release, surrender or abandonment, Grantor will promptly notify Grantee in writing of the portion of the Subject Interests that has been released, surrendered or abandoned, and the date on which such release, surrender or abandonment has occurred. Further, Grantor shall have the right to release, surrender or abandon any portion of the Subject Interests if (a) such release, surrender or abandonment is necessary for health, safety or environmental reasons, or (b) the Subject Hydrocarbons that would have been produced from the released, surrendered or abandoned portion of the Subject Interests would reasonably be expected to be produced from Subject Wells located on the remaining portion of the Subject Interests.

Section 5.7 Contracts with Affiliates. Grantor and its Affiliates may perform services and furnish supplies or equipment with respect to the Subject Interests that are required to operate the Subject Interests and treat the costs of such services or furnishing of such supplies or equipment as Gross Deductions for purposes hereof. The terms of the provision of such services or furnishing of supplies or equipment shall be substantially similar to those terms available from non-Affiliates in the same area as the applicable portion of the Subject Interests that are engaged in the business of rendering comparable services or furnishing comparable equipment and

supplies, taking into consideration all such terms, including the price, term, condition of supplies or equipment, and availability of supplies or equipment.

Section 5.8 No Personal Liability. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS CONVEYANCE, GRANTEE SHALL NEVER BE PERSONALLY RESPONSIBLE FOR THE PAYMENT OF ANY PART OF THE LOSSES, COSTS, EXPENSES, LIABILITIES OR DAMAGES INCURRED IN CONNECTION WITH THE EXPLORING, DEVELOPING, OPERATING AND MAINTAINING OF THE SUBJECT INTERESTS, AND, SUBJECT TO SECTION 4.1(d), ALL SUCH LOSSES, COSTS, EXPENSES, LIABILITIES OR DAMAGES SHALL, TO THE EXTENT THE SAME RELATE TO ACTS, OMISSIONS, EVENTS, CONDITIONS OR CIRCUMSTANCES OCCURRING FROM AND AFTER 7:00 A.M., CENTRAL TIME, ON JULY 1, 2011, BE TREATED AS GROSS DEDUCTIONS FOR PURPOSES HEREOF.

Section 5.9 Real Property Interest. IT IS THE EXPRESS INTENT OF THE PARTIES THAT, AS TO SUBJECT INTERESTS LOCATED IN TEXAS AND NEW MEXICO, THE NET PROFITS INTEREST SHALL FOR ALL PURPOSES CONSTITUTE (AND THIS CONVEYANCE SHALL CONCLUSIVELY BE CONSTRUED FOR ALL PURPOSES AS CREATING) A SINGLE AND SEPARATE NON-POSSESSORY, NON-OPERATING, ROYALTY INTEREST IN AND TO THE SUBJECT INTERESTS AND A FULLY VESTED AND FULLY CONVEYED INTEREST IN REAL PROPERTY RUNNING WITH THE SUBJECT INTERESTS.

Section 5.10 Incorporeal Immovable and Real Right. IT IS THE EXPRESS INTENT OF THE PARTIES THAT, AS TO SUBJECT INTERESTS LOCATED IN LOUISIANA, THE NET PROFITS INTEREST SHALL FOR ALL PURPOSES CONSTITUTE (AND THIS CONVEYANCE SHALL CONCLUSIVELY BE CONSTRUED FOR ALL PURPOSES AS CREATING) A SINGLE AND SEPARATE NON-POSSESSORY, NON-OPERATING, ROYALTY INTEREST (IN THE FORM OF AN OVERRIDING ROYALTY) IN AND TO THE SUBJECT INTERESTS AND A FULLY VESTED AND FULLY CONVEYED INCORPOREAL IMMOVABLE AND A REAL RIGHT IN THE SUBJECT INTERESTS.

ARTICLE VI TRANSFERS AND CHARGES

Section 6.1 Assignment by Grantor Subject to Net Profits Interest.

(a) Right to Sell.

(i) Grantor may from time to time Transfer its interest in the Subject Interests, or any part thereof or undivided interest therein, subject to the Net Profits Interest and this Conveyance. Subject to Section 6.1(a)
(ii). Grantor shall cause the assignee, purchaser, transferee or grantee of any such transaction to take the affected Subject Interests subject to the Net Profits Interest and this Conveyance and, from and after the actual date of any such Transfer, to assume Grantor's obligations under this Conveyance with respect to such Subject Interests.

(ii) Notwithstanding the foregoing, Grantor may from time to time Transfer to non-Affiliates of Grantor, free and clear of the Net Profits Interest and this Conveyance, any of the Subject Interests that accounts for less than or equal to 0.25% of the total production of Subject Hydrocarbons from the Subject Interests in the preceding twelve (12) month period. The aggregate Fair Value of all portions of the Net Profits Interest released in connection with such Transfers shall not exceed an aggregate Fair Value of five hundred thousand dollars (\$500,000) during any consecutive twelve (12) month period. In the event of any such Transfer, (A) the Gross Fair Value of the released portion of the Net Profits Interest shall be considered an Offset Amount for purposes hereof during the Payment Period in which the Transfer occurs, and (B) Grantee shall, upon receiving a written request from Grantor, immediately prior to any such Transfer, execute, acknowledge, and deliver to Grantor a recordable instrument (reasonably acceptable to Grantor) that terminates and releases the Net Profits Interest with respect to the Subject Interests being Transferred.

(b) Effect of Sale. From and after the actual date of any of the Transfers described in Section 6.1(a) by Grantor, Grantor (and in the case of Section 6.1(a)(ii) only, any grantee, purchaser, transferee or grantee of the Subject Interests) shall be relieved of all obligations, requirements, and responsibilities arising under this Conveyance with respect to the Subject Interests Transferred, except for those that accrued prior to such date.

(c) Allocation of Consideration. Grantee is not entitled to receive any share of the sales proceeds received by Grantor in any transaction permitted by this Section 6.1.

(d) Separate Interest. Effective on the effective date of any Transfer of any Subject Interest pursuant to this Section 6.1, Gross Profits, Excluded Proceeds, Net Deductions, Gross Deductions, Offset Amounts and Net Profits shall thereafter be calculated and determined separately (by the assignee, purchaser, transferee or grantee) with respect to such Subject Interests; and Debits and Credits during each Payment Period in respect of the Subject Interests Transferred shall reflect items received or incurred by the assignee, purchaser, transferee or grantee, and shall be calculated in accordance with Article IV hereof.

Section 6.2 Release of Other Properties. Notwithstanding anything herein to the contrary, in the event that any Person notifies Grantor that, pursuant to a Prior Reversionary Interest, Grantor is required to convey all or any portion of the Subject Interests (or the Net Profits Interest with respect to all or any portion of the Subject Interests) to such Person or cease production from any Subject Well, Grantor shall have the right (without further consent or notice to Grantee) to provide such conveyance with respect to such portion of the Subject Interests (or the Net Profits Interest with respect to such portion of the Subject Interests) or permanently cease production from any such Subject Well. If in connection with any such conveyance or permanent cessation of production pursuant to any Prior Reversionary Interest, Grantor receives compensation attributable to all or any portion of the Net Profits Interest ("Reversionary Compensation"), an amount equal to the Gross Reversionary Compensation shall be considered an Offset Amount for purposes hereof during the Payment Period in which Grantor receives the Reversionary Compensation. In connection with any such conveyance or permanent cessation of production, Grantee shall, on request, immediately prior to such event, execute, acknowledge, and deliver to Grantor a recordable instrument (reasonably acceptable to Grantor) that terminates and releases the Net Profits Interest

with respect to any such portion of the Subject Interests or Subject Well, as applicable, to Grantor. From and after the actual date of any such conveyance or permanent cessation of production, Grantor and any grantee, purchaser, transferee or grantee of such Subject Interest (or the Net Profits Interest with respect to such Subject Interest) shall be relieved of all obligations, requirements, and responsibilities arising under the Net Profits Interest or this Conveyance with respect to such portion of the Subject Interests, except for those that accrued prior to such date.

Section 6.3 Mortgages and Security Interests. Nothing herein shall prevent Grantor from granting a lien, mortgage, security interest or other charge in Grantor's interest in any property, including the Subject Interests and the Subject Hydrocarbons. Grantor agrees that it shall cause each agreement, indenture, bond, deed of trust, filing, application or other instrument that creates or purports to create a lien, mortgage, security interest or other charge secured by the Subject Interests, the Subject Hydrocarbons or the proceeds from the sale of the Subject Hydrocarbons to include an express agreement and acknowledgement by the parties thereto that the Net Profits Interest is senior in right of payment and collection to any and all obligations created thereby in respect of the Subject Interests, the Subject Hydrocarbons or the proceeds from the sale of the Subject Hydrocarbons. The preceding sentence shall not apply to any agreement, indenture, bond, deed of trust, filing, application or other instrument that creates a lien, mortgage, security interest or other charge secured by not more than Grantor's residual interest in the Subject Interests, the Subject Hydrocarbons or the proceeds from the sale of the Subject Hydrocarbons.

Section 6.4 Rights of Mortgagee, Pledgee or Trustee. If Grantee shall at any time execute a mortgage, pledge or deed of trust covering all or part of the Net Profits Interest, the mortgagee(s), pledge(s) or trustee(s) therein named or the holder of any obligation secured thereby shall be entitled, to the extent such mortgage, pledge or deed of trust so provides, to exercise all the rights, remedies, powers, and privileges conferred upon Grantee by the terms of this Conveyance and to give or withhold all consents required to be obtained hereunder by Grantee, but the provisions of this Section 6.4 shall in no way be deemed or construed to impose upon Grantor any obligation or liability undertaken by Grantee under such mortgage, pledge or deed of trust or under any obligation secured thereby.

Section 6.5 Assignment or Mortgage by Grantee. Grantee shall provide Grantor with written notice of any Transfer, mortgage or pledge of all or any portion of the Net Profits Interest. No such Transfer, mortgage or pledge will affect the method of computing Gross Profits, Excluded Proceeds, Net Deductions, Gross Deductions, Offset Amounts or Net Profits, or impose any additional obligation or liability on Grantor. Grantor shall never be obligated to pay the NPI Payout (or portions thereof) to more than one Person. If more than one Person is ever entitled to receive payment of any part of the NPI Payout, Grantor may suspend payments of the NPI Payout until the concurrent owners or claimants of the Net Profits Interest or the right to receive payment of the NPI Payout appoint one Person in writing to receive all payments of the Net Profits on their behalf. Grantor may thereafter conclusively rely upon the authority of that Person to receive payments of the NPI Payout and shall be under no further duty to inquire into the authority or performance of such Person.

**ARTICLE VII
MISCELLANEOUS**

Section 7.1 Notices. All notices and other communications which are required or may be given pursuant to this Conveyance must be given in writing, in English and delivered personally, by courier, by telecopy or by registered or certified mail, postage prepaid, as follows:

If to Grantor:

Enduro Operating LLC
777 Main Street, Suite 800
Fort Worth, Texas 76102
Attention: Jon S. Brumley
Facsimile No.: [_____]

If to Grantee:

Enduro Texas LLC
777 Main Street, Suite 800
Fort Worth, Texas 76102
Attention: Jon S. Brumley
Facsimile No.: [_____]

Either Party may change its address for notice by notice to the other Party in the manner set forth above. All notices shall be deemed to have been duly given at the time of receipt by the Party to which such notice is addressed.

Section 7.2 Ownership of Certain Property. The Net Profits Interest does not include any right, title, or interest in and to any personal property, fixtures, or equipment and is exclusively an interest in and to the Subject Interests and the Subject Hydrocarbons.

Section 7.3 Non-Recourse. Grantee shall look solely to the Net Profits for the satisfaction and discharge of the Net Profits Interest and, except in the event of Grantor's failure to pay as required by Section 4.3, Grantor shall not be liable for such satisfaction or discharge. Grantor shall not have any liability (and Grantee shall have no recourse or remedy against Grantor) in the event that the Subject Interests terminate without having generated the Subject Hydrocarbons, Net Profits or NPI Payouts that are expected to be generated during the term of the Net Profits Interest.

Section 7.4 Payments. Grantor shall transfer or cause to be transferred all monies to which Grantee is entitled hereunder by Federal funds wire transfer not later than the date when due, to Grantee at the bank account specified by Grantee in writing to Grantor.

Section 7.5 Amendments. This Conveyance may not be amended, altered or modified except pursuant to a written instrument executed by the Parties.

Section 7.6 Further Assurances. The Parties shall from time to time do and perform such further acts and execute and deliver such further instruments, conveyances, and documents as may be required or reasonably requested by the other Party to establish, maintain, or protect

the respective rights and remedies of the Parties and to carry out and effectuate the intentions and purposes of this Conveyance.

Section 7.7 Waivers. Any failure by either Party to comply with any of its obligations, agreements or conditions herein contained may be waived by the Party to whom such compliance is owed by an instrument signed by such Party and expressly identified as a waiver, but not in any other manner. No waiver of, or consent to a change in, any of the provisions of this Conveyance shall be deemed or shall constitute a waiver of, or consent to a change in, other provisions hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

Section 7.8 Severability. The invalidity or unenforceability of any term or provision of this Conveyance in any situation or jurisdiction shall not affect the validity or enforceability of the other terms or provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction and the remaining terms and provisions shall remain in full force and effect, unless doing so would result in an interpretation of this Conveyance which is manifestly unjust.

Section 7.9 No Partition. The Parties acknowledge that Grantee has no right or interest that would permit Grantee to partition any portion of the Subject Interests, and Grantee hereby waives any such right.

Section 7.10 Governing Law. EXCEPT WHERE PROHIBITED BY THE LAW OF THE STATE IN WHICH THE RELEVANT SUBJECT INTERESTS ARE LOCATED, THIS CONVEYANCE AND THE LEGAL RELATIONS BETWEEN THE PARTIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, WITHOUT REFERENCE TO CONFLICTS OF LAW RULES OR PRINCIPLES THAT MAY REQUIRE THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

Section 7.11 Rule Against Perpetuities. It is not the intent of the Parties that any provision herein violate any applicable law regarding the rule against perpetuities or other rules regarding the vesting or duration of estates, and this Conveyance shall be construed as not violating any such rule to the extent the same can be so construed consistent with the expressed intent of the Parties as set forth herein. In the event, however, that any provision hereof is determined to violate any such rule, then such provision shall nevertheless be effective for the maximum period (but not longer than the maximum period) permitted by such rule that will result in no violation. To extent that the maximum period is permitted to be determined by reference to "lives in being," the Parties agree that "lives in being" shall refer to the lifetime of the last survivor of the descendants of the late Joseph P. Kennedy (the father of the late John F. Kennedy, the 35th President of the United States of America) living as of the Effective Time.

Section 7.12 Tax Matters. Without limiting the disclaimer in Section 5.1(d)(ii), nothing herein contained shall be construed to constitute a partnership or to cause either Party (under state law or for tax purposes) to be treated as being the agent of, or in partnership with, the other party. Grantor may cause to be withheld from any payment hereunder any tax withholding required by law or regulations, including, in the case of any withholding obligation arising from

income that does not give rise to any cash or property from which any applicable withholding tax could be satisfied, by way of set off against any subsequent payment of cash or property hereunder.

Section 7.13 Counterparts. This Conveyance may be executed in counterparts, each of which shall be deemed an original instrument, but all such counterparts together shall constitute but one instrument. No Party shall be bound until such time as all of the Parties have executed counterparts of this Conveyance. To facilitate recordation, there may be omitted from the Exhibits to this Conveyance in certain counterparts descriptions of property located in recording jurisdictions other than the jurisdiction in which the particular counterpart is to be filed or recorded.

Section 7.14 Conspicuous. GRANTOR AND GRANTEE AGREE THAT, TO THE EXTENT REQUIRED BY APPLICABLE LAW TO BE EFFECTIVE OR ENFORCEABLE, THE PROVISIONS IN THIS CONVEYANCE IN ALL CAPS FONT ARE "CONSPICUOUS" FOR THE PURPOSE OF ANY APPLICABLE LAW.

Section 7.15 Binding Effect. All the covenants, restrictions and agreements of Grantor herein contained shall be deemed to be covenants running with the Subject Interests and the lands affected thereby. All of the provisions hereof shall inure to the benefit of Grantee and its successors and assigns and shall be binding upon Grantor and its successors and assigns and all other owners of the Subject Interests or any part thereof or any interest therein.

Section 7.16 Limitation on Damages. NOTWITHSTANDING ANYTHING TO THE CONTRARY, NONE OF GRANTOR, GRANTEE OR ANY OF THEIR RESPECTIVE AFFILIATES SHALL BE ENTITLED TO SPECIAL, INDIRECT, PUNITIVE OR EXEMPLARY DAMAGES IN CONNECTION WITH THIS CONVEYANCE, AND EACH PARTY, FOR ITSELF AND ON BEHALF OF ITS AFFILIATES, HEREBY EXPRESSLY WAIVES ANY RIGHT TO SPECIAL, INDIRECT, PUNITIVE OR EXEMPLARY DAMAGES IN CONNECTION WITH THIS CONVEYANCE AND THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 7.17 Term. The Net Profits Interest shall remain in full force and effect as long as any portion of the Subject Interests is in full force and effect. At any time after the termination of the Net Profits Interest, Grantee shall, upon the request of Grantor, execute and deliver such instruments as may be necessary to evidence the termination of the Net Profits Interest.

Section 7.18 No Third Party Beneficiaries. Nothing in this Conveyance shall entitle any Person other than the Parties to any claims, cause of action, remedy or right of any kind.

Section 7.19 Construction. The Parties acknowledge that (a) Grantor and Grantee have had the opportunity to exercise business discretion in relation to the negotiation of the details of the transaction contemplated hereby, (b) this Conveyance is the result of arms-length negotiations from equal bargaining positions, and (c) Grantor and Grantee and their respective counsel participated in the preparation and negotiation of this Conveyance. Any rule of

construction that a document be construed against the drafter shall not apply to the interpretation or construction of this Conveyance.

Section 7.20 Merger Clause. This Conveyance (together with the Grantee Merger) constitutes the entire agreement between the Parties pertaining to the subject matter hereof, and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties pertaining to the subject matter hereof.

Section 7.21 Reliance by Third Parties. No third party (including operators, production purchasers and disbursing parties) is responsible for calculating or separately reporting and paying to Grantee any sums that are potentially attributable to the Net Profits Interest; and such third parties may include the interest of Grantee within the interest credited to Grantor for all purposes. Grantor shall attend to the actual distribution of the NPI Payout to Grantee as provided in this Conveyance. To the extent that any provision of a state oil and gas proceeds payment statute requires an operator, production purchaser or disbursing party to account for and separately pay proceeds of production attributable to the Net Profits Interest, Grantor and Grantee specifically (a) authorize such third parties to include the Net Profits Interest within the interest credited to Grantor, and (b) waive the application of such statute, to the extent possible, and such payment shall be made to Grantor directly. No third party shall be under any obligation to inquire as to, or to see to, the application by Grantor of the proceeds received by it from any sale of production attributable to the Net Profits Interest.

[Signature Page Follows]

IN WITNESS WHEREOF, this Conveyance has been signed by each of the Parties on the Execution Date and duly acknowledged before the undersigned competent witnesses and Notary Public.

WITNESSES:

By: _____
Printed Name: _____

By: _____
Printed Name: _____

WITNESSES:

By: _____
Printed Name: _____

By: _____
Printed Name: _____

GRANTOR:

Enduro Operating LLC

By: _____
Name: _____
Title: _____

GRANTEE:

Enduro Texas LLC

By: _____
Name: _____
Title: _____

[Signature Page — Conveyance]

EXHIBIT A

ATTACHED TO AND MADE A PART OF THAT CERTAIN FORM OF CONVEYANCE OF NET PROFITS INTEREST
BY AND BETWEEN ENDURO OPERATING LLC AND ENDURO TEXAS LLC
DATED EFFECTIVE JUNE 1, 2011

Permian New Mexico Leases

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	RECORDED ST	RECORDED COUNTY	BOOK	PAGE	ENTRY	DESCRIPTION
NM	CHAVES	C.913606.000	USA NM-17577	ROBERT J MCDONALD	2/1/1973	NM	CHAVES				T14S R27E SEC 14; N2
NM	CHAVES	C.913614.000	USA NM-17214	MARY JANE BLACK	8/1/1973	NM	CHAVES				T14S R27E SEC 14; SWSE, SESW SEC 23; SE T19S R28E SEC 12; S2 SE SEC 13; N2 NW
NM	EDDY	30.00002.000	ST OF NM OG-784	SUN-RAY MID-CONTINENT	4/16/1957	NM	EDDY	80	139		T19S R28E SEC 12; S2 SE SEC 13; N2 NW T19S R28E SEC 12; N2 SE4 T16S -- R30E SEC 14; SE4 NW4 T19S -- R28E SEC 34; W2
NM	EDDY	30.00003.000	ST OF NM E-4397	SUN-RAY MID-CONTINENT	10/10/1950	NM	EDDY	258	718		T16S R30E SEC 14; SW4, N2 NW4, SW4 NW4 T18S R31E SEC 16; SE4 SW4, SE4 SE4, N2 SW4
NM	EDDY	30.00004.000	USA NMNM-057643	RONADERO COMPANY	1/1/1984	NM	EDDY				T19S R28E SEC 34; E2
NM	EDDY	30.00005.000	USA NM-0428657	T A FRASER	9/1/1963	NM	EDDY	136	267		T19S R28E SEC 34; E2
NM	EDDY	30.00007.000	USA NMNM-011327	JANET E SIDWELL	3/1/1970	NM	EDDY				T18S R30E SEC 17; E2 NW4, NE
NM	EDDY	30.00008.000	ST OF NM LG-1101	ALLIED CHEMICAL	3/1/1973	NM	EDDY				T26S R26E SEC 16; W2 SEC 16; E2 T25S R25E SEC 36; E2 T25S R25E SEC 36; W2
NM	EDDY	30.00015.000	USA NM NM-0473362	GEO A LAUCK	1/1/1964	NM	EDDY				T18S R26E SEC 26; NE4 T18S R26E SEC 26; NE4 T18S R26E SEC 26; NE4 T18S R31E SEC 27; SWNW T19S R31E SEC 10; SE
NM	EDDY	30.00017.000	USA NM LC-029420-B	SKELLY OIL COMPANY	4/30/1938	NM	EDDY	93	203		T17S R31E SEC 33; N2 T18S R30E SEC 17; NW4 NW4
NM	EDDY	30.00018.000	USA NM LC 0 063621	VAN S WELCH ET AL	12/1/1948	NM	EDDY	76	95		T18S R30E SEC 17; E2 NW4, NE
NM	EDDY	30.00019.000	USA NM LC 0 063621A	VAN S WELCH ET AL	12/1/1948	NM	EDDY	76	95		T18S R30E SEC 17; E2 NW4, NE
NM	EDDY	30.00020.000	ST OF NM V07296 0000	SAMSON RESOURCES COMPANY	2/1/2005	NM	EDDY	586	143	0502279	T26S R26E SEC 16; E2 T26S R26E SEC 16; W2 SEC 16; E2 T25S R25E SEC 36; E2 T25S R25E SEC 36; W2
NM	EDDY	30.00021.000	ST OF NM V07297 0000	SAMSON RESOURCES COMPANY	2/1/2005	NM	EDDY	586	147	0502280	T26S R26E SEC 16; W2 SEC 16; E2 T25S R25E SEC 36; E2 T25S R25E SEC 36; W2
NM	EDDY	30.00022.000	ST OF NM VB0637 0000	SAMSON RESOURCES COMPANY	3/1/2005	NM	EDDY	590	979	0504072	T25S R25E SEC 36; E2 T25S R25E SEC 36; W2
NM	EDDY	30.00024.000	ST OF NM VB0650 0000	SAMSON RESOURCES COMPANY	4/1/2005	NM	EDDY	592	917	0504883	T25S R25E SEC 36; W2 T18S R26E SEC 26; NE4 T18S R26E SEC 26; NE4 T18S R26E SEC 26; NE4 T18S R31E SEC 27; SWNW T19S R31E SEC 10; SE
NM	EDDY	30.00025.00A	CORN KATHRYN HUNTER	DEPCO INC	11/18/1975	NM	EDDY	132	433		T18S R26E SEC 26; NE4 T18S R26E SEC 26; NE4 T18S R26E SEC 26; NE4 T18S R26E SEC 26; NE4 T18S R31E SEC 27; SWNW T19S R31E SEC 10; SE
NM	EDDY	30.00025.00B	HUNTER WAYNE L	DEPCO INC	11/18/1975	NM	EDDY	132	435		T18S R26E SEC 26; NE4 T18S R26E SEC 26; NE4 T18S R26E SEC 26; NE4 T18S R26E SEC 26; NE4 T18S R31E SEC 27; SWNW T19S R31E SEC 10; SE
NM	EDDY	30.00025.00C	HUNTER KENNETH ET UX	DEPCO INC	11/18/1975	NM	EDDY	132	437		T18S R26E SEC 26; NE4 T18S R26E SEC 26; NE4 T18S R26E SEC 26; NE4 T18S R26E SEC 26; NE4 T18S R31E SEC 27; SWNW T19S R31E SEC 10; SE
NM	EDDY	30.00025.00D	HUNTER MARGARET	DEPCO INC	11/18/1975	NM	EDDY	132	439		T18S R26E SEC 26; NE4 T18S R26E SEC 26; NE4 T18S R26E SEC 26; NE4 T18S R26E SEC 26; NE4 T18S R31E SEC 27; SWNW T19S R31E SEC 10; SE
NM	EDDY	C.088903.000	USA LC-029392-B	CLARENCE E HINKLE	12/29/1939	NM	EDDY	14	494		T18S R31E SEC 27; SWNW T19S R31E SEC 10; SE
NM	EDDY	C.089302.000	USA NMNM-055493	AMOCO PRODUCTION COMPANY	11/1/1991	NM	EDDY				T17S R27E SEC 4; S2SW, N2SE T19S R31E SEC 15; NESE T20S R25E SEC 16; ALL T21S R24E SEC 19; NWNE, SWNE, SENE T21S R24E SEC 19; SWNW
NM	EDDY	C.160502.000	USA NMLC-028375-B	WILLIAM F DAUGHERITY CONOCO INC	2/1/1999	NM	EDDY	360	839	999493	T17S R27E SEC 4; S2SW, N2SE T19S R31E SEC 15; NESE T20S R25E SEC 16; ALL T21S R24E SEC 19; NWNE, SWNE, SENE T21S R24E SEC 19; SWNW
NM	EDDY	C.910138.000	USA NM-05470-C	EDGAR F PURYEAR ET AL	6/1/1951	NM	EDDY				T19S R31E SEC 15; NESE T20S R25E SEC 16; ALL T21S R24E SEC 19; NWNE, SWNE, SENE T21S R24E SEC 19; SWNW
NM	EDDY	C.910707.000	STATE OF NEW MEXICO E1-0083-001	T A FOSTER	5/15/1956	NM	EDDY	79	414		T20S R25E SEC 16; ALL T21S R24E SEC 19; NWNE, SWNE, SENE T21S R24E SEC 19; SWNW
NM	EDDY	C.910749.000	USA NMLC-063245-A	LUCILLE PARKER	11/1/1951	NM	EDDY				T20S R25E SEC 16; ALL T21S R24E SEC 19; NWNE, SWNE, SENE T21S R24E SEC 19; SWNW
NM	EDDY	C.911278.000	USA NMLC-063246-B	SUE M WINSTON	1/1/1951	NM	EDDY				T20S R25E SEC 16; ALL T21S R24E SEC 19; NWNE, SWNE, SENE T21S R24E SEC 19; SWNW

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NM	EDDY	C.911784.000	USA NM-0553906	E B HALL	8/1/1964	NM	EDDY	164	298		T21S R31E SEC 30: LOT 1 (39.28), LOT 2 (39.36), LOT 3 (39.44), LOT 4 (39.52), E2W2, W2SE, NESE SEC 31: LOT 1 (39.58), LOT 2 (39.62), LOT 3 (39.66), LOT 4 (39.68), E2, E2W2
NM	EDDY	C.913541.000	USA NMNM-18613-A	WAYNE S AMES	7/1/1973	NM	EDDY	707	627	0710334	T24S R28E SEC 18: LOT 4, E2SW, SE SEC 18: SENW
NM	EDDY	C.916070.000	STATE OF NEW MEXICO V-3604	J R COLLINS INC PHILLIPS PETRO CO ET AL	3/1/1991	NM	EDDY	256	831	968297	T21S R31E SEC 35: ALL
NM	EDDY	C.916081.000	USA NM-0417696	C H THIERIOT	9/1/1963	NM	EDDY				T22S R31E SEC 3: LOT 1 (40.05), LOT 2 (39.92), LOT 3 (39.78), LOT 4 (39.65), S2N2, S2 SEC 4: LOT 1 (39.63), LOT 2 (39.75), LOT 3 (39.85), S2N2, S2
NM	EDDY	C.916379.000	USA NMNM-96231	POGO PRODUCING COMPANY	3/1/1996	NM	EDDY	263	933		T21S R31E SEC 33: ALL
NM	EDDY	200125	CONOCOPHILLIPS COMPANY	CAPSTONE OIL & GAS COMPANY, LP	8/1/2003	NM	EDDY				FARMOUT T20S R25E SEC 16: ALL
NM	LEA	30.00001.000	ST OF NM B-2287	SUN OIL COMPANY	12/11/1933	NM	LEA				T19S — R36E SEC 25: NE4 NE4, SE4 NE4
NM	LEA	30.00006.00A	GEODYNE NOMINEE CORPORATION	SAMSON RESOURCES COMPANY	6/9/1999	NM	LEA	1227	686		T20S — R37E SEC 11: E2 T20S — R33E SEC 12: N2 NE4 T20S — R34E
NM	LEA	30.00009.000	USA NM-40406	EVA G.MANNING	12/1/1972	NM	LEA				SEC 6: LOTS 3-7, SE4 NW4, SE4, E2 SW4
NM	LEA	30.00010.000	USA NM-12413	M N HAHN	10/1/1952	NM	LEA				T19S — R32E SEC 25: NW4, SE4
NM	LEA	30.00011.000	USA NM NM-0 077006	W E BONDURANT JR	1/1/1952	NM	LEA	110	16		T19S — R32E SEC 24: SE4 SEC 25: NE4
NM	LEA	30.00012.00A	MAVEETY, W. B.	T R COWELL JR	6/8/1926	NM	LEA	4	449		T19S — R36E SEC 35: N2 SE4, SW4 SE4, W2 NE4, SE4 NE4
NM	LEA	30.00012.00B	SELBY, J. L.	A S EVEREST	6/11/1926	NM	LEA	8	130		T19S — R36E SEC 35: N2 SE4, SW4 SE4, W2 NE4, SE4 NE4
NM	LEA	30.00013.000	LAUGHLIN, MARTHA E ET AL	M W COLL	7/12/1928	NM	LEA	15	505		T20S — R37E SEC 4: NW4 SW4 SEC 5: NE4 SE4 T19S — R36E SEC 24: SW4 SW4
NM	LEA	30.00014.000	BARR, J L ET UX	F S BLACKMAR	8/2/1928	NM	LEA	12	29		T20S — R35E SEC 34: S2 T19S — R33E SEC 24: SE4
NM	LEA	30.00016.000	ST OF NM V06211 1	ROLLA R HINKLE III	5/1/2001	NM	LEA	1102	654		T20S — R37E SEC 11: E2 SEC 12: S2 N2, NE4 NE4, N2 S2 SEC 13: NW4, NE4 SW4, N2 NE4
NM	LEA	30.00023.000	USA NMNM 113415	SAMSON RESOURCES COMPANY	3/1/2005	NM	LEA				T22S — R38E SEC 19: W2 SEC 19: W2
NM	LEA	30.00029.000	GEODYNE NOMINEE CORPORATION	SAMSON RESOURCES COMPANY	6/1/2007	NM	LEA	1526	237		T22S — R38E SEC 19: W2 SEC 19: W2 SEC 11: SW4 T20S-R37E SEC 5: S2 SE4 SEC 8: NE4 NE4
NM	LEA	30.00030.00A	KYTE, C H ET UX	GULF OIL CORPORATION	6/14/1944	NM	LEA	53	40		T22S — R38E SEC 19: W2 SEC 19: W2
NM	LEA	30.00031.00A	GILMORE, C. R. ET UX	GULF OIL CORPORATION	5/6/1944	NM	LEA	53	39		T22S — R38E SEC 19: W2 SEC 19: W2
NM	LEA	30.00032.00A	GUTMAN, LOUIS ETAL	GULF OIL CORPORATION	5/17/1944	NM	LEA	52	112		T22S — R38E SEC 19: W2 T22S — R37E
NM	LEA	30.00033.00A	LONG, THOMAS	SHELL PETROLEUM CORPORATION	10/18/1934	NM	LEA	25	609		T22S — R37E SEC 11: SW4 T20S-R37E SEC 5: S2 SE4 SEC 8: NE4 NE4
NM	LEA	30.00034.00A	DAVID LAUGHLIN ET UX	M W COLL	8/20/1927	NM	LEA	8	174		

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NM	LEA	30.00035.00A	ST OF NM B0-2209-4	F WILLIAM KUTTER	11/7/1933	NM	LEA				T19S-R37E SEC 21 NW/4 SW/4
NM	LEA	30.00036.00A	ST OF NM B0-2209-2	F WILLIAM KUTTER	11/7/1933	NM	LEA				T19S-R37E SEC 20: E2 NE/4 SEC 21: W2 NW/4
NM	LEA	30.M0001.00A	SAMSON LONE STAR, LLC ET AL	ENDURO OPERATING LLC	10/1/2010	NM	LEA	1714	657	26953	MD0042000 — AN UNDIVIDED 1/4 INTEREST IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS AND MINERAL SUBSTANCES IN AND UNDER, AND THAT MAY BE PRODUCED FROM, THE FOLLOWING DESCRIBED LANDS SITUATED IN LEA COUNTY, NEW MEXICO: TOWNSHIP 20 SOUTH, RANGE 37 EAST N.M.P.M. SECTION 12: N2 S2, S2 N2
NM	LEA	30.M0002.00A	WEIR, C H B	PEERLESS OIL & GAS COMPANY	2/1/1955	NM	LEA				MD0040300-AN UNDIVIDED 1/4 INTEREST IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS AND MINERAL SUBSTANCES IN AND UNDER, AND THAT MAY BE PRODUCED FROM, THE FOLLOWING DESCRIBED LANDS SITUATED IN LEA COUNTY, NEW MEXICO: TOWNSHIP 20 SOUTH, RANGE 37 EAST N.M.P.M. SECTION 11: E2
NM	LEA	30.M0003.00A	HARRINGTON, D.D.	PEERLESS OIL & GAS COMPANY	9/22/1928	NM	LEA	12	261		MD0042000 — ALL OF ASSIGNOR'S UNDIVIDED INTERESTS IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS AND MINERAL SUBSTANCES IN AND UNDER AND THAT MAY BE PRODUCED FROM THE FOLLOWING DESCRIBED LANDS SITUATED IN LEA COUNTY, NEW MEXICO: TOWNSHIP 20 SOUTH, RANGE 36 EAST. N.M.P.M. SECTION 12: W2 E2, E2 W2
NM	LEA	30.M0004.00A	KYTE, C H ET UX	LEIGH TALIAFERRO	1/12/1935	NM	LEA	36	454		T19S — R36E SEC 25: W2 NW4 SEC 26: E2 NE4
NM	LEA	30.M0005.00A	WOLFE, H T ET UX	BARNSDALL OIL COMPANY	2/2/1928	NM	LEA	14	506		T21S — R37E SEC 1: LOT 1 (37.12), LOT 2 (37.11), LOT 5 (40.00), LOT 6 (40.00) LOT 7 (40.00), LOT 8 (40.00), LOT 9 (40.00), LOT 10 (40.00)
NM	LEA	30.M0006.00A	RH HUSTON AND WIFE LEONA HUSTON	F J DANGLADE	6/15/1934	NM	LEA	31	560		T19S — R37E SEC 7: NE4 SEC 21: SE4 NE4, E2 NW4, W2 NE4, N2 SE4, NE4 SW4
NM	LEA	30.M0006.00B	SHIPP, ELBERT	F J DANGLADE	6/15/1934	NM	LEA	193	451		T19S — R37E SEC 7: ALL T19S — R37E SEC 8: ALL
NM	LEA	30.M0007.00A	COOPER, J W ET UX	F J DANGLADE	6/15/1934	NM	LEA	31	603		T20S — R37E SEC 3: NW4 SEC 4: NE4 NE4
NM	LEA	30.M0008.00A	KEOHANE, B M ET UX	PEERLESS OIL & GAS COMPANY	3/2/1935	NM NM NM	LEA LEA LEA	36 36 36	587 588 591		T19S R37E SEC 19: S2 NE4, SE4 NW4, LOT 2, NE4 NW4, N2 NE4 SEC 31: NW4 SE4, E2 SE4

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NM	LEA	30.M0009.00A	SAMSON LONE STAR, LLC ET AL	ENDURO OPERATING LLC	10/01/10	NM	LEA	1714	657	26953	MD0059000 - ALL INTERESTS IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS AND MINERAL SUBSTANCES IN AND UNDER, AND THAT MAY BE PRODUCED FROM, THE FOLLOWING DESCRIBED LANDS T16S R36E SEC 11:S2 SE4, SEC 12:SW4 SW4, SEC 13:N2 SW4, SE4, S2 NW4, N2 NW4, S2 NE4, NW4 NE4, SEC 14:NE4 T16S R37E SEC 31:LOT 2, LOT 3, LOT 6, LOT 7, SEC 10:SE4, SEC 11:S2, NW4, SEC 14:E2, SEC 18:SW4 SE4, E2 NE4 SW4, E2 SE4 SW4, LOT 3, SEC 19:NW4 NE4, NE4 NW4, SEC 23:NE4 T16S R38E SEC 34:E2 NW4, NE4, SEC 35:N2 T19S R35E SEC 5:SE4, SEC 9:W2 SW4, SW4 NW4, SEC 23:NE4, SEC 24:NW4, SE4, SEC 27:SE4 SE4, N2 SE4, SEC 34:NE4 NE4 T19S R36E SEC 26:E2 NW4, W2 NE4, SEC 34:NW4 SW4, NE4, N2 NW4, SW4 NW4 T20S R35E SEC 24:SW4 T20S R36E SEC 17:NE4 T20S R37E SEC 12:NE4 NE4 METES & BOUNDS: ADDITIONAL 2.72 AC RECITED ON DEED. T20S R38E SEC 6:SW4, SW4 NW4, SEC 7:N2 NW4, SEC 12:E2 SW4, S2 SE4, SEC 13:NW4 NE4, THE WEST 2/3 OF THE E2 NW4, AND THE WEST 2/3 OF THE NE4 SW4 SEC 13-20S:38E T21S R37E SEC 20:N2 SE4, S2 SE4, SW4, SEC 29:N2 NE4, S2 NE4, NW4 T22S R37E SEC 35:SE4 NW4 T25S R35E SEC 10:N2 SE4, S2 NE4, SEC 11:N2 SW4, S2 NW4 T25S R37E SEC 22:METES & BOUNDS: EAST 20 AC OF THE NE4 SEC 22-25S-37E, SEC 23:W2 NW4 MD0051300 - AN UNDIVIDED 13.48 INTEREST IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS AND MINERAL SUBSTANCES IN AND UNDER, AND THAT MAY BE PRODUCED FROM, THE FOLLOWING DESCRIBED LANDS SITUATED IN LEA COUNTY, NEW MEXICO: TOWNSHIP 19 SOUTH, RANGE 36 EAST, N.M.P.M. SECTION 26:E2 SE4, SW4 SE4 MD0084500 - AN UNDIVIDED 15/64 INTEREST IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS AND MINERAL SUBSTANCES IN AND UNDER, AND THAT MAY BE PRODUCED FROM, THE FOLLOWING DESCRIBED LANDS SITUATED IN LEA COUNTY, NEW MEXICO: TOWNSHIP 19 SOUTH, RANGE 36 EAST, N.M.P.M. SECTION 25:W2 NW4 MD0084600 - AN UNDIVIDED 13/48 INTEREST IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS AND MINERAL SUBSTANCES IN AND UNDER, AND THAT MAY BE PRODUCED FROM, THE FOLLOWING DESCRIBED LANDS SITUATED IN LEA COUNTY, NEW MEXICO: TOWNSHIP 19 SOUTH, RANGE 36 EAST, N.M.P.M. SECTION 25:NW4 SW4
NM	LEA	30.M0010.00A	SAMSON LONE STAR, LLC ET AL	ENDURO OPERATING LLC	10/1/2010	NM	LEA	1714	657	26953	MD0059000 - ALL INTERESTS IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS AND MINERAL SUBSTANCES IN AND UNDER, AND THAT MAY BE PRODUCED FROM, THE FOLLOWING DESCRIBED LANDS SITUATED IN LEA COUNTY, NEW MEXICO: TOWNSHIP 19 SOUTH, RANGE 36 EAST, N.M.P.M. SECTION 26:E2 SE4, SW4 SE4 MD0084500 - AN UNDIVIDED 15/64 INTEREST IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS AND MINERAL SUBSTANCES IN AND UNDER, AND THAT MAY BE PRODUCED FROM, THE FOLLOWING DESCRIBED LANDS SITUATED IN LEA COUNTY, NEW MEXICO: TOWNSHIP 19 SOUTH, RANGE 36 EAST, N.M.P.M. SECTION 25:W2 NW4 MD0084600 - AN UNDIVIDED 13/48 INTEREST IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS AND MINERAL SUBSTANCES IN AND UNDER, AND THAT MAY BE PRODUCED FROM, THE FOLLOWING DESCRIBED LANDS SITUATED IN LEA COUNTY, NEW MEXICO: TOWNSHIP 19 SOUTH, RANGE 36 EAST, N.M.P.M. SECTION 25:NW4 SW4
NM	LEA	30.M0011.00A	SAMSON LONE STAR, LLC ET AL	ENDURO OPERATING LLC	10/1/2010	NM	LEA	1714	657	26953	MD0059000 - ALL INTERESTS IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS AND MINERAL SUBSTANCES IN AND UNDER, AND THAT MAY BE PRODUCED FROM, THE FOLLOWING DESCRIBED LANDS SITUATED IN LEA COUNTY, NEW MEXICO: TOWNSHIP 19 SOUTH, RANGE 36 EAST, N.M.P.M. SECTION 26:E2 SE4, SW4 SE4 MD0084500 - AN UNDIVIDED 15/64 INTEREST IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS AND MINERAL SUBSTANCES IN AND UNDER, AND THAT MAY BE PRODUCED FROM, THE FOLLOWING DESCRIBED LANDS SITUATED IN LEA COUNTY, NEW MEXICO: TOWNSHIP 19 SOUTH, RANGE 36 EAST, N.M.P.M. SECTION 25:W2 NW4 MD0084600 - AN UNDIVIDED 13/48 INTEREST IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS AND MINERAL SUBSTANCES IN AND UNDER, AND THAT MAY BE PRODUCED FROM, THE FOLLOWING DESCRIBED LANDS SITUATED IN LEA COUNTY, NEW MEXICO: TOWNSHIP 19 SOUTH, RANGE 36 EAST, N.M.P.M. SECTION 25:NW4 SW4
NM	LEA	30.M0012.00A	SAMSON LONE STAR, LLC ET AL	ENDURO OPERATING LLC	10/1/2010	NM	LEA	1714	657	26953	MD0059000 - ALL INTERESTS IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS AND MINERAL SUBSTANCES IN AND UNDER, AND THAT MAY BE PRODUCED FROM, THE FOLLOWING DESCRIBED LANDS SITUATED IN LEA COUNTY, NEW MEXICO: TOWNSHIP 19 SOUTH, RANGE 36 EAST, N.M.P.M. SECTION 26:E2 SE4, SW4 SE4 MD0084500 - AN UNDIVIDED 15/64 INTEREST IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS AND MINERAL SUBSTANCES IN AND UNDER, AND THAT MAY BE PRODUCED FROM, THE FOLLOWING DESCRIBED LANDS SITUATED IN LEA COUNTY, NEW MEXICO: TOWNSHIP 19 SOUTH, RANGE 36 EAST, N.M.P.M. SECTION 25:W2 NW4 MD0084600 - AN UNDIVIDED 13/48 INTEREST IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS AND MINERAL SUBSTANCES IN AND UNDER, AND THAT MAY BE PRODUCED FROM, THE FOLLOWING DESCRIBED LANDS SITUATED IN LEA COUNTY, NEW MEXICO: TOWNSHIP 19 SOUTH, RANGE 36 EAST, N.M.P.M. SECTION 25:NW4 SW4

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NM	LEA	30.M0013.00A	SAMSON LONE STAR, LLC ET AL	ENDURO OPERATING LLC	10/1/2010	NM	LEA	1714	657	26953	MD00847000 — AN UNDIVIDED 15/64 INTEREST IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS AND MINERAL SUBSTANCES IN AND UNDER, AND THAT MAY BE PRODUCED FROM, THE FOLLOWING DESCRIBED LANDS SITUATED IN LEA COUNTY, NEW MEXICO: TOWNSHIP 19 SOUTH RANGE 36 EAST, N.M.P.M. SECTION 26E2 NE4
NM	LEA	30.M0014.00A	SAMSON LONE STAR, LLC ET AL	ENDURO OPERATING LLC	10/1/2010	NM	LEA	1714	657	26953	MD00848000 — AN UNDIVIDED 3/32 INTEREST IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS AND MINERAL SUBSTANCES IN AND UNDER, AND THAT MAY BE PRODUCED FROM, THE FOLLOWING DESCRIBED LANDS SITUATED IN LEA COUNTY, TOWNSHIP 19 SOUTH RANGE 36 EAST N.M.P.M. SECTION 26W2 NE4
NM	LEA	30.M0015.00A	SAMSON LONE STAR, LLC ET AL	ENDURO OPERATING LLC	10/1/2010	NM	LEA	1714	657	26953	MD00855000 — AN UNDIVIDED 3/160 INTEREST IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS AND MINERAL SUBSTANCES IN AND UNDER, AND THAT MAY BE PRODUCED FROM, THE FOLLOWING DESCRIBED LANDS SITUATED IN LEA COUNTY, TOWNSHIP 19 SOUTH RANGE 36 EAST, N.M.P.M. SECTION 35W2 W2 AND E2 NW4
NM	LEA	30.M0016.00A	SAMSON LONE STAR, LLC ET AL	ENDURO OPERATING LLC	10/1/2010	NM	LEA	1714	657	26953	MD00855000 — AN UNDIVIDED 3/160 INTEREST IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS AND MINERAL SUBSTANCES IN AND UNDER, AND THAT MAY BE PRODUCED FROM THE FOLLOWING DESCRIBED LANDS SITUATED IN LEA COUNTY, TOWNSHIP 19 SOUTH RANGE 37 EAST, N.M.P.M. SECTION 19-1 LOT 2, SE4 NW4, S2 NE4
NM	LEA	30.M0017.00A	SAMSON LONE STAR, LLC ET AL	ENDURO OPERATING LLC	10/1/2010	NM	LEA	1714	657	26953	MD00856000 AN UNDIVIDED 13/160 INTEREST IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS AND MINERAL SUBSTANCES IN AND UNDER, AND THAT MAYBE PRODUCED FROM THE FOLLOWING DESCRIBED LANDS SITUATED IN LEA COUNTY, TOWNSHIP 19 SOUTH RANGE 37 EAST, N.M.P.M. SECTION 19-NE4 NW4, N2 NE4
NM	LEA	30.M0018.00A	SAMSON LONE STAR, LLC ET AL	ENDURO OPERATING LLC	10/1/2010	NM	LEA	1714	657	26953	MD00857000 — AN UNDIVIDED 1/20 INTEREST IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS AND MINERAL SUBSTANCES IN AND UNDER, AND THAT MAY BE PRODUCED FROM THE FOLLOWING DESCRIBED LANDS SITUATED IN LEA COUNTY, NEW TOWNSHIP 19 SOUTH RANGE 37 EAST N.M.P.M. SECTION 31-NW4 SE4, E2 SE4
NM	LEA	30.M0019.00A	SAMSON LONE STAR, LLC ET AL	ENDURO OPERATING LLC	10/1/2010	NM	LEA	1714	657	26953	MD00858000 — AN UNDIVIDED 3/128 INTEREST IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS AND MINERAL SUBSTANCES IN AND UNDER, AND THAT MAY BE PRODUCED FROM, THE FOLLOWING DESCRIBED LANDS SITUATED IN LEA COUNTY, NEW MEXICO: TOWNSHIP 19 SOUTH RANGE 37 EAST, N.M.P.M. SECTION 31-N2
NM	LEA	30.M0020.00A	SAMSON LONE STAR, LLC ET AL	ENDURO OPERATING LLC	10/1/2010	NM	LEA	1714	657	26953	MD00861000 — AN UNDIVIDED 7/32 INTEREST IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS AND MINERAL SUBSTANCES IN AND UNDER, AND THAT MAY BE PRODUCED FROM, THE FOLLOWING DESCRIBED LANDS SITUATED IN LEA COUNTY, NEW MEXICO: TOWNSHIP 20 SOUTH RANGE 36 EAST N.M.P.M. SECTION 1-LOTS 1 AND 2, S2 NE4

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NM	LEA	30.M0021.00A	SAMSON LONE STAR, LLC ET AL	ENDURO OPERATING LLC	10/1/2010	NM	LEA	1714	657	26953	MD00862000 — AN UNDIVIDED 5/64 INTEREST IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS AND MINERAL SUBSTANCES IN AND UNDER, AND THAT MAY BE PRODUCED FROM, THE FOLLOWING DESCRIBED LANDS SITUATED IN LEA COUNTY, NEW MEXICO: TOWNSHIP 20 SOUTH RANGE 36 EAST, N.M.P.M. SECTION 2NW4 NW4
NM	LEA	30.M0022.00A	SAMSON LONE STAR, LLC ET AL	ENDURO OPERATING LLC	10/1/2010	NM	LEA	1714	657	26953	MD00866000 — AN UNDIVIDED 1/4 INTEREST IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS AND MINERAL SUBSTANCES IN AND UNDER, AND THAT MAY BE PRODUCED FROM, THE FOLLOWING DESCRIBED LANDS SITUATED IN LEA COUNTY, NEW MEXICO: TOWNSHIP 20 SOUTH RANGE 37 EAST, N.M.P.M. SECTION 2NW4 NW4
NM	LEA	30.M0023.00A	SAMSON LONE STAR, LLC ET AL	ENDURO OPERATING LLC	10/1/2010	NM	LEA	1714	657	26953	MD00868000 — AN UNDIVIDED 7/32 INTEREST IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS AND MINERAL SUBSTANCES IN AND UNDER, AND THAT MAY BE PRODUCED FROM, THE FOLLOWING DESCRIBED LANDS SITUATED IN LEA COUNTY, NEW MEXICO: TOWNSHIP 20 SOUTH RANGE 37 EAST N.M.P.M. SECTION 3 NW4 SW4, S2 SW4
NM	LEA	30.M0024.00A	SAMSON LONE STAR, LLC ET AL	ENDURO OPERATING LLC	10/1/2010	NM	LEA	1714	657	26953	MD00871000 — AN UNDIVIDED 1/4 INTEREST IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS AND MINERAL SUBSTANCES IN AND UNDER AND THAT MAY BE PRODUCED FROM THE FOLLOWING DESCRIBED LANDS SITUATED IN LEA COUNTY, NEW MEXICO: TOWNSHIP 20 SOUTH RANGE 37 EAST N.M.P.M. SECTION 13NW4, N2 NE4, NE4 SW4 SECTION 14NE4 NE4
NM	LEA	30.M0025.00A	SAMSON LONE STAR, LLC ET AL	ENDURO OPERATING LLC	10/1/2010	NM	LEA	1714	657	26953	MD00900000 — AN UNDIVIDED 3/16 INTEREST IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS AND MINERAL SUBSTANCES IN AND UNDER, AND THAT MAY BE PRODUCED FROM, THE FOLLOWING DESCRIBED LANDS SITUATED IN LEA COUNTY, NEW MEXICO: TOWNSHIP 22 SOUTH, RANGE 36 EAST, N.M.P.M. SECTION 10S2

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	RECORDED ST	RECORDED COUNTY	BOOK	PAGE	ENTRY	DESCRIPTION
NM	LEA	30.M0026.00A	SAMSON LONE STAR, LLC ET AL	ENDURO OPERATING LLC	10/1/2010	NM	LEA	1714	657	26953	MD00903000 - AN UNDIVIDED 1.08695% INTEREST IN AND TO THE RIGHTS, TITLE AND INTEREST ACQUIRED BY ATLANTIC RICHFIELD COMPANY UNDER FARMOUT AGREEMENT AND ASSIGNMENT FROM SHELL OIL COMPANY, DATED SEPTEMBER 1, 1977, RECORDED IN BOOK _____, PAGE _____, RECORDS OF LEA COUNTY, NEW MEXICO, COVERING OIL AND CASINGHEAD GAS RIGHTS IN AND UNDER CERTAIN OIL AND GAS LEASES COVERING THE FOLLOWING DESCRIBED LANDS IN LEA COUNTY, NEW MEXICO: TOWNSHIP 22 SOUTH, RANGE 36 EAST, N.M.P.M. SECTION 21:N2, SW4, AND W2 SE4 AND ALL OF THE INTEREST ACQUIRED BY FLUOR OIL AND GAS CORPORATION UNDER (1) ASSIGNMENT DATED EFFECTIVE AS OF MAY 28, 1978, RECORDED IN BOOK 369, PAGE 7 OF THE MISCELLANEOUS RECORDS OF LEA COUNTY, NEW MEXICO, FROM DALLAS MCCASSLAND, ET UX, AS ASSIGNORS, TO ATLANTIC RICHFIELD COMPANY, ET AL, AS ASSIGNEES, AND (2) ASSIGNMENT DATED EFFECTIVE AS OF MAY 28, 1978, RECORDED IN BOOK 369, PAGE 5, MISCELLANEOUS RECORDS OF LEA COUNTY, NEW MEXICO, FROM MARY BLANCHE TODD, ET VIR, AS ASSIGNORS, TO ATLANTIC RICHFIELD COMPANY, ET AL, AS ASSIGNEES, BOTH COVERING RIGHTS AND INTERESTS IN THE FOLLOWING DESCRIBED LANDS IN LEA COUNTY, NEW MEXICO: TOWNSHIP 22 SOUTH, RANGE 36 EAST, N.M.P.M. SECTION 21:N2, SW4, AND W2 SE4
NM	LEA	30.M0027.00A	SAMSON LONE STAR, LLC ET AL	ENDURO OPERATING LLC	10/1/2010	NM	LEA	1714	657	26953	MD00904000 - AN UNDIVIDED 1/16 INTEREST IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS AND MINERAL SUBSTANCES IN AND UNDER, AND THAT MAY BE PRODUCED FROM, THE FOLLOWING DESCRIBED LANDS SITUATED IN LEA COUNTY, NEW MEXICO: TOWNSHIP 22 SOUTH RANGE 36 EAST, N.M.P.M., SECTION 21:W2
NM	LEA	30.M0028.00A	SAMSON LONE STAR, LLC ET AL	ENDURO OPERATING LLC	10/1/2010	NM	LEA	1714	657	26953	MD00905000 - AN UNDIVIDED 1/6 INTEREST IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS AND MINERAL SUBSTANCES IN AND UNDER, AND THAT MAY BE PRODUCED FROM, THE FOLLOWING DESCRIBED LANDS SITUATED IN LEA COUNTY, NEW MEXICO: TOWNSHIP 22 SOUTH, RANGE 36 EAST, N.M.P.M. SECTION 21:NE4, N2 SE4
NM	LEA	C.006630.000	USA LC-31740-A	A E MEYER	2/1/1951	NM	LEA				T21S R36E SEC 8: SW/4 SEC 17: S2NW, SW SEC 18: NE, N2SE
NM	LEA	C.006631.000	USA LC-031740-B	LOIS E MEYER ET AL	10/1/1954	NM	LEA				T21S R36E SEC 4: LOT 1 (38.08), LOT 2 (38.30), LOT 3 (38.50), LOT 6 (40), LOT 7 (40), LOT 8 (40), LOT 9 (40), LOT 10 (40), LOT 11 (40), LOT 14 (40), LOT 15 (40), LOT 16 (40), SE, E2SW SEC 8: NW SEC 9: E2W2 SEC 17: E2SE SEC 18: LOT 1 (34.95), LOT 2 (34.96), E2NW
NM	LEA	C.013012.000	ST OF NEW MEXICO BH-1533-0000	CONTINENTAL OIL COMPANY	12/22/1932	NM	LEA				T19S R37E SEC 30: E2NW, LOT 1 (38.68), LOT 2 (38.67)
NM	LEA	C.013013.000	ST OF NEW MEXICO B-1534-0000	CONTINENTAL OIL COMPANY	12/22/1932	NM	LEA				T22S R36E SEC 2: LOT 1 (40.16), LOT 2 (40.16), S2NE, LOT 3 (40.16), LOT 4 (40.16), S2NW, SE
NM	LEA	C.013017.000	STATE OF NEW MEXICO B-1537-0000	CONTINENTAL OIL COMPANY	12/22/1932	NM	LEA				T21S R36E SEC 11: SW SEC 15: E2

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	RECORDED ST	RECORDED COUNTY	BOOK	PAGE	ENTRY	DESCRIPTION
NM	LEA	C.019388.000	STATE OF NEW MEXICO B-2656-0000	CONTINENTAL OIL COMPANY	9/23/1933	NM	LEA				T19S R36E SEC 26: W2SW4 T19S R37E SEC 7: NESE NWSE SEC 17: SW, W2NE SEC 19: NWSW (LOT 3) (38.65)
NM	LEA	C.017043.000	USA NMLC-030143-A	J L REED	8/1/1956	NM	LEA				T20S R36E SEC 3: SWNE
NM	LEA	C.017044.000	USA NMLC-030143-B	J L REED	6/1/1957	NM	LEA				T20S R36E SEC 23: E2, S2SW SEC 24: SW
NM	LEA	C.017959.000	USA LC-032099-A	J C FRAZIER	6/1/1951	NM	LEA				T21S R36E SEC 18: LOT 3 (34.98) , LOT 4 (34.99), E/2SW, S2SE
NM	LEA	C.017960.000	USA LC-032099-B	R L MANNING	7/1/1952	NM	LEA				T21S R36E SEC 13: NWNW SEC 14: W2W2, E2E2
NM	LEA	C.018116.000	USA LC-031622-A	U M SANDERSON	10/1/1956	NM	LEA	1361	730-756	03116	T20S R36E SEC 11: SE, S2SW SEC 14: NE, N2SE, SESE, E/2NW, E/2NWNW
NM	LEA	C.145553.000	ST OF NEW MEXICO E0-6506-0001	JOHN M KELLY	9/10/1952	NM	LEA				T19S R37E SEC 7: NESW
NM	LEA	C.145569.000	W L CRUTCHFIELD ET UX	ATLANTIC OIL PRODUCING COMPANY	3/5/1931	NM	LEA	000022	00453		T19S R37E SEC 32: NESE
NM	LEA	C.155811.000	USA NMNM-1151	U M SANDERSON	10/1/1956	NM	LEA				T20S R36E SEC 10: E2E2 SEC 14: W2NWNW, SWNW, SW, SWSE SEC 15: NENE
NM	LEA	C.155812.000	USA NM-001150	J L REED	8/1/1956	NM	LEA				T20S R36E SEC 3: LOT 1 (40.32), SENE, E2SE
NM	LEA	C.243779.000	USA NMNM-62665	R L MANNING	7/1/1952	NM	LEA	1361	730-756	3116	T22S R36E SEC 1: S2N2, SE
NM	LEA	C.262630.000	STATE OF NEW MEXICO B-2333	TIDE WATER OIL COMPANY	12/21/1933	NM	LEA				T20S R36E SEC 13: E2SW
NM	LEA	C.267131.000	USA NMNM-94867	CONOCO INC	6/1/1995	NM	LEA				T21S R37E SEC 5: LOT 8 (40), LOT 9 (40)
NM	LEA	C.420342.000	USA LC-031736-A	PAN AMERICAN PETROLEUM CORPORATION	3/1/1957	NM	LEA				T20S R36E SEC 25: W2NE SEC 24: N2, W2SE SEC 25: NESW T20S R37E SEC 8: SWSW
NM	LEA	C.903201.000	STATE OF NEW MEXICO B0-2517-0000	J R COLLINS INC	2/10/1934	NM	LEA				T17S R37E SEC 4: SE5W
NM	LEA	C.903237.000	STATE OF NEW MEXICO B0-3657-0000	PHILLIPS PETRO CO ET AL	1/16/1935	NM	LEA				T19S R37E SEC 19: NESW
NM	LEA	C.903244.000	HARVEY CULP ET AL	J R COLLINS INC B L THORNE	8/7/1928	NM	LEA	13	207	3717	T19S R37E SEC 19: NWNW
NM	LEA	C.907783.000	JAMES H WILLIAMS	J L SELBY	5/12/1926	NM	LEA	4	184		T19S R37E SEC 33: W2NE
NM	LEA	C.908158.000	STATE OF NEW MEXICO E0-1923-0000	J R COLLINS INC	6/10/1948	NM	LEA	74	97		T21S R34E SEC 14: N2
NM	LEA	C.908260.000	STATE OF NEW MEXICO E0-1924-0001	PHILLIPS PETRO CO ET AL W A YEAGER	6/10/1948	NM	LEA	72	170		T21S R34E SEC 1: LOT 1 (37.46), LOT 2 (37.50), LOT 7 (40), LOT 8 (40), LOT 9 (40) T21S-R35E SEC 32: NE

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	RECORDED ST	RECORDED COUNTY	BOOK	PAGE	ENTRY	DESCRIPTION
NM	LEA	C.908261.000	STATE OF NEW MEXICO E0-1921-0001	ERLE PAYNE	6/10/1948	NM	LEA	72	179		215 34E SEC 2: LOT 1 (37.65), LOT 2 (37.73) , LOT 7 (40), LOT 8 (40), LOT 9 (40), LOT 10 (40) , LOT 15 (40), LOT 16 (40) 215 35E SEC 17: S2 T238 R34E SEC 9: NW/4 SEC 9: NE/4 T205 R33E SEC 11: SESW/W2SE SEC 11: N2SW CONTRACTUAL INTEREST ONLY PURSUANT TO R/A
NM	LEA	C.908262.000	STATE OF NEW MEXICO E0-1932-0001	ERLE PAYNE	6/10/1948	NM	LEA	72	182		T155 R35E SEC 33: S2 T205 R33E SEC 15: NENE T205 R33E SEC 15: E2NW,N2SE,NE5W,SENE,W2NE T215 R35E SEC 7: NE T195 R35E SEC 22: SENW SEC 22: NENW T258 R33E SEC 32: ALL
NM	LEA	C.909045.000	USA NM-13280	J R COLLINS INC PHILLIPS PETRO CO ET AL	7/1/1951	NM	LEA	93	343		T205 R33E SEC 15: NENE T205 R33E SEC 7: NE T195 R35E SEC 22: SENW SEC 22: NENW T258 R33E SEC 32: ALL
NM	LEA	C.909057.000	USA NM-04411	J R COLLINS INC PHILLIPS PETRO CO ET AL	8/1/1951	NM	LEA	94	320		T155 R35E SEC 33: S2 T205 R33E SEC 15: NENE T205 R33E SEC 7: NE T195 R35E SEC 22: SENW SEC 22: NENW T258 R33E SEC 32: ALL
NM	LEA	C.911580.000	USA NM-01059	BAY PETRO CORPORATION	9/1/1951	NM	LEA				
NM	LEA	C.911581.000	USA NM-13279	BAY PETROLEUM CORPORATION	9/1/1951	NM	LEA				
NM	LEA	C.911686.000	STATE OF NEW MEXICO B-1439-7	FRANCIS C WILSON	12/8/1932	NM	LEA				
NM	LEA	C.927125.000	STATE OF NEW MEXICO E-7277-0002	CHARLES B READ	7/21/1953	NM	LEA	161	135		
NM	LEA	C.955814.000	STATE OF NEW MEXICO K0-1459-0001	BAN AMERICAN PETROLEUM CORPORATION	5/16/1961	NM	LEA	196	134	32532	
NM	LEA	ML002602.000	CHRISTMAS, ANNIE L ET VIR	GYPSY OIL COMPANY	5/10/1926	NM	LEA	1	535		
NM	LEA	ML002603.000	PHILLIPS, J R, ET AL	ADKINS EUGENE S	5/25/1926	NM	LEA	4	414		
NM	LEA	ML002914.000	WHITE, W W, ET AL	GYPSY OIL COMPANY	12/20/1933	NM	LEA	24	586		
NM	LEA	ML007285.000	C T SMITH ET AL	C W PERRYMAN	8/20/1932	NM	LEA	24	371		
NM	LEA	ML007587.000	APACHE CORPORATION	BURLINGTON RESOURCES OIL & GAS COMPANY	3/1/2008	NM	LEA				
NM	LEA	C206885-A	R B MCQUATTERS, ET VIR	ROBERT W ATHA	6/02/1927	NM	LEA	8	195		215-36E, SEC 11: S2NE, NWSE PURSUANT TO CONTRACT C206885 TERM ASSIGNMENT EFFECTIVE DATE OF 2/1/1985, RECORDED IN BOOK 386, PAGE 416, OF LEA COUNTY, NEW MEXICO, AND THE TERMS AND CONDITIONS THEREOF.
NM	LEA	C206885-B	CLAUDE W MARSHALL	F E VOSBURG	8/18/1926	NM	LEA	4	356		215-36E, SEC 11: SESE 215-36E, SEC 12: SWSW PURSUANT TO CONTRACT C206885 TERM ASSIGNMENT EFFECTIVE DATE OF 2/1/1985, RECORDED IN BOOK 386, PAGE 416, OF LEA COUNTY, NEW MEXICO, AND THE TERMS AND CONDITIONS THEREOF.
NM	LEA	C206885-C	ST OF NEW MEXICO B-2736	WILLIAM A HUDSON	4/10/1934	NM	LEA				205-37E, SEC 30: NENW, W2NE PURSUANT TO CONTRACT C206885 TERM ASSIGNMENT EFFECTIVE DATE OF 2/1/1985, RECORDED IN BOOK 386, PAGE 416, OF LEA COUNTY, NEW MEXICO, AND THE TERMS AND CONDITIONS THEREOF.
NM	LEA	C206885-D	ST OF NEW MEXICO B-160	THE TEXAS COMPANY	8/14/1931	NM	LEA				205-37E, SEC 31: SE PURSUANT TO CONTRACT C206885 TERM ASSIGNMENT EFFECTIVE DATE OF 2/1/1985, RECORDED IN BOOK 386, PAGE 416, OF LEA COUNTY, NEW MEXICO, AND THE TERMS AND CONDITIONS THEREOF.
NM	LEA	C206885-E	ST OF NEW MEXICO B-1463	H H MCGEE	12/15/1932	NM	LEA				205-37E, SEC 32: E2NW, W2NE PURSUANT TO CONTRACT C206885 TERM ASSIGNMENT EFFECTIVE DATE OF 2/1/1985, RECORDED IN BOOK 386, PAGE 416, OF LEA COUNTY, NEW MEXICO, AND THE TERMS AND CONDITIONS THEREOF.
NM	CHAVES	SB-001	PHILLIPS PETROLEUM COMPANY	YATES PETROLEUM CORP.	5/11/1979	NM	CHAVES	181	986		ASSIGNMENT T14S R27E SEC 13: S2 NE, SE, E2 SW, SW SW SEC 14: SW SE, SE SW SEC 23: NW, S2

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	RECORDED ST	RECORDED COUNTY	BOOK	PAGE	ENTRY	DESCRIPTION
NM	LEA	C200540FO	JOA — S F FED COM 2			NM	LEA				JOA T18S- R32E SEC 17: N/2 SE/4 CONTRACTUAL INTEREST ONLY T20S R33E SEC 14: N2SW FORCE POOLING ORDER T20S R33E SEC 20: ALL INTEREST OF CONOCOPHILLIPS COMPANY
NM	LEA	041319JOA	JOA, SINCLAIR OIL AND GAS COMPANY AS OPERATOR	PHILLIPS PETROLEUM COMPANY, ET AL	3/15/1962	NM	LEA				CONTRACTUAL INTEREST ONLY T20S R33E SEC 14: N2SW FORCE POOLING ORDER T20S R33E SEC 20: ALL INTEREST OF CONOCOPHILLIPS COMPANY
NM	LEA	204397 FPO	NEW MEXICO OIL CONSERVATION DIVISION ORDER R-12915	MEWBOURNE OIL COMPANY, APPLICANT	3/10/2008	NM	LEA				CONTRACTUAL INTEREST ONLY T20S R33E SEC 14: N2SW FORCE POOLING ORDER T20S R33E SEC 20: ALL INTEREST OF CONOCOPHILLIPS COMPANY
NM	LEA		ALL CONTRACTUAL RIGHTS AND INTEREST UNDER THE TERMS AND PROVISIONS OF THAT CERTAIN UNRECORDED OPERATING AGREEMENT DATED JUNE 1, 2007 BETWEEN CIMAREX ENERGY CO., OF COLORADO, AS OPERATOR, AND SAMSON RESOURCES COMPANY, ET AL, AS NON-OPERATORS, WHICH COVERS THE S/2 OF SECTION 24, TOWNSHIP 19 SOUTH, RANGE 33 EAST, N.M.P.M., LEA COUNTY, NEW MEXICO, (AFTON 24 FEDERAL #1, ESMERALDA FEDERAL 24 #1)								
NM	LEA		ALL RIGHTS ACQUIRED PURSUANT TO THAT CERTAIN ASSIGNMENT, CONVEYANCE, AND BILL OF SALE BY AND BETWEEN GEODYNE NOMINEE CORPORATION, AS ASSIGNOR, AND SAMSON RESOURCES COMPANY, AS ASSIGNEE DATED EFFECTIVE JANUARY 1, 2008, RECORDED IN BOOK 1631, PAGE 665 OF THE RECORDS OF LEA COUNTY, NEW MEXICO.								
NM	LEA		ALL RIGHT, TITLE AND INTEREST IN, TO AND UNDER, OR DERIVED FROM THAT CERTAIN OPERATING AGREEMENT DATED FEBRUARY 3, 1955, EFFECTIVE AS OF FEBRUARY 1, 1963, AS AMENDED, BETWEEN THE TEXAS COMPANY, AS OPERATOR, AND PEERLESS OIL AND GAS COMPANY, AS NON-OPERATOR, COVERING THE E/2 OF SECTION 11, AND S/2 N/2, N/2 S/2 OF SECTION 12, TOWNSHIP 20 SOUTH, RANGE 37 EAST, N.M.P.M., LEA COUNTY, NEW MEXICO.								
NM	LEA		ALL OF ASSIGNOR'S RIGHT, TITLE AND INTEREST DERIVED FROM THAT CERTAIN PARTICIPATION LETTER AGREEMENT DATED FEBRUARY 20, 2004, BY AND BETWEEN DEVON ENERGY CORPORATION AND SAMSON RESOURCES COMPANY AS THE SAME PERTAINS TO THAT CERTAIN JOINT OPERATING AGREEMENT DATED FEBRUARY 18, 1998, BY AND BETWEEN SANTA FE ENERGY RESOURCES, INC., AS OPERATOR, AND PHILLIPS PETROLEUM COMPANY, AT AL, AS NON-OPERATORS, COVERING THE NORTH 630.09 ACRES, BEING LOTS 1-16, OF SECTIO N 1, TOWNSHIP 21 SOUTH, RANGE 34 EAST, LEA COUNTY, NEW MEXICO.								
NM	EDDY	041490	PENROC OIL CORPORATION	PHILLIPS PETROLEUM COMPANY	9/20/1963	NM	EDDY				FARMOUT & OPERATING AGREEMENT T21S R24E SEC 19: ALL CONTRACTUAL INTEREST ONLY PURSUANT TO JOA 23S-29E SEC 29: W2
NM	EDDY	ADD 100	UNITED STATES OF AMERICA	TIM DALY	5/1/1974	NM	EDDY				CONTRACTUAL INTEREST ONLY PURSUANT TO JOA 23S-29E SEC 29: W2
NM	EDDY		ALL CONTRACTUAL RIGHTS ACQUIRED PURSUANT TO JOINT OPERATING AGREEMENT DATED JUNE 15, 2008 BETWEEN EOG RESOURCES, INC., AS OPERATOR, AND READ & STEVENS, INC., ET AL, AS NON-OPERATORS, COVERING THE W/2 OF SECTION 17 AND E/2 OF SECTION 18, TOWNSHIP 18 SOUTH, RANGE 30 EAST, N.M.P.M., EDDY COUNTY, NEW MEXICO. (SAND TANK 18 FED COM #2H, #3H AND #4H)								

CERTAIN INTERESTS SHOWN ABOVE WERE ACQUIRED PURSUANT TO THE FOLLOWING INSTRUMENTS:

- NM LEA 1. MINERAL DEED AND CONVEYANCE BY AND BETWEEN MUIRFIELD 1987 MINERAL PURCHASE LIMITED PARTNERSHIP, ALSO KNOWN AS ARBUCKLE-MUIRFIELD 1987 MINERAL PURCHASE LIMITED PARTNERSHIP, AND GEODYNE NOMINEE CORPORATION DATED MAY 8, 1990, EFFECTIVE JANUARY 1, 1990, AS RECORDED IN BOOK 464 AT PAGE 110 OF THE DEED RECORDS OF LEA COUNTY, NEW MEXICO.
- NM LEA 2. MINERAL DEED AND CONVEYANCE BY AND BETWEEN MUIRFIELD RESOURCES COMPANY AND GEODYNE NOMINEE CORPORATION DATED MAY 8, 1990, EFFECTIVE JANUARY 1, 1990, AS RECORDED IN BOOK 464 AT PAGE 336 OF THE DEED RECORDS OF LEA COUNTY, NEW MEXICO.
- NM LEA 3. MINERAL DEED AND CONVEYANCE BY AND BETWEEN MUIRFIELD RESOURCES COMPANY AND GEODYNE NOMINEE CORPORATION DATED JULY 26, 1990, EFFECTIVE JANUARY 1, 1990, AS RECORDED IN BOOK 465 AT PAGE 403 OF THE DEED RECORDS OF LEA COUNTY, NEW MEXICO.
- NM LEA 4. ASSIGNMENT, BILL OF SALE AND CONVEYANCE BY AND BETWEEN PRIMARY FUELS, INC. AND GEODYNE NOMINEE CORPORATION, DATED MARCH 1, 1989, EFFECTIVE JULY 1, 1988, RECORDED IN BOOK 452 AT PAGE 274 OF THE DEED RECORDS OF LEA COUNTY, NEW MEXICO.
- NM LEA 5. ASSIGNMENT, BILL OF SALE AND CONVEYANCE BY AND BETWEEN HEATHARY RESOURCES, INC. AND GEODYNE NOMINEE CORPORATION, DATED MARCH 31, 1989, EFFECTIVE JUNE 30, 1988, RECORDED IN BOOK 436 AT PAGE 752 OF
- NM LEA 6. ASSIGNMENT AND BILL OF SALE BY AND BETWEEN HEATHARY RESOURCES, INC. AND SAMSON RESOURCES COMPANY, DATED FEBRUARY 1, 1993, RECORDED IN BOOK 488 AT PAGE 559 OF THE OIL AND GAS RECORDS OF LEA COUNTY, NEW MEXICO.
- NM LEA 7. ASSIGNMENT OF OIL AND GAS INTEREST BY AND BETWEEN SAMSON RESOURCES COMPANY AND GEODYNE NOMINEE CORPORATION DATED DECEMBER 29, 1994, EFFECTIVE FEBRUARY 1, 1993, RECORDED IN BOOK 509 AT PAGE 705 OF THE DEED RECORDS OF LEA COUNTY, NEW MEXICO.
- NM LEA 8. STIPULATION OF INTEREST, ASSIGNMENT AND CROSS CONVEYANCE BY AND BETWEEN GEODYNE NOMINEE CORPORATION AND HEATHARY RESOURCES, INC., DATED EFFECTIVE SEPTEMBER 1, 1992, RECORDED IN BOOK 566, PAGE 369 OF THE MISCELLANEOUS RECORDS OF LEA COUNTY, NEW MEXICO.

- NM LEA 9. MINERAL DEED AND BILL OF SALE BY AND BETWEEN SUN OPERATING LIMITED PARTNERSHIP, AND ORYX ENERGY COMPANY, AND SAMSON RESOURCES COMPANY, DATED EFFECTIVE NOVEMBER 1, 1994, RECORDED AS INSTRUMENT NO. 65430, DEED 507, PAGE 26 OF THE DEED RECORDS OF LEA COUNTY, NEW MEXICO.
- NM LEA 10. TERM ROYALTY DEED BY AND BETWEEN SUN OPERATING LIMITED PARTNERSHIP, AND ORYX ENERGY COMPANY AND SAMSON RESOURCES COMPANY, DATED EFFECTIVE THE NOVEMBER 1, 1994, RECORDED AS INSTRUMENT NO. 65428, DEED 507, PAGE 12 OF THE DEED RECORDS OF LEA COUNTY, NEW MEXICO.

SUBJECT TO THE TERMS, CONDITIONS AND LIMITATIONS SET FORTH IN THE FORM OF CONVEYANCE TO WHICH THIS EXHIBIT "A" IS ATTACHED, IT IS THE INTENT OF GRANTOR TO CONVEY ANY AND ALL INTERESTS ACQUIRED PURSUANT TO THE FOLLOWING INSTRUMENTS:

- NM LEA 1. ASSIGNMENT AND BILL OF SALE BY AND BETWEEN SAMSON LONE STAR, LLC, ET AL, AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED JANUARY 4, 2011, EFFECTIVE OCTOBER 1, 2010, AS RECORDED IN BOOK 1714, PAGE 657, RECORDS OF LEA COUNTY, NEW MEXICO.
- NM LEA 2. ASSIGNMENT AND BILL OF SALE BY AND BETWEEN CONOCOPHILLIPS COMPANY AND BURLINGTON RESOURCES OIL AND GAS COMPANY LP, AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED FEBRUARY 28, 2011, EFFECTIVE NOVEMBER 1, 2010, AS RECORDED IN BOOK 1722, PAGE 340, RECORDS OF LEA COUNTY, NEW MEXICO.
- NM LEA 3. CORRECTION TO ASSIGNMENT AND BILL OF SALE BY AND BETWEEN CONOCOPHILLIPS COMPANY AND BURLINGTON RESOURCES OIL AND GAS COMPANY LP, AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED JUNE 1, 2011, EFFECTIVE NOVEMBER 1, 2010, AS RECORDED IN BOOK 1732, PAGE 510, RECORDS OF LEA COUNTY, NEW MEXICO.
- NM EDDY 4. ASSIGNMENT AND BILL OF SALE BY AND BETWEEN SAMSON LONE STAR, LLC, ET AL, AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED JANUARY 4, 2011, EFFECTIVE OCTOBER 1, 2010, AS RECORDED IN RECEPTION NO. 1101080, BOOK 842, PAGE 381, RECORDS OF EDDY COUNTY, NEW MEXICO.
- NM EDDY 5. ASSIGNMENT AND BILL OF SALE BY AND BETWEEN CONOCOPHILLIPS COMPANY AND BURLINGTON RESOURCES OIL AND GAS COMPANY LP, AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED FEBRUARY 28, 2011, EFFECTIVE NOVEMBER 1, 2010, AS RECORDED IN RECEPTION NO. 1103222, BOOK 848, PAGE 335, RECORDS OF EDDY COUNTY, NEW MEXICO.
- NM EDDY 6. AMENDMENT TO ASSIGNMENT AND BILL OF SALE BY AND BETWEEN CONOCOPHILLIPS COMPANY AND BURLINGTON RESOURCES OIL AND GAS COMPANY LP, AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED APRIL 28, 2011, EFFECTIVE NOVEMBER 1, 2010, AS RECORDED IN RECEPTION NO. 1105104, BOOK 853, PAGE 784, RECORDS OF EDDY COUNTY, NEW MEXICO.
- NM CHAVES 7. ASSIGNMENT AND BILL OF SALE BY AND BETWEEN CONOCOPHILLIPS COMPANY AND BURLINGTON RESOURCES OIL AND GAS COMPANY LP, AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED FEBRUARY 28, 2011, EFFECTIVE NOVEMBER 1, 2010, AS RECORDED IN BOOK 676, PAGE 995, RECORDS OF CHAVES COUNTY, NEW MEXICO.

Permian Texas Leases

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	RECORDED ST	RECORDED COUNTY	BOOK	PAGE	ENTRY	DESCRIPTION
TX	ANDREWS	42.02135.00A	PUTNAM, J. C., ET UX	J C WILLIAMSON	8/23/1955	TX	ANDREWS	157	420		
TX	ANDREWS	42.02135.00B	SHELBY, W.E., ET AL	H C HOOD	10/5/1955	TX	ANDREWS	160	430		
TX	ANDREWS	42.02135.00C	NADEN, G.C.	H C HOOD	12/1/1955	TX	ANDREWS	163	122		
TX	ANDREWS	42.02135.00D	BLACKWOOD, F.G., ET UX	H C HOOD	11/15/1955	TX	ANDREWS	162	7		
TX	ANDREWS	42.02135.00E	FLENN, STREETER B	H C HOOD	10/5/1955	TX	ANDREWS	159	502		
TX	ANDREWS	42.02135.00F	NICHOLS, JNO, W., ET UX	H C HOOD	11/15/1955	TX	ANDREWS	162	6		
TX	ANDREWS	42.02135.00G	COLBERT, TED	H C HOOD	10/5/1955	TX	ANDREWS	159	498		
TX	ANDREWS	42.02135.00H	HOLDEN, REX	H C HOOD	10/5/1955	TX	ANDREWS	164	424		
TX	ANDREWS	42.02135.00I	NELSON, C.M.	H C HOOD	10/10/1955	TX	ANDREWS	159	500		
TX	ANDREWS	42.02135.00J	CARTER, J.W.	H C HOOD	12/3/1956	TX	ANDREWS	185	540		
TX	ANDREWS	42.02135.00K	NORTH CENTRAL OIL CORPORATION	H C HOOD	10/5/1955	TX	ANDREWS	159	496		
TX	ANDREWS	42.02135.00L	BURDEN, ELIZABETH LEAKE, ET VIR	H C HOOD	5/21/1956	TX	ANDREWS	173	20		
TX	ANDREWS	42.02135.00M	MOSBACHER, EMIL	J C WILLIAMSON	1/24/1957	TX	ANDREWS	192	131		
TX	ANDREWS	C.904064.000	STATE OF TEXAS MF 22898	J R COLLINS INC	10/25/1937	TX	ANDREWS	44	11		BLOCK 11, UNIVERSITY LANDS SEC 1: SE
TX	ANDREWS	C.904164.000	STATE OF TEXAS MF-23319	J R COLLINS INC	3/28/1938	TX	ANDREWS	44	72		BLOCK 11, UNIVERSITY LANDS SEC 1: SW
TX	ANDREWS	C.904733.000	O B HOLT ET AL	BRODERICK CALVERT	10/29/1925	TX	ECTOR ANDREWS	18 11	588 402		IN, BLK 43, T&P RR CO SVY SEC 13: E2SE SEC 17: NE, S2, S2NW SEC 20: NE SEC B: 5.327 ACRES
TX	ANDREWS	C.906806.000	STATE OF TEXAS M-28580	THE ATLANTIC REFINING COMPANY	3/31/1944	TX	ANDREWS	44	549		BLOCK 11, UNIVERSITY LANDS SEC 1: NW
TX	ANDREWS	C.906807.000	STATE OF TEXAS M-26630	THE ATLANTIC REFINING COMPANY	11/14/1941	TX	ANDREWS	44	548		BLOCK 11, UNIVERSITY LANDS SEC 1: NE
TX	ANDREWS	C.927167.000	STATE OF TEXAS M 39827	R E WILLIAMS	12/12/1952	TX	ANDREWS	116	63		BLOCK 1, UNIVERSITY LANDS SEC 28: W2
TX	BORDEN	42.02112.000	JOHNSON, W D AND ANNA, ET	AL TEXAS PACIFIC COAL AND OIL COMPANY	3/27/1946	TX	BORDEN	45	325		
TX	BORDEN	42.02145.00A	MORREL, C D ET AL	G J JONES	1/3/1950	TX	BORDEN	55	375		
TX	BORDEN	C.908937.000	A M CLAYTON ET AL	J R COLLINS INC PHILLIPS PETRO CO ET AL	10/20/1950	TX	BORDEN	58	523		BLOCK 32, T4N, T&P RR CO SVY SEC 5: W2 SEC 6: E2 SEC 7: E2 SEC 8: W2 SEC 17: W2 SEC 18: E2,NW
TX	COCHRAN	C.916300.000	MARY COOKE ELLIS ET AL	TIDE WATER ASSOC OIL COMPANY	6/30/1937	TX	COCHRAN	2	133		LEAGUE 63, MIDLAND COUNTY SCHOOL LAND
TX	COCHRAN	C.919394.000	C L GRISSOM ET UX	ALMA MCCUTCHIN ET AL	2/24/1950	TX	COCHRAN	10	44		LEAGUE 62, MIDLAND COUNTY SCHOOL LAND LABOR 18: ALL
TX	COCHRAN	C.919395.000	W W HAMMETT ET UX	O C EWING	3/21/1944	TX	COCHRAN	3	560		TRACT 1: NORTH OF HWY 24 TRACT 10: NORTH OF HWY 24 LEAGUE 63, MIDLAND COUNTY SCHOOL LAND
TX	COCHRAN	C.919396.000	ESTELLE WHALEY MCWHERTER ET VIR	OHIO OIL COMPANY	4/8/1937	TX	COCHRAN	1	557		LABOR 24: ALL LABOR 17: ALL SOUTH OF HWY 290 LEAGUE 63, MIDLAND COUNTY SCHOOL LAND
TX	COCHRAN	C.929135.000	CALLIE PIERCY ET AL	BEN E GRIFFIN	7/14/1952	TX	COCHRAN	11	135		LABOR 10: ALL LABOR 11: ALL LABOR 20: ALL LABOR 21: ALL LABOR 22: ALL LABOR 23: ALL LEAGUE 63, MIDLAND COUNTY SCHOOL LAND
TX	CRANE	42.02054.00B	TUBB, J.B.	S.W RICHARDSON	9/28/1935	TX	CRANE	27	39		LABOR 25: EAST 79.35 ACRES SURVEY: PSL, ABSTRACT: 1136 BLOCK: 32 SECTION: 30: SE4

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	RECORDED ST	RECORDED COUNTY	BOOK	PAGE	ENTRY	DESCRIPTION
TX	CRANE	42.02067.00A	MUNN, GEORGE ET UX	E B WHITE JR	2/4/1971	TX	CRANE	222	380		
TX	CRANE	42.02067.00B	HANKS, BEULAH WALTON	E B WHITE JR	2/4/1971	TX	CRANE	222	384		
TX	CRANE	42.02067.00C	LUCAS, ADA MAE MUNN ET VI	E B WHITE JR	2/4/1971	TX	CRANE	222	382		
TX	CRANE	42.02067.00D	EATON, ALICE MUNN	E B WHITE JR	2/4/1971	TX	CRANE	223	178		
TX	CRANE	42.02067.00E	MUNN, JOHN	E B WHITE JR	2/4/1971	TX	CRANE	223	180		
TX	CRANE	42.02067.00F	MUNN, HENRY	E B WHITE JR	2/4/1971	TX	CRANE	223	491		
TX	CRANE	42.02067.00G	MUNN, WILLIE	E B WHITE JR	2/4/1971	TX	CRANE	223	481		
TX	CRANE	42.02067.00H	MUNN, E. D. ET UX	WILBANKS BRUCE A	11/16/1966	TX	CRANE	193	425		
TX	CRANE	42.02067.00I	HEDBERG, H. A. ET UX	E B WHITE JR	10/14/1971	TX	CRANE	226	307		
TX	CRANE	42.02067.00J	SABINE ROYALTY CORP.	E B WHITE JR	11/1/1971	TX	CRANE	227	182		
TX	CRANE	42.02067.00K	IVERSON, MARJORIE WELCH	E B WHITE JR	10/14/1971	TX	CRANE	227	185		
TX	CRANE	42.02067.00L	IVERSONS, INC.	E B WHITE JR	10/14/1971	TX	CRANE	227	188		
TX	CRANE	42.02067.00M	SENGER, JEWELL D. IVERSON	E B WHITE JR	10/14/1971	TX	CRANE	227	188		
TX	CRANE	42.02067.00N	MONROE, DOROTHY C. IVERSON	E B WHITE JR	10/14/1971	TX	CRANE	227	194		
TX	CRANE	42.02067.00O	PENROSE, NEVILLE G.	E B WHITE JR	10/14/1971	TX	CRANE	227	196		
TX	CRANE	42.02067.00P	HOMESTAKE OIL & GAS CO.	E B WHITE JR	10/14/1971	TX	CRANE	227	199		
TX	CRANE	42.02067.00Q	TERRILL, J. V. EST.	E B WHITE JR	10/14/1971	TX	CRANE	227	202		
TX	CRANE	42.02067.00R	LEONARD, JOHN MARVIN EST.	E B WHITE JR	10/14/1971	TX	CRANE	227	202		
TX	CRANE	42.02067.00S	CUMMINS, R. H.	E B WHITE JR	10/14/1971	TX	CRANE	227	208		
TX	CRANE	42.02067.00T	BERGER, W. R.	E B WHITE JR	10/14/1971	TX	CRANE	227	211		
TX	CRANE	42.02067.00U	HILL, EMMA	E B WHITE JR	10/14/1971	TX	CRANE	227	214		
TX	CRANE	42.02067.00V	HILL, GEORGE P. ET UX	E B WHITE JR	10/14/1971	TX	CRANE	227	217		
TX	CRANE	42.02067.00W	MEEKER, EDNA H. EST	E B WHITE JR	10/14/1971	TX	CRANE	227	220		
TX	CRANE	42.02067.00X	LA FORCE, W. WATSON ET UX	E B WHITE JR	10/14/1971	TX	CRANE	227	223		
TX	CRANE	42.02067.00Y	CARTER, G. R. ET UX	E B WHITE JR	10/14/1971	TX	CRANE	227	226		
TX	CRANE	42.02067.00Z	MC RAE, HAMILTON E., TRUST	E B WHITE JR	10/14/1971	TX	CRANE	227	229		
TX	CRANE	42.02067.00A	ATLANTIC RICHFIELD COMPANY	AMERICAN QUASAR PETROLEUM CO	3/3/1972	TX	CRANE	229	14		
TX	CRANE	42.02067.00B	SOUTHLAND ROYALTY CO.	AMERICAN QUASAR PETROLEUM CO	11/22/1971	TX	CRANE	229	11		
TX	CRANE	42.02068.00A	GARST, JAMES D.	E B WHITE JR	11/11/1971	TX	CRANE	227	232		
TX	CRANE	42.02068.00B	HARRIS, WILLIAM E. ET UX	E B WHITE JR	11/11/1971	TX	CRANE	227	234		
TX	CRANE	42.02068.00C	HOGAN, MARY AUGUSTA GANNO	E B WHITE JR	11/11/1971	TX	CRANE	227	237		
TX	CRANE	C.088927.001	HAZEL GREENE IND & EXEC	CHARLES B RENAUD & JACK C TUNSTILL	4/11/1955	TX	CRANE	98	229		BLOCK B 27, PSL SEC 16: ALL
TX	CRANE	C.088927.002	HAMILTON E MCRAE TRUSTEE	CHARLES B RENAUD & JACK C TUNSTILL	3/21/1955	TX	CRANE	94	347		BLOCK B 27, PSL SEC 16: ALL
TX	CRANE	C.088927.003	J V TERRILL ET AL	CHARLES B RENAUD & JACK C TUNSTILL	3/21/1955	TX	CRANE	94	345		BLOCK B 27, PSL SEC 16: ALL
TX	CRANE	C.088927.004	W W WEST	JACK C TUNSTILL	4/9/1955	TX	CRANE	94	352		BLOCK B 27, PSL SEC 16: ALL
TX	CRANE	C.088927.005	L R KERSHAW ET AL	CHARLES B RENAUD & JACK C TUNSTILL	3/21/1955	TX	CRANE	94	355		BLOCK B 27, PSL SEC 16: ALL
TX	CRANE	C.088927.006	JULIAN E SIMON	CHARLES B RENAUD & JACK C TUNSTILL	3/21/1955	TX	CRANE	94	357		BLOCK B 27, PSL SEC 16: ALL
TX	CRANE	C.088927.007	LOUIS KRAVIS ET AL	CHARLES B RENAUD & JACK C TUNSTILL	3/21/1955	TX	CRANE	94	358		BLOCK B 27, PSL SEC 16: ALL
TX	CRANE	C.088927.008	J D FAULKNER JR	CHARLES B RENAUD & JACK C TUNSTILL	3/21/1955	TX	CRANE	94	363		BLOCK B 27, PSL SEC 16: ALL
TX	CRANE	C.088927.009	J M WHITE	CHARLES B RENAUD & JACK C TUNSTILL	3/21/1955	TX	CRANE	94	329		BLOCK B 27, PSL SEC 16: ALL
TX	CRANE	C.088927.010	YETTA ROSENBLUM ET AL	CHARLES B RENAUD & JACK C TUNSTILL	5/2/1955	TX	CRANE	94	365		BLOCK B 27, PSL SEC 16: ALL
TX	CRANE	C.088927.011	W T BONNER ET AL	CHARLES B RENAUD & JACK C TUNSTILL	4/6/1955	TX	CRANE	94	334		BLOCK B 27, PSL SEC 16: ALL
TX	CRANE	C.088927.012	NORTH CENTRAL TEXAS OIL COMPANY INC	CHARLES B RENAUD & JACK C TUNSTILL	3/21/1955	TX	CRANE	94	367		BLOCK B 27, PSL SEC 16: ALL
TX	CRANE	C.088927.013	JOHN CLEARY	CHARLES B RENAUD & JACK C TUNSTILL	3/21/1955	TX	CRANE	94	369		BLOCK B 27, PSL SEC 16: ALL

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	RECORDED ST	RECORDED COUNTY	BOOK	PAGE	ENTRY	DESCRIPTION
TX	CRANE	C.088927.014	JESSEE T OWENS ET AL	CHARLES B RENAUD & JACK C TUNSTILL	9/21/1955	TX	CRANE	94	371		BLOCK B 27, PSL SEC 16: ALL
TX	CRANE	C.088927.015	TOKLAN OIL CORPORATION	CHARLES B RENAUD & JACK C TUNSTILL	7/18/1955	TX	CRANE	96	186		BLOCK B 27, PSL SEC 16: ALL
TX	CRANE	C.088927.016	CLIFFORD MOEERS	CHARLES B RENAUD & JACK C TUNSTILL	5/25/1955	TX	CRANE	94	350		BLOCK B 27, PSL SEC 16: ALL
TX	CRANE	C.088927.017	FRANK MACKAY ET UX	CHARLES B RENAUD & JACK C TUNSTILL	6/20/1955	TX	CRANE	94	325		BLOCK B 27, PSL SEC 16: ALL
TX	CRANE	C.088927.018	MIDLAND OIL CORPORATION	CHARLES B RENAUD & JACK C TUNSTILL	6/20/1955	TX	CRANE	94	327		BLOCK B 27, PSL SEC 16: ALL
TX	CRANE	C.089296.001	ROGER B OWINGS	CHARLES B RENAUD & JACK C TUNSTILL	6/23/1955	TX	CRANE	94	341		BLOCK B 27, PSL SEC 16: ALL
TX	CRANE	C.089296.002	CHESTER H WESTFALL ET AL	CHARLES B RENAUD & JACK C TUNSTILL	6/23/1955	TX	CRANE	97	191		BLOCK B 27, PSL SEC 16: NW, SE
TX	CRANE	C.089297.001	CAROLYN L WESTFALL ET AL	BUFFALO OIL COMPANY	1/14/1957	TX	CRANE	113	268		BLOCK B 27, PSL SEC 16: NWSE
TX	CROCKETT	42.02080.00A	BUSBY, JERRY SCOTT	W B ROBBINS III	9/12/2005	TX	CROCKETT	656	522	144166	
TX	CROCKETT	42.02081.00A	COATS, RICHARD H.	W.B.ROBBINS III	9/23/2005	TX	CROCKETT	657	537	144341	
TX	CROCKETT	42.02082.00A	SIGMAR, INC	W B ROBBINS III	9/23/2005	TX	CROCKETT	657	543	144344	
TX	CROCKETT	42.02082.00B	MAYFIELD, STANLEY, ET AL	W B ROBBINS III	9/12/2005	TX	CROCKETT	656	509	144165	
TX	CROCKETT	42.02082.00C	LAI CORPORATION	W B ROBBINS III	9/23/2005	TX	CROCKETT	657	553	144339	
TX	CROCKETT	42.02082.00D	JUDSON PROPERTIES, LTD.	W B ROBBINS III	9/23/2005	TX	CROCKETT	657	551	144348	
TX	CROCKETT	42.02082.00E	MARTIN REVOCABLE TRUST	W B ROBBINS III	9/23/2005	TX	CROCKETT	657	541	144343	
TX	CROCKETT	42.02082.00F	MARTIN, S.,REVOCABLE TR.	W.B.ROBBINS III	9/23/2005	TX	CROCKETT	657	539	144342	
TX	CROCKETT	42.02082.00G	JUDSON, JUDITH L.	W.B.ROBBINS III	9/23/2005	TX	CROCKETT	657	547	144346	
TX	CROCKETT	42.02082.00H	JUDSON, DONALD H.	W.B.ROBBINS III	9/23/2005	TX	CROCKETT	657	549	144347	
TX	CROCKETT	42.02082.00I	JUDSON, LINDA S.	W.B.ROBBINS III	9/23/2005	TX	CROCKETT	657	545	144345	
TX	CROCKETT	42.02082.00J	PHILPY, LIZA W.	W.B.ROBBINS III	9/23/2005	TX	CROCKETT	657	555	144350	
TX	CROCKETT	42.02082.00K	CLARK, JENNIFER W.	W.B.ROBBINS III	9/23/2005	TX	CROCKETT	657	557	144351	
TX	CROCKETT	42.02082.00L	RICHARDSON, WADE CLAY, ET	W.B.ROBBINS III	9/12/2005	TX	CROCKETT	656	530	144167	
TX	CROCKETT	42.02082.00M	PERRY, FRANCIS AMY, ET AL	W.B.ROBBINS III	9/12/2005	TX	CROCKETT	656	501	144164	
TX	CROCKETT	42.02083.00A	GEDDYNE NOMINEE CORPORATION	SAMSON LONE STAR LIMITED PARTNERSHIP	11/1/2005	TX	CROCKETT	661	797	145036	
TX	CROCKETT	42.02095.00A	DWYER, MARY LOUISE HARVICK	DOMINION OKLAHOMA TEXAS E P INC	4/7/2003	TX	CROCKETT	622	297	138433	
TX	CROCKETT	42.02095.00B	WALTON, PEGGY	DOMINION OKLAHOMA TEXAS E P INC	4/11/2003	TX	CROCKETT	622	430	138461	
TX	CROCKETT	42.02095.00C	MASTERS, MELISSA A.	DOMINION OKLAHOMA TEXAS E P INC	4/10/2003	TX	CROCKETT	622	431	138462	
TX	CROCKETT	42.02095.00D	BUSBY, JERRY SCOTT	DOMINION OKLAHOMA TEXAS E P INC	5/12/2003	TX	CROCKETT	623	641	138659	
TX	CROCKETT	42.02095.00E	HARVICK, JAMES A., III	DOMINION OKLAHOMA TEXAS E P INC	4/7/2003	TX	CROCKETT	623	642	138660	
TX	CROCKETT	42.02174.00A	ADAMS, SHIRLEY YOUNG	PERRY & PERRY INC	2/13/1995	TX	CROCKETT	517	247		
TX	CROCKETT	42.02174.00B	PROCTOR, VIRGINIA L.	PERRY & PERRY INC	3/22/1995	TX	CROCKETT	517	251		
TX	CROCKETT	42.02174.00C	JONAS, HENRY F. III	PERRY & PERRY INC	3/20/1995	TX	CROCKETT	517	249		
TX	CROCKETT	42.02174.00D	DURAN, ANNE ADAMS	PERRY & PERRY INC	3/15/1995	TX	CROCKETT	522	46		
TX	CROCKETT	42.02174.00E	GODFREY, MICHAEL A.	PERRY & PERRY INC	3/15/1995	TX	CROCKETT	517	245		
TX	CROCKETT	42.02174.00F	ADAMS, WILLIAM J.	PERRY & PERRY INC	3/15/1995	TX	CROCKETT	522	40		
TX	CROCKETT	42.02174.00G	BAUGHN, LETYR PROCTOR	PERRY & PERRY INC	3/15/1995	TX	CROCKETT	516	239		
TX	CROCKETT	42.02174.00H	ADAMS, SAM J. III	PERRY & PERRY INC	3/15/1995	TX	CROCKETT	522	42		
TX	CROCKETT	42.02174.00I	DEAVITT, MARY PRISCILLA	PERRY & PERRY INC	3/15/1995	TX	CROCKETT	522	50		
TX	CROCKETT	42.02174.00J	GILMORE, JOE C.	PERRY & PERRY INC	2/21/1995	TX	CROCKETT	522	48		
TX	CROCKETT	42.02174.00K	CARMICHAEL FAITH YOUNG	PERRY & PERRY INC	2/13/1995	TX	CROCKETT	522	44		
TX	CROCKETT	42.02174.00L	BENJAMIN, ANN L.	PERRY & PERRY INC	6/12/1998	TX	CROCKETT	558	563		
TX	CROCKETT	42.02174.00M	MILBY, JOHN C.	VENUS EXPLORATION INC	1/1/1999	TX	CROCKETT	579	461		
TX	CROCKETT	42.02174.00N	BROWN, MARY MILBY	VENUS EXPLORATION INC	1/1/1999	TX	CROCKETT	579	463		
TX	CROCKETT	42.02174.00O	MILBY, CHARLES D., JR.	VENUS EXPLORATION INC	1/1/1999	TX	CROCKETT	579	459		
TX	CROCKETT	42.02174.00P	DUDLEY, ELIZABETH	JR COLLINS INC	3/26/1998	TX	CROCKETT	556	640	127606	
TX	CROCKETT	42.02174.00Q	BURNS, JANE MORELAND	JR COLLINS INC	4/7/1998	TX	CROCKETT	556	637		
TX	CROCKETT	42.02174.00R	MORELAND, CHARLES E., JR.	JR COLLINS INC	4/8/1998	TX	CROCKETT	556	609		
TX	CROCKETT	42.02174.00S	MORELAND, THEODORE L.	JR COLLINS INC	4/8/1998	TX	CROCKETT	557	555		
TX	CROCKETT	42.02174.00T	CUMMINS, MOLLIE	JR COLLINS INC	4/9/1998	TX	CROCKETT	557	557		

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	RECORDED ST	RECORDED COUNTY	BOOK	PAGE	ENTRY	DESCRIPTION
TX	CROCKETT	42.02174.00U	ALDREDGE, H. R., III	J R COLLINS INC	5/13/1998	TX	CROCKETT	557	559		
TX	CROCKETT	42.02174.00V	GATLING, PATRICIA	J R COLLINS INC	4/9/1998	TX	CROCKETT	558	55		
TX	CROCKETT	42.02174.00W	SHELburne, GEORGE	J R COLLINS INC	6/8/1998	TX	CROCKETT	558	400		
TX	CROCKETT	42.02174.00X	ALDREDGE, GEORGE N, JR.	J R COLLINS INC	6/8/1998	TX	CROCKETT	558	443		
TX	CROCKETT	42.02174.00Y	ALLEN, EUGENIE	J R COLLINS INC	7/10/1998	TX	CROCKETT	558	670		
TX	CROCKETT	42.02174.00Z	SNEED COMPANY	J R COLLINS INC	7/9/1998	TX	CROCKETT	558	667		
TX	CROCKETT	42.02174.00A	NEILD, ALICE SHELburne	J R COLLINS INC	6/8/1998	TX	CROCKETT	558	794		
TX	CROCKETT	42.02174.00B	BEST, GERTRUDE	J R COLLINS INC	6/8/1998	TX	CROCKETT	558	791		
TX	CROCKETT	42.02174.00C	BLAKER, JAMES A., ET UX	J R COLLINS INC	7/14/1998	TX	CROCKETT	558	797		
TX	CROCKETT	42.02174.00D	SHELburne, SAMUEL A.	J R COLLINS INC	6/8/1998	TX	CROCKETT	558	788		
TX	CROCKETT	42.02174.00E	ALDREDGE, RENA MUNGER TRUST	J R COLLINS INC	6/30/1998	TX	CROCKETT	559	119		
TX	CROCKETT	42.02174.00F	MCENTIRE, MARY LYNN	J R COLLINS INC	7/22/1998	TX	CROCKETT	559	379		
TX	CROCKETT	42.02174.00G	CRAFT, IRENE MORELAND	J R COLLINS INC	8/11/1998	TX	CROCKETT	560	351		
TX	CROCKETT	42.02174.00H	BURLINGTON RESOURCES OIL & GAS CO	POGO PRODUCING COMPANY	8/11/1998	TX	CROCKETT	561	299		
TX	CROCKETT	42.02174.00I	PHILLIPS, JEAN G.	POGO PRODUCING COMPANY	12/29/1998	TX	CROCKETT	565	393		
TX	CROCKETT	42.02174.00J	SHANKS, SALLY	J R COLLINS INC	9/9/1998	TX	CROCKETT	565	63		
TX	CROCKETT	42.02174.00K	SHANKS, STEPHEN R.	J R COLLINS INC	3/2/1999	TX	CROCKETT	567	48	129334	
TX	CROCKETT	42.02174.00L	LEWIS, HENRY LEE, JR.	ROCA RESOURCES COMPANY INC	8/24/1998	TX	CROCKETT	561	396		
TX	CROCKETT	42.02174.00M	KELLEY, MARY SUE LEWIS ESTATE	ROCA RESOURCES COMPANY INC	8/24/1998	TX	CROCKETT	561	394		
TX	CROCKETT	42.02174.00N	MCKNIGHT, MILDRED	ROCA RESOURCES COMPANY INC	8/8/1998	TX	CROCKETT	560	669		
TX	CROCKETT	42.00077.00A	O. W. PARKER, ET UX	PEERLESS OIL & GAS CO	3/14/1946	TX	CROCKETT	74	626		
TX	DAWSON	C.905231.000	MARY J PETERSON ET VIR	C L GRIFFIN	8/4/1943	TX	DAWSON	13	33		TSN, BLK 34, T&P RR COMPANY SVY SEC 40; N2W2/3 TRACT 1; E1/3 TRACT 2; LESS & EXCEPT 3 ACRES IN NE CORNER
TX	DAWSON	C.908832.000	L B VAUGHN ET UX	BEARD TULLOUS INCORPORATION	9/29/1949	TX	DAWSON	25	503		TSN, BLK 34, T&P RR COMPANY SVY SEC 39; NE SEC 39; SE
TX	DAWSON	C.909098.000	HERMAN PETTEWAY ET UX	PLYMOUTH OIL COMPANY	8/18/1943	TX	DAWSON	13	272		TSN, BLK 34, T&P RR COMPANY SVY SEC 40; S2W2/3
TX	DAWSON	C.909127.000	W C MCBRIDE ET AL	J D HUNTER	1/7/1942	TX	DAWSON	11	62		TSN, BLK 34, T&P RR COMPANY SVY SEC 34; 240 ACRES OF S2
TX	DAWSON	C.916296.001	WINSTON WREN	TEXACO EXPLORATION & PRODUCTION INC.	4/19/1993	TX	DAWSON	356	661	2038	TSN, BLK 34, T&P RR COMPANY SVY SEC 41; E2SE
TX	DAWSON	C.916297.001	RONNIE WREN	TEXACO EXPLORATION & PRODUCTION INC.	4/19/1993	TX	DAWSON	356	653	2036	TSN, BLK 34, T&P RR COMPANY SVY SEC 41; E2SE
TX	DAWSON	C.916298.001	VERNA PITTAM	TEXACO EXPLORATION & PRODUCTION INC.	4/19/1993	TX	DAWSON	356	649	2035	TSN, BLK 34, T&P RR COMPANY SVY SEC 41; E2SE
TX	DAWSON	C.916299.001	ALVIN HARRIS ET AL	TEXACO EXPLORATION & PRODUCTION INC.	1/27/1993	TX	DAWSON	355	437	1267	TSN, BLK 34, T&P RR COMPANY SVY SEC 41; E2SE
TX	DAWSON	C.919404.001	CAROLYN TWEEDIE	TEXACO EXPLORATION & PRODUCTION INC.	1/27/1993	TX	DAWSON	355	417	1262	TSN, BLK 34, T&P RR COMPANY SVY SEC 41; E2NE
TX	DAWSON	C.919405.001	WANDA JEAN ACCADIA	TEXACO EXPLORATION & PRODUCTION INC.	1/27/1993	TX	DAWSON	355	429	1265	TSN, BLK 34, T&P RR COMPANY SVY SEC 41; E2NE
TX	DAWSON	C.919406.001	EDITH HEDRICK	TEXACO EXPLORATION & PRODUCTION INC.	1/27/1993	TX	DAWSON	355	425	1264	TSN, BLK 34, T&P RR COMPANY SVY SEC 41; E2NE
TX	DAWSON	C.919407.001	DIANE ESMOND	TEXACO EXPLORATION & PRODUCTION INC.	1/27/1993	TX	DAWSON	356	657	2037	TSN, BLK 34, T&P RR COMPANY SVY SEC 41; E2NE
TX	DAWSON	C.919408.001	STEVEN EARL ESMOND	TEXACO EXPLORATION & PRODUCTION INC.	1/27/1993	TX	DAWSON	355	421	1263	TSN, BLK 34, T&P RR COMPANY SVY SEC 41; E2NE
TX	DAWSON	C.919409.001	CONLEY ESMOND ET AL	TEXACO EXPLORATION & PRODUCTION INC.	1/27/1993	TX	DAWSON	355	433	1266	TSN, BLK 34, T&P RR COMPANY SVY SEC 41; E2NE
TX	ECTOR	42.02062.000	FRASER, GEORGE C., ET AL	ROWAN DRILLING CO	12/4/1939	TX	ECTOR	61	417		
TX	ECTOR	42.02063.000	FRASER, GEORGE C., ET AL	MID-CONTINENT PETR	10/6/1941	TX	ECTOR	70	352		
TX	ECTOR	42.02064.000	FRASER, GEORGE C., ET AL	MID-CONTINENT PETROL	4/24/1943	TX	ECTOR	76	91		
TX	ECTOR	42.02065.000	FRASER, GEORGE C.	MID-CONTINENT PETROL	4/25/1941	TX	ECTOR	69	8		
TX	ECTOR	42.02066.00A	COCHRAN, JIM KENNEDY, ETAL	CONKLING BROTHERS	10/30/1959	TX	ECTOR	354	97		

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TX	ECTOR	42.02066.00B	MARSH, CHARLES E., II	CONKLING BROTHERS	11/1/1959	TX	ECTOR	354	101		
TX	ECTOR	42.02066.00C	GRIMES, OSCAR L., ET UX	CONKLING BROTHERS	10/30/1959	TX	ECTOR	354	104		
TX	ECTOR	42.02066.00D	SCHERMERHORN OIL CORP.	CONKLING BROTHERS	10/30/1959	TX	ECTOR	354	91		
TX	ECTOR	42.02066.00E	PARKER, F.R., ET UX	CONKLING BROTHERS	10/30/1959	TX	ECTOR	354	96		
TX	ECTOR	42.02066.00F	REDFERN, ROSALIND, ET VIR	B.W WISEMAN JR	12/24/1959	TX	ECTOR	354	90		
TX	ECTOR	42.02066.00G	VIERSEN, SAM K., ET AL	CONKLING BROTHERS	11/2/1959	TX	ECTOR	354	76		
TX	ECTOR	42.02066.00H	BUTLER, ALMOND D., ESTATE	CONKLING BROTHERS	11/2/1959	TX	ECTOR	354	79		
TX	ECTOR	42.02084.00A	ATLANTIC REFINING CO	BLAIR PRICE	10/27/1962	TX	ECTOR	420	502		
TX	ECTOR	42.02084.00B	MOSS, PAUL, ET UX	J E MABEE	8/30/1938	TX	ECTOR	55	59		
TX	ECTOR	42.02084.00C	ESSEX, B. J., ET VIR	ROGER D ALLEN	10/18/1962	TX	ECTOR	418	533		
TX	ECTOR	42.02114.000	CONNELL, W. E.	J S COSDEN INC	10/22/1925	TX	ECTOR	19	195	125	
TX	ECTOR	C.002957.000	LOUIE E WIGHT IND & INDEP	GARLAND A TUNSTILL	10/20/1925	TX	ECTOR	19	281		OGL
TX	ECTOR	C.302112.000	CHEVRON USA INCORPORATED	OXY USA INC	1/12/2004	TX	WINKLER	507	509	B74321	TIN, BLK 46, T&P RR CO SVY SEC 33: N2
TX	ECTOR	C.302375.000	GEORGE C FRASER ET AL	J R COLLINS INC PHILLIPS PETRO CO ET AL	5/1/1947	TX	ECTOR	1807	724	553	TIN, BLK 45, T&P RR CO SVY SEC 29: S2NW
TX	ECTOR	C.340664.001	D F LARSEN	ATLANTIC OIL PRODUCING COMPANY	10/11/1930	TX	ECTOR	33	7		ROYALTY
TX	ECTOR	C.903121.000	E N WOODS ET UX	HUGH CORRIGAN	12/4/1929	TX	ECTOR	29	367		TIN, BLK 43, T&P RR CO SVY SEC 25: S2NE
TX	ECTOR	C.903122.000	ALPHONSE KLOH ET AL	J R COLLINS INC PHILLIPS PETRO CO ET AL	4/16/1930	TX	ECTOR	31	193		TIN, BLK 43, T&P RR CO SVY SEC 3: SOUTH 160 ACRES SEC 23: NORTH 160 ACRES
TX	ECTOR	C.904656.000	DAVID RUMSEY ET AL	ALMA OIL COMPANY	12/11/1935	TX	ECTOR	43	2-4		TIN, BLK 43, T&P RR CO SVY SEC 15: N2
TX	ECTOR	C.904657.000	DAVID RUMSEY ET AL	MARATHON OIL COMPANY	8/22/1935	TX	ECTOR	42	248		TIN, BLK 43, T&P RR CO SVY SEC 15: W2SE
TX	ECTOR	C.904658.000	SCHUYLER BRYON WIGHT ET AL	R L YORK	5/6/1930	TX	ECTOR	31	225		TIN, BLK 43, T&P RR CO SVY SEC 14: S2NW
TX	ECTOR	C.904724.000	JE WITCHER ET UX	R L YORK	3/31/1926	TX	ECTOR	19	266		T2S, BLK 42, T&P RR CO SVY SEC 19: NE, SESE
TX	ECTOR	C.904732.000	DAVID RUMSEY ET AL	A J BRODERICK G CALVERT	6/26/1933	TX	ECTOR	37	562		T2S, BLK 43 T&P RR CO SVY SEC 24: SESE
TX	ECTOR	C.909062.000	GEORGE V FRASER ET AL	J R COLLINS INC PHILLIPS PETRO CO ET AL	4/17/1951	TX	ECTOR	159	629		SEC 25: S2NW
TX	ECTOR	C.910083.001	HENRY A COLGATE ET AL	J R COLLINS INC PHILLIPS PETRO CO ET AL	2/28/1956	TX	ECTOR	255	221		T2S, BLK 44, T&P RR CO ABSTRACT 310 SEC 33: W2NW, SENW
TX	ECTOR	C.910083.002	MARJORIE W TAYLOR	J R COLLINS INC PHILLIPS PETRO CO ET AL	2/28/1956	TX	ECTOR	255	226		SEC 31: SW
TX	ECTOR	C.910084.001	NORTH CENTRAL OIL CORP	J R COLLINS INC PHILLIPS PETRO CO ET AL	2/10/1956	TX	ECTOR	258	131		TIN, BLK 45, T&P RR CO SVY SEC 5: NW, W2NE, N2SW, E2E2, W2SE
TX	ECTOR	C.910838.000	W C COCHRAN ET UX	PHILLIPS PETRO CO ET AL H H PATTERSON	7/6/1925	TX	ECTOR	18	310		TIN, BLK 45, T&P RR CO SVY SEC 5: NW, W2NE, N2SW, E2E2, W2SE
TX	ECTOR	C.910840.000	MRS LOUIE E WIGHT	GARLAND A TUNSTILL	10/20/1925	TX	ECTOR	19	2		TIN, BLK A, PSL SURVEY SEC 18: E2SE
TX	ECTOR	C.910841.000	R W SMITH	H T WOLFE	10/26/1925	TX	ECTOR	19	6		SEC 19: NE, S2
TX	ECTOR	C.911620.001	SOUTHLAND ROYALTY COMPANY	PHILLIPS PETRO CO ET AL	12/16/1963	TX	ECTOR	447	157		TIN, BLK 43, T&P RR CO SVY SEC 2: N2NE
TX	ECTOR	C.911656.001	SOUTHLAND ROYALTY COMPANY	J R COLLINS INC PHILLIPS PETRO CO ET AL	7/15/1964	TX	ECTOR	463	182		TIN, BLK 43, T&P RR CO SVY SEC 1: S2NW
											T2S, BLK 44, T&P RR CO SVY, ABSTRACT 1104
											SEC 20: W2SE
											T2S, BLK 44, T&P RR CO SVY, ABSTRACT 1104
											SEC 20: E2SW

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TX	ECTOR	C.954722.001	CORNELIUS SCHNURR	CITIES SERVICE OIL COMPANY	1/28/1954	TX	ECTOR	204	427		TIN, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.954723.001	JESSIE MAY WILLIAMSON ET VIR	SUN OIL COMPANY	2/20/1945	TX	ECTOR	86	347		SEC 8: N2, S2 TIN, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.954724.001	W H GILMORE	SUN OIL COMPANY	2/20/1945	TX	ECTOR	86	327		SEC 8: N2 TIN, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.954725.001	W C KINKEL	SUN OIL COMPANY	2/20/1945	TX	ECTOR	86	329		SEC 8: N2 TIN, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.954726.001	PAULINE BAILEY ET VIR	R C KEITH	1/24/1945	TX	ECTOR	86	131		TIN, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.954727.001	MRS J H TURBEVILLE	J R COLLINS INC SUN OIL COMPANY	2/20/1945	TX	ECTOR	86	324		SEC 8: N2, S2 TIN, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.954728.001	R E LEA	SUN OIL COMPANY	2/20/1945	TX	ECTOR	86	321		SEC 8: N2 TIN, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.954729.001	W G SUPPES	SUN OIL COMPANY	2/20/1945	TX	ECTOR	87	5		TIN, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.954730.001	J H ZINN	SUN OIL COMPANY	2/20/1945	TX	ECTOR	87	247		SEC 8: N2 TIN, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.954731.001	HUGH CORRIGAN	SUN OIL COMPANY	2/20/1945	TX	ECTOR	89	45		TIN, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.954732.001	TEXSYLVANIA MINERAL CORPORATION	SUN OIL COMPANY	3/7/1955	TX	ECTOR	227	326	3005	SEC 8: N2 TIN, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.954733.001	JANE JOHNSON WILSON ET VIR	SUN OIL COMPANY	3/29/1955	TX	ECTOR	229	62	3905	SEC 8: N2 TIN, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.954734.001	R S ANDERSON	SUN OIL COMPANY	3/29/1955	TX	ECTOR	229	64	3904	SEC 8: N2 TIN, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.954735.001	H L HUFFMAN	SUN OIL COMPANY	3/29/1955	TX	ECTOR	229	66		SEC 8: N2 TIN, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.954736.001	L W BIDDICK	SUN OIL COMPANY	3/29/1955	TX	ECTOR	229	61		SEC 8: N2 TIN, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.954737.001	WARREN D ANDERSON	SUN OIL COMPANY	3/29/1955	TX	ECTOR	229	59	3901	SEC 8: N2 TIN, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.954738.001	R & J ROYALTY CORPORATION	SUN OIL COMPANY	3/29/1955	TX	ECTOR	229	221	4195	SEC 8: N2 TIN, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.954739.001	THE SAMUEL ROBERTS NOBLE FOUNDATION INC	SUN OIL COMPANY	3/29/1955	TX	ECTOR	230	87	4456	SEC 8: N2 TIN, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.954740.001	SMITH SPRADLING	SUN OIL COMPANY	3/29/1955	TX	ECTOR	230	107		SEC 8: N2 TIN, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.954741.001	THE LLOYD NOBLE TRUST NOS 1 2 3	SUN OIL COMPANY	3/29/1955	TX	ECTOR	230	103	4454	SEC 8: N2 TIN, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.954742.001	M E TATE ET UX	SUN OIL COMPANY	3/29/1955	TX	ECTOR	230	96	4453	SEC 8: N2 TIN, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.954743.001	MARY MARKEY	SUN OIL COMPANY	3/29/1955	TX	ECTOR	230	99	4452	SEC 8: N2 TIN, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.954744.001	RENA SIMS	SUN OIL COMPANY	3/29/1955	TX	ECTOR	230	221	4636	SEC 8: N2 TIN, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.954745.001	ILAMEA FORBES ET VIR	SUN OIL COMPANY	3/29/1955	TX	ECTOR	230	206	4537	SEC 8: N2 TIN, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.954746.001	VELMA RORING ET VIR	SUN OIL COMPANY	3/29/1955	TX	ECTOR	230	219	4639	SEC 8: N2 TIN, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.954747.001	FRANCES TRUMMER	SUN OIL COMPANY	3/29/1955	TX	ECTOR	230	218	4638	SEC 8: N2 TIN, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.954748.001	PAULINE LEMON BUCHANAN ET VIR	SUN OIL COMPANY	3/29/1955	TX	ECTOR	230	473	5046	SEC 8: N2 TIN, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.954749.001	T J HINERMAN ESTATE	J R COLLINS INC PHILLIPS PETRO CO ET AL	5/5/1954	TX	ECTOR	211	338	6378	SEC 8: N2, S/2 TIN, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.960519.001	JESSIE MAY WILLIAMSON ET VIR	CITIES SERVICE OIL COMPANY	4/27/1945	TX	ECTOR	88	137		SEC 8: N2 TIN, BLK 45, T&P RR CO SVY, ABSTRACT 802

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TX	ECTOR	C.960520.001	W H GILMORE	CITIES SERVICE OIL COMPANY	4/27/1945	TX	ECTOR	88	139		T1N, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.960521.001	R E LEA	CITIES SERVICE OIL COMPANY	4/27/1945	TX	ECTOR	88	135		SEC 8: S2
TX	ECTOR	C.960522.001	TEXSYLVANIA MINERAL CORPORATION	CITIES SERVICE OIL COMPANY	4/27/1945	TX	ECTOR	88	235		T1N, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.960523.001	WILLIAM H COLE ET AL	OXY USA INC	5/4/1998	TX	ECTOR	1395	0285		SEC 8: S2
TX	ECTOR	C.960524.001	H J ZINN	CITIES SERVICE OIL COMPANY	4/27/1945	TX	ECTOR	88	451		T1N, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.960525.001	W G SUPPES	CITIES SERVICE OIL COMPANY	4/27/1945	TX	ECTOR	88	453		SEC 8: S2
TX	ECTOR	C.960526.001	FRED W SHIELD	CITIES SERVICE OIL COMPANY	3/2/1954	TX	ECTOR	206	240	3069	T1N, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.960527.001	ATLANTIC RICHFIELD COMPANY	OXY USA INC	9/15/1999	TX	TX WINKLER ECTOR	ECTOR 469 1526	1489 736 430	112 B66747 5319	12958 T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877
TX	ECTOR	C.960528.001	H L HUFFMAN	CITIES SERVICE OIL COMPANY	3/5/1954	TX	ECTOR	205	416		SEC 8: E2
TX	ECTOR	C.960529.001	HUGH CORRIGAN	CITIES SERVICE OIL COMPANY	3/2/1954	TX	ECTOR	205	417	2611	T1N, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.960530.001	W D ANDERSON	CITIES SERVICE OIL COMPANY	3/5/1954	TX	ECTOR	206	54	2832	T1N, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.960531.001	RICHARD S ANDERSON	CITIES SERVICE OIL COMPANY	3/5/1954	TX	ECTOR	206	228	3067	SEC 8: S2
TX	ECTOR	C.960532.001	JANE JOHNSON WILSON ET VIR	CITIES SERVICE OIL COMPANY	3/5/1954	TX	ECTOR	206	226	3068	T1N, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.960533.001	L W BIDDICK	CITIES SERVICE OIL COMPANY	4/9/1954	TX	ECTOR	207	532	4054	SEC 8: S2
TX	ECTOR	C.960534.001	THE LLOYD NOBLE TRUST NO 1 NO 2 NO 3	CITIES SERVICE OIL COMPANY	5/6/1954	TX	ECTOR	208	232	4328	T1N, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.960535.001	SMITH SPRADLING	CITIES SERVICE OIL COMPANY	5/6/1954	TX	ECTOR	208	238	4329	SEC 8: S2
TX	ECTOR	C.960536.001	THE SAMUEL ROBERTS NOBLE FOUNDATION INC	CITIES SERVICE OIL COMPANY	5/4/1954	TX	ECTOR	208	359	4445	T1N, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.960537.001	M E TATE ET UX	CITIES SERVICE OIL COMPANY	5/6/1954	TX	ECTOR	208	362	4446	SEC 8: S2
TX	ECTOR	C.960538.001	FRANCES TRUMMER	CITIES SERVICE OIL COMPANY	5/6/1954	TX	ECTOR	208	506	4635	T1N, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.960539.001	VELMA RORING ET VIR	CITIES SERVICE OIL COMPANY	5/6/1954	TX	ECTOR	208	524	4662	SEC 8: S2
TX	ECTOR	C.960540.001	R AND J ROYALTY CORPORATION	CITIES SERVICE OIL COMPANY	5/6/1954	TX	ECTOR	209	100	4793	T1N, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.960541.001	MARY MARKEY	CITIES SERVICE OIL COMPANY	5/6/1954	TX	ECTOR	209	99	4792	SEC 8: S2
TX	ECTOR	C.960542.001	ILAMAE FORBES ET VIR	CITIES SERVICE OIL COMPANY	5/6/1954	TX	ECTOR	209	90	4791	T1N, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.960543.001	PAULINE LEMON BUCHANAN ET VIR	CITIES SERVICE OIL COMPANY	5/6/1954	TX	ECTOR	209	144	4833	SEC 8: S2
TX	ECTOR	C.960544.001	RENA SIMS	CITIES SERVICE OIL COMPANY	5/6/1954	TX	ECTOR	209	153	4834	T1N, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.960545.001	MARGARET R LATROBE ET VIR	CITIES SERVICE OIL COMPANY	5/6/1954	TX	ECTOR	209	274	5023	SEC 8: S2
TX	ECTOR	C.960546.001	ALTURA ENERGY LTD	OXY USA INC	3/9/1998	TX	ECTOR	1388	183		T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877
TX	ECTOR	C.960547.001	FRED W SHIELD AND COMPANY	OXY USA INC	11/13/1997	TX	ECTOR	1367	035		SEC 6: E2

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TX	ECTOR	C.960548.001	W C KINKEL	J R COLLINS INC PHILLIPS PETROLEUM COMPANY	5/7/1945	TX	ECTOR	88	325		T1N, BLK 45, T&P RR CO SVY, ABSTRACT 802
TX	ECTOR	C.960549.001	DORA ELIZABETH WITT ET VIR	TURMAN OIL PROPERTIES	6/1/1997	TX	WINKLER ECTOR	477 1355	706 0302		SEC 6: E2 T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877
TX	ECTOR	C.960550.001	DONALD E CHAPIN	TURMAN OIL PROPERTIES	5/19/1997	TX	ECTOR	1340	587		SEC 6: E2 T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877
TX	ECTOR	C.960551.001	SEA PROPERTIES LTD	OXY USA INC	2/11/2000	TX TX	WINKLER ECTOR	469 1519	453 308		SEC 6: E2 T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877
TX	ECTOR	C.960552.001	PAT CORRIGAN TRUST ET AL	OXY USA INC	2/18/2000	TX TX	WINKLER ECTOR	469 1519	467 0329		SEC 6: E2 T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877
TX	ECTOR	C.960553.001	THOMAS G SMITH	OXY USA INC	2/10/2000	TX TX	WINKLER ECTOR	469 1519	449 302		SEC 6: E2 T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877
TX	ECTOR	C.960554.001	JANIS LEE BURKETT	OXY USA INC	2/10/2000	TX TX	WINKLER ECTOR	469 1519	451 305		SEC 6: E2 T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877
TX	ECTOR	C.960555.001	W JOYCE ANDERSON	OXY USA INC	2/17/2000	TX TX	WINKLER ECTOR	469 1519	465 326		SEC 6: E2 T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877
TX	ECTOR	C.960556.001	PETCO LIMITED	OXY USA INC	2/23/2000	TX TX	WINKLER ECTOR	469 1519	442 292		SEC 6: E2 T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877
TX	ECTOR	C.960557.001	M KURT CHAPMAN	OXY USA INC	2/21/2000	TX TX	WINKLER ECTOR	469 1519	445 296		SEC 6: E2 T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877
TX	ECTOR	C.960558.001	JANE JOHNSON WILSON	OXY USA INC	3/2/2000	TX TX	WINKLER ECTOR	469 1521	779 668		SEC 6: E2 T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877
TX	ECTOR	C.960559.001	RODNEY J CAMP ET UX	OXY USA INC	2/10/2000	TX TX	WINKLER ECTOR	469 1519	447 299		SEC 6: E2 T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877
TX	ECTOR	C.960560.001	ELAINE L RILEY	OXY USA INC	2/10/2000	TX TX	WINKLER ECTOR	469 1521	785 677		SEC 6: E2 T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877
TX	ECTOR	C.960561.001	NANCY ANDERSON OLSON	OXY USA INC	2/10/2000	TX TX	WINKLER ECTOR	469 1519	455 311		SEC 6: E2 T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877
TX	ECTOR	C.960562.001	GARY ANDERSON FELL	OXY USA INC	2/10/2000	TX TX	WINKLER ECTOR	469 1519	457 314		SEC 6: E2 T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877
TX	ECTOR	C.960563.001	JANET ANDERSON LOEFFLER	OXY USA INC	2/10/2000	TX TX	WINKLER ECTOR	469 1519	459 317		SEC 6: E2 T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877
TX	ECTOR	C.960564.001	KAREN SUE ANDERSON	OXY USA INC	2/10/2000	TX TX	WINKLER ECTOR	469 1519	461 320		SEC 6: E2 T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877
TX	ECTOR	C.960565.001	KENNETH DONALD ANDERSON	OXY USA INC	2/10/2000	TX	ECTOR	1519	323	3360	SEC 6: E2 T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877
TX	ECTOR	C.960566.001	CAROLYN K LISLE 1990 REV TRUST	OXY USA INC	2/11/2000	TX TX	WINKLER ECTOR	470 1525	414 661		SEC 6: E2 T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877
TX	ECTOR	C.960567.001	MARY ANN CURTIS FAMILY TRUST	OXY USA INC	2/11/2000	TX TX	WINKLER ECTOR	470 1525	417 665		SEC 6: E2 T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877
TX	ECTOR	C.960568.001	RUTH L CLEMENT	OXY USA INC	5/17/2000	TX TX	WINKLER ECTOR	472 1536	813 766		SEC 6: E2 T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877
TX	ECTOR	C.960569.001	CLARA G BATAILLE	OXY USA INC	5/11/2000	TX TX	WINKLER ECTOR	472 1536	815 769		SEC 6: E2 T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877
TX	ECTOR	C.960570.001	LORRY A CHAPMAN	OXY USA INC	5/16/2000	TX TX	WINKLER ECTOR	472 1536	817 772		SEC 6: E2 T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877
TX	ECTOR	C.960571.001	L W BIDDICK TRUST DTD 3-8- 82	OXY USA INC	3/7/2000	TX TX	WINKLER ECTOR	469 1521	781 671		SEC 6: E2 T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877
TX	ECTOR	C.960572.001	ILAMAE FORBES REVOCABLE TRUST DTD 5-28-8	OXY USA INC	3/2/2000	TX TX	WINKLER ECTOR	469 1521	783 674		SEC 6: E2 T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877
TX	ECTOR	C.960573.001	HUGH CORRIGAN III TRUST	OXY USA INC	4/12/2000	TX TX	TX WINKLER ECTOR	ECTOR 470 1525	1561 422 672	161 B66898 5120	14444 T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877
TX	ECTOR	C.960574.001	CEC TRUST F/B/O HUGH CORRIGAN IV	OXY USA INC	4/12/2000	TX TX	TX WINKLER ECTOR	ECTOR 470 1561	1525 424 165	675 B66899 14445	SEC 6: NE4 T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877
TX	ECTOR	C.960575.001	CEC TRUST FBO PATRICK EDWARD CORRIGAN	OXY USA INC	4/12/2000	TX TX	WINKLER ECTOR	476 1561	664 157		SEC 6: NE4 T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877

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TX	ECTOR	C.960576.001	SAMEDAN OIL CORPORATION	OXY USA INC	4/14/2000	TX	WINKLER ECTOR	471 1529	356 458	B67039 6094	T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877 SEC 6: E2
TX	ECTOR	C.960577.001	WILLIAM SMITH SPRADLING	OXY USA INC	3/27/2000	TX	WINKLER ECTOR	470 1525	412 658	B66891 5116	T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877 SEC 6: E2
TX	ECTOR	C.960578.001	MARGARET BOOTH DUNNINGTON	OXY USA INC	4/6/2000	TX	WINKLER ECTOR	472 1536	819 775		T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877 SEC 6: E2
TX	ECTOR	C.960579.001	SPINDLETOP EXPLORATION COMPANY INC	OXY USA INC	5/2/2000	TX	WINKLER ECTOR	471 1529	363 0455	B67040 6093	T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877 SEC 6: E2
TX	ECTOR	C.960580.001	HENRY A COLGATE TRUST	OXY USA INC	5/2/2000	TX	WINKLER ECTOR	472 1536	825 784		T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877 SEC 6: E2
TX	ECTOR	C.960581.001	RICHARD M COLGATE ET AL	OXY USA INC	5/2/2000	TX	WINKLER ECTOR	472 1536	823 781		T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877 SEC 6: E2
TX	ECTOR	C.960582.001	THE PRESBYTERIAN HOME FOR CHILDREN	OXY USA INC	5/26/2000	TX	WINKLER ECTOR	473 1539	462 439		T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877 SEC 6: E2
TX	ECTOR	C.960583.001	R & J ROYALTY CORPORATION	OXY USA INC	6/7/2000	TX	WINKLER ECTOR	472 1536	821 778		T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877 SEC 6: E2
TX	ECTOR	C.960584.001	ST MARY'S CATHOLIC CHURCH	OXY USA INC	4/10/2000	TX	WINKLER ECTOR	470 1525	410 655	B66893 5115	T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877 SEC 6: E2
TX	ECTOR	C.960585.001	MDJ MINERALS LLP	OXY USA INC	4/11/2000	TX	WINKLER ECTOR	470 1526	751 0854	B66966 5422	T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877 SEC 6: E2
TX	ECTOR	C.960586.001	WHITE STAR ENERGY INC	OXY USA INC	6/16/2000	TX	WINKLER ECTOR	473 1539	460 442		T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877 SEC 6: E2
TX	ECTOR	C.960587.001	EDITH ESTHER BAKER ESTATE	OXY USA INC	6/16/2000	TX	WINKLER ECTOR	472 1536	811 763		T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877 SEC 6: E2
TX	ECTOR	C.960588.001	MYRTLE S SIMS ESTATE	OXY USA INC	3/30/2000	TX	WINKLER ECTOR	470 1526	749 0851	B66965 5421	T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877 SEC 6: E2
TX	ECTOR	C.960589.001	HUFFMAN FAMILY TRUST	OXY USA INC	4/1/2000	TX	WINKLER ECTOR	476 1561	660 152		T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877 SEC 6: E2
TX	ECTOR	C.960591.000	GEORGE C FRASER ET AL	THE ATLANTIC REFINING COMPANY	12/2/1943	TX	ECTOR	79	437		T1N, BLK 45, T&P RR CO SVY, ABSTRACT 337 SEC 7: E2SE SEC 7: SWSE SEC 7: NWSE
TX	ECTOR	C.960592.000	APACHE CORP	OXY USA INC	6/1/1998	TX	ECTOR	1421	135	13021	T1N, BLK 45, T&P RR CO SVY, ABSTRACT 337 SEC 7: NE
TX	ECTOR	C.960599.001	PAULINE BAILEY	TURMAN OIL PROPERTIES	6/1/1997	TX	WINKLER ECTOR	448 1362	677 503		T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877 SEC 6: E2
TX	ECTOR	C.960600.001	JEWEL L ROGERS	TURMAN OIL PROPERTIES	6/1/1997	TX	WINKLER ECTOR	448 1362	675 500		T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877 SEC 6: E2
TX	ECTOR	C.960601.001	OPAL L JONES	TURMAN OIL PROPERTIES	6/1/1997	TX	WINKLER ECTOR	447 1355	713 296		T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877 SEC 6: E2
TX	ECTOR	C.960602.001	WADE AND TONI CHOATE GRANDCHILDREN TRUST	TURMAN OIL PROPERTIES	5/21/1997	TX	WINKLER ECTOR	447 1355	708 308		T1N, BLK 45, T&P RR CO SVY, ABSTRACT 877 SEC 6: E2
TX	ECTOR	C.962050.001	BILLY SCHNEIDER ET UX	TURMAN OIL PROPERTIES	7/21/1997	TX	ECTOR	1350	287	8978	T1N, BLK 45, T&P RR CO SVY, ABSTRACT 802 SEC 8: S2
TX	ECTOR	C.962064.001	JESSIE MAY WILLIAMSON	W L SIMMONS	5/5/1954	TX	ECTOR	208	6	4057	T1N, BLK 45, T&P RR CO SVY, ABSTRACT 336 SEC 5: W/2NE, E2E2, W2SE
TX	ECTOR	C.962065.001	J V TERRILL	OTTO DEATS	5/5/1954	TX	ECTOR	208	151	4245	T1N, BLK 45, T&P RR CO SVY, ABSTRACT 336 SEC 5: W/2NE, E2E2, W2SE
TX	ECTOR	C.962066.001	W G SUPPES	BUFFALO OIL COMPANY	2/9/1955	TX	ECTOR	224	36		T1N, BLK 45, T&P RR CO SVY, ABSTRACT 336 SEC 5: W/2NE, E2E2, W2SE
TX	ECTOR	C.962067.001	MRS CLAIR K BETHELL	BUFFALO OIL COMPANY	2/9/1955	TX	ECTOR	224	40		T1N, BLK 45, T&P RR CO SVY, ABSTRACT 336 SEC 5: W/2NE, E2E2, W2SE
TX	ECTOR	C.962068.001	SUN EXPLORATION AND PRODUCTION COMPANY	EGRET ENERGY CORPORATION	3/16/1984	TX	ECTOR	900	17	5691	T1N, BLK 45, T&P RR CO SVY, ABSTRACT 336 SEC 5: W/2NE, E2E2, W2SE
TX	ECTOR	C.962069.001	AMOCO PRODUCTION COMPANY	ALTA ENERGY CORPORATION	8/1/1986	TX	ECTOR	963	727	16761	T1N, BLK 45, T&P RR CO SVY, ABSTRACT 336 SEC 5: W/2NE, E2E2, W2SE
TX	ECTOR	C.962070.001	J V TERRILL	TEXACO SEABOARD INC	3/4/1959	TX	ECTOR	337	116	8137	T1N, BLK 45, T&P RR CO SVY, ABSTRACT 336 SEC 5: N2SW, S2SW

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TX	ECTOR	C.962071.001	JESSIE MAY WILLIAMSON	TEXACO SEABOARD INC	2/26/1959	TX	ECTOR	337	96	8138	T1N, BLK 45, T&P RR CO SVY, ABSTRACT 336
TX	ECTOR	C.962072.001	CLAIRE BETHELL ET AL	TEXACO SEABOARD INC	4/14/1959	TX	ECTOR	341	38	11623	SEC 5: N2SW, S2SW T1N, BLK 45, T&P RR CO SVY, ABSTRACT 336
TX	ECTOR	C.962073.001	KENWORTHY OPERATING COMPANY	J BROCK	4/1/1995	TX	ECTOR	1242	997	8749	SEC 5: N2SW, S2SW T1N, BLK 45, T&P RR CO SVY, ABSTRACT 336
TX	ECTOR	C.962074.001	FRED W SHEILD AND COMPANY	OXY USA INC	11/13/1997	TX	ECTOR	1367	35	13310	SEC 5: N2SW, S2SW T1N, BLK 45, T&P RR CO SVY, ABSTRACT 336
TX	ECTOR	C.962075.001	ALTURA ENERGY LTD	OXY USA INC	3/9/1998	TX	ECTOR	1388	183	4073	SEC 5: NW, W2NE, N2SW, S2SW, E2E2, W2SE SEC 8: N2 T1N, BLK 45, T&P RR CO SVY, ABSTRACT 336
TX	ECTOR	C.962076.001	JAMES W BROCK ET UX	TURMAN OIL PROPERTIES	7/21/1997	TX	ECTOR	1350	290	8979	SEC 5: NW, N2SW, S2SW SEC 5: W2NE, E2E2, W2SE T1N, BLK 45, T&P RR CO SVY, ABSTRACT 336
TX	ECTOR	C.962077.001	THE ALLAR COMPANY	OXY USA INC	7/27/1998	TX	ECTOR	1423	500	13620	SEC 5: N2SW, S2SW T1N, BLK 45, T&P RR CO SVY, ABSTRACT 336
TX	ECTOR	C.962078.001	ATLANTIC RICHFIELD COMPANY	OXY USA INC	3/7/2000	TX	ECTOR	1526	430	5319	SEC 5: NW T1N, BLK 45, T&P RR CO SVY, ABSTRACT 336
TX	ECTOR	C.964075.001	CEC TRUST F/B/O PATRICK EDWARD CORRIGAN	OXY USA INC	11/14/2000	TX	WINKLER ECTOR	477 1564	608 0700	B68290 15336	SEC 5: NW SEC 5: W2NE, E2E2, W2SE T1N, BLK 45, T&P RR CO SVY, ABSTRACT 271
TX	ECTOR	C.964123.001	CEC TRUST F/B/O HUGH CORRIGAN IV	OXY USA INC	11/14/2000	TX	WINKLER ECTOR	477 1564	612 0703	B68291 15337	SEC 6: SE T1N, BLK 45, T&P RR CO SVY, ABSTRACT 271
TX	ECTOR	C.964124.001	HUGH CORRIGAN III TRUST	OXY USA INC	11/14/2000	TX	WINKLER ECTOR	477 1564	612 0706	B68292 15338	T1N, BLK 45, T&P RR CO SVY, ABSTRACT 271
TX	ECTOR	340655.001	BP AMERICA PRODUCTION COMPANY	OXY USA WTP LP	2/10/2003	TX	ECTOR WINKLER	499	525		SEC 6: SE SEC 22: SW BLK 46, T1N, T&P RR CO SVY
TX	ECTOR	340648.001	RICHARD M COLEGATE, INDIV & AIF FOR	OXY USA WTP LP	4/4/2001	TX	ECTOR WINKLER	481	401		SEC 10: E2 SEC 22: W2 BLK 46, T1N, T&P RR CO SVY
TX	ECTOR	340648.002	CITIBANK N.A. TR U/W/O HENRY A	OXY USA WTP LP	4/4/2001	TX	ECTOR WINKLER	487	594		BLK 46, T1N, T&P RR CO SVY SEC 10: E2 SEC 22: W2
TX	ECTOR	340659.001	MDJ MINERALS LLP	OXY USA WTP LP	6/6/2002	TX	ECTOR WINKLER	491	831		BLK 46, T1N, T&P RR CO SVY SEC 22: W2
TX	ECTOR	340650.006	RODNEY J CAMP ET UX	OXY USA WTP LP	4/4/2001	TX	ECTOR	481	397		BLK 46, T1N, T&P RR CO SVY SEC 22: W2
TX	ECTOR	340635.001	ALTURA ENERGY	OXY USA INC	3/9/1998	TX	ECTOR WINKLER	1388	183		BLK 46, T1N, T&P RR CO SVY SEC 17: W2 BLK 46, T1N, T&P RR CO SVY SEC 10: SE SEC 22: W2
TX	ECTOR	340650.002	THE FROST NAT'L BANK, TR FOR ACCT STATES INC	OXY USA WTP LP	7/1/2002	TX	ECTOR WINKLER	1717	282		BLK 46, T1N, T&P RR CO SVY SEC 22: W2
TX	ECTOR	340658.001	LAZY BACKWARDS S LTD	OXY USA WTP LP	11/29/2001	TX	ECTOR WINKLER	487	596		BLK 46, T1N, T&P RR CO SVY SEC 22: W2
TX	ECTOR	340650.007	BRIAN HARDIN, TR OF SUSAN SLOAN TRUST	OXY USA WTP LP	6/18/2002	TX	ECTOR WINKLER	493	844		BLK 456 T1N, T&P RR CO SVY SEC 22: W2
TX	ECTOR	340650.009	EVELYN S GRAHAM AND J RAY STEWART	OXY USA WTP LP	6/3/2002	TX	ECTOR WINKLER	1675	415		BLK 46, T1N, T&P RR CO SVY SEC 22: W2
TX	ECTOR	340650.005	WHITE STAR ENERGY INC	OXY USA WTP LP	10/30/2001	TX	ECTOR	487	592		BLK 46, T1N, T&P RR CO SVY SEC 22: W2
TX	ECTOR	340650.001	J M ROGERS, AGENT & AIF FOR JEWELL	OXY USA WTP LP	2/27/2002	TX	ECTOR WINKLER	490	732		BLK 46, T1N, T&P RR CO SVY SEC 22: W2
TX	ECTOR	340650.004	DORA ELIZABETH WITT ET VIR	TERRA RESOURCES INC	6/13/2001	TX	ECTOR WINKLER	1603	65		BLK 46, T1N, T&P RR CO SVY SEC 22: W2
TX	ECTOR	340642.005			9/24/1985	TX	ECTOR WINKLER	354	217		BLK 46, T1N, T&P RR CO SVY SEC 22: W2

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TX	ECTOR	340642002	W JOYCE ANDERSON ET AL	TERRA RESOURCES INC	11/20/1985	TX	ECTOR	355	233		BLK 46, TIN, T&P RR CO SVY SEC 22: W2
TX	ECTOR	340642003	MAX DAVID	TERRA RESOURCES INC	10/2/1985	TX	ECTOR	942	141		BLK 46, TIN, T&P RR CO SVY SEC 22: W2
TX	ECTOR	340642001	VIRGINIA SMITH ET VIR	TERRA RESOURCES INC	1/6/1986	TX	ECTOR	355	749		BLK 46, TIN, T&P RR CO SVY SEC 22: W2
TX	ECTOR	340642004	E A MCCULLOUGH	TERRA RESOURCES INC	2/5/1986	TX	ECTOR	357	43		BLK 46, TIN, T&P RR CO SVY SEC 22: W2
TX	ECTOR	340650010	JANICE LEE BURKETT	OXY USA WTP LP	5/1/2001	TX	ECTOR	481	399		BLK 46, TIN, T&P RR CO SVY SEC 22: W2
TX	ECTOR	340650013	THOMAS G SMITH	OXY USA WTP LP	5/1/2001	TX	ECTOR	484	68		BLK 46, TIN, T&P RR CO SVY SEC 22: W2
TX	ECTOR	340650008	CLARA G BATAILLE	OXY USA WTP LP	5/31/2001	TX	ECTOR	482	339		BLK 46, TIN, T&P RR CO SVY SEC 22: W2
TX	ECTOR	340650011	RUTH L CLEMENT	OXY USA WTP LP	6/5/2001	TX	ECTOR	482	341		BLK 46, TIN, T&P RR CO SVY SEC 22: W2
TX	ECTOR	340650012	THE PRESBYTERIAN HOME FOR CHILDREN	OXY USA WTP LP	5/23/2001	TX	ECTOR	482	351		BLK 46, TIN, T&P RR CO SVY SEC 22: W2
TX	ECTOR	340656001	WADE CHOATE, TRUSTEE OF THE CHOATE GRANDCHILDRENS	OXY USA WTP LP	3/21/2003	TX	ECTOR	1734	515		BLK 46, TIN, T&P RR CO SVY SEC 22: W2
TX	ECTOR	340663001	FRED W SHIELD & CO	OXY USA INC	11/13/1997	TX	ECTOR	1367	35		BLK 46, TIN, T&P RR CO SVY SEC 10: E2 SEC 22: W2
TX	ECTOR	340645002	JOHNNYE DIANE MASON	OXY USA WTP LP	3/1/2003	TX	ECTOR	1815	110		BLK 45, TIN, T&P RR CO SVY SEC 22: NW
TX	ECTOR	340645001	MARGARET BOOTH DUNNINGTON	OXY USA WTP LP	3/1/2003	TX	ECTOR	1815	138		BLK 46, TIN, T&P RR CO SVY SEC 22: NW
TX	ECTOR	340657001	ATLANTIC RICHFIELD COMPANY	DON TURMAN	3/1/1998	TX	ECTOR	1392	936		BLK 45, TIN, T&P RR CO SVY SEC 8: N2
TX	ECTOR	340650003	GREGORY J HAMPTON, TRUSTEE	OXY USA WTP LP	10/10/2002	TX	ECTOR	1701	564		BLK 46, TIN, T&P RR CO SVY SEC 22: W2
TX	ECTOR	340640011	VIRGINIA SMITH U/W/O T J HINERMAN	FRANK C ASHBY	12/7/1956	TX	ECTOR	271	529		BLK 45, TIN, T&P RR CO SVY SEC 28: W2
TX	ECTOR	340640018	EVELYN C WHEELER, INDIV & U/W/O BENJAMIN WHEELER	B W WISEMAN JR AND F M JACKSON	10/17/1956	TX	ECTOR	272	48		BLK 45, TIN, T&P RR CO SVY SEC 28: W2
TX	ECTOR	340640005	MARJORIE W TAYLOR, INDIV AND U/W/O WALTER W TAYLOR	B W WISEMAN JR AND F M JACKSON	10/3/1956	TX	ECTOR	272	112		BLK 45, TIN, T&P RR CO SVY SEC 28: W2
TX	ECTOR	340640009	N R KNEASS ET UX	W R GODDARD	12/5/1956	TX	ECTOR	272	333		BLK 45, TIN, T&P RR CO SVY SEC 28: W2
TX	ECTOR	340640012	WILLARD N DODGE ET AL	GEORGE S TURNER	12/4/1956	TX	ECTOR	273	215		BLK 45, TIN, T&P RR CO SVY SEC 28: W2
TX	ECTOR	340640008	NANCY SHORT MOFFETT ET AL	B W WISEMAN JR AND F M JACKSON	11/1/1956	TX	ECTOR	273	217		BLK 45, TIN, T&P RR CO SVY SEC 28: W2
TX	ECTOR	340640014	BEATRICE M FREER ET VIR, ETRX U/W/O EMMA BEATTY	B W WISEMAN JR AND F M JACKSON	6/21/1956	TX	ECTOR	273	219		BLK 45, TIN, T&P RR CO SVY SEC 28: W2
TX	ECTOR	340640017	ELLEN R KINNE ET VIR	B W WISEMAN JR AND F M JACKSON	12/3/1956	TX	ECTOR	273	220		BLK 45, TIN, T&P RR CO SVY SEC 28: W2
TX	ECTOR	340640013	W J HILSEWECK	RALPH W MALONE, TRUSTEE	1/2/1957	TX	ECTOR	273	233		BLK 45, TIN, T&P RR CO SVY SEC 28: W2
TX	ECTOR	340640016	DERRELL H RIKERT ET AL	W R GODDARD	3/7/1957	TX	ECTOR	287	9		BLK 45, TIN, T&P RR CO SVY SEC 28: W2

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TX	ECTOR	340644001	RICHARD M COLEGATE, INDIVI AND U/W/O HENRY A COLEG	RUST OIL CORPORATION	12/3/1985	TX	ECTOR	945	122		BLK 45, TIN, T&P RR CO SVY SEC 28: W2
TX	ECTOR	340644002	HELEN KELLY LIESE ET AL	RUST OIL CORPORATION	12/9/1985	TX	ECTOR	943	659		BLK 45, TIN, T&P RR CO SVY SEC 28: W2
TX	ECTOR	340651001	AMERICAN NAT'L BANK, AGENT OF JANE L RUSSELL OIL &	OXY USA WTP LP	4/29/2003	TX	ECTOR	1747	851		BLK 45, TIN, T&P RR CO SVY SEC 28: NW, W2SW, SESW
TX	ECTOR	340651003	W A LANDRETH JR	OXY USA WTP LP	4/22/2003	TX	ECTOR	1743	706		BLK 45, TIN, T&P RR CO SVY SEC 28: NW, W2SW, SESW
TX	ECTOR	340653004	JAMES E HALL	OXY USA WTP LP	5/19/2003	TX	ECTOR	1747	859		BLK 45, TIN, T&P RR CO SVY SEC 28: NW, W2SW, SESW
TX	ECTOR	340651002	AMERICAN NAT'L BANK, TRUSTEE OF	OXY USA WTP LP	4/29/2003	TX	ECTOR	1747	855		BLK 45, TIN, T&P RR CO SVY SEC 28: NW, W2SW, SESW
TX	ECTOR	340653002	THE FROST NAT'L BANK, TR FOR ACCT	OXY USA WTP LP	5/6/2003	TX	ECTOR	1747	61		BLK 45, TIN, T&P RR CO SVY SEC 28: NW, W2SW, SESW
TX	ECTOR	340652001	SEMPRA ENERGY PRODUCTION CO	OXY USA WTP LP	5/20/2003	TX	ECTOR	1747	863		BLK 45, TIN, T&P RR CO SVY SEC 28: NW, W2SW, SESW
TX	ECTOR	340653006	JOHN J REDFERN IV	OXY USA WTP LP	6/17/2003	TX	ECTOR	1776	665		BLK 45, TIN, T&P RR CO SVY SEC 28: NW, W2SW, SESW
TX	ECTOR	340653005	RANDALL REDFERN MACNAUGHTON	OXY USA WTP LP	6/17/2003	TX	ECTOR	1776	669		BLK 45, TIN, T&P RR CO SVY SEC 28: NW, W2SW, SESW
TX	ECTOR	340662001	APACHE CORPORATION	OXY USA INC	6/1/1998	TX	ECTOR	1421	135		BLK 45, TIN, T&P RR CO SVY SEC 7: E/2W/2
TX	ECTOR	340636002	JESSIE MAY WILLIAMSON	BEN T ROGERS	7/11/1949	TX	ECTOR	137	173		BLK 45, TIN, T&P RR CO SVY SEC 17: W2
TX	ECTOR	340636003	MARJORIE W TAYLOR	MARIAH ENERGY	3/17/1954	TX	ECTOR	207	253		BLK 45, TIN, T&P RR CO SVY SEC 17: W2
TX	ECTOR	340636004	RICHARD M COLGATE, ET AL	W R GODDARD	7/30/1958	TX	ECTOR	314	339		BLK 45, TIN, T&P RR CO SVY SEC 17: W2
TX	ECTOR	340636001	FRED W SHIELD	BUCK WILSON	8/19/1958	TX	ECTOR	318	410		BLK 45, TIN, T&P RR CO SVY SEC 17: W2
TX	ECTOR	340637001	KERR-MCGEE OIL & GAS	OXY USA WTP LP	8/1/2001	TX	ECTOR	1638	118		BLK 45, TIN, T&P RR CO SVY SEC 17: W2
TX	ECTOR	340653003	CHARLES L HALL	OXY USA WTP LP	5/19/2003	TX	ECTOR	1765	16		BLK 45 TIN SEC 28: NW, W2SW, SESW
TX	ECTOR	340653001	HERD PARTNERS LIMITED	OXY USA INC	4/23/2003	TX	ECTOR	1743	710		BLK 45, TIN, T&P RR CO SVY SEC 28: NW, W2SW, SESW
TX	ECTOR	340640001	JESSIE MAY WILLIAMSON	B W WISEMAN JR AND F M JACKSON	5/8/1956	TX	ECTOR	259	424		BLK 45, TIN, T&P RR CO SVY SEC 28: W2
TX	ECTOR	340640006	MAX DAVID	B W WISEMAN JR AND F M JACKSON	6/11/1956	TX	ECTOR	260	326		BLK 45, TIN, T&P RR CO SVY SEC 28: W2
TX	ECTOR	340640021	J RALPH STEWART	B W WISEMAN JR AND F M JACKSON	6/21/1956	TX	ECTOR	261	200		BLK 45, TIN, T&P RR CO SVY SEC 28: W2
TX	ECTOR	340640002	JOHN L ABBOTT	B W WISEMAN JR AND F M JACKSON	6/21/1956	TX	ECTOR	262	527		BLK 45, TIN, T&P RR CO SVY SEC 28: W2
TX	ECTOR	340640007	MAY W COLES ET VIR	B W WISEMAN JR AND F M JACKSON	6/21/1956	TX	ECTOR	262	528		BLK 45, TIN, T&P RR CO SVY SEC 28: W2
TX	ECTOR	340640019	1ST NATIONAL BANK OF FT WORTH U/W/O	B W WISEMAN JR AND F M JACKSON	6/21/1956	TX	ECTOR	262	531		BLK 45, TIN, T&P RR CO SVY SEC 28: W2
TX	ECTOR	340640010	PHOEBE T HORN ET VIR	B W WISEMAN JR AND F M JACKSON	6/21/1956	TX	ECTOR	262	532		BLK 45, TIN, T&P RR CO SVY SEC 28: W2
TX	ECTOR	340640020	HOWARD L ANDERSON ET UX	B W WISEMAN JR AND F M JACKSON	6/21/1956	TX	ECTOR	263	392		BLK 45, TIN, T&P RR CO SVY SEC 28: W2
TX	ECTOR	340640003	LUCILE NEWCOMBE HILSEWECK ET VIR	B W WISEMAN JR. AND F M JACKSON	6/21/1956	TX	ECTOR	265	465		BLK 45 TIN T&P RR CO SVY SEC 28: W2
TX	ECTOR	340640004	KATHRYN COONS ET AL	B W WISEMAN JR AND F M JACKSON	6/21/1956	TX	ECTOR	268	59		
TX	ECTOR	340640015	CORNELIUS SCHNURR	B W WISEMAN JR AND F M JACKSON	10/3/1956	TX	ECTOR	270	362		BLK 45, TIN, T&P RR CO SVY SEC 28: W2

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TX	GAINES	42.02051.000	RILEY, THOMAS TRUST JAMES	GULF OIL CORPORATION	8/30/1943	TX	GAINES	37	35		
TX	GAINES	42.02052.00A	NICHOLS, N. DALE, ET AL	DYCO PETROLEUM CORPORATION	8/3/1977	TX	GAINES	227	579		
TX	GAINES	42.02053.00A	CUMMINS, R.H. ET AL	THE DEVONIAN CO	9/14/1978	TX	GAINES	53	20		
TX	GAINES	42.02053.00B	CUNNINGHAM, DORA E, ET AL	THE DEVONIAN CO	8/23/1948	TX	GAINES	52	468		
TX	GAINES	42.02053.00C	TERRILL, J.V.	THE DEVONIAN CO	11/2/1948	TX	GAINES	53	508		
TX	GAINES	M10553.000	TURMAN, L C	SOUTHLAND ROYALTY COMPANY	5/31/1929	TX	GAINES	29	54		PSL SURVEY, BLK A-10
TX	GAINES	M11596.000	PARHAM, S L	SOUTHLAND ROYALTY COMPANY	7/26/1949	TX	GAINES	100	207		PSL SURVEY, BLK A-10 SEC 8: ALL
TX	GLASSCOCK	42.02078.00A	KOLB, NORMA JEAN	SLATE LAND SERVICES	7/27/1992	TX	GLASSCOCK	293	746		
TX	GLASSCOCK	42.02078.00B	KOLB, CHARLES STEVEN	SLATE LAND SERVICES	7/28/1992	TX	GLASSCOCK	294	192		
TX	GLASSCOCK	42.02078.00C	FOWLER, DEBORA LYNN	SLATE LAND SERVICES	7/28/1992	TX	GLASSCOCK	295	36		
TX	GLASSCOCK	42.02087.00A	GAMBILL, JOE JR., ET AL	DEVONIAN OIL CO	6/25/1945	TX	GLASSCOCK	57	23		
TX	GLASSCOCK	42.02087.00B	REYNOLDS, C. C. & WILLIE	DEVONIAN OIL CO	4/21/1945	TX	GLASSCOCK	56	16		
TX	GLASSCOCK	42.02089.00A	WHITEHOUSE, WILLIAM GLADSTONE & EUNICE	EL CAPITAN OIL CO	2/22/1951	TX	GLASSCOCK	66	324		
TX	GLASSCOCK	42.02089.00B	COX, CHAS. J. & B. RAE	F E MILLER	1/31/1948	TX	GLASSCOCK	60	128		
TX	GLASSCOCK	42.02090.00A	GAMBILL, LAWTON L., ET AL	TIDE WATER ASSOCIATED OIL COMPANY	11/17/1944	TX	GLASSCOCK	55	137		
TX	GLASSCOCK	42.02091.00A	DANIEL, OLIVER H.	W.H. POMEROY JR	12/8/1947	TX	GLASSCOCK	58	261		
TX	GLASSCOCK	42.02091.00B	HAYDEN, R. E. & CLARA, ET AL	AL. W.H. POMEROY JR	11/18/1947	TX	GLASSCOCK	58	250		
TX	GLASSCOCK	42.02093.00A	HENDRICKSON, IRMA WRAGE, ET AL	R.L. YORK	2/7/1944	TX	GLASSCOCK	53	513		
TX	GLASSCOCK	42.02116.000	WRAGE, ET AL	JOHN L. FOGARTY	2/18/1947	TX	GLASSCOCK	58	92		
TX	GLASSCOCK	42.02117.000	COUEY, M.L., ET AL	B.C. MANN	4/17/1947	TX	GLASSCOCK	58	186		
TX	GLASSCOCK	42.02118.000	HOWARD, WM.	W.H. POMEROY JR	11/17/1947	TX	GLASSCOCK	58	243		
TX	GLASSCOCK	42.02119.000	FRASER, GEORGE C, ET AL	TIDE WATER ASSOCIATED OIL COMPANY	2/14/1947	TX	GLASSCOCK	58	275		
TX	GLASSCOCK	42.02120.000	HOWARD, WILLIAM	W.H. POMEROY JR	12/17/1947	TX	GLASSCOCK	58	289		
TX	GLASSCOCK	42.02121.000	COUEY, M.L., ET AL	B.C. MANN	2/15/1947	TX	GLASSCOCK	58	106		
TX	GLASSCOCK	C.910872.001	A LOUIS WRAGE ET AL	GENERAL AMERICAN OIL COMPANY	11/29/1950	TX	GLASSCOCK	66	307		BLK 36, T3S, T&P RR CO SVY SEC 28: SW
TX	GLASSCOCK	C.910873.000	LOUIS A WRAGE ET AL	GENERAL AMERICAN OIL COMPANY	7/25/1950	TX	GLASSCOCK	63	558		BLK 36, T3S, T&P RR CO SVY SEC 28: SW
TX	HOCKLEY	C.919397.000	W T COBLE ET UX	J A WHITTENBURG	12/20/1936	TX	HOCKLEY	7	89		LEAGUE 66, HARDEMAN COUNTY SCHOOL LAND SVY SUBDIVISION 16: W2
TX	HOCKLEY	C.919398.000	W T COBLE ET UX	ANGUSH LINK	5/26/1936	TX	HOCKLEY	4	534		LEAGUE 66, HARDEMAN COUNTY SCHOOL LAND SVY TRACT 5: E2 TRACT 6: E2 TRACT 15: W2 TRACT 25: E2
TX	HOCKLEY	C.919399.001	W T COBLE	ALEX MCCUTCHIN	6/15/1946	TX	HOCKLEY	16	242		LEAGUE 66, HARDEMAN COUNTY SCHOOL LAND SVY SUBDIVISION 15: E2
TX	HOCKLEY	C.919400.001	BURNETT B ROBERTS ET UX	R F DUFFIELD	2/2/1944	TX	HOCKLEY	13	54		LEAGUE 66, HARDEMAN COUNTY SCHOOL LAND SVY SUBDIVISION 16: E2
TX	HOCKLEY	C.919401.000	L P HOWERTON ET UX	R F DUFFIELD	2/2/1944	TX	HOCKLEY	12	410		LEAGUE 66, HARDEMAN COUNTY SCHOOL LAND SVY SUBDIVISION 15: E2
TX	HOCKLEY	C.919402.000	L P HOWERTON ET UX	W T COBLE	2/25/1939	TX	HOCKLEY	7	527		LEAGUE 66, HARDEMAN COUNTY SCHOOL LAND SVY SUBDIVISION 24: S2W2
TX	HOCKLEY	C.919403.000	W T COBLE	ALEX MCCUTCHIN	11/29/1946	TX	HOCKLEY	89	63		LEAGUE 66, HARDEMAN COUNTY SCHOOL LAND SVY SUBDIVISION 17: W2
TX	HOCKLEY	C.928515.000	W T COBLE	H E CHILES JR	2/15/1947	TX	HOCKLEY	16	336		LEAGUE 66, HARDEMAN COUNTY SCHOOL LAND SVY SUBDIVISION 6: W2
TX	HOCKLEY	C.928516.000	W T COBLE	H E CHILES JR ET AL	4/1/1947	TX	HOCKLEY	16	438		LEAGUE 67, HARDEMAN COUNTY SCHOOL LAND SVY SUBDIVISION 18: E2, W2

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TX	HOCKLEY	C.928517.000	W T COBLE ET AL	EDWARD C LAWSON	8/27/1947	TX	HOCKLEY	16	579		LEAGUE 68, HARDEMAN COUNTY SCHOOL LAND SVY SUBDIVISION 32: N2 LESS & EXCEPT 36.7 ACS IN NW4, 36.7 ACS IN NE4
TX	HOCKLEY	C.928518.000	W T COBLE	EDWARD C LAWSON	10/6/1947	TX	HOCKLEY	16	601		LEAGUE 65, 68, HARDEMAN COUNTY SCHOOL LAND SVY SUBDIVISION 31: S2 LESS & EXCEPT 8.49 ACRES BEING ROW TO P&SF RY CO SVY SUBDIVISION 30: N2 LESS & EXCEPT 73.47 ACRES BEING ROW TO P&SF RY CO SVY
TX	HOCKLEY	C.928519.000	P O SMITH	SAM COMBS	8/18/1944	TX	HOCKLEY	14	405		LEAGUE 66, HARDEMAN COUNTY SCHOOL LAND SVY SUBDIVISION 5: W2N2W2
TX	HOCKLEY	C.928520.000	NELSON W WILLARD	COLINE OIL CORP	10/1/1929	TX	HOCKLEY	4	14		LEAGUE 81, SHACKELFORD COUNTY SCHOOL LAND SVY LABOR 25: 42.5 ACRES OF SOUTH 85 ACRES
TX	HOCKLEY	C.928549.000	PANHANDLE & SANTA FE RR	EDWARD C LAWSON	1/28/1948	TX	HOCKLEY	102	487		LEAGUE 65, 68, HARDEMAN COUNTY SCHOOL LAND SVY SUBDIVISION 31: ALL THAT CERTAIN STRIP, TRACT OR PARCEL SITUATED IN THE S2
TX	HOCKLEY	C.928611.000	T B GRANT	E CONSTANTIN JR	7/7/1947	TX	HOCKLEY	16	543		LEAGUE 67, HARDEMAN COUNTY SCHOOL LAND SVY TRACT 8: E2 BEING 177.1 ACRES
TX	HOCKLEY	C.928612.000	W C KINSER ET UX	E CONSTANTIN JR	5/27/1947	TX	HOCKLEY	16	407		LEAGUE 67, HARDEMAN COUNTY SCHOOL LAND SVY SUBDIVISION 12: W2
TX	HOCKLEY	C.928613.000	BURNETT B ROBERTS	E CONSTANTIN JR	5/19/1947	TX	HOCKLEY	16	402		LEAGUE 67, HARDEMAN COUNTY SCHOOL LAND SVY SUBDIVISION 19: W2
TX	HOCKLEY	C.929121.000	CATHARINE C WHITTENBURG ET AL	CAJIF PETROLEUM COMPANY	11/11/1966	TX	HOCKLEY	58	121		LEAGUE 65, 68, HARDEMAN COUNTY SCHOOL LAND SVY SUBDIVISION 30: N2 LESS & EXCEPT 73.36 ACRES AND 36.5997 ACRES IN SE CORNER OF N2
TX	HOCKLEY	C.929122.000	CATHARINE C WHITTENBURG ET AL	CAJIF PETROLEUM COMPANY	6/3/1966	TX	HOCKLEY	57	646		LEAGUE 66, HARDEMAN COUNTY SCHOOL LAND SVY SUBDIVISION 23: SE 10 ACRES OUT OF W2
TX	HOWARD	42.02076.00A	GEODYNE NOMINEE CORPORATION	SAMSON LONE STAR LIMITED PARTNERSHIP	7/7/2004	TX	HOWARD	973	74	00002549	
TX	HOWARD	42.02079.00A	FRANKLIN, JAMES W	RBP LAND COMPANY	10/16/1994	TX	HOWARD	707	681		
TX	HOWARD	42.02079.00B	HALE, WYNELLE FRANKLIN ET	RBP LAND COMPANY	10/16/1994	TX	HOWARD	709	431		
TX	HOWARD	42.02133.000	DAVIS, NADA MAE	KERRY E BLAIR	11/30/1994	TX	HOWARD	712	358	1257	
TX	HOWARD	42.02134.00A	MORGAN CAPITAL GROUP, INC, ET AL	COBRA EXPLORATION COMPANY	2/1/1995	TX	HOWARD	712	395	1276	
TX	HOWARD	42.02134.00B	HALL, FLORENCE THELMA, TESTAMENTARY TRUST, ET AL	RBP LAND COMPANY	11/7/1995	TX	HOWARD	728	41	7503	
TX	HOWARD	42.M0072.00A	GEODYNE NOMINEE CORPORATION	PHILLIP HANCOCK	12/1/1999	TX	HOWARD MITCHELL	668 65	377 462		MD00653000 — AN UNDIVIDED 1/8 INTEREST IN AND TO ALL THE OIL, GAS AND OTHER MINERALS IN AND UNDER OR THAT MAY BE PRODUCED FROM THE FOLLOWING DESCRIBED LANDS SITUATED IN HOWARD COUNTY, TEXAS: BLOCK 29, WACO AND NORTHWESTERN RR CO SURVEY SECTION 64: S2 SECTION 65: S2 SECTION 93: NE NE, W2 NE, NW SE SECTION 96: E2 AND UNDIVIDED 1/4 INTEREST IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS IN AND UNDER OR THAT MAY BE PRODUCED FROM THE FOLLOWING DESCRIBED LANDS SITUATED IN HOWARD COUNTY, TEXAS: SECTION 114: S2 SE AN UNDIVIDED 1/8 INTEREST IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS IN AND UNDER OR THAT MAY BE PRODUCED FROM ALL OF SECTION 9, BLOCK 17, S.P. RR SURVEY, MITCHELL COUNTY, TEXAS, AND BEING THE SAME AND IDENTICAL INTEREST CONVEYED BY HARRY HYMAN AND WIFE, SARAH M. HYMAN TO PEERLESS OIL & GAS COMPANY BY INSTRUMENT, DATED MARCH 9, 1926 RECORDED IN VOLUME 65, PAGE 462 OF THE DEED RECORDS OF MITCHELL COUNTY, TEXAS

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TX	HOWARD	42.M0079.00A	GEODYNE NOMINEE CORPORATION	SAMSON LONE STAR LIMITED PARTNERSHIP	6/14/2005	TX	HOWARD	1004	240	001636	MD02422000 — AN UNDIVIDED 1/4 INTEREST IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS IN AND UNDER OR THAT MAY BE PRODUCED FROM THE FOLLOWING DESCRIBED LANDS SITUATED IN HOWARD COUNTY, TEXAS: BLOCK 33, TOWNSHIP 1 NORTH, T&P RR CO SURVEY SECTION 14, NE
TX	HOWARD	42.M0080.00A	SAMSON LONE STAR, LLC, ET	AL ENDURO OPERATING LLC	3/3/1993	TX	HOWARD	1208	422	2011-00000424	MD02426000 — AN UNDIVIDED 1/4 INTEREST IN AND TO ALL THE OIL, GAS AND OTHER MINERALS IN AND UNDER OR THAT MAY BE PRODUCED FROM THE FOLLOWING DESCRIBED LANDS SITUATED IN HOWARD COUNTY, TEXAS: BLOCK 33, TOWNSHIP 1 NORTH, T&P RR CO SURVEY SECTION 17, SE, W2 NE4, NE4 NE4
TX	IRION	42.02085.00A	TUCKER, VERLIS BRANCH ET	VIR BILL B CHAPPELL	1/3/1977	TX	IRION	39	459		
TX	IRION	42.02085.00B	COLONIAL ROYALTIES CO	MWJ PRODUCING COMPANY	10/28/1976	TX	IRION	39	311		
TX	IRION	42.02085.00C	SNYDER F W	JOSEPH S GRUSS	4/16/1973	TX	IRION	32	74		
TX	IRION	42.02085.00D	CASHEDOLLAR ROYALTY TRUST, CREATED BY DOT 3/1/1954	MWJ PRODUCING COMPANY	10/27/1976	TX	IRION	39	313		
TX	IRION	42.02096.000	TEXAS SCOTTISH RITE HOSPITAL FOR CRIPPLED CHILDREN	JOHN L COX	11/4/1981	TX	IRION REAGAN	55	98	52587	
TX	IRION	42.02097.000	TEXAS SCOTTISH RITE HOSPITAL FOR CRIPPLED CHILDREN	JOHN L COX	11/4/1981	TX	IRION REAGAN	177	255	52586	
TX	IRION	42.02098.000	TEXAS SCOTTISH RITE HOSPITAL FOR CRIPPLED CHILDREN	JOGRUSS OIL CORPORATION	1/1/1972	TX	IRION REAGAN	30	137	72153	
TX	IRION	42.02099.000	TEXAS SCOTTISH RITE HOSPITAL FOR CRIPPLED CHILDREN	EVELYN R GRUSS	10/5/1971	TX	IRION REAGAN	126	299	34724	
TX	IRION	42.02100.000	TEXAS SCOTTISH RITE HOSPITAL FOR CRIPPLED CHILDREN	JOSEPH S GRUSS	4/12/1971	TX	IRION REAGAN	125	166	34203	
TX	IRION	42.02101.000	TEXAS SCOTTISH RITE HOSPITAL FOR CRIPPLED CHILDREN	JOSEPH S GRUSS	4/12/1971	TX	IRION REAGAN	81	164		
TX	IRION	42.02102.000	TEXAS SCOTTISH RITE HOSPITAL FOR CRIPPLED CHILDREN	JOSEPH S GRUSS	4/12/1971	TX	IRION REAGAN	81	207		
TX	IRION	42.02103.000	TEXAS SCOTTISH RITE HOSPITAL FOR CRIPPLED CHILDREN	JOSEPH S GRUSS	4/12/1971	TX	IRION REAGAN	81	193		
TX	IRION	42.02104.000	TEXAS SCOTTISH RITE HOSPITAL FOR CRIPPLED CHILDREN	JOHN L COX	11/4/1981	TX	IRION	55	65		
TX	IRION	42.02105.000	TEXAS SCOTTISH RITE HOSPITAL FOR CRIPPLED CHILDREN	JOSEPH S GRUSS	10/5/1971	TX	IRION	30	417	34725	
TX	IRION	42.02106.000	TEXAS SCOTTISH RITE HOSPITAL FOR CRIPPLED CHILDREN	JOSEPH S GRUSS	10/5/1971	TX	IRION REAGAN	126	277	34722	
TX	IRION	42.02107.000	TEXAS SCOTTISH RITE HOSPITAL FOR CRIPPLED CHILDREN	JOSEPH S GRUSS	1/1/1972	TX	IRION	30	192		
TX	IRION	42.02108.000	TEXAS SCOTTISH RITE HOSPITAL FOR CRIPPLED CHILDREN	JOSEPH S GRUSS	1/1/1972	TX	IRION	30	181		
TX	IRION	42.02109.000	TEXAS SCOTTISH RITE HOSPITAL FOR CRIPPLED CHILDREN	JOSEPH S GRUSS	11/1/1972	TX	IRION	30	170		
TX	IRION	42.02110.000	TEXAS SCOTTISH RITE HOSPITAL FOR CRIPPLED CHILDREN	JOSEPH S GRUSS	1/1/1972	TX	IRION	30	159		
TX	IRION	42.02111.000	TEXAS SCOTTISH RITE HOSPITAL FOR CRIPPLED CHILDREN	JOSEPH S GRUSS	1/1/1972	TX	IRION	30	148		
TX	IRION	42.02122.000	TEXAS SCOTTISH RITE HOSPITAL FOR CRIPPLED CHILDREN	JOSEPH S GRUSS	10/5/1971	TX	IRION	118	256	34721	
TX	IRION	42.02123.000	CRAVENS, HENRY, ET AL	MWJ PRODUCING COMPANY	6/27/1968	TX	IRION	25	175		
TX	IRION	42.02124.000	SUGG, ELA C	ENERGY TRADING INC	2/28/1977	TX	IRION	40	365		
TX	IRION	42.02176.000	NOELKE, W.M., ESTATE	THE ATLANTIC REFINING COMPANY	6/26/1946	TX	IRION	11	121		
TX	MARTIN	42.02056.00A	EXCHANGE OIL & GAS CORP	R K PETROLEUM CORP	2/18/1974	TX	MARTIN	153	241		
TX	MARTIN	42.02056.00B	LAMESA NATIONAL BANK ET AL TRUSTEES	R K PETROLEUM CORP	2/1/1971	TX	MARTIN	137	150		

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TX	MARTIN	42.02056.00C	U S SMELTING REFINING & MINING COMPANY	R K PETROLEUM CORP	5/14/1971	TX	MARTIN	137	814		
TX	MARTIN	42.02056.00D	TEXAS LAND & MORTGAGE COMPANY INC	R K PETROLEUM CORP	2/12/1971	TX	MARTIN	135	238		
TX	MARTIN	42.02056.00E	ANDERSON, RICHARD S. IND & AS EXEC	R K PETROLEUM CORP	2/12/1971	TX	MARTIN	135	237		
TX	MARTIN	42.02113.00A	BAUER, ANELLA SLAUGHTER, ET AL	FRANK SHACKELFORD	12/31/1970	TX	MARTIN	133	416	483	
TX	MIDLAND	42.02127.000	HUTCHINSON, MRS. W.A., ET	AL PETE DROPPLEMAN	11/18/1943	TX	MIDLAND	77	561		
TX	PECOS	42.02057.00A	PECOS VALLEY OIL COMPANY	PERLESS OIL & GAS COMPANY	8/29/1938	TX	GLASSCOCK	53	593		
TX	PECOS	42.02058.00A	PECOS VALLEY OIL COMPANY	M H BLACK	6/4/1938	TX	PECOS	120	129		
TX	PECOS	42.02059.00A	PECOS VALLEY OIL COMPANY	JOHN M HILLS	6/12/1959	TX	PECOS	119	319		
TX	PECOS	42.02059.00B	MINARY, JOHN S.	JOHN M HILLS	6/22/1959	TX	PECOS	266	452		
TX	PECOS	42.02059.00C	BENEDICT CORPORATION	JOHN M HILLS	6/12/1959	TX	PECOS	266	377		
TX	PECOS	42.02059.00D	WEEKES, L.W. AGENT	JOHN M HILLS	6/30/1959	TX	PECOS	272	7		
TX	PECOS	42.02059.00E	ONEILL, GROVER	JOHN M HILLS	7/1/1959	TX	PECOS	272	248		
TX	PECOS	42.02059.00F	TURNER, LEWIS	JOHN M HILLS	5/28/1959	TX	PECOS	267	165		
TX	PECOS	42.02059.00G	PALEY, BARBARA C	JOHN M HILLS	6/23/1959	TX	PECOS	267	169		
TX	PECOS	42.02059.00H	HAWKINS, MARGUERITE	JOHN M HILLS	6/25/1959	TX	PECOS	266	459		
TX	PECOS	42.02059.00I	CALLERY, FRANCIS A.	JOHN M HILLS	5/14/1959	TX	PECOS	266	464		
TX	PECOS	42.02059.00J	BAIRD, DAVIS G.	JOHN M HILLS	7/22/1959	TX	PECOS	266	382		
TX	PECOS	42.02059.00K	PERSHING, MURIEL R.,ETVIR	JOHN M HILLS	7/6/1959	TX	PECOS	266	387		
TX	PECOS	42.02059.00L	COMPAN	JOHN M HILLS	5/21/1959	TX	PECOS	266	392		
TX	PECOS	42.02059.00M	CHADBOURNE, WILLIAM M.	JOHN M HILLS	5/26/1959	TX	PECOS	266	397		
TX	PECOS	42.02059.00N	MONTEREY OIL COMPANY	JOHN M HILLS	6/30/1959	TX	PECOS	266	402		
TX	PECOS	42.02059.00P	SWEENEY, ROBERT J.	JOHN M HILLS	6/1/1959	TX	PECOS	266	407		
TX	PECOS	42.02059.00Q	CALLERY, GEORGE L.	JOHN M HILLS	6/3/1959	TX	PECOS	266	412		
TX	PECOS	42.02059.00R	GOETZ, WILLIAM W.	JOHN M HILLS	6/5/1959	TX	PECOS	266	417		
TX	PECOS	42.02059.00S	HIRSHON, WALTER	JOHN M HILLS	5/26/1959	TX	PECOS	266	422		
TX	PECOS	42.02059.00T	PALEY, WILLIAM S.	JOHN M HILLS	6/22/1959	TX	PECOS	266	427		
TX	PECOS	42.02059.00U	RIDDELL PETROLEUM CORPORA	JOHN M HILLS	5/27/1959	TX	PECOS	266	432		
TX	PECOS	42.02059.00V	SPILLER, JESSIE B.	JOHN M HILLS	6/1/1959	TX	PECOS	266	437		
TX	PECOS	42.02059.00W	SACK, ISIDOR	JOHN M HILLS	6/1/1959	TX	PECOS	266	442		
TX	PECOS	42.02060.000	HILLS, JOHN M.	USSR&M CO	6/6/1960	TX	PECOS	266	447		
TX	PECOS	42.02060.000	SIBLEY, EFFIE POTTS, ETAL	SHELL OIL COMPANY	2/16/1960	TX	PECOS	273	163		
TX	PECOS	42.02130.000	EATON, HYDEN J.	E C HUBBLE	7/1/1948	TX	PECOS	272	440		
TX	PECOS	42.02131.000	PECOS VALLEY OIL COMPANY	D S BARKER	2/26/2026	TX	PECOS	162	19		
TX	PECOS	42.02132.00A	JACKSON, T. M., ET AL	E C HUBBLE	1/1/1949	TX	PECOS	18	406		
TX	PECOS	42.02132.00B	MCCOY, D. E., ET AL	E C HUBBLE	1/1/1949	TX	PECOS	168	287		
TX	PECOS	42.02132.00C	BOGGS LULA ET AL	E C HUBBLE	1/1/1949	TX	PECOS	169	337		
TX	PECOS	42.02132.00C	BOGGS LULA ET AL	E C HUBBLE	1/1/1949	TX	PECOS	168	299		

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	RECORDED ST	RECORDED COUNTY	BOOK	PAGE	ENTRY	DESCRIPTION
TX	PECOS	42M0071.00A	SAMSON LONE STAR LLC, ET	AL ENDURO OPERATING LLC	1/4/2011	TX	PECOS	3	124	115107	AGMT. NO. 13321000 — AN UNDIVIDED 1/8 INTEREST IN AND TO ALL THE OIL, GAS AND OTHER MINERALS IN AND UNDER OR THAT MAY BE PRODUCED FROM THE FOLLOWING DESCRIBED LANDS IN PECOS COUNTY, TEXAS: BLOCK 3, H&TC RR CO SURVEY SECTION 27, S2, NW2 SAVE AND EXCEPT W4 W4 AN UNDIVIDED 1/32 INTEREST IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS IN AND UNDER OR THAT MAY BE PRODUCED FROM THE FOLLOWING DESCRIBED LANDS IN PECOS COUNTY, TEXAS: BLOCK 3, H&TC RR CO SURVEY SECTION 34, S2 AN UNDIVIDED 1/4 OF 1/8 ROYALTY INTEREST IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS IN AND UNDER OR THAT MAY BE PRODUCED FROM THE FOLLOWING DESCRIBED LANDS IN PECOS COUNTY, TEXAS: BLOCK 3, H&TC RR CO SURVEY SECTION 34, N2 ASSUMING THE NORTHWEST BOUNDARY LINE OF SAID SECTION 34 AS THE NORTH BOUNDARY LINE THEREOF, CONTAINING 320 ACRES, MORE OR LESS GC&SF RY CO SVY, A-4931, CERT 3969, BLK 195 SEC 39: ALL GC&SF RY CO SVY, A-4555, CERT 3980, BLK 194 SEC 17: ALL L/E AN 84.42 ACRE TRACT OUT OF THE W2 GC&SF RR CO SVY, A-7441, BLK 194 SEC 24: EAST 16.02 ACRES & WEST 280.4 VARAS OUT OF SENE DESCRIBED IN YATES FIELD UNIT AGREEMENTS AS 24.59 ACRES M/L GC&SF RR CO SVY, A-7441, BLK 194 SEC 24: EAST 16.02 ACRES & WEST 280.4 VARAS OUT OF SENE DESCRIBED IN YATES FIELD UNIT AGREEMENTS AS 24.59 ACRES M/L GC&SF RY CO SVY, A-4556, CERT 3980, BLK 194 SEC 23: PART SW1/4 GC&SF RR CO SVY, A-7441, BLK 194 SEC 24: EAST 16.02 ACRES & WEST 280.4 VARAS OUT OF SENE DESCRIBED IN YATES FIELD UNIT AGREEMENTS AS 24.59 ACRES M/L GC&SF RY CO SVY, A-4838, CERT 3979, BLK 194 SEC 33: ALL JOHN BORDINE, A39, C105, P410, VOL 3, BEING A PART OF AND DESCRIBED BY METES AND BOUNDS IN DEED GC&SF RR SVY, BLK 194, A-4561 SEC 35: ALL RUNNELLS COUNTY SCHOOL LANDS SVY NO. 3, A-2169, YATES RANCH SUBDIVISION 51: ALL SUBDIVISION 22: ALL SUBDIVISION 21: ALL GC&SF RY CO SVY, BLK 194 SEC 103: ALL TC RR CO SVY, BLK 194 SEC 101: ALL GC&SF RY CO SVY, A-8071, BLK 194 SEC 28: W2 & E2
TX	PECOS	C.902948.000	MRS M A SMITH ET AL	W D REYNOLDS	2/20/1925	TX	PECOS	34	78		GC&SF RY CO SVY, A-4555, CERT 3980, BLK 194 SEC 39: ALL
TX	PECOS	C.902949.000	MRS M A SMITH ET AL	E C MARRS	12/20/1924	TX	PECOS	29	567		GC&SF RY CO SVY, A-4555, CERT 3980, BLK 194 SEC 17: ALL L/E AN 84.42 ACRE TRACT OUT OF THE W2
TX	PECOS	C.903089.001	IDA MAY RAMSEY ET VIR	ROXANA PETROLEUM CORP	10/30/1926	TX	PECOS	39	471		GC&SF RR CO SVY, A-7441, BLK 194 SEC 24: EAST 16.02 ACRES & WEST 280.4 VARAS OUT OF SENE DESCRIBED IN YATES FIELD UNIT AGREEMENTS AS 24.59 ACRES M/L GC&SF RR CO SVY, A-7441, BLK 194 SEC 24: EAST 16.02 ACRES & WEST 280.4 VARAS OUT OF SENE DESCRIBED IN YATES FIELD UNIT AGREEMENTS AS 24.59 ACRES M/L GC&SF RY CO SVY, A-4556, CERT 3980, BLK 194 SEC 23: PART SW1/4 GC&SF RR CO SVY, A-7441, BLK 194 SEC 24: EAST 16.02 ACRES & WEST 280.4 VARAS OUT OF SENE DESCRIBED IN YATES FIELD UNIT AGREEMENTS AS 24.59 ACRES M/L GC&SF RY CO SVY, A-4838, CERT 3979, BLK 194 SEC 33: ALL JOHN BORDINE, A39, C105, P410, VOL 3, BEING A PART OF AND DESCRIBED BY METES AND BOUNDS IN DEED GC&SF RR SVY, BLK 194, A-4561 SEC 35: ALL RUNNELLS COUNTY SCHOOL LANDS SVY NO. 3, A-2169, YATES RANCH SUBDIVISION 51: ALL SUBDIVISION 22: ALL SUBDIVISION 21: ALL GC&SF RY CO SVY, BLK 194 SEC 103: ALL TC RR CO SVY, BLK 194 SEC 101: ALL GC&SF RY CO SVY, A-8071, BLK 194 SEC 28: W2 & E2
TX	PECOS	C.903090.001	MRS J C MATTHEWS GUARDIAN	JOHN W EMCH	11/15/1926	TX	PECOS	39	463		GC&SF RR CO SVY, A-7441, BLK 194 SEC 24: EAST 16.02 ACRES & WEST 280.4 VARAS OUT OF SENE DESCRIBED IN YATES FIELD UNIT AGREEMENTS AS 24.59 ACRES M/L GC&SF RR CO SVY, A-7441, BLK 194 SEC 24: EAST 16.02 ACRES & WEST 280.4 VARAS OUT OF SENE DESCRIBED IN YATES FIELD UNIT AGREEMENTS AS 24.59 ACRES M/L GC&SF RY CO SVY, A-4556, CERT 3980, BLK 194 SEC 23: PART SW1/4 GC&SF RR CO SVY, A-7441, BLK 194 SEC 24: EAST 16.02 ACRES & WEST 280.4 VARAS OUT OF SENE DESCRIBED IN YATES FIELD UNIT AGREEMENTS AS 24.59 ACRES M/L GC&SF RY CO SVY, A-4838, CERT 3979, BLK 194 SEC 33: ALL JOHN BORDINE, A39, C105, P410, VOL 3, BEING A PART OF AND DESCRIBED BY METES AND BOUNDS IN DEED GC&SF RR SVY, BLK 194, A-4561 SEC 35: ALL RUNNELLS COUNTY SCHOOL LANDS SVY NO. 3, A-2169, YATES RANCH SUBDIVISION 51: ALL SUBDIVISION 22: ALL SUBDIVISION 21: ALL GC&SF RY CO SVY, BLK 194 SEC 103: ALL TC RR CO SVY, BLK 194 SEC 101: ALL GC&SF RY CO SVY, A-8071, BLK 194 SEC 28: W2 & E2
TX	PECOS	C.903091.000	MRS M A SMITH ET VIR	CALIFORNIA CO	1/31/1924	TX	PECOS	27	540		GC&SF RY CO SVY, A-4556, CERT 3980, BLK 194 SEC 23: PART SW1/4 GC&SF RR CO SVY, A-7441, BLK 194 SEC 24: EAST 16.02 ACRES & WEST 280.4 VARAS OUT OF SENE DESCRIBED IN YATES FIELD UNIT AGREEMENTS AS 24.59 ACRES M/L GC&SF RY CO SVY, A-4838, CERT 3979, BLK 194 SEC 33: ALL JOHN BORDINE, A39, C105, P410, VOL 3, BEING A PART OF AND DESCRIBED BY METES AND BOUNDS IN DEED GC&SF RR SVY, BLK 194, A-4561 SEC 35: ALL RUNNELLS COUNTY SCHOOL LANDS SVY NO. 3, A-2169, YATES RANCH SUBDIVISION 51: ALL SUBDIVISION 22: ALL SUBDIVISION 21: ALL GC&SF RY CO SVY, BLK 194 SEC 103: ALL TC RR CO SVY, BLK 194 SEC 101: ALL GC&SF RY CO SVY, A-8071, BLK 194 SEC 28: W2 & E2
TX	PECOS	C.903092.001	MRS M A MONROE SMITH ET VIR	JOHN W EMCH	11/3/1926	TX	PECOS	39	414		GC&SF RR CO SVY, A-7441, BLK 194 SEC 24: EAST 16.02 ACRES & WEST 280.4 VARAS OUT OF SENE DESCRIBED IN YATES FIELD UNIT AGREEMENTS AS 24.59 ACRES M/L GC&SF RR CO SVY, A-7441, BLK 194 SEC 24: EAST 16.02 ACRES & WEST 280.4 VARAS OUT OF SENE DESCRIBED IN YATES FIELD UNIT AGREEMENTS AS 24.59 ACRES M/L GC&SF RY CO SVY, A-4556, CERT 3980, BLK 194 SEC 23: PART SW1/4 GC&SF RR CO SVY, A-7441, BLK 194 SEC 24: EAST 16.02 ACRES & WEST 280.4 VARAS OUT OF SENE DESCRIBED IN YATES FIELD UNIT AGREEMENTS AS 24.59 ACRES M/L GC&SF RY CO SVY, A-4838, CERT 3979, BLK 194 SEC 33: ALL JOHN BORDINE, A39, C105, P410, VOL 3, BEING A PART OF AND DESCRIBED BY METES AND BOUNDS IN DEED GC&SF RR SVY, BLK 194, A-4561 SEC 35: ALL RUNNELLS COUNTY SCHOOL LANDS SVY NO. 3, A-2169, YATES RANCH SUBDIVISION 51: ALL SUBDIVISION 22: ALL SUBDIVISION 21: ALL GC&SF RY CO SVY, BLK 194 SEC 103: ALL TC RR CO SVY, BLK 194 SEC 101: ALL GC&SF RY CO SVY, A-8071, BLK 194 SEC 28: W2 & E2
TX	PECOS	M10069.001	HERRING, H B	MARLAND EMPLOYEES SOUTHLAND ROYALTY CO	11/18/1926	TX	PECOS	51	269		GC&SF RY CO SVY, A-4838, CERT 3979, BLK 194 SEC 33: ALL JOHN BORDINE, A39, C105, P410, VOL 3, BEING A PART OF AND DESCRIBED BY METES AND BOUNDS IN DEED GC&SF RR SVY, BLK 194, A-4561 SEC 35: ALL RUNNELLS COUNTY SCHOOL LANDS SVY NO. 3, A-2169, YATES RANCH SUBDIVISION 51: ALL SUBDIVISION 22: ALL SUBDIVISION 21: ALL GC&SF RY CO SVY, BLK 194 SEC 103: ALL TC RR CO SVY, BLK 194 SEC 101: ALL GC&SF RY CO SVY, A-8071, BLK 194 SEC 28: W2 & E2
TX	PECOS	M10076.001	WALDO, E L	SOUTHLAND ROYALTY COMPANY	8/29/1924						GC&SF RY CO SVY, A-4838, CERT 3979, BLK 194 SEC 33: ALL JOHN BORDINE, A39, C105, P410, VOL 3, BEING A PART OF AND DESCRIBED BY METES AND BOUNDS IN DEED GC&SF RR SVY, BLK 194, A-4561 SEC 35: ALL RUNNELLS COUNTY SCHOOL LANDS SVY NO. 3, A-2169, YATES RANCH SUBDIVISION 51: ALL SUBDIVISION 22: ALL SUBDIVISION 21: ALL GC&SF RY CO SVY, BLK 194 SEC 103: ALL TC RR CO SVY, BLK 194 SEC 101: ALL GC&SF RY CO SVY, A-8071, BLK 194 SEC 28: W2 & E2
TX	PECOS	M10076.002	HAGAN, A M	MARLAND EMPLOYEES SOUTHLAND ROYALTY CO	11/2/1926	TX	PECOS	42	15		GC&SF RR CO SVY, A-7441, BLK 194 SEC 24: EAST 16.02 ACRES & WEST 280.4 VARAS OUT OF SENE DESCRIBED IN YATES FIELD UNIT AGREEMENTS AS 24.59 ACRES M/L GC&SF RR CO SVY, A-7441, BLK 194 SEC 24: EAST 16.02 ACRES & WEST 280.4 VARAS OUT OF SENE DESCRIBED IN YATES FIELD UNIT AGREEMENTS AS 24.59 ACRES M/L GC&SF RY CO SVY, A-4556, CERT 3980, BLK 194 SEC 23: PART SW1/4 GC&SF RR CO SVY, A-7441, BLK 194 SEC 24: EAST 16.02 ACRES & WEST 280.4 VARAS OUT OF SENE DESCRIBED IN YATES FIELD UNIT AGREEMENTS AS 24.59 ACRES M/L GC&SF RY CO SVY, A-4838, CERT 3979, BLK 194 SEC 33: ALL JOHN BORDINE, A39, C105, P410, VOL 3, BEING A PART OF AND DESCRIBED BY METES AND BOUNDS IN DEED GC&SF RR SVY, BLK 194, A-4561 SEC 35: ALL RUNNELLS COUNTY SCHOOL LANDS SVY NO. 3, A-2169, YATES RANCH SUBDIVISION 51: ALL SUBDIVISION 22: ALL SUBDIVISION 21: ALL GC&SF RY CO SVY, BLK 194 SEC 103: ALL TC RR CO SVY, BLK 194 SEC 101: ALL GC&SF RY CO SVY, A-8071, BLK 194 SEC 28: W2 & E2
TX	PECOS	M10101.001	YATES, I G ETUX	MARLAND EMPLOYEES SOUTHLAND ROYALTY CO	2/17/1927	TX	PECOS	42	242		GC&SF RR CO SVY, A-7441, BLK 194 SEC 24: EAST 16.02 ACRES & WEST 280.4 VARAS OUT OF SENE DESCRIBED IN YATES FIELD UNIT AGREEMENTS AS 24.59 ACRES M/L GC&SF RR CO SVY, A-7441, BLK 194 SEC 24: EAST 16.02 ACRES & WEST 280.4 VARAS OUT OF SENE DESCRIBED IN YATES FIELD UNIT AGREEMENTS AS 24.59 ACRES M/L GC&SF RY CO SVY, A-4556, CERT 3980, BLK 194 SEC 23: PART SW1/4 GC&SF RR CO SVY, A-7441, BLK 194 SEC 24: EAST 16.02 ACRES & WEST 280.4 VARAS OUT OF SENE DESCRIBED IN YATES FIELD UNIT AGREEMENTS AS 24.59 ACRES M/L GC&SF RY CO SVY, A-4838, CERT 3979, BLK 194 SEC 33: ALL JOHN BORDINE, A39, C105, P410, VOL 3, BEING A PART OF AND DESCRIBED BY METES AND BOUNDS IN DEED GC&SF RR SVY, BLK 194, A-4561 SEC 35: ALL RUNNELLS COUNTY SCHOOL LANDS SVY NO. 3, A-2169, YATES RANCH SUBDIVISION 51: ALL SUBDIVISION 22: ALL SUBDIVISION 21: ALL GC&SF RY CO SVY, BLK 194 SEC 103: ALL TC RR CO SVY, BLK 194 SEC 101: ALL GC&SF RY CO SVY, A-8071, BLK 194 SEC 28: W2 & E2
TX	PECOS	M10134.001	HARRISON, K D ETAL	MARLAND EMPLOYEES ROYALTY COMPANY	6/10/1927	TX	PECOS	50	155		GC&SF RY CO SVY, A-4838, CERT 3979, BLK 194 SEC 33: ALL JOHN BORDINE, A39, C105, P410, VOL 3, BEING A PART OF AND DESCRIBED BY METES AND BOUNDS IN DEED GC&SF RR SVY, BLK 194, A-4561 SEC 35: ALL RUNNELLS COUNTY SCHOOL LANDS SVY NO. 3, A-2169, YATES RANCH SUBDIVISION 51: ALL SUBDIVISION 22: ALL SUBDIVISION 21: ALL GC&SF RY CO SVY, BLK 194 SEC 103: ALL TC RR CO SVY, BLK 194 SEC 101: ALL GC&SF RY CO SVY, A-8071, BLK 194 SEC 28: W2 & E2
TX	PECOS	M10140.001	BROWN OIL & ROYALTY COMPANY	MARLAND EMPLOYEES ROYALTY COMPANY	6/9/1927	TX	PECOS	50	251		GC&SF RY CO SVY, A-4838, CERT 3979, BLK 194 SEC 33: ALL JOHN BORDINE, A39, C105, P410, VOL 3, BEING A PART OF AND DESCRIBED BY METES AND BOUNDS IN DEED GC&SF RR SVY, BLK 194, A-4561 SEC 35: ALL RUNNELLS COUNTY SCHOOL LANDS SVY NO. 3, A-2169, YATES RANCH SUBDIVISION 51: ALL SUBDIVISION 22: ALL SUBDIVISION 21: ALL GC&SF RY CO SVY, BLK 194 SEC 103: ALL TC RR CO SVY, BLK 194 SEC 101: ALL GC&SF RY CO SVY, A-8071, BLK 194 SEC 28: W2 & E2
TX	PECOS	M10143.001	W A SMITH ET AL	MARLAND EMPLOYEES ROYALTY COMPANY	6/15/1927	TX	PECOS	64	407		GC&SF RY CO SVY, A-4838, CERT 3979, BLK 194 SEC 33: ALL JOHN BORDINE, A39, C105, P410, VOL 3, BEING A PART OF AND DESCRIBED BY METES AND BOUNDS IN DEED GC&SF RR SVY, BLK 194, A-4561 SEC 35: ALL RUNNELLS COUNTY SCHOOL LANDS SVY NO. 3, A-2169, YATES RANCH SUBDIVISION 51: ALL SUBDIVISION 22: ALL SUBDIVISION 21: ALL GC&SF RY CO SVY, BLK 194 SEC 103: ALL TC RR CO SVY, BLK 194 SEC 101: ALL GC&SF RY CO SVY, A-8071, BLK 194 SEC 28: W2 & E2

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TX	PECOS	M10143.002	W A SMITH ET AL	MARLAND EMPLOYEES ROYALTY COMPANY	6/15/1927	TX	PECOS	90	299		GC&SF RY CO SVY, BLK 194 SEC 3: ALL SEC 23: ALL SEC 25: ALL SEC 26: ALL SEC 27: ALL SEC 37: ALL SEC 38: ALL SEC 39: ALL SEC 41: ALL
TX	PECOS	M11369.001	HOLMES, ESTELLE YATES ETVIR	SOUTHLAND ROYALTY COMPANY	12/11/1946	TX	PECOS	112	323		I&G N RR CO SVY, BLK 1 SEC 70: ALL SEC 71: ALL
TX	PECOS	M11369.002	HOLMES, ESTELLE YATES ETVIR	SOUTHLAND ROYALTY COMPANY	12/11/1946	TX	PECOS	112	323		I&G N RR CO SVY, BLK 1 SEC 59: ALL SEC 60: ALL SEC 61: ALL SEC 62: ALL SEC 63: ALL RUNNELLS COUNTY SCHOOL LANDS SVY SEC 3: EAST 435.6 ACRES TRACT A: ALL TRACT B: ALL TRACT C: ALL TRACT D: ALL TRACT E: ALL
TX	PECOS	ML000663.000	SMITH, MRS M A ETVIR AGENT FOR STATE OF	E C MARRS	12/20/1929	TX	PECOS	29	526		
TX	PECOS	ML000664.000	SMITH, MRS M A ETVIR	THE PURE OIL COMPANY	10/18/1925	TX	PECOS	36	160		GC&SF RY CO SVY, A-4284, BLK 194 SEC 25: ALL
TX	PECOS	ML000693.000	SMITH, MRS M A ETVIR	BROWN KENNETH W	7/14/1925	TX	PECOS	18	347		GC&SF RY CO SVY, A-6744, BLK 194 SEC 38: ALL
TX	PECOS	ML000694.000	SMITH, MRS W A ETVIR	WILKINSON JP	3/24/1920	TX	PECOS	16	343		GC&SF RY CO SVY, A-4931, BLK 194 SEC 39: ALL
TX	PECOS	ML002384.000	SMITH, W A ETUX	E C MARRS	12/20/1924	TX	PECOS	29	567		TC RR CO SVY, A-4716, BLK 194 SEC 101: ALL
TX	PECOS	ML002443.000	SMITH, H A MRS ETAL	TRANSCONTINENTAL OIL COMPANY	12/11/1923	TX	PECOS	27	581		GC&SF RY CO SVY, A-4838, BLK 194 SEC 33: ALL
TX	PECOS	ML002444.000	YATES, I G ETUX	TRANSCONTINENTAL OIL COMPANY	12/28/1923	TX	PECOS	27	522		I&G N RR CO SVY, A-727, BLK 1 SEC 61: ALL
TX	PECOS	ML002450.000	SMITH, M A ETUX	THE CALIFORNIA COMPANY	2/4/1924	TX	PECOS	27	542		I&G N RR CO SVY, A-728, BLK 1 SEC 62: ALL
TX	PECOS	ML002453.000	SMITH, W A ET AL	THE CALIFORNIA COMPANY	3/5/1924	TX	PECOS	2	587		GC&SF RR CO SVY, A-5420, BLK 194 SEC 26: ALL
TX	PECOS	ML002471.000	YATES, I G ETUX	GULF PRODUCTION COMPANY	10/1/1924	TX	PECOS	29	417		GC&SF RY CO SVY, A-4561, BLK 194 SEC 35: ALL RUNNELLS COUNTY SCHOOL LANDS SVY NO 3, A-2169, YATES RANCH SUBDIVISION 51: ALL SUBDIVISION 22: ALL SUBDIVISION 21: ALL
TX	PECOS	ML002472.000	YATES, I G ETUX	R R PENN	8/31/1926	TX	PECOS	29	377		I&G N RR CO SVY, A-726, BLK 1 SEC 60: E2, W2 L/E EAST 100 ACRES AND EAST 100 ACRES OF W2
TX	PECOS	ML002473.000	SMITH, M A, MRS ETVIR	F E MILLER ET AL	10/3/1924	TX	PECOS	29	420		GC&SF RY CO SVY, BLK 194 SEC 103: ALL

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TX	PECOS	ML004002.000	SOUTHLAND ROYALTY COMPANY	C F LAWRENCE ASSOCIATES	10/11/1973	TX	PECOS	497	398		I&GN RR CO SVY, BLK 1 SEC 58: ALL SEC 544: ALL SEC 543: W2 SEC 54: E2 SEC 53: E2 SEC 52: E2, LESS AND EXCEPT 20 ACRES OUT OF THE EAST PART SURROUNDING THE 1-52 YATES SEC 55: E2
TX	REAGAN	42.02086.00A	HARBISON, SAMUEL B., ETAL	JOSEPH S GRUSS	12/16/1953	TX	REAGAN	78	528		
TX	REAGAN	42.02086.00B	COUEY, M. L. & VIRGINIA, ET AL	JOSEPH S GRUSS	12/16/1953	TX	GLASSCOCK	78	528		
TX	REAGAN	42.02088.00A	WILLIAMS, EDMUND P. & ERSKINE	R.H CUMMINS	7/14/1948	TX	REAGAN	78	531		
TX	REAGAN	42.02088.00B	WILLIAMS, LILLIAN G.	R.H CUMMINS	7/14/1948	TX	GLASSCOCK	78	531		
TX	REAGAN	42.02088.00C	WILLIAMS TOM Q., ETAL	R.H CUMMINS	7/14/1948	TX	REAGAN	30	473		
TX	REAGAN	42.02088.00D	LINDLEY, FLORENCE M.	R.H CUMMINS	7/14/1948	TX	GLASSCOCK	60	232		
TX	REAGAN	42.02088.00E	WILLIAMS, PROBERT F.	R.H CUMMINS	7/14/1948	TX	REAGAN	30	469		
TX	REAGAN	42.02128.000	TEXAS SCOTTISH RITE HOSPITAL	JOHN L COX	9/21/1995	TX	GLASSCOCK	60	235		
TX	REAGAN	42.02129.000	PROCTOR, LEONARD, ET AL	EL CAPITAN OIL CO	1/31/1951	TX	REAGAN	35	282		
TX	SCURRY	42.02050.00A	WINSTON, HARRIE, ET AL	TAYLOR OIL GAS CO	10/21/1953	TX	SCURRY	139	349		
TX	SCURRY	42.02050.00B	POFF, H. BRYAN, ET AL	W/C MYRPHY DRILLING	8/1/1953	TX	SCURRY	139	311		
TX	SCURRY	42.02050.00C	MONTOYA OIL CO, INC.	TAYLOR OIL GAS CO	9/15/1953	TX	SCURRY	142	45		
TX	SCURRY	42.02072.000	ALLEN, T. P., ET AL	JAMES L PARKS	4/23/1973	TX	SCURRY	246	992		
TX	TERRY	42.02061.00A	WRIGHT, FRED S, ESTATE	TEXLAND PETROLEUM INC	9/30/1983	TX	TERRY	461	681		
TX	TERRY	42.02074.00A	MULDROW, GRADY MONTGOMERY	TEXLAND PETROLEUM LP	2/12/2003	TX	TERRY	689	524	225196	
TX	TERRY	42.02074.00B	DORFNER, MEGAN MULDROW	TEXLAND PETROLEUM LP	2/12/2003	TX	TERRY	689	531	225197	
TX	TERRY	42.02074.00C	MONTGOMERY, TIMOTHY A. G.	TEXLAND PETROLEUM LP	2/12/2003	TX	TERRY	689	538	225198	
TX	TERRY	42.02074.00D	MULDROW, BROOK MONTGOMERY	TEXLAND PETROLEUM LP	2/12/2003	TX	TERRY	689	544	225199	
TX	TERRY	42.02074.00E	MULDROW, PARA FISHER	TEXLAND PETROLEUM LP	2/12/2003	TX	TERRY	689	517	225195	
TX	TERRY	42.02074.00F	MULDROW, ALVAN M., JR.	TEXLAND PETROLEUM LP	2/12/2003	TX	TERRY	689	550	225200	
TX	TERRY	42.02074.00G	MULDROW, KELLY ALEXANDER	TEXLAND PETROLEUM LP	2/12/2003	TX	TERRY	689	557	225201	
TX	TERRY	42.02074.00H	MULDROW, DEVON ALENE AGEN	TEXLAND PETROLEUM LP	2/12/2003	TX	TERRY	689	563	225202	
TX	TERRY	42.02074.00I	MULDROW, A M & VERA TRUST	TEXLAND PETROLEUM LP	2/12/2003	TX	TERRY	689	569	225203	
TX	TERRY	42.02075.00A	CHRISTENSEN PETROLEUM INC	TEXLAND PETROLEUM LP	5/23/2003	TX	TERRY	691	399	225580	
TX	TERRY	42.02075.00B	YOUNGER, JOHN F.	TEXLAND PETROLEUM LP	5/23/2003	TX	TERRY	691	403	225581	
TX	TERRY	42.02075.00C	DREAMERS LAND & MINERALS	TEXLAND PETROLEUM LP	8/6/2003	TX	TERRY	698	89	226660	
TX	TERRY	42.02075.00D	LAGUNA ROYALTY LTD	TEXLAND PETROLEUM LP	1/13/2004	TX	TERRY	699	476	227179	
TX	TERRY	42.02077.00A	MULDROW, A.M., ET UX, ET	PLACID OIL COMPANY	7/28/1948	TX	TERRY	108	205		
TX	TERRY	42.02077.00B	MCGOWAN, JOE J.	PLACID OIL COMPANY	10/14/1948	TX	TERRY	109	343		
TX	TERRY	42.02077.00C	BROWNFIELD, A. M.	PLACID OIL COMPANY	11/8/1948	TX	TERRY	110	179		
TX	TERRY	42.02136.00A	POOL, MARY LOUISE	W.D YOUNG	8/27/2004	TX	TERRY	708	215		
TX	TERRY	42.02136.00B	POOL, SUSAN POPE, 2003 REVOCABLE TRUST	W.D YOUNG	8/27/2004	TX	TERRY	708	211		
TX	TERRY	42.02136.00C	NORTH CENTRAL OIL CORPORATION	TEXLAND PETROLEUM LP	12/9/2005	TX	TERRY	726	67		
TX	TERRY	42.02137.00A	HARMAN, PEGGY JOY	TEXLAND PETROLEUM LP	9/28/2004	TX	TERRY	710	518		
TX	TERRY	42.02137.00B	BALZER, JUDY CASH	S CRAIG YOUNG	9/8/2004	TX	TERRY	710	512		
TX	TERRY	42.02137.00C	BLYTHE, JERRE F	S CRAIG YOUNG	9/8/2004	TX	TERRY	710	515		
TX	TERRY	42.02137.00D	HLM OIL AND ROYALTIES	S CRAIG YOUNG	11/16/2004	TX	TERRY	712	704		
TX	TERRY	42.02137.00E	GAHRING, WELDON	S CRAIG YOUNG	11/11/2004	TX	TERRY	715	450		
TX	TERRY	42.02137.00F	BALPH, EVELYN MARGARRET, TRUST	S CRAIG YOUNG	12/30/2005	TX	TERRY	727	578		

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	RECORDED ST	RECORDED COUNTY	BOOK	PAGE	ENTRY	DESCRIPTION
TX	TERRY	42.02138.00A	RIDDLE, H.T. & LEOTI, SCHOLARSHIP FOUNDATION	TEXLAND PETROLEUM LP	10/19/2004						
TX	TERRY	42.02138.00B	GOODNER, MARY COLLINS	TEXLAND PETROLEUM LP	9/14/2004	TX	TERRY	734	71		
TX	TERRY	42.02138.00C	WRIGHT, CORA S, TRUST	TEXLAND PETROLEUM LP	12/21/2004	TX	TERRY	714	111		
TX	TERRY	42.02138.00D	MILLER, RAYMOND F	S CRAIG YOUNG	5/17/2005	TX	TERRY	720	831		
TX	TERRY	42.02138.00E	WAKEFIELD, T. PARTEN	TEXLAND PETROLEUM LP	10/24/2005	TX	TERRY	725	197		
TX	TERRY	42.02138.00F	FUENTES, ANNE FINGER, TRUST	TEXLAND PETROLEUM LP	1/10/2006	TX	TERRY	733	611		
TX	TERRY	42.02138.00G	FINGER, JOHN C, TRUST	TEXLAND PETROLEUM LP	1/10/2006	TX	TERRY	733	616		
TX	TERRY	42.02138.00H	LAGUNA ROYALTY LTD	TEXLAND PETROLEUM LP	1/12/2006	TX	TERRY	731	613		
TX	TERRY	42.02138.00I	KERM OIL PROPERTIES	S CRAIG YOUNG	4/25/2006						
TX	TERRY	42.02143.00A	MULDROW, ALVAN MONTGOMERY, JR, ET AL	MILLER FLOYD	5/10/1983	TX	TERRY	454	145	151047	
TX	TERRY	42.02143.00B	GRAHAM, GLENNA K, INDIV AND AS TRUSTEE	MILLER FLOYD	5/10/1983	TX	TERRY	454	153	151048	
TX	TERRY	42.02144.00A	YOUNGER, JOHN F	JAMES L MASSIE	2/28/1984	TX	TERRY	466	319	155741	
TX	TERRY	42.02144.00B	CHRISTENSEN PETROLEUM, INC	JAMES L MASSIE	2/28/1984	TX	TERRY	466	263	155705	
TX	TERRY	42.02144.00C	BRISTOL, RALPH A, ESTATE, ET AL	GRIFFIN PETROLEUM COMPANY	5/6/1985	TX	TERRY	482	169	162143	
TX	TERRY	42.02144.00D	JBW LAND & MINERALS, INC	GRIFFIN PETROLEUM COMPANY	5/6/1985	TX	TERRY	482	173	162144	
TX	TERRY	42.02146.00A	SPOONER, ROBERT LAWRENCE	YOUNG LAND EXPLORATION INC	9/7/1983	TX	TERRY	460	27		
TX	TERRY	42.02146.00B	SPOONER, ROBERT LAWRENCE	YOUNG LAND EXPLORATION INC	9/7/1983	TX	TERRY	460	27		
TX	TERRY	42.02147.00A	POOL, MARY L	H O ROWLAND	7/16/1981	TX	TERRY	426	349		
TX	TERRY	42.02148.00A	HANNES, SUSAN POOL AKA P	H O ROWLAND	7/16/1981	TX	TERRY	426	321		
TX	TERRY	42.02149.00A	HILL, E. B, TR	H O ROWLAND	8/31/1981	TX	TERRY	429	731		
TX	TERRY	42.02150.00A	RIDDLE SCHOLARSHIP FOUNDATION NO. 1	YOUNG LAND EXPLORATION INC	9/27/1983	TX	TERRY	461	685		
TX	TERRY	42.02151.00A	FOSTER PETROLEUM CORP	YOUNG LAND EXPLORATION INC	12/23/1983	TX	TERRY	464	461		
TX	TERRY	42.02152.00A	SPOONER, SANDRA JUNE	ELMER B DILLARD	3/12/1984	TX	TERRY	466	631		
TX	TERRY	42.02153.00A	BALPH, MARGARET ESTATE	ELMER B DILLARD	2/24/1984	TX	TERRY	468	531		
TX	TERRY	42.02154.00A	MCMILLEN J W TRUST	AMOCO PRODUCTION COMPANY	4/13/1984	TX	TERRY	468	879		
TX	TERRY	42.02155.00A	BALPH, MARGARET ESTATE	H O ROWLAND	11/30/1981	TX	TERRY	431	795		
TX	TERRY	42.02156.00A	NORTH CENTRAL OIL CORPORATION	H O ROWLAND	12/2/1981	TX	TERRY	433	5		
TX	TERRY	42.02157.00A	YADON, C P & EILEEN TRUST	YOUNG LAND EXPLORATION INC	9/20/1983	TX	TERRY	459	123		
TX	TERRY	42.02158.00A	SPOONER, SANDRA	YOUNG LAND EXPLORATION INC	6/29/1984	TX	TERRY	470	991		
TX	TERRY	42.02159.00A	BRISTOL, JEAN HARRIS ETAL	TEXLAND PETROLEUM INC	4/1/1988	TX	TERRY	517	899		
TX	TERRY	42.02160.00A	GAHRING, WILLIAM R ESTATE	H O ROWLAND	12/3/1981	TX	TERRY	432	521		
TX	TERRY	42.02160.00B	GAHRING, WILLIAM R ESTATE	H O ROWLAND	12/3/1981	TX	TERRY	432	521		
TX	TERRY	42.02161.00A	NORTH CENTRAL OIL CORPORATION	H O ROWLAND	12/2/1981	TX	TERRY	433	1		
TX	TERRY	42.02162.00A	HARMAN, PEGGY JOY THOMPSON	H O ROWLAND	12/3/1981	TX	TERRY	434	563		
TX	TERRY	42.02162.00B	HARMAN, PEGGY JOY THOMPSON	H O ROWLAND	12/3/1981	TX	TERRY	434	563		
TX	TERRY	42.02163.00A	HLM OIL & ROYALTIES INC	H O ROWLAND	4/22/1982	TX	TERRY	438	43		
TX	TERRY	42.02163.00B	HLM OIL & ROYALTIES INC	H O ROWLAND	4/22/1982	TX	TERRY	438	43		
TX	TERRY	42.02164.00A	RIDDLE SCHOLARSHIP FOUNDATION NO. 1	YOUNG LAND EXPLORATION INC	6/11/1984	TX	TERRY	476	781		
TX	TERRY	42.02165.00A	SPOONER, SANDRA JUNE	YOUNG LAND EXPLORATION INC	2/1/1988	TX	TERRY	512	605		
TX	TERRY	42.02166.00A	MCMILLEN J W TRUST	YOUNG LAND EXPLORATION INC	12/27/1988	TX	TERRY	512	37		
TX	TERRY	42.02167.00A	WRIGHT FRED S TRUST	TEXLAND PETROLEUM INC	2/18/1988	TX	TERRY	512	604		
TX	TERRY	42.02167.00B	WRIGHT FRED S TRUST	TEXLAND PETROLEUM INC	2/18/1988	TX	TERRY	512	604		
TX	TERRY	42.02168.00A	WAKEFIELD MARION JEAN B	TEXLAND PETROLEUM INC	4/1/1988	TX	TERRY	517	903		
TX	TERRY	42.02168.00B	WAKEFIELD MARION JEAN B	TEXLAND PETROLEUM INC	4/1/1988	TX	TERRY	517	903		
TX	TERRY	42.02169.00A	BRISTOL, MASON	TEXLAND PETROLEUM INC	4/1/1988	TX	TERRY	517	907		
TX	TERRY	42.02170.00A	POOL, MARY L	H O ROWLAND	12/11/1981	TX	TERRY	433	751		
TX	TERRY	42.02171.00A	HANNES, SUSAN P	H O ROWLAND	12/11/1981	TX	TERRY	433	735		
TX	TERRY	42.02172.00A	MCMILLEN J W & PAULINE TRUST	YOUNG LAND EXPLORATION INC	9/14/1984	TX	TERRY	474	603		
TX	TERRY	42.02173.00A	BP AMERICA PRODUCTION COMPANY	TEXLAND PETROLEUM LP	1/15/2005	TX	TERRY	714	92		
TX	UPTON	42.02092.00A	MAJORS, B H	GLENN MYERS	3/11/1948	TX	UPTON	85	238	1521	
TX	UPTON	42.02125.000	PROCTOR, LEONARD, ET AL	EL CAPTAN OIL CO	1/31/1951	TX	UPTON	134	5		
						TX	REAGAN	36	25		

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TX	UPTON	42.02126.000	KENNER, C.W., ET UX	POWELL ROBERTS	4/3/1945	TX	UPTON	69	382		
						TX	GLASSCOCK	58	65		
							MIDLAND	84	333		
							UPTON	90	97		
TX	UPTON	42.02175.000	ST OF TX UNIVERSITY LANDS M-32824	TIDEWATER OIL COMPANY	6/18/1948	TX	UPTON	455	295		
TX	UPTON	42.M0070.00A	PARTNERSHIP PROPERTIES CO	. KAISER-FRANCIS OIL CO & SAMSON RESOURCES	1/1/1979	TX	UPTON	455	295		
TX	UPTON	42.M0076.00A	SAMSON RESOURCES COMPANY	J DAVID WILLIAMS OIL AND GAS PROPERTIES	10/30/2000	TX	UPTON	704	764		
TX	WARD	42.02055.000	ST OF TX 58848	PAN AMERICAN PETROLEUM CORPORATION	12/9/1965	TX	WARD	290	209		
TX	WARD	42.02069.000	ST OF TX 62226	SUN OIL COMPANY	6/13/1968	TX	WARD	318	161		
TX	WARD	42.02073.00A	CITIES SERVICE OIL CO	WALTER B HOLTON	8/6/1973	TX	WARD	374	423		
TX	WARD	42.02139.00A	THOMPSON, FRANCES E, ET AL	CALVIN G CAMPBELL	12/19/1979	TX	WARD	447	225		301
TX	WARD	42.02139.00B	MARSTON, EDGAR J, JR, TRUSTEE	CALVIN G CAMPBELL	1/7/1980	TX	WARD	448	323		682
TX	WARD	42.02139.00C	MARSTON, GEORGE H	CALVIN G CAMPBELL	1/7/1980	TX	WARD	448	325		684
TX	WARD	42.02139.00D	MARSTON, ROBERT C	CALVIN G CAMPBELL	1/7/1980	TX	WARD	448	321		680
TX	WARD	42.02140.00A	MARTIN, A C, ET UX	CALVIN G CAMPBELL	8/10/1980	TX	WARD	452	729		2413
TX	WARD	42.02140.00B	MARTIN, MYRTLE	CALVIN G CAMPBELL	7/10/1980	TX	WARD	452	726		2411
TX	WARD	42.02140.00C	MCCANN, MARGARET MARTIN	CALVIN G CAMPBELL	7/10/1980	TX	WARD	452	723		2409
TX	WARD	42.02140.00D	BRODERICK, MRS. A J	CALVIN G CAMPBELL	8/10/1980	TX	WARD	452	720		2407
TX	WARD	42.02140.00E	D.M. ROYALTIES, LTD	AMERICAN QUASAR PETROLEUM CO	3/24/1981	TX	WARD	462	315		1297
TX	WARD	42.02140.00F	SCHIEFFER, PATRICIA PENROSE	AMERICAN QUASAR PETROLEUM CO	4/14/1981	TX	WARD	464	9		2033
TX	WARD	42.02140.00G	CORNER, NELL F, TRUST, ET AL	AMERICAN QUASAR PETROLEUM CO	3/11/1981	TX	WARD	464	12		2034
TX	WARD	42.02140.00H	RAY, GEORGE CALVERT	AMERICAN QUASAR PETROLEUM CO	5/19/1981	TX	WARD	464	216		2137
TX	WARD	42.02140.00I	RAY, DAVID RANDOLPH, JR	AMERICAN QUASAR PETROLEUM CO	5/19/1981	TX	WARD	464	721		2404
TX	WARD	42.02140.00J	RAY, ROSALIE E. S, CALVERT	AMERICAN QUASAR PETROLEUM CO	5/19/1981	TX	WARD	464	381		2232
TX	WARD	42.02140.00K	CONOCO INC	AMERICAN QUASAR PETROLEUM CO	5/1/1981	TX	WARD	469	351		3603
TX	WARD	42.02141.00A	BASS ENTERPRISES PRODUCTION CO	AMERICAN QUASAR PETROLEUM CO	9/29/1980	TX	WARD	456	94		2886
TX	WARD	42.02142.00A	GULF OIL CORPORATION	AMERICAN QUASAR PETROLEUM CO	11/5/1980	TX	WARD	458	413		100
TX	WARD	42.M0075.00A	DUER WAGNER & CO ET AL	SAMSON LONE STAR LIMITED PARTNERSHIP	11/1/1998	TX	WARD	678	340		206
TX	WARD	42.M0078.00A	CITIZENS NATL BK OF HILLSBORO	PEERLESS OIL & GAS COMPANY	8/31/1928	TX	WARD	43	364		MD01642000 — AN UNDIVIDED 1/8 INTEREST IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS IN AND UNDER THAT MAY BE PRODUCED FROM ALL OF SECTION 40, BLK 34 H&TC RY CO SURVEY, WARD COUNTY, TEXAS, AND BEING THE SAME AND IDENTICAL INTEREST HERETOFORE CONVEYED BY THE CITIZENS NATIONAL BANK OF HILLSBORO, TEXAS, TO PEERLESS OIL & GAS COMPANY BY ROYALTY DEED DATED AUGUST 31, 1928, RECORDED IN VOLUME 43, PAGE 364, DEED RECORDS, WARD COUNTY, TEXAS
TX	WINKLER	42.02070.00A	HOUSTON ROYALTY COMPANY	MARJORIE M WEAVER	12/15/1965	TX	WINKLER	214	393	A73361	
TX	WINKLER	42.02071.00A	PAYTON, CARRYE C., ET AL	SINCLAIR OIL GAS	9/8/1965	TX	WINKLER	212	83	A72499	
TX	WINKLER	42.02071.00B	PAYTON, CARRYE C., ET AL	B.H GRUBE	5/13/1946	TX	WINKLER	87	474	A19131	
TX	WINKLER	42.M0073.00A	SAMSON LONE STAR LLC, ET AL	AL ENDURO OPERATING LLC	1/4/2011	TX	WINKLER			C5579	MD00692000 — ALL INTEREST IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS IN AND UNDER OR THAT MAY BE PRODUCED FROM THE FOLLOWING DESCRIBED LANDS IN WINKLER COUNTY, TEXAS: BLOCK C23 PUBLIC SCHOOL LANDS SURVEY SECTION 22: NE, SE MD00694000 — ALL INTEREST IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS IN AND UNDER OR THAT MAY BE PRODUCED FROM THE FOLLOWING DESCRIBED LANDS IN WINKLER COUNTY, TEXAS: BLOCK 74, PUBLIC SCHOOL LANDS SURVEY SECTION 9: SW

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	RECORDED ST	RECORDED COUNTY	BOOK	PAGE	ENTRY	DESCRIPTION
TX	WINKLER	C.014946.000	DAVID RUMSEY ET AL	CONTINENTAL OIL COMPANY	5/15/1935	TX	ECTOR WINKLER	42	1		T1N, BLK 46, T&P RR CO SURVEY WINKLER COUNTY, TEXAS SEC 21: N2SE T1N, BLK 45, T&P RR CO SURVEY ECTOR COUNTY, TEXAS SEC 7: W2W2 SEC 9: W2NW SEC 29: N2NW SEC 29: N2NE
TX	WINKLER	C.906392.001	MRS J H TURBEVILLE	J R COLLINS INC	5/2/1945	TX	WINKLER	88	323		T1N, BLK 45, T&P RR CO SVY, ABSTRACT ID #877 ECTOR COUNTY, TEXAS SEC 6: NE, SE SEC 8: S2
TX	WINKLER	C.906393.001	W C KINKEL	J R COLLINS INC	5/7/1945	TX	WINKLER	88	325		T1N, BLK 45, T&P RR CO SVY, ABSTRACT ID #877 ECTOR COUNTY, TEXAS SEC 6: NE, SE SEC 8: S2
TX	WINKLER	C201832B	PRIZE ENERGY RESOURCES LP	MAGNUM HUNTER PRODUCTION INC	5/6/2005	TX	WINKLER				T1N, BLK 46, T&P RR CO SVY, ABSTRACT ID #877 CONTRACTUAL INTEREST PURSUANT TO JOA
TX	WINKLER	340646/001	WILLIAM H COLE, ET AL	OXY USA INC	5/4/1998	TX	WINKLER	1395	285		BLK 46, T1N, T&P RR CO SVY SEC 10: E2 SEC 22: W2
TX	WINKLER	340661/001	GEORGE C FRASER	SHELL OIL COMPANY	8/20/1943	TX	WINKLER	77	308		BLK 46, T1N T&P RR CO SVY SEC 33, S2 MINERAL
TX	ECTOR	R01955.000	TEXON OIL & LAND COMPANY ET AL	CONTINENTAL OIL COMPANY	5/31/1948	TX	ECTOR	119	600		
TX	ECTOR	C201832A	PRIZE ENERGY RESOURCES LP	MAGNUM HUNTER PRODUCTION INC	5/6/2005	TX	ECTOR	1938	195		CONTRACTUAL INTEREST ONLY PURSUANT TO JOA
TX	ECTOR	2957ASSIGN	CONTINENTAL OIL COMPANY	LAYMAC CORPORATION	4/30/1968	TX	ECTOR	548	161		BLK 46, T1N, SEC 21: N2NE, SW, S2SE ASSIGNMENT T1S BLK 43 T&P RR CO SVY SEC 9: NE SE, W2 SE CONTRACTUAL INTEREST — MIP
TX	ECTOR	C0496481	EMPIRE GAS AND FUEL COMPANY	J W GRANT	1/28/1927	TX	ECTOR				
TX	PECOS	YATES-001	PHILLIPS PETROLEUM COMPANY	MCCURDY	1/11/1949	TX	PECOS				SETTLEMENT AGREEMENT

TX BORDEN ALL OF ASSIGNOR'S WORKING INTEREST AND/OR LEASEHOLD RIGHTS CREATED BY, THROUGH AND UNDER THAT CERTAIN UNIT AGREEMENT AND UNIT OPERATING AGREEMENT, BOTH DATED OCTOBER 1, 1967, INCLUDING ALL ENLARGEMENTS, RATIFICATIONS AND AMENDMENTS, BY AND BETWEEN TEXACO INC., AS OPERATOR, AND TEXAS PACIFIC OIL CO., INC., ET AL, AS NON-OPERATORS, AS SAME PERTAINS TO THE JO-MILL UNIT.

TX CROCKETT ALL CONTRACTUAL RIGHTS ACQUIRED IN, THROUGH AND UNDER THAT CERTAIN JOINT OPERATING AGREEMENT DATED MAY 27, 1980 AS AMENDED JULY 8, 1980, BETWEEN JACKSON EXPLORATION, INC., OPERATOR, AND DEPCO, INC. ET AL, NON-OPERATORS, COVERING P. C. PERNER #1 ONLY, IN NE/4 SECTION 22, BLOCK NN-2, CROCKETT COUNTY, TEXAS.

TX CRANE ALL OF ASSIGNOR'S RIGHTS IN AND TO ANY MINERAL AND/OR ROYALTY INTERESTS DERIVED BY, THROUGH AND UNDER THAT CERTAIN ASSIGNMENT AND BILL OF SALE BY AND BETWEEN CHEVRON USA INC , AS ASSIGNOR, AND SAMSON RESOURCES COMPANY, AS ASSIGNEE, DATED SEPTEMBER 27, 2004, EFFECTIVE JANUARY 1, 2004, COVERING LANDS LOCATED IN SECTION 30, BLOCK 32; PSL SURVEY, CRANE COUNTY, TEXAS. AND BEING MADE SUBJECT TO THAT CERTAIN JOINT OPERATING CONTRACT DATED SEPTEMBER 6, 1956, BY AND BETWEEN PEERLESS OIL AND GAS COMPANY, ET AL, AS NON-OPERATOR, AND HUMBLE OIL & REFINING COMPANY AS OPERATOR, AS AMENDED; AND ALL OF ASSIGNOR'S MINERAL INTEREST IN AND TO ALL OF THE OIL, GAS AND OTHER MINERALS IN AND UNDER SECTION 30 OF BLOCK 32, PUBLIC SCHOOL LANDS, CRANE COUNTY, TEXAS AND BEING THE INTEREST CONVEYED BY SOUTHLAND ROYALTY COMPANY TO PEERLESS OIL AND GAS COMPANY BY MINERAL DEED DATED MAY 28, 1926, RECORDED IN VOLUME 12, PAGE 438 OF THE DEED RECORDS OF CRANE COUNTY, TEXAS; AND ALL OF ASSIGNOR'S OVERRIDING ROYALTY INTERESTS ACQUIRED BY, THROUGH AND UNDER THAT CERTAIN ASSIGNMENT AND BILL OF SALE BY AND BETWEEN SUN OPERATING LIMITED PARTNERSHIP, AS ASSIGNOR, AND SAMSON RESOURCES COMPANY, AS ASSIGNEE, DATED APRIL 1, 1993, EFFECTIVE DECEMBER 1, 1992, COVERING LANDS LOCATED IN SECTION 30, BLOCK 32, PSL SURVEY, CRANE COUNTY, TEXAS, AND APPLICABLE AS TO OIL, GAS AND MINERAL LEASE FROM ADAMS ROYALTY COMPANY TO R.L. YORK DATED MAY 22, 1930, RECORDED BOOK 22, PAGE 265 OF THE RECORDS OF CRANE COUNTY, TEXAS.

TX ECTOR ALL RIGHTS ACQUIRED IN, THROUGH AND UNDER QUITCLAIM DEED EFFECTIVE NOVEMBER 1, 1994 FROM ORYX ENERGY COMPANY, ET AL, AS GRANTOR, TO SAMSON RESOURCES COMPANY, AS GRANTEE, RECORDED IN VOLUME 1212 AT PAGE 450 OF THE RECORDS OF ECTOR COUNTY, TEXAS.

TX HOWARD ASSIGNMENT, BILL OF SALE AND CONVEYANCE BY AND BETWEEN PRIMARY FUELS, INC AND GEODYNE NOMINEE CORPORATION DATED EFFECTIVE JULY 1, 1988 RECORDED AS INSTRUMENT 1739, VOLUME 627, PAGE 623 OF THE DEED RECORDS OF HOWARD COUNTY, TEXAS.

TX PECOS ASSIGNMENT, BILL OF SALE AND CONVEYANCE DATED EFFECTIVE JULY 1, 1988, FROM PRIMARY FUELS, INC., AS ASSIGNOR, TO GEODYNE NOMINEE CORPORATION, AS ASSIGNEE, RECORDED IN VOLUME 646, PAGE 18 OF THE RECORDS OF PECOS COUNTY, TEXAS.

TX UPTON OPERATING AGREEMENT DATED MARCH 25, 2002 COVERING E/2 OF SECTION 108, BLOCK D, CCSD&RGNG RY CO. SURVEY, UPTON COUNTY, TEXAS, BETWEEN EOG RESOURCES, INC., AS OPERATOR, AND SAMSON LONE STAR LIMITED PARTNERSHIP, ET AL., AS NON-OPERATORS.

TX UPTON OPERATING AGREEMENT DATED JULY 1, 2003 COVERING W/2 OF SECTION 108, BLOCK D, CCSD&RGNG RY CO. SURVEY, UPTON COUNTY, TEXAS, BETWEEN EOG RESOURCES, INC., AS OPERATOR, AND SAMSON LONE STAR LIMITED PARTNERSHIP, ET AL., AS NON-OPERATORS.

TX UPTON OPERATING AGREEMENT DATED OCTOBER 1, 2004 COVERING SECTION 110, BLOCK D, CCSD&RGNG RY CO. SURVEY, UPTON COUNTY, TEXAS, BETWEEN EOG RESOURCES, INC., AS OPERATOR, AND SAMSON RESOURCES COMPANY, ET AL., AS NON-OPERATORS.

TX UPTON SAMSON RESOURCES COMPANY, LESSOR; SAMSON LONE STAR LIMITED PARTNERSHIP, LESSEE, DEED DATED 6/30/1996, RECORDED AT VOLUME 777, PAGE 71, DOC. NO. 00139637 — MINERALS

TX WARD ALL RIGHTS ACQUIRED BY, THROUGH AND UNDER OPERATING AGREEMENT DATED MAY 2, 1977, BETWEEN TEXAS AMERICAN OIL CORPORATION, AS OPERATOR, AND FLUOR OIL AND GAS CORPORATION, ET AL., AS NON-OPERATORS, COVERING ALL OF SECTION 40, BLOCK 34, H&TC RY. CO. SURVEY, WARD COUNTY, TEXAS, EXCEPT THE W/2 AND S/4 S/4 FROM THE SURFACE OF THE GROUND DOWN TO, BUT NOT BELOW, A DEPTH OF 9,810 FEET BENEATH THE SURFACE. (MARTIN W.H. C#1 (RY) AND MARTIN, W.H. C #2 (RY))

TX WARD ALL RIGHTS ACQUIRED BY, THROUGH AND UNDER OPERATING AGREEMENT DATED JULY 26, 1972 BETWEEN AMARILLO OIL COMPANY, AS OPERATOR, AND DALCO OIL COMPANY, ET AL., AS NON-OPERATORS, COVERING SECTION 3, BLOCK 1, W&NW SURVEY, WARD COUNTY, TEXAS. (ROMONE UNIT 1)

TX WARD ALL RIGHTS ACQUIRED BY, THROUGH AND UNDER OPERATING AGREEMENT DATED DECEMBER 1, 1971 BETWEEN HNG OIL COMPANY, AS OPERATOR, AND MOBIL OIL CORPORATION, ET AL., AS NON-OPERATORS, COVERING ALL OF SECTION 34, BLOCK 17, THE E/2 OF SECTION 5, AND ALL OF SECTION 6, BLOCK 18, UNIVERSITY LANDS SURVEY, WARD COUNTY, TEXAS (FAT BOY #4, #5 AND #6, SOFT TAIL #1, #2 AND #3)

SUBJECT TO THE TERMS, CONDITIONS AND LIMITATIONS SET FORTH IN THE FORM OF CONVEYANCE TO WHICH THIS EXHIBIT "A" IS ATTACHED, IT IS THE INTENT OF GRANTOR TO CONVEY ANY AND ALL INTERESTS ACQUIRED PURSUANT TO THE FOLLOWING INSTRUMENTS:

- TX CRANE 1. ASSIGNMENT AND BILL OF SALE BY AND BETWEEN CONOCOPHILLIPS COMPANY AND BURLINGTON RESOURCES OIL AND GAS COMPANY LP, AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED FEBRUARY 28, 2011, EFFECTIVE NOVEMBER 1, 2010, AS RECORDED AT DOCUMENT NO. 93963, VOLUME 524, PAGE 433, OFFICIAL PUBLIC RECORDS OF CRANE COUNTY, TEXAS.
- TX ECTOR 2. ASSIGNMENT AND BILL OF SALE BY AND BETWEEN SAMSON LONE STAR, LLC AND SAMSON RESOURCES COMPANY, ET AL., AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED JANUARY 4, 2011, EFFECTIVE OCTOBER 1, 2010, AS RECORDED AT DOCUMENT NO. 2011-0000197, REAL RECORDS OF ECTOR COUNTY, TEXAS.
- TX GAINES 3. ASSIGNMENT AND BILL OF SALE BY AND BETWEEN CONOCOPHILLIPS COMPANY AND BURLINGTON RESOURCES OIL AND GAS COMPANY LP, AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED FEBRUARY 28, 2011, EFFECTIVE NOVEMBER 1, 2010, AS RECORDED AT DOCUMENT NO. 2011-1540, RECORDS OF GAINES COUNTY, TEXAS.
- TX ANDREWS 4. ASSIGNMENT AND BILL OF SALE BY AND BETWEEN SAMSON LONE STAR, LLC AND SAMSON RESOURCES COMPANY, ET AL., AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED JANUARY 4, 2011, EFFECTIVE OCTOBER 1, 2010, AS RECORDED IN VOLUME 990, PAGE 704, OFFICIAL RECORDS OF ANDREWS COUNTY, TEXAS.
- TX ANDREWS 5. ASSIGNMENT AND BILL OF SALE BY AND BETWEEN CONOCOPHILLIPS COMPANY AND BURLINGTON RESOURCES OIL AND GAS COMPANY LP, AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED FEBRUARY 28, 2011, EFFECTIVE NOVEMBER 1, 2010, AS RECORDED IN VOLUME 995, PAGE 950, OFFICIAL RECORDS OF ANDREWS COUNTY, TEXAS.
- TX BORDEN 6. ASSIGNMENT AND BILL OF SALE BY AND BETWEEN CONOCOPHILLIPS COMPANY AND BURLINGTON RESOURCES OIL AND GAS COMPANY LP, AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED FEBRUARY 28, 2011, EFFECTIVE NOVEMBER 1, 2010, AS RECORDED IN VOLUME 317, PAGE 271, DEED RECORDS OF BORDEN COUNTY, TEXAS.
- TX COCHRAN 7. ASSIGNMENT AND BILL OF SALE BY AND BETWEEN CONOCOPHILLIPS COMPANY AND BURLINGTON RESOURCES OIL AND GAS COMPANY LP, AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED FEBRUARY 28, 2011, EFFECTIVE NOVEMBER 1, 2010, AS RECORDED AT DOCUMENT NO. 13478, VOLUME 299, PAGE 765, OFFICIAL RECORDS OF COCHRAN COUNTY, TEXAS.
- TX CRANE 8. ASSIGNMENT AND BILL OF SALE BY AND BETWEEN SAMSON LONE STAR, LLC AND SAMSON RESOURCES COMPANY, ET AL., AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED JANUARY 4, 2011, EFFECTIVE OCTOBER 1, 2010, AS RECORDED AT INSTRUMENT NO. 93696, VOLUME 522, PAGE 600, OFFICIAL PUBLIC RECORDS OF CRANE COUNTY, TEXAS.
- TX CRANE 9. MINERAL CONVEYANCE AND ASSIGNMENT OF INTEREST BY AND BETWEEN SAMSON LONE STAR, LLC AND SAMSON RESOURCES COMPANY, ET AL., AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED JANUARY 4, 2011, EFFECTIVE OCTOBER 1, 2010, AS RECORDED AT INSTRUMENT NO. 93696, VOLUME 522, PAGE 611, OFFICIAL PUBLIC RECORDS OF CRANE COUNTY, TEXAS.
- TX COCHRAN 10. ASSIGNMENT AND BILL OF SALE BY AND BETWEEN CONOCOPHILLIPS COMPANY AND BURLINGTON RESOURCES OIL AND GAS COMPANY LP, AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED FEBRUARY 28, 2011, EFFECTIVE NOVEMBER 1, 2010, AS RECORDED AT DOCUMENT NO. 93963, VOLUME 524, PAGE 433, OFFICIAL PUBLIC RECORDS OF COCHRAN COUNTY, TEXAS.
- TX CROCKETT 11. ASSIGNMENT AND BILL OF SALE BY AND BETWEEN SAMSON LONE STAR, LLC AND SAMSON RESOURCES COMPANY, ET AL., AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED JANUARY 4, 2011, EFFECTIVE OCTOBER 1, 2010, AS RECORDED AT DOCUMENT NO. 157495, BOOK 736, PAGE 774, OFFICIAL RECORDS OF CROCKETT COUNTY, TEXAS.

TX	DAWSON	12.	ASSIGNMENT AND BILL OF SALE BY AND BETWEEN CONOCOPHILLIPS COMPANY AND BURLINGTON RESOURCES OIL AND GAS COMPANY LP, AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED FEBRUARY 28, 2011, EFFECTIVE NOVEMBER 1, 2010, AS RECORDED AT VOLUME 653, PAGE 352, COR RECORDS OF DAWSON COUNTY, TEXAS.
TX	ECTOR	13.	ASSIGNMENT AND BILL OF SALE BY AND BETWEEN SAMSON LONE STAR, LLC AND SAMSON RESOURCES COMPANY, ET AL, AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED JANUARY 4, 2011, EFFECTIVE OCTOBER 1, 2010, AS RECORDED AT DOCUMENT NO. 2011-00001297, REAL RECORDS OF ECTOR COUNTY, TEXAS.
TX	ECTOR	14.	ASSIGNMENT AND BILL OF SALE BY AND BETWEEN CONOCOPHILLIPS COMPANY AND BURLINGTON RESOURCES OIL AND GAS COMPANY LP, AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED FEBRUARY 28, 2011, EFFECTIVE NOVEMBER 1, 2010, AS RECORDED AT DOCUMENT NO. 2011-00004258, REAL RECORDS OF ECTOR COUNTY, TEXAS.
TX	GAINES	15.	ASSIGNMENT AND BILL OF SALE BY AND BETWEEN SAMSON LONE STAR, LLC AND SAMSON RESOURCES COMPANY, ET AL, AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED JANUARY 4, 2011, EFFECTIVE OCTOBER 1, 2010, AS RECORDED AT DOCUMENT NO. 2011-0318, RECORDS OF GAINES COUNTY, TEXAS.
TX	GLASSCOCK	16.	ASSIGNMENT AND BILL OF SALE BY AND BETWEEN SAMSON LONE STAR, LLC AND SAMSON RESOURCES COMPANY, ET AL, AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED JANUARY 4, 2011, EFFECTIVE OCTOBER 1, 2010, AS RECORDED AT INSTRUMENT NO. 5971, VOLUME 159, PAGE 192, OFFICIAL PUBLIC RECORDS OF GLASSCOCK COUNTY, TEXAS.
TX	GLASSCOCK	17.	ASSIGNMENT AND BILL OF SALE BY AND BETWEEN CONOCOPHILLIPS COMPANY AND BURLINGTON RESOURCES OIL AND GAS COMPANY LP, AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED FEBRUARY 28, 2011, EFFECTIVE NOVEMBER 1, 2010, AS RECORDED AT INSTRUMENT NO. 6449, VOLUME 162, PAGE 237, OFFICIAL PUBLIC RECORDS OF GLASSCOCK COUNTY, TEXAS.
TX	HOCKLEY	18.	ASSIGNMENT AND BILL OF SALE BY AND BETWEEN CONOCOPHILLIPS COMPANY AND BURLINGTON RESOURCES OIL AND GAS COMPANY LP, AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED FEBRUARY 28, 2011, EFFECTIVE NOVEMBER 1, 2010, AS RECORDED AT DOCUMENT NO. 00001091, VOLUME 899, PAGE 193, OFFICIAL PUBLIC RECORDS OF HOCKLEY COUNTY, TEXAS.
TX	HOWARD	19.	ASSIGNMENT AND BILL OF SALE BY AND BETWEEN SAMSON LONE STAR, LLC AND SAMSON RESOURCES COMPANY, ET AL, AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED JANUARY 4, 2011, EFFECTIVE OCTOBER 1, 2010, AS RECORDED AT DOCUMENT NO. 2011-00000424, VOLUME 1208, PAGE 422, REAL RECORDS OF HOWARD COUNTY, TEXAS.
TX	IRION	20.	ASSIGNMENT AND BILL OF SALE BY AND BETWEEN SAMSON LONE STAR, LLC AND SAMSON RESOURCES COMPANY, ET AL, AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED JANUARY 4, 2011, EFFECTIVE OCTOBER 1, 2010, AS RECORDED AT VOLUME 188, PAGE 333, OFFICIAL PUBLIC RECORDS OF IRION COUNTY, TEXAS.
TX	MARTIN	21.	ASSIGNMENT AND BILL OF SALE BY AND BETWEEN SAMSON LONE STAR, LLC AND SAMSON RESOURCES COMPANY, ET AL, AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED JANUARY 4, 2011, EFFECTIVE OCTOBER 1, 2010, AS RECORDED AT INSTRUMENT NO. 433, RECORDS OF MARTIN COUNTY, TEXAS.
TX	MIDLAND	22.	ASSIGNMENT AND BILL OF SALE BY AND BETWEEN SAMSON LONE STAR, LLC AND SAMSON RESOURCES COMPANY, ET AL, AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED JANUARY 4, 2011, EFFECTIVE OCTOBER 1, 2010, AS RECORDED AT INSTRUMENT NO. 2011-1978, RECORDS OF MIDLAND COUNTY, TEXAS.
TX	PECOS	23.	ASSIGNMENT AND BILL OF SALE BY AND BETWEEN SAMSON LONE STAR, LLC AND SAMSON RESOURCES COMPANY, ET AL, AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED JANUARY 4, 2011, EFFECTIVE OCTOBER 1, 2010, AS RECORDED AT DOCUMENT NO. 115107, VOLUME 3, PAGE 124, OFFICIAL PUBLIC RECORDS OF PECOS COUNTY, TEXAS.
TX	PECOS	24.	ASSIGNMENT AND BILL OF SALE BY AND BETWEEN CONOCOPHILLIPS COMPANY AND BURLINGTON RESOURCES OIL AND GAS COMPANY LP, AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED FEBRUARY 28, 2011, EFFECTIVE NOVEMBER 1, 2010, AS RECORDED AT DOCUMENT NO. 2011-115731, VOLUME 007, PAGE 73, OFFICIAL PUBLIC RECORDS OF PECOS COUNTY, TEXAS.
TX	REAGAN	25.	ASSIGNMENT AND BILL OF SALE BY AND BETWEEN SAMSON LONE STAR, LLC AND SAMSON RESOURCES COMPANY, ET AL, AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED JANUARY 4, 2011, EFFECTIVE OCTOBER 1, 2010, AS RECORDED AT INSTRUMENT NO. 107173, VOLUME 128, PAGE 387, OFFICIAL PUBLIC RECORDS OF REAGAN COUNTY, TEXAS.
TX	SCURRY	26.	ASSIGNMENT AND BILL OF SALE BY AND BETWEEN SAMSON LONE STAR, LLC AND SAMSON RESOURCES COMPANY, ET AL, AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED JANUARY 4, 2011, EFFECTIVE OCTOBER 1, 2010, AS RECORDED AT DOCUMENT NO. 2011-20110293, VOLUME 734, PAGE 38, OFFICIAL RECORDS OF SCURRY COUNTY, TEXAS.
TX	TERRY	27.	ASSIGNMENT AND BILL OF SALE BY AND BETWEEN SAMSON LONE STAR, LLC AND SAMSON RESOURCES COMPANY, ET AL, AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED JANUARY 4, 2011, EFFECTIVE OCTOBER 1, 2010, AS RECORDED AT DOCUMENT NO. 247850, BOOK 800, PAGE 763, RECORDS OF TERRY COUNTY, TEXAS.
TX	UPTON	28.	ASSIGNMENT AND BILL OF SALE BY AND BETWEEN SAMSON LONE STAR, LLC AND SAMSON RESOURCES COMPANY, ET AL, AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED JANUARY 4, 2011, EFFECTIVE OCTOBER 1, 2010, AS RECORDED AT DOCUMENT NO. 00150830, BOOK 848, PAGE 37, OFFICIAL PUBLIC RECORDS OF UPTON COUNTY, TEXAS.
TX	WARD	29.	ASSIGNMENT AND BILL OF SALE BY AND BETWEEN SAMSON LONE STAR, LLC AND SAMSON RESOURCES COMPANY, ET AL, AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED JANUARY 4, 2011, EFFECTIVE OCTOBER 1, 2010, AS RECORDED AT DOCUMENT NO. 11-0365, VOLUME 898, PAGE 305, OFFICIAL PUBLIC RECORDS OF WARD COUNTY, TEXAS.
TX	WARD	30.	ASSIGNMENT AND BILL OF SALE BY AND BETWEEN SAMSON LONE STAR, LLC AND SAMSON RESOURCES COMPANY, ET AL, AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED JANUARY 4, 2011, EFFECTIVE OCTOBER 1, 2010, AS RECORDED AT DOCUMENT NO. 11-0364, VOLUME 898, PAGE 294, OFFICIAL PUBLIC RECORDS OF WARD COUNTY, TEXAS.

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| TX | WINKLER | 31. | ASSIGNMENT AND BILL OF SALE BY AND BETWEEN CONOCOPHILLIPS COMPANY AND BURLINGTON RESOURCES OIL AND GAS COMPANY LP, AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED FEBRUARY 28, 2011, EFFECTIVE NOVEMBER 1, 2010, AS RECORDED AT DOCUMENT NO. C5795, RECORDS OF WINKLER COUNTY, TEXAS. |
| TX | WINKLER | 32. | ASSIGNMENT AND BILL OF SALE BY AND BETWEEN SAMSON LONE STAR, LLC AND SAMSON RESOURCES COMPANY, ET AL, AS ASSIGNOR, AND ENDURO OPERATING LLC, AS ASSIGNEE, DATED JANUARY 4, 2011, EFFECTIVE OCTOBER 1, 2010, AS RECORDED AT DOCUMENT NO. C5579, RECORDS OF WINKLER COUNTY, TEXAS. |

East Texas Leases

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	BOOK	PAGE	ENTRY	DESCRIPTION
TX	SHELBY	42.00353.00A	NEIL GRANT ET UX	TRIPLE J INVESTMENTS INC	1/9/2004	985	400	2004-1705	<p>TRACT 1: 190 ACRES OF LAND, MORE OR LESS, LOCATED IN THE A WHEELER SURVEY A-790 AND THE M WHEELER SURVEY A-795, SHELBY COUNTY, TEXAS, BEING MORE FULLY DESCRIBED IN A WARRANTY DEED DATED 8-1-1940 FROM A S JOHNSON ET UX TO HOYLE JOHNSON ET AL RECORDED IN VOL. 210 PAGE 249.</p> <p>TRACT 2: 30 ACRES OF LAND, MORE OR LESS, LOCATED IN THE A WHEELER SURVEY A-790, SHELBY COUNTY, TEXAS, BEING MORE FULLY DESCRIBED IN A WARRANTY DEED DATED 8-1-1940 FROM A S JOHNSON ET UX TO ALICE WARR RECORDED IN VOL. 430 PAGE 4.</p> <p>TRACT 3: 169 ACRES OF LAND, MORE OR LESS, LOCATED IN THE D HOPKINS SURVEY A-302, SHELBY COUNTY, TEXAS BEING MORE FULLY DESCRIBED IN A WARRANTY DEED DATED 4-3-1979 FROM B W HUGHES ET UX TO NEIL GRANT RECORDED IN VOL. 556 PAGE 32.</p> <p>TRACT 4: 91.6 ACRES OF LAND, MORE OR LESS, LOCATED IN TH J BEASLEY SURVEY A-850 AND THE HAMPTON WEST SURVEY, BEING MORE FULLY DESCRIBED IN A WARRANTY DEED DATED 1-5-1938 FROM H J GRANT ET UX TO H D GRANT RECORDED IN VOL. 191 PAGE 81.</p> <p>TRACT 5: 80 ACRES OF LAND, MORE OR LESS, LOCATED IN THE D. HOPKINS SURVEY A-302, SHELBY COUNTY, TEXAS, BEING MORE FULLY DESCRIBED AS TRACT 1 IN A WARRANTY DEED DATED 8-28-1928 FROM R R NEAL ET UX TO JACOB SMITH RECORDED IN VOLUME 138 PAGE 403.</p> <p>TRACT 6: 50 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J BEASLEY SURVEY A-850 AND THE V F WEAVER SURVEY A-1177, SHELBY COUNTY, TEXAS, BEING MORE FULLY DESCRIBED IN A WARRANTY DEED DATED 8-5-1985 FROM SAM A MENA TO NEIL GRANT, RECORDED IN VOL. 655 PAGE 510.</p> <p>TRACT 7: 58.27 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J BEASLEY SURVEY A-850, SHELBY COUNTY, TEXAS, BEING MORE FULLY DESCRIBED IN A WARRANTY DEED DATED 8-17-1987 FROM SHARON W BELZ ET AL TO NEIL GRANT, RECORDED VOL. 677 PAGE 787.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00353.00B	RUBY DEE SMITH	TRIPLE J INVESTMENTS INC	1/9/2004	985	382	2004-1699	<p>TRACT 1: 101 ACRES OF LAND, MORE OR LESS, AND BEING A PART OF THE D HOPKINS SURVEY A-302 SHELBY COUNTY TEXAS AND BEING THE SAME LAND DESCRIBED AS TRACT 2 IN THAT CERTAIN WARRANTY DEED DATED 8-28-1928 FROM R R NEAL ET UX TO JACOB SMITH RECORDED VOL. 138 PAGE 403.</p> <p>TRACT 2: 80 ACRES OF LAND, MORE OR LESS, LOCATED IN THE D. HOPKINS SURVEY A-302, SHELBY COUNTY TEXAS, BEING MORE FULLY DESCRIBED AS TRACT 1 IN A WARRANTY DEED DATED 8-28-1928 FROM R R NEAL ET UX TO JACOB SMITH RECORDED IN VOLUME 138 PAGE 403.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00353.00C	NEIL GRANT ET AL	TRIPLE J INVESTMENTS INC	1/9/2004	985	397	2004-1704	<p>TRACT 1: 80 ACRES OF LAND, MORE OR LESS, AND BEING A PART OF THE D HOPKINS SURVEY A-302, SHELBY COUNTY TEXAS AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN THAT CERTAIN WARRANTY DEED DATED 8-28-1928 FROM R R NEAL ET UX TO JACOB SMITH RECORDED IN VOLUME 138 PAGE 403.</p> <p>TRACT 2: 101 ACRES OF LAND, MORE OR LESS, AND BEING A PART OF THE D HOPKINS SURVEY A-302 SHELBY COUNTY TEXAS AND BEING THE SAME LAND DESCRIBED AS THE SECOND TRACT IN THAT CERTAIN WARRANTY DEED DATED 8-28-1928 FROM R R NEAL ET UX TO JACOB SMITH RECORDED VOL. 138 PAGE 403.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00353.00D	GINGER KOPPERSMITH	TRIPLE J INVESTMENTS INC	1/19/2004	986	83	2004-1903	<p>TRACT 1: 80 ACRES OF LAND, MORE OR LESS, AND BEING A PART OF THE D HOPKINS SURVEY A-302 SHELBY COUNTY TEXAS AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN THAT CERTAIN WARRANTY DEED DATED 8-28-1928 FROM R R NEAL ET UX TO JACOB SMITH RECORDED VOL. 138 PAGE 403.</p> <p>TRACT 2: 101 ACRES OF LAND, MORE OR LESS, LOCATED IN THE D. HOPKINS SURVEY A-302, SHELBY COUNTY TEXAS, BEING MORE FULLY DESCRIBED AS THE SECOND TRACT IN A WARRANTY DEED DATED 8-28-1928 FROM R R NEAL ET UX TO JACOB SMITH RECORDED IN VOLUME 138 PAGE 403.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00353.00E	LARRY NOBLES	TRIPLE J INVESTMENTS INC	1/19/2004	985	370	2004-1695	<p>TRACT 1: 80 ACRES OF LAND, MORE OR LESS, AND BEING A PART OF THE D HOPKINS SURVEY A-302 SHELBY COUNTY TEXAS AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN THAT CERTAIN WARRANTY DEED DATED 8-28-1928 FROM R R NEAL ET UX TO JACOB SMITH RECORDED VOL. 138 PAGE 403.</p> <p>TRACT 2: 101 ACRES OF LAND, MORE OR LESS, LOCATED IN THE D. HOPKINS SURVEY A-302, SHELBY COUNTY TEXAS, BEING MORE FULLY DESCRIBED AS THE SECOND TRACT IN A WARRANTY DEED DATED 8-28-1928 FROM R R NEAL ET UX TO JACOB SMITH RECORDED IN VOLUME 138 PAGE 403.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	BOOK	PAGE	ENTRY	DESCRIPTION
TX	SHELBY	42.00353.00F	LESTER PIERCE	DALE RESOURCES (EAST TEXAS)	5/26/2004	992	56	2004-3482	TRACT 1: 80 ACRES OF LAND, MORE OR LESS, AND BEING A PART OF THE D. HOPKINS SURVEY A-302, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A THAT CERTAIN WARRANTY DEED DATED 8-28-1928 FROM R R NEAL ET UX TO JACOB SMITH AND RECORDED IN VOLUME 138 PAGE 403. TRACT 2: 101 ACRES OF LAND, MORE OR LESS, AND BEING A PART OF THE D HOPKINS SURVEY A-302 SHELBY COUNTY TEXAS AND BEING THE SAME LAND DESCRIBED AS THE SECOND TRACT IN THAT CERTAIN WARRANTY DEED DATED 8-28-1928 FROM R R NEAL ET UX TO JACOB SMITH RECORDED VOL. 138 PAGE 403. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INSOFAR AND ONLY INSOFAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00353.00G	ANN SMITH DESHAZO	DALE RESOURCES LLC	5/17/2004	992	62	2004-3484	BEING 80 ACRES OF LAND, MORE OR LESS, D. HOPKINS SURVEY A-302, SHELBY COUNTY TEXAS, AND BEING THE SAME 80 ACRES DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 8-28-1928 FROM R R NEAL ET UX TO JACOB SMITH AND RECORDED IN VOLUME 138 PAGE 403. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INSOFAR AND ONLY INSOFAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00353.00H	SHIRLEY KRAUSE	DALE RESOURCES LLC	5/17/2004	992	59	2004-3483	BEING 80 ACRES OF LAND, MORE OR LESS, D. HOPKINS SURVEY A-302, SHELBY COUNTY TEXAS, AND BEING THE SAME 80 ACRES DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 8-28-1928 FROM R R NEAL ET UX TO JACOB SMITH AND RECORDED IN VOLUME 138 PAGE 403. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INSOFAR AND ONLY INSOFAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00353.00I	PEGGY STONE	DALE RESOURCES LLC	5/17/2004	992	65	2004-3485	BEING 80 ACRES OF LAND, MORE OR LESS, D. HOPKINS SURVEY A-302, SHELBY COUNTY TEXAS, AND BEING THE SAME 80 ACRES DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 8-28-1928 FROM R R NEAL ET UX TO JACOB SMITH AND RECORDED IN VOLUME 138 PAGE 403. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INSOFAR AND ONLY INSOFAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00353.00J	ANN SMITH DESHAZO	TRIPLE J INVESTMENTS INC	1/19/2004	985	391	2004-1702	101 ACRES OF LAND, MORE OR LESS, AND BEING A PART OF THE D HOPKINS SURVEY A-302 SHELBY COUNTY TEXAS AND BEING THE SAME LAND DESCRIBED AS TRACT 2 IN THAT CERTAIN WARRANTY DEED DATED 8-28-1928 FROM R R NEAL ET UX TO JACOB SMITH RECORDED VOL. 138 PAGE 403. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INSOFAR AND ONLY INSOFAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00353.00K	SHIRLEY KRAUSE	TRIPLE J INVESTMENTS INC	1/19/2004	985	388	2004-1701	101 ACRES OF LAND, MORE OR LESS, AND BEING A PART OF THE D HOPKINS SURVEY A-302 SHELBY COUNTY TEXAS AND BEING THE SAME LAND DESCRIBED AS TRACT 2 IN THAT CERTAIN WARRANTY DEED DATED 8-28-1928 FROM R R NEAL ET UX TO JACOB SMITH RECORDED VOL. 138 PAGE 403. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INSOFAR AND ONLY INSOFAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00353.00L	PEGGY STONE	TRIPLE J INVESTMENTS INC	1/19/2004	985	385	2004-1700	101 ACRES OF LAND, MORE OR LESS, AND BEING A PART OF THE D HOPKINS SURVEY A-302 SHELBY COUNTY TEXAS AND BEING THE SAME LAND DESCRIBED AS TRACT 2 IN THAT CERTAIN WARRANTY DEED DATED 8-28-1928 FROM R R NEAL ET UX TO JACOB SMITH RECORDED VOL. 138 PAGE 403. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INSOFAR AND ONLY INSOFAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	BOOK	PAGE	ENTRY	DESCRIPTION
TX	SHELBY	42.00353.00M	WESLEY BEACHAM	DALE RESOURCES (EAST TEXAS)	5/28/2004	992	16	2004-3472	91.6 ACRES OF LAND, MORE OR LESS, LOCATED IN TH J BEASLEY SURVEY A-850 AND THE HAMPTON WEST SURVEY A-806, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 1-5-1938 FROM H J GRANT ET UX TO H D GRANT RECORDED IN VOL 191 PAGE 81. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00353.00N	JAMES DOUGLAS FORSE	DALE RESOURCES (EAST TEXAS)	6/7/2004	992	19	2004-3473	91.6 ACRES OF LAND, MORE OR LESS, LOCATED IN TH J BEASLEY SURVEY A-850 AND THE HAMPTON WEST SURVEY A-806, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 1-5-1938 FROM H J GRANT ET UX TO H D GRANT RECORDED IN VOL 191 PAGE 81. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00353.00O	JOHN NEAL FORSE	DALE RESOURCES (EAST TEXAS)	6/7/2004	992	975	2004-3705	91.6 ACRES OF LAND, MORE OR LESS, LOCATED IN TH J BEASLEY SURVEY A-850 AND THE HAMPTON WEST SURVEY A-806, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 1-5-1938 FROM H J GRANT ET UX TO H D GRANT RECORDED IN VOL 191 PAGE 81. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00353.00P	MARY CECILE FORSE	DALE RESOURCES (EAST TEXAS)	6/7/2004	992	49	2004-3480	91.6 ACRES OF LAND, MORE OR LESS, LOCATED IN TH J BEASLEY SURVEY A-850 AND THE HAMPTON WEST SURVEY A-806, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 1-5-1938 FROM H J GRANT ET UX TO H D GRANT RECORDED IN VOL 191 PAGE 81. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00353.00Q	DOUGLAS M NEAL	DALE RESOURCES (EAST TEXAS)	6/7/2004	992	25	2004-3475	91.6 ACRES OF LAND, MORE OR LESS, LOCATED IN TH J BEASLEY SURVEY A-850 AND THE HAMPTON WEST SURVEY A-806, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 1-5-1938 FROM H J GRANT ET UX TO H D GRANT RECORDED IN VOL 191 PAGE 81. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00353.00R	THREE-G PARTNERSHIP	DALE RESOURCES (EAST TEXAS)	6/23/2004	993	10	2004-3714	91.6 ACRES OF LAND, MORE OR LESS, LOCATED IN TH J BEASLEY SURVEY A-850 AND THE HAMPTON WEST SURVEY A-806, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 1-5-1938 FROM H J GRANT ET UX TO H D GRANT RECORDED IN VOL 191 PAGE 81. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00353.00S	HUGH W CURFMAN	DALE RESOURCES (EAST TEXAS)	6/11/2004	992	991	2004-3710	TRACT ONE: 50 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J BEASLEY SURVEY A-850 AND THE V F WEAVER SURVEY A-1177, SHELBY COUNTY, TEXAS, BEING MORE FULLY DESCRIBED IN A WARRANTY DEED DATED 8-5-1985 FROM SAM A MENA TO NEIL GRANT, RECORDED IN VOL 655 PAGE 510. TRACT TWO: 58.27 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J BEASLEY SURVEY A-850, SHELBY COUNTY, TEXAS, BEING MORE FULLY DESCRIBED IN A WARRANTY DEED DATED 8-17-1987 FROM SHARON W BELZ ET AL TO NEIL GRANT, RECORDED VOL 677 PAGE 787. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	BOOK	PAGE	ENTRY	DESCRIPTION
TX	SHELBY	42.00353.00T	CORBET C LOCKE JR TRUST	DALE RESOURCES (EAST TEXAS)	6/11/2004	992	994	2004-3711	TRACT ONE: 50 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J BEASLEY SURVEY A-850 AND THE V F WEAVER SURVEY A-1177, SHELBY COUNTY, TEXAS, BEING MORE FULLY DESCRIBED IN A WARRANTY DEED DATED 8-5-1985 FROM SAM A MENA TO NEIL GRANT, RECORDED IN VOL 655 PAGE 510. TRACT TWO: 58.27 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J BEASLEY SURVEY A-850 SHELBY COUNTY, TEXAS, BEING MORE FULLY DESCRIBED IN A WARRANTY DEED DATED 8-17-1987 FROM SHARON W BELZ ET AL TO NEIL GRANT, RECORDED VOL 677 PAGE 787. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00353.00U	DOICE GRANT ET UX	TRIPLE J INVESTMENTS INC	1/9/2004	985	394	2004-1703	19.561 ACRES OF LAND, MORE OR LESS, AND BEING A PART OF THE D HOPKINS SURVEY A-302, SHELBY COUNTY, TEXAS AND BEING THE SAME LAND DESCRIBED IN THAT CERTAIN WARRANTY DEED DATED 5-30-1984 FROM NEIL GRANT ET UX TO DOICE GRANT ET UX RECORDED VOL 636 PAGE 695. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00353.00V	DOICE GRANT ET UX	DALE RESOURCES LLC	5/19/2004	996	636	2004-4612	19 ACRES OF LAND, MORE OR LESS, LOCATED IN THE D HOPKINS SURVEY A-302 AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 9-15-1987 FROM NEIL GRANT ET UX TO DOICE N GRANT WHICH WARRANTY DEED IS RECORDED VOL 678 PAGE 462. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00353.00W	LARRY M SQUIRES	ENCORE OPERATING, LP	3/21/2006	1051	297	2006-3804	37.15 ACRES, MORE OR LESS, AND BEING A PART OF THE DANIEL HOPKINS SURVEY A-302, SHELBY COUNTY, TEXAS DESCRIBED AS THE SECOND TRACT (37.6 ACRES) IN A PARTITION DEED DATED 4-13-1967 FROM JACOB EBEN SMITH JR ET AL TO EFFIE NOBLES RECORDED IN VOL 450 PAGE 241. LESS AND EXCEPT 0.45 ACRES DESCRIBED IN A WARRANTY DEED DATED 4-3-1986 FROM L B NOBLES ET UX TO LARRY M SQUIRES RECORDED IN VOL 664 PAGE 64. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00353.00X	CHARLES HYMA	ENCORE OPERATING, LP	5/8/2006	1051	299	2006-3805	37.15 ACRES, MORE OR LESS, AND BEING A PART OF THE DANIEL HOPKINS SURVEY A-302, SHELBY COUNTY, TEXAS DESCRIBED AS THE SECOND TRACT (37.6 ACRES) IN A PARTITION DEED DATED 4-13-1967 FROM JACOB EBEN SMITH JR ET AL TO EFFIE NOBLES RECORDED IN VOL 450 PAGE 241. LESS AND EXCEPT 0.45 ACRES DESCRIBED IN A WARRANTY DEED DATED 4-3-1986 FROM L B NOBLES ET UX TO LARRY M SQUIRES RECORDED IN VOL 664 PAGE 64. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00353.00Y	KATHERINE G BERTRAM	ENCORE OPERATING, LP	12/28/2009		2010000259		91.6 ACRES OF LAND, MORE OR LESS, LOCATED IN TH J BEASLEY SURVEY A-850 AND THE HAMPTON WEST SURVEY A-806, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 1-5-1938 FROM H J GRANT ET UX TO H D GRANT RECORDED IN VOL 191 PAGE 81. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00353.00Z	LARRY M SQUIRES	ENCORE OPERATING, LP	11/8/2006	1064	739	2006-7104	0.45 ACRES, MORE OR LESS, OUT OF THE DANIEL HOPKINS SURVEY, A-302, SHELBY COUNTY, TEXAS DESCRIBED IN A WARRANTY DEED DATED 4-3-1986 FROM L B NOBLES ET UX TO LARRY M SQUIRES RECORDED VOL 664 PAGE 64. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	BOOK	PAGE	ENTRY	DESCRIPTION
TX	SHELBY	42.00353.0AA	SAMUEL V GUERIN JR	ENCORE OPERATING, LP	12/28/2009			2010000596	<p>91.6 ACRES OF LAND, MORE OR LESS, LOCATED IN TH J BEASLEY SURVEY A-850 AND THE HAMPTON WEST SURVEY A-806, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 1-5-1938 FROM H J GRANT ET UX TO H D GRANT RECORDED IN VOL. 191 PAGE 81.</p> <p>ALSO DESCRIBED AS:</p> <p>41.6078 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J BEASLEY SURVEY A-850, THE HAMPTON WEST SURVEY A-806, THE A WEAVER SURVEY A-790 AND THE DANIEL HOPKINS SURVEY A-302, SHELBY COUNTY, TEXAS, BEING THE SOUTH 41.6078 ACRES OF THAT CERTAIN 91.6 ACRE TRACT OF LAND DESCRIBED IN A WARRANTY DEED DATED 1-5-1938 FROM H J GRANT ET UX TO H D GRANT RECORDED VOLUME 191 PAGE 81.</p> <p>49.9922 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J BEASLEY SURVEY A-850, THE HAMPTON WEST SURVEY A-806, THE A WEAVER SURVEY A-790 AND THE DANIEL HOPKINS SURVEY A-302, SHELBY COUNTY, TEXAS, BEING THE NORTH 49.9922 ACRES OF THAT CERTAIN 91.6 ACRE TRACT OF LAND DESCRIBED IN A WARRANTY DEED DATED 1-5-1938 FROM H J GRANT ET UX TO H D GRANT RECORDED VOLUME 191 PAGE 81.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00353.0AB	MART E MCMILLAN	ENCORE OPERATING, LP	2/1/2010			2010002292	<p>91.6 ACRES OF LAND, MORE OR LESS, LOCATED IN TH J BEASLEY SURVEY A-850 AND THE HAMPTON WEST SURVEY A-806, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 1-5-1938 FROM H J GRANT ET UX TO H D GRANT RECORDED IN VOL. 191 PAGE 81.</p> <p>ALSO DESCRIBED AS:</p> <p>41.6078 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J BEASLEY SURVEY A-850, THE HAMPTON WEST SURVEY A-806, THE A WEAVER SURVEY A-790 AND THE DANIEL HOPKINS SURVEY A-302, SHELBY COUNTY, TEXAS, BEING THE SOUTH 41.6078 ACRES OF THAT CERTAIN 91.6 ACRE TRACT OF LAND DESCRIBED IN A WARRANTY DEED DATED 1-5-1938 FROM H J GRANT ET UX TO H D GRANT RECORDED VOLUME 191 PAGE 81.</p> <p>49.9922 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J BEASLEY SURVEY A-850, THE HAMPTON WEST SURVEY A-806, THE A WEAVER SURVEY A-790 AND THE DANIEL HOPKINS SURVEY A-302, SHELBY COUNTY, TEXAS, BEING THE NORTH 49.9922 ACRES OF THAT CERTAIN 91.6 ACRE TRACT OF LAND DESCRIBED IN A WARRANTY DEED DATED 1-5-1938 FROM H J GRANT ET UX TO H D GRANT RECORDED VOLUME 191 PAGE 81.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00353.0AC	RICHARD GEORGE TRUST	ENCORE OPERATING, LP	1/7/2010			2010002374	<p>91.6 ACRES OF LAND, MORE OR LESS, LOCATED IN TH J BEASLEY SURVEY A-850 AND THE HAMPTON WEST SURVEY A-806, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 1-5-1938 FROM H J GRANT ET UX TO H D GRANT RECORDED IN VOL. 191 PAGE 81.</p> <p>ALSO DESCRIBED AS:</p> <p>41.6078 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J BEASLEY SURVEY A-850, THE HAMPTON WEST SURVEY A-806, THE A WEAVER SURVEY A-790 AND THE DANIEL HOPKINS SURVEY A-302, SHELBY COUNTY, TEXAS, BEING THE SOUTH 41.6078 ACRES OF THAT CERTAIN 91.6 ACRE TRACT OF LAND DESCRIBED IN A WARRANTY DEED DATED 1-5-1938 FROM H J GRANT ET UX TO H D GRANT RECORDED VOLUME 191 PAGE 81.</p> <p>49.9922 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J BEASLEY SURVEY A-850, THE HAMPTON WEST SURVEY A-806, THE A WEAVER SURVEY A-790 AND THE DANIEL HOPKINS SURVEY A-302, SHELBY COUNTY, TEXAS, BEING THE NORTH 49.9922 ACRES OF THAT CERTAIN 91.6 ACRE TRACT OF LAND DESCRIBED IN A WARRANTY DEED DATED 1-5-1938 FROM H J GRANT ET UX TO H D GRANT RECORDED VOLUME 191 PAGE 81.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00353.0AD	JULIA ANN ARCHER TRUST	ENCORE OPERATING, LP	1/7/2010			2010002375	<p>91.6 ACRES OF LAND, MORE OR LESS, LOCATED IN TH J BEASLEY SURVEY A-850 AND THE HAMPTON WEST SURVEY A-806, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 1-5-1938 FROM H J GRANT ET UX TO H D GRANT RECORDED IN VOL. 191 PAGE 81.</p> <p>ALSO DESCRIBED AS:</p> <p>41.6078 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J BEASLEY SURVEY A-850, THE HAMPTON WEST SURVEY A-806, THE A WEAVER SURVEY A-790 AND THE DANIEL HOPKINS SURVEY A-302, SHELBY COUNTY, TEXAS, BEING THE SOUTH 41.6078 ACRES OF THAT CERTAIN 91.6 ACRE TRACT OF LAND DESCRIBED IN A WARRANTY DEED DATED 1-5-1938 FROM H J GRANT ET UX TO H D GRANT RECORDED VOLUME 191 PAGE 81.</p> <p>49.9922 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J BEASLEY SURVEY A-850, THE HAMPTON WEST SURVEY A-806, THE A WEAVER SURVEY A-790 AND THE DANIEL HOPKINS SURVEY A-302, SHELBY COUNTY, TEXAS, BEING THE NORTH 49.9922 ACRES OF THAT CERTAIN 91.6 ACRE TRACT OF LAND DESCRIBED IN A WARRANTY DEED DATED 1-5-1938 FROM H J GRANT ET UX TO H D GRANT RECORDED VOLUME 191 PAGE 81.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>

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TX	SHELBY	42.00353.0AE	DAVID ANTHONY GEORGE IMA	ENCORE OPERATING, LP	1/7/2010			2010002373	<p>91.6 ACRES OF LAND, MORE OR LESS, LOCATED IN TH J BEASLEY SURVEY A-850 AND THE HAMPTON WEST SURVEY A-806, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 1-5-1938 FROM H J GRANT ET UX TO H D GRANT RECORDED IN VOL. 191 PAGE 81.</p> <p>ALSO DESCRIBED AS:</p> <p>41.6078 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J BEASLEY SURVEY A-850, THE HAMPTON WEST SURVEY A-806, THE A WEAVER SURVEY A-790 AND THE DANIEL HOPKINS SURVEY A-302, SHELBY COUNTY, TEXAS, BEING THE SOUTH 41.6078 ACRES OF THAT CERTAIN 91.6 ACRE TRACT OF LAND DESCRIBED IN A WARRANTY DEED DATED 1-5-1938 FROM H J GRANT ET UX TO H D GRANT RECORDED VOLUME 191 PAGE 81.</p> <p>49.9922 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J BEASLEY SURVEY A-850, THE HAMPTON WEST SURVEY A-806, THE A WEAVER SURVEY A-790 AND THE DANIEL HOPKINS SURVEY A-302, SHELBY COUNTY, TEXAS, BEING THE NORTH 49.9922 ACRES OF THAT CERTAIN 91.6 ACRE TRACT OF LAND DESCRIBED IN A WARRANTY DEED DATED 1-5-1938 FROM H J GRANT ET UX TO H D GRANT RECORDED VOLUME 191 PAGE 81.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00353.0AF	RICHARD W GEORGE	ENCORE OPERATING, LP	12/10/2009			2010007571	<p>91.6 ACRES OF LAND, MORE OR LESS, LOCATED IN TH J BEASLEY SURVEY A-850 AND THE HAMPTON WEST SURVEY A-806, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 1-5-1938 FROM H J GRANT ET UX TO H D GRANT RECORDED IN VOL. 191 PAGE 81.</p> <p>ALSO DESCRIBED AS:</p> <p>41.6078 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J BEASLEY SURVEY A-850, THE HAMPTON WEST SURVEY A-806, THE A WEAVER SURVEY A-790 AND THE DANIEL HOPKINS SURVEY A-302, SHELBY COUNTY, TEXAS, BEING THE SOUTH 41.6078 ACRES OF THAT CERTAIN 91.6 ACRE TRACT OF LAND DESCRIBED IN A WARRANTY DEED DATED 1-5-1938 FROM H J GRANT ET UX TO H D GRANT RECORDED VOLUME 191 PAGE 81.</p> <p>49.9922 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J BEASLEY SURVEY A-850, THE HAMPTON WEST SURVEY A-806, THE A WEAVER SURVEY A-790 AND THE DANIEL HOPKINS SURVEY A-302, SHELBY COUNTY, TEXAS, BEING THE NORTH 49.9922 ACRES OF THAT CERTAIN 91.6 ACRE TRACT OF LAND DESCRIBED IN A WARRANTY DEED DATED 1-5-1938 FROM H J GRANT ET UX TO H D GRANT RECORDED VOLUME 191 PAGE 81.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00354.000	BRUCE M SAMFORD ET UX	DALE RESOURCES (EAST TEXAS)	7/3/2004	992	984	2004-3708	<p>78.33 ACRES OF LAND, MORE OR LESS, LOCATED IN THE DANIEL HOPKINS SURVEY A-302, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 12-1-1963 FROM M L POWERS ET UX TO BRUCE R SAMFORD ET UX RECORDED IN VOL. 435 PAGE 344.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00355.00A	SUZANNE SARGENT BROWN	DALE RESOURCES (EAST TEXAS)	7/8/2004	996	644	2004-4614	<p>75 ACRES OF LAND, MORE OR LESS, LOCATED IN THE MARTIN WHEELER SURVEY A-795, SHELBY COUNTY, TEXAS AND BEING THE SAME LAND CALLED 80 ACRES, MORE OR LESS, AND DESCRIBED IN A WARRANTY DEED DATED 11-19-1947 FROM EZRA WHEELER ET UX TO C M CRAWFORD ET UX RECORDED VOL. 271 PAGE 256 ALSO BEING THE SAME LAND DESCRIBED IN FIELD NOTES SURVEY 7-15-1948 FROM W C HUNTINGTON, COUNTY SURVEYOR TO EZRA WHEELER RECORDED VOL. 287 PAGE 87.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00355.00B	OUIDA CRAWFORD RAMSEY	DALE RESOURCES (EAST TEXAS)	7/14/2004	996	640	2004-4613	<p>25 ACRES OF LAND, MORE OR LESS, LOCATED IN THE MARTIN WHEELER SURVEY A-795, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE SECOND TRACT IN A WARRANTY DEED DATED 7-13-1964 FROM SIBYL CRAWFORD HOGUE ET AL TO OUIDA CRAWFORD RAMSEY RECORDED VOLUME 424 PAGE 230.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>

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TX	SHELBY	42.00355.00C	NEIL GRANT ET UX	DALE RESOURCES (EAST TEXAS)	7/14/2004	996	686	2004-4631	49-392 ACRES OF LAND, MORE OR LESS, LOCATED IN THE MARTIN WHEELER SURVEY A-795, SHELBY COUNTY, TEXAS AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 3-20-1992 FROM TOMMY RAMSEY ET UX TO NEIL GRANT RECORDED VOL 734 PAGE 876. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00356.00A	ROGER DUDLEY ET AL	TRIPLE J INVESTMENTS INC	2/19/2004	985	373	2004-1696	TRACT 1: 65.12 ACRES, MORE OR LESS, BEING A PART OF THE D HOPKINS SURVEY A-302, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS FIVE TRACTS IN A WARRANTY DEED DATED 4-30-2003 FROM JAMES R CRAWFORD TO DAMON GRANT GREGORY, RECORDED IN VOLUME 961 PAGE 566. TRACT 2: 13.30 ACRES (RE-SURVEYED), LOCATED IN THE JAMES M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, BEING THE SAME LAND DESCRIBED AS 13.5 AC. MORE OR LESS, IN THAT CERTAIN WARRANTY DEED DATED 4-16-1985 FROM JAMES R. CRAWFORD ET AL TO GUY F. EMANIES ET AL, RECORDED IN VOLUME 682, PAGE 856, DEED RECORDS, SHELBY CO, TX. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00356.00B	DAMON GREGORY GRANT	TRIPLE J INVESTMENTS INC	2/19/2004	985	379	2004-1698	65.12 ACRES, MORE OR LESS, BEING A PART OF THE D HOPKINS SURVEY A-302, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS FIVE TRACTS IN A WARRANTY DEED DATED 4-30-2003 FROM JAMES R CRAWFORD TO DAMON GRANT GREGORY, RECORDED IN VOLUME 961 PAGE 566. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00356.00C	NEIL GRANT ET AL	ENCORE OPERATING, LP	6/14/2007			2007005247	13.30 ACRES (RE-SURVEYED), LOCATED IN THE JAMES M. HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, BEING THE SAME LAND DESCRIBED AS 13.5 AC. MORE OR LESS, IN THAT CERTAIN WARRANTY DEED DATED 4-16-1985 FROM JAMES R. CRAWFORD ET AL TO GUY F. EMANIES ET AL, RECORDED IN VOLUME 682, PAGE 856, DEED RECORDS, SHELBY CO, TX. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00356.00D	ROGER DUDLEY	ENCORE OPERATING, LP	6/13/2007			2007005254	13.30 ACRES (RE-SURVEYED), LOCATED IN THE JAMES M. HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, BEING THE SAME LAND DESCRIBED AS 13.5 AC. MORE OR LESS, IN THAT CERTAIN WARRANTY DEED DATED 4-16-1985 FROM JAMES R. CRAWFORD ET AL TO GUY F. EMANIES ET AL, RECORDED IN VOLUME 682, PAGE 856, DEED RECORDS, SHELBY CO, TX. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00356.00E	NORRIS DUDLEY	ENCORE OPERATING, LP	6/13/2007			2007005589	13.30 ACRES (RE-SURVEYED), LOCATED IN THE JAMES M. HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, BEING THE SAME LAND DESCRIBED AS 13.5 AC. MORE OR LESS, IN THAT CERTAIN WARRANTY DEED DATED 4-16-1985 FROM JAMES R. CRAWFORD ET AL TO GUY F. EMANIES ET AL, RECORDED IN VOLUME 682, PAGE 856, DEED RECORDS, SHELBY CO, TX. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	BOOK	PAGE	ENTRY	DESCRIPTION
TX	SHELBY	42.00357.000	PHYLLIS BURGAY GRIFFIN	DALE RESOURCES (EAST TEXAS)	5/27/2004	997	295	2004-4779	94.13 ACRES OF LAND, MORE OR LESS, SITUATED IN THE J M HOOPER SURVEY A-275, THE DANIEL HOPKINS SURVEY A-302 AND THE W C ALVIS SURVEY A-20 IN SHELBY COUNTY TEXAS, DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 9-24-1945 FROM RALPH GILLESPIE ET UX TO MIRT PATTERSON ET UX RECORDED VOL. 253, PAGE 364, DEED RECORDS, SHELBY COUNTY, TEXAS. RE-SURVEYED TO 32.5 ACRES.
TX	SHELBY	42.00358.00A	SHIRLEY PATTERSON ET UX	DALE RESOURCES (EAST TEXAS)	6/26/2004	993	6	2004-3713	ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION. 35.3 ACRES, MORE OR LESS, LOCATED IN THE JAMES A. HINTON SURVEY, A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LANDS DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED, DATED SEPTEMBER 24, 1945, FROM RALPH GILLESPIE AND WIFE, MAGGIE LEE GILLESPIE, TO MIRT PATTERSON AND WIFE, BETTIE PATTERSON, RECORDED IN VOLUME 253, PAGE 364, DEED RECORDS, SHELBY COUNTY, TEXAS. RE-SURVEYED TO 32.5 ACRES. 29.50 ACRES (RE-SURVEYED) BEING THE NORTHEASTERN PART OF A CALLED 60.0 AC TRACT (59.0 AC RE-SURVEYED) LOCATED IN THE J M HOOPER SURVEY A-275, THE JAMES HINTON SURVEY A-289, AND THE W C ALVIS SURVEY A-20, SHELBY COUNTY, TEXAS, BEING DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED 9-24-1945 FROM RALPH GILLESPIE ET UX TO MIRT PATTERSON ET UX RECORDED VOL. 253, PAGE 364, DEED RECORDS, SHELBY CO, TX. 10.053 ACRES (RE-SURVEYED), BEING THE NORTHERN HALF OF A CALLED 24.1 ACRE TRACT OF LAND, LOCATED IN THE W C ALVIS SURVEY, A-20 AND THE DANIEL HOPKINS SURVEY, A-302, SHELBY COUNTY, TEXAS, DESCRIBED AS THE 3RD TRACT IN THAT CERTAIN WARRANTY DEED DATED 09-24-1945 FROM RALPH GILLESPIE ET UX, MAGGIE LEE GILLESPIE, TO MIRT PATTERSON ET UX, BETTIE PATTERSON, RECORDED IN VOL. 253, PG. 364, DEED RECORDS, SHELBY CO, TX. SAVE, LESS & EXCEPT: 1.0 ACRE OF LAND, MORE OR LESS, LOCATED IN THE DANIEL HOPKINS SURVEY, A-302, BEING THE SAME LAND DESCRIBED IN THAT CERTAIN WARRANTY DEED DATED 01-06-1967 FROM MIRT PATTERSON ET UX TO RUBEN SMITH, RECORDED IN VOL. 446, PG. 114, DEED RECORDS, SHELBY CO, TX. SAVE, LESS & EXCEPT: 1.00 ACRE OF LAND, M.L. LOCATED IN THE DANIEL HOPKINS SURVEY, A-302, BEING THE SAME LAND DESCRIBED IN THAT CERTAIN WARRANTY DEED DATED 01-22-1972 FROM MIRT PATTERSON ET UX TO RUBEN SMITH, RECORDED IN VOL. 479, PG. 846, DEED RECORDS, SHELBY CO, TX.
TX	SHELBY	42.00358.00B	ZELMA M PATTERSON REV TR	DALE RESOURCES (EAST TEXAS)	6/28/2004	993	13	2004-3715	ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION. 35.3 ACRES, MORE OR LESS, LOCATED IN THE JAMES A. HINTON SURVEY, A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LANDS DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED, DATED SEPTEMBER 24, 1945, FROM RALPH GILLESPIE AND WIFE, MAGGIE LEE GILLESPIE, TO MIRT PATTERSON AND WIFE, BETTIE PATTERSON, RECORDED IN VOLUME 253, PAGE 364, DEED RECORDS, SHELBY COUNTY, TEXAS. RE-SURVEYED TO 32.5 ACRES. 29.50 ACRES (RE-SURVEYED) BEING THE NORTHEASTERN PART OF A CALLED 60.0 AC TRACT (59.0 AC RE-SURVEYED) LOCATED IN THE J M HOOPER SURVEY A-275, THE JAMES HINTON SURVEY A-289, AND THE W C ALVIS SURVEY A-20, SHELBY COUNTY, TEXAS, BEING DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED 9-24-1945 FROM RALPH GILLESPIE ET UX TO MIRT PATTERSON ET UX RECORDED VOL. 253, PAGE 364, DEED RECORDS, SHELBY CO, TX.
TX	SHELBY	42.00358.00C	LOYCE J PATTERSON SANDERS	DALE RESOURCES (EAST TEXAS)	6/28/2004	992	988	2004-3709	ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION. 35.3 ACRES, MORE OR LESS, LOCATED IN THE JAMES A. HINTON SURVEY, A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LANDS DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED, DATED SEPTEMBER 24, 1945, FROM RALPH GILLESPIE AND WIFE, MAGGIE LEE GILLESPIE, TO MIRT PATTERSON AND WIFE, BETTIE PATTERSON, RECORDED IN VOLUME 253, PAGE 364, DEED RECORDS, SHELBY COUNTY, TEXAS. RE-SURVEYED TO 32.5 ACRES. 29.50 ACRES (RE-SURVEYED) BEING THE NORTHEASTERN PART OF A CALLED 60.0 AC TRACT (59.0 AC RE-SURVEYED) LOCATED IN THE J M HOOPER SURVEY A-275, THE JAMES HINTON SURVEY A-289, AND THE W C ALVIS SURVEY A-20, SHELBY COUNTY, TEXAS, BEING DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED 9-24-1945 FROM RALPH GILLESPIE ET UX TO MIRT PATTERSON ET UX RECORDED VOL. 253, PAGE 364, DEED RECORDS, SHELBY CO, TX.
TX	SHELBY	42.00358.00D	GEORGE DUKE	DALE RESOURCES (EAST TEXAS)	7/20/2004	996	663	2004-4620	ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION. 35.3 ACRES, MORE OR LESS, LOCATED IN THE JAMES A. HINTON SURVEY, A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LANDS DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED, DATED SEPTEMBER 24, 1945, FROM RALPH GILLESPIE AND WIFE, MAGGIE LEE GILLESPIE, TO MIRT PATTERSON AND WIFE, BETTIE PATTERSON, RECORDED IN VOLUME 253, PAGE 364, DEED RECORDS, SHELBY COUNTY, TEXAS. RE-SURVEYED TO 32.5 ACRES. 29.50 ACRES (RE-SURVEYED) BEING THE NORTHEASTERN PART OF A CALLED 60.0 AC TRACT (59.0 AC RE-SURVEYED) LOCATED IN THE J M HOOPER SURVEY A-275, THE JAMES HINTON SURVEY A-289, AND THE W C ALVIS SURVEY A-20, SHELBY COUNTY, TEXAS, BEING DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED 9-24-1945 FROM RALPH GILLESPIE ET UX TO MIRT PATTERSON ET UX RECORDED VOL. 253, PAGE 364, DEED RECORDS, SHELBY CO, TX.

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	BOOK	PAGE	ENTRY	DESCRIPTION
TX	SHELBY	42.00358.00E	RENA THOMPSON	DALE RESOURCES (EAST TEXAS)	7/20/2004	596	660	2004-4619	<p>35.3 ACRES, MORE OR LESS, LOCATED IN THE JAMES A. HINTON SURVEY, A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LANDS DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED, DATED SEPTEMBER 24, 1945, FROM RALPH GILLESPIE AND WIFE, MAGGIE LEE GILLESPIE, TO MIRT PATTERSON AND WIFE, BETTIE PATTERSON, RECORDED IN VOLUME 253, PAGE 364, DEED RECORDS, SHELBY COUNTY, TEXAS, RE-SURVEYED TO 32.5 ACRES.</p> <p>29.50 ACRES (RE-SURVEYED) BEING THE NORTHEASTERN PART OF A CALLED 60.0 AC TRACT (59.0 AC RE-SURVEYED) LOCATED IN THE J M HOOPER SURVEY A-275, THE JAMES HINTON SURVEY A-289, AND THE W C ALVIS SURVEY A-20, SHELBY COUNTY, TEXAS, BEING DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED 9-24-1945 FROM RALPH GILLESPIE ET UX TO MIRT PATTERSON ET UX RECORDED VOL. 253, PAGE 364, DEED RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00358.00F	EDNA EZERNACK	DALE RESOURCES (EAST TEXAS)	7/20/2004	596	666	2004-4621	<p>35.3 ACRES, MORE OR LESS, LOCATED IN THE JAMES A. HINTON SURVEY, A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LANDS DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED, DATED SEPTEMBER 24, 1945, FROM RALPH GILLESPIE AND WIFE, MAGGIE LEE GILLESPIE, TO MIRT PATTERSON AND WIFE, BETTIE PATTERSON, RECORDED IN VOLUME 253, PAGE 364, DEED RECORDS, SHELBY COUNTY, TEXAS, RE-SURVEYED TO 32.5 ACRES.</p> <p>29.50 ACRES (RE-SURVEYED) BEING THE NORTHEASTERN PART OF A CALLED 60.0 AC TRACT (59.0 AC RE-SURVEYED) LOCATED IN THE J M HOOPER SURVEY A-275, THE JAMES HINTON SURVEY A-289, AND THE W C ALVIS SURVEY A-20, SHELBY COUNTY, TEXAS, BEING DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED 9-24-1945 FROM RALPH GILLESPIE ET UX TO MIRT PATTERSON ET UX RECORDED VOL. 253, PAGE 364, DEED RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00358.00G	LLOYD GILLESPIE	PALMER PETROLEUM INC	4/7/2004	989	500	2004-2804	<p>35.3 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 9-24-1945 FROM RALPH GILLESPIE ET UX TO MIRT PATTERSON ET UX RECORDED VOL. 253 PAGE 364. (RESURVEYED AS 32.5 ACRES).</p> <p>29.50 ACRES (RE-SURVEYED) BEING THE SOUTHERN PART OF A CALLED 60.0 ACRE (RE-SURVEYED 59.0 AC) TRACT OF LAND, LOCATED IN THE J M HOOPER SURVEY A-275, THE JAMES HINTON SURVEY A-289, AND THE W C ALVIS SURVEY A-20, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED 9-24-1945 FROM RALPH GILLESPIE ET UX TO MIRT PATTERSON ET UX, RECORDED VOL. 253, PAGE 364, DEED RECORDS, SHELBY CO, TX.</p> <p>11.950 ACRES (RE-SURVEYED), BEING THE SOUTHERN HALF OF A CALLED 24.1 ACRE TRACT OF LAND, LOCATED IN THE W C ALVIS SURVEY, A-20 AND THE DANIEL HOPKINS SURVEY, A-302, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE 3RD TRACT IN THAT CERTAIN WARRANTY DEED DATED 09-24-1945 FROM RALPH GILLESPIE ET UX, MAGGIE LEE GILLESPIE, TO MIRT PATTERSON ET UX, BETTIE PATTERSON, RECORDED IN VO 253, PG 364, DEED RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00358.00H	BETTY GILLESPIE GOMILLA	PALMER PETROLEUM INC	4/7/2004	989	491	2004-2801	<p>35.3 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 9-24-1945 FROM RALPH GILLESPIE ET UX TO MIRT PATTERSON ET UX RECORDED VOL. 253 PAGE 364. (RESURVEYED AS 32.5 ACRES).</p> <p>29.50 ACRES (RE-SURVEYED) BEING THE SOUTHERN PART OF A CALLED 60.0 ACRE (RE-SURVEYED 59.0 AC) TRACT OF LAND, LOCATED IN THE J M HOOPER SURVEY A-275, THE JAMES HINTON SURVEY A-289, AND THE W C ALVIS SURVEY A-20, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED 9-24-1945 FROM RALPH GILLESPIE ET UX TO MIRT PATTERSON ET UX, RECORDED VOL. 253, PAGE 364, DEED RECORDS, SHELBY CO, TX.</p> <p>11.950 ACRES (RE-SURVEYED), BEING THE SOUTHERN HALF OF A CALLED 24.1 ACRE TRACT OF LAND, LOCATED IN THE W C ALVIS SURVEY, A-20 AND THE DANIEL HOPKINS SURVEY, A-302, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE 3RD TRACT IN THAT CERTAIN WARRANTY DEED DATED 09-24-1945 FROM RALPH GILLESPIE ET UX, MAGGIE LEE GILLESPIE, TO MIRT PATTERSON ET UX, BETTIE PATTERSON, RECORDED IN VO 253, PG 364, DEED RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>

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TX	SHELBY	42.00338.001	RETA JONES HARRELL	PALMER PETROLEUM INC	5/1/2004	1034	427	2005-6797	<p>35.3 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 9-24-1945 FROM RALPH GILLESPIE ET UX TO MIRT PATTERSON ET UX RECORDED VOL 253 PAGE 364, (RESURVEYED AS 32.5 ACRES).</p> <p>29.50 ACRES (RE-SURVEYED) BEING THE SOUTHERN PART OF A CALLED 60.0 ACRE (RE-SURVEYED 59.0 AC) TRACT OF LAND, LOCATED IN THE J M HOOPER SURVEY A-275, THE JAMES HINTON SURVEY A-289, AND THE W C CALVIS SURVEY A-20, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED 9-24-1945 FROM RALPH GILLESPIE ET UX TO MIRT PATTERSON ET UX, RECORDED VOL 253, PAGE 364, DEED RECORDS, SHELBY CO, TX.</p> <p>11.950 ACRES (RE-SURVEYED), BEING THE SOUTHERN HALF OF A CALLED 24.1 ACRE TRACT OF LAND, LOCATED IN THE W C CALVIS SURVEY, A-20 AND THE DANIEL HOPKINS SURVEY, A-302, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE 3RD TRACT IN THAT CERTAIN WARRANTY DEED DATED 09-24-1945 FROM RALPH GILLESPIE ET UX, MAGGIE LEE GILLESPIE, TO MIRT PATTERSON ET UX, BETTIE PATTERSON, RECORDED IN VO 253, PG 364, DEED RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00359.00A	NEIL GRANT ET UX	DALE RESOURCES (EAST TEXAS)	8/3/2004	996	690	2004-4632	<p>60.318 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275 AND THE JAMES HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE SECOND TRACT, THIRD TRACT AND FOURTH TRACT IN A WARRANTY DEED DATED 1-15-1990 FROM W BLAINE EMANIS ET AL TO NEIL GRANT ET UX, RECORDED IN VOL 704 PAGE 607.</p> <p>ALSO DESCRIBED AS:</p> <p>26.0 (RE-SURVEYED) AC, ORIGINALLY CALLED 26.18 ACRES, LOCATED IN THE JAMES A. HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING DESCRIBED AS THE LAKE IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL 688, PG 217.</p> <p>24.8 (RE-SURVEYED) AC, ORIGINALLY CALLED 24.543 AC, MORE OR LESS, LOCATED IN THE JAMES M. HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING DESCRIBED AS TRACT 5 IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL 688 PAGE 217.</p> <p>9.52 (RE-SURVEYED) AC, ORIGINALLY CALLED 9.595 AC, MORE OR LESS, LOCATED IN THE JAMES M. HOOPER SURVEY A-275, AND THE JAMES HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING DESCRIBED AS TRACT 6 IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL 688 PAGE 217.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00359.00B	LESTER HUGHES	DALE RESOURCES (EAST TEXAS)	9/2/2004	1000	200	2004-5549	<p>72.491 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275 AND THE JAMES HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS TRACT 5, TRACT 6, TRACT 8, TRACT 10 AND LAKE IN A WARRANTY DEED DATED 1-09-1988 FROM NARA EMANIS HUGHES TO W BLAINE EMANIS ET AL, RECORDED IN VOLUME 694 PAGE 867.</p> <p>ALSO DESCRIBED AS:</p> <p>26.0 (RE-SURVEYED) AC, ORIGINALLY CALLED 26.18 ACRES, LOCATED IN THE JAMES A. HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING DESCRIBED AS THE LAKE IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL 688, PG 217.</p> <p>24.8 (RE-SURVEYED) AC, ORIGINALLY CALLED 24.543 AC, MORE OR LESS, LOCATED IN THE JAMES M. HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING DESCRIBED AS TRACT 5 IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL 688 PAGE 217.</p> <p>9.52 (RE-SURVEYED) AC, ORIGINALLY CALLED 9.595 AC, MORE OR LESS, LOCATED IN THE JAMES M. HOOPER SURVEY A-275, AND THE JAMES HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING DESCRIBED AS TRACT 6 IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL 688 PAGE 217.</p> <p>3.52 (RE-SURVEYED) AC, ORIGINALLY CALLED 3.515 AC, MORE OR LESS, LOCATED IN THE J. M. HOOPER SURVEY A-275 AND THE JAMES HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS TRACT 8 IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL 688, PG 217.</p> <p>8.58 (RE-SURVEYED) AC, ORIGINALLY CALLED 8.658 AC, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275 AND THE JAMES HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS TRACT 10 IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL 688, PG 217.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	BOOK	PAGE	ENTRY	DESCRIPTION
TX	SHELBY	42.00359.00C	JOHN C HUGHES	DALE RESOURCES (EAST TEXAS)	10/6/2004	1003	63	2004-6283	<p>72.491 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275 AND THE JAMES HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS TRACT 5, TRACT 6, TRACT 10 AND LAKE IN A WARRANTY DEED DATED 11-09-1988 FROM NARA EMANIS HUGHES TO W BLAINE EMANIS ET AL, RECORDED IN VOLUME 694 PAGE 867.</p> <p>ALSO DESCRIBED AS:</p> <p>26.0 (RE-SURVEYED) AC, ORIGINALLY CALLED 26.18 ACRES, LOCATED IN THE JAMES A. HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING DESCRIBED AS THE LAKE IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL 688, PG 217.</p> <p>24.8 (RE-SURVEYED) AC, ORIGINALLY CALLED 24.543 AC, MORE OR LESS, LOCATED IN THE JAMES M. HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING DESCRIBED AS TRACT 5 IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL 688 PAGE 217.</p> <p>9.52 (RE-SURVEYED) AC, ORIGINALLY CALLED 9.595 AC, MORE OR LESS, LOCATED IN THE JAMES M. HOOPER SURVEY A-275, AND THE JAMES HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING DESCRIBED AS TRACT 6 IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL 688 PAGE 217.</p> <p>3.52 (RE-SURVEYED) AC, ORIGINALLY CALLED 3.515 AC, MORE OR LESS, LOCATED IN THE J. M. HOOPER SURVEY A-275 AND THE JAMES HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS TRACT 8 IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL 688, PG 217.</p> <p>8.58 (RE-SURVEYED) AC, ORIGINALLY CALLED 8.658 AC, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275 AND THE JAMES HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS TRACT 10 IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL 688, PG 217.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INSOFAR AND ONLY INSOFAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00359.00D	CHARLSIE EMANIS MARCONE	DALE RESOURCES (EAST TEXAS)	9/2/2004	1001	423	2004-5832	<p>72.491 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275 AND THE JAMES HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS TRACT 5, TRACT 6, TRACT 8, TRACT 10 AND LAKE IN A WARRANTY DEED DATED 11-09-1988 FROM NARA EMANIS HUGHES TO W BLAINE EMANIS ET AL, RECORDED IN VOLUME 694 PAGE 867.</p> <p>ALSO DESCRIBED AS:</p> <p>26.0 (RE-SURVEYED) AC, ORIGINALLY CALLED 26.18 ACRES, LOCATED IN THE JAMES A. HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING DESCRIBED AS THE LAKE IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL 688, PG 217.</p> <p>24.8 (RE-SURVEYED) AC, ORIGINALLY CALLED 24.543 AC, LOCATED IN THE JAMES M. HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING DESCRIBED AS TRACT 5 IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL 688 PAGE 217.</p> <p>9.52 (RE-SURVEYED) AC, ORIGINALLY CALLED 9.595 AC, LOCATED IN THE JAMES M. HOOPER SURVEY A-275, AND THE JAMES HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING DESCRIBED AS TRACT 6 IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL 688 PAGE 217.</p> <p>3.52 (RE-SURVEYED) AC, ORIGINALLY CALLED 3.515 AC, LOCATED IN THE J. M. HOOPER SURVEY A-275 AND THE JAMES HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS TRACT 8 IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL 688, PG 217.</p> <p>8.58 (RE-SURVEYED) AC, ORIGINALLY CALLED 8.658 AC, LOCATED IN THE J M HOOPER SURVEY A-275 AND THE JAMES HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS TRACT 10 IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL 688, PG 217.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INSOFAR AND ONLY INSOFAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00359.00E	KAROL L WEST	DALE RESOURCES (EAST TEXAS)	10/4/2004	1010	515	2005-431	<p>34.21 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS TRACT 1 AND LAKE PARTITIONED TO F A EMANIS IN THAT CERTAIN PARTITION DATED 1-11-1988 BY AND BETWEEN F A EMANIS ET AL RECORDED IN VOLUME 688 PAGE 217.</p> <p>ALSO DESCRIBED AS:</p> <p>26.0 (RE-SURVEYED) AC, ORIGINALLY CALLED 26.18 ACRES, LOCATED IN THE JAMES A. HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING DESCRIBED AS THE LAKE IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL 688, PG 217.</p> <p>8.07 (RE-SURVEYED) AC, ORIGINALLY CALLED 8.03 AC, MORE OR LESS, LOCATED IN THE JAMES A. HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS TRACT 1 IN THAT CERTAIN DEED OF PARTITION, DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL 688, PAGE 217.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INSOFAR AND ONLY INSOFAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00359.00F	W H EMANIS	DALE RESOURCES (EAST TEXAS)	10/12/2004	1010	518	2005-432	<p>8.67 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS TRACT 1 AND LAKE PARTITIONED TO A EMANIS IN THAT CERTAIN PARTITION DATED 1-11-1988 BY AND BETWEEN F A EMANIS ET AL RECORDED IN VOLUME 688 PAGE 217.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INSOFAR AND ONLY INSOFAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	BOOK	PAGE	ENTRY	DESCRIPTION
TX	SHELBY	42.00359.00G	CLAY MCCLESKEY	DALE RESOURCES (EAST TEXAS)	10/22/2004	1010	512	2005-430	<p>34.21 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS TRACT 1 AND LAKE PARTITIONED TO F A EMANIS IN THAT CERTAIN DEED DATED 1-11-1988 BY AND BETWEEN F A EMANIS ET AL RECORDED IN VOLUME 688 PAGE 217.</p> <p>ALSO DESCRIBED AS:</p> <p>26.0 (RE-SURVEYED) AC, ORIGINALLY CALLED 26.18 ACRES, LOCATED IN THE JAMES A. HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING DESCRIBED AS THE LAKE IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL 688, PG 217.</p> <p>8.07 (RE-SURVEYED) AC, ORIGINALLY CALLED 8.03 AC, MORE OR LESS, LOCATED IN THE JAMES A. HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS TRACT 1 IN THAT CERTAIN DEED OF PARTITION, DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL 688, PAGE 217.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00359.00H	HANK L WIDERMAN ET UX	DALE RESOURCES (EAST TEXAS)	10/19/2004	1003	67	2004-6284	<p>76.29 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275 AND THE JAMES HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT, THE SECOND TRACT AND THE THIRD TRACT IN A WARRANTY DEED DATED 2-1-1996 FROM GUY F EMANIS ET UX TO HANK L WIDEMAN ET UX RECORDED IN VOLUME 798 PAGE 617.</p> <p>ALSO DESCRIBED AS:</p> <p>26.0 (RE-SURVEYED) AC, ORIGINALLY CALLED 26.18 ACRES, LOCATED IN THE JAMES A. HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING DESCRIBED AS THE LAKE IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL 688, PG 217.</p> <p>27.3 (RE-SURVEYED) AC, (ORIGINALLY CALLED 27.476 AC, MORE OR LESS) LOCATED IN THE JAMES M. HOOPER SURVEY A-275 & THE JAMES A. HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS TRACT 4 IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOLUME 688 PAGE 217.</p> <p>14.1 (RE-SURVEYED) AC, (ORIGINALLY CALLED 13.925 AC, MORE OR LESS) LOCATED IN THE JAMES M. HOOPER SURVEY A-275 & THE JAMES A. HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS TRACT 7 IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOLUME 688 PAGE 217.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00359.00I	MARIE EMANIS MCCAULEY	DALE RESOURCES (EAST TEXAS)	9/2/2004	1001	419	2004-5831	<p>76.29 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275 AND THE JAMES HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS TRACT 4, TRACT 7, TRACT 9 AND LAKE IN A WARRANTY DEED DATED 11-9-1988 FROM BILLIE MARIE EMANIS MCCAULEY ET VIR TO GUY F EMANIS ET UX RECORDED IN VOLUME 694 PAGE 176.</p> <p>ALSO DESCRIBED AS:</p> <p>26.0 (RE-SURVEYED) AC, ORIGINALLY CALLED 26.18 ACRES, LOCATED IN THE JAMES A. HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING DESCRIBED AS THE LAKE IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL 688, PG 217.</p> <p>27.3 (RE-SURVEYED) AC, (ORIGINALLY CALLED 27.476 AC, MORE OR LESS) LOCATED IN THE JAMES M. HOOPER SURVEY A-275 & THE JAMES A. HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS TRACT 4 IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOLUME 688 PAGE 217.</p> <p>14.1 (RE-SURVEYED) AC, (ORIGINALLY CALLED 13.925 AC, MORE OR LESS) LOCATED IN THE JAMES M. HOOPER SURVEY A-275 & THE JAMES A. HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS TRACT 7 IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOLUME 688 PAGE 217.</p> <p>8.73 (RE-SURVEYED) AC, ORIGINALLY CALLED 8.658 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES M. HOOPER SURVEY, A-275 & THE JAMES A. HINTON SURVEY, A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS TRACT 9 IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL 688, PG 217.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00359.00J	GUY F EMANIS ET UX	DALE RESOURCES (EAST TEXAS)	9/2/2004	1001	446	2004-5839	<p>8.73 (RE-SURVEYED) AC, ORIGINALLY CALLED 8.658 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES M. HOOPER SURVEY, A-275 & THE JAMES A. HINTON SURVEY, A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS TRACT 9 IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL 688, PG 217.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	BOOK	PAGE	ENTRY	DESCRIPTION
TX	SHELBY	42.00359.00K	DOICE GRANT ET AL	DALE RESOURCES (EAST TEXAS)	8/3/2004	997	285	2004-4776	<p>42.23 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275 AND THE JAMES HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS TRACT 3, TRACT 3A AND LAKE IN A WARRANTY DEED DATED 6-14-1988 FROM MARQUETTE EMANIS OLIVER ET VIR TO DOICE GRANT ET AL, RECORDED IN VOLUME 690 PAGE 827.</p> <p>ALSO DESCRIBED AS:</p> <p>26.0 (RE-SURVEYED) AC, ORIGINALLY CALLED 26.18 ACRES, LOCATED IN THE JAMES A. HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING DESCRIBED AS THE LAKE IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL 688, PG 217.</p> <p>1.00 ACRE OF LAND, MORE OR LESS, LOCATED IN THE JAMES HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS TRACT 3 IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL 688, PG 217.</p> <p>14.90 (RE-SURVEYED) AC, ORIGINALLY CALLED 15.05 AC, MORE OR LESS, LOCATED IN THE JAMES M. HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS TRACT 3A IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL 688, PG 217.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00359.00L	KIMBERLY HUGHES BARAHONA	DALE RESOURCES (EAST TEXAS)	10/6/2004	1016	429	2005-2048	<p>72.891 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275 AND THE JAMES HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS TRACT 5, TRACT 6, TRACT 8, TRACT 10 AND LAKE IN A WARRANTY DEED DATED 11-09-1988 FROM NARA EMANIS HUGHES TO W BLAINE EMANIS ET AL, RECORDED IN VOLUME 694 PAGE 867.</p> <p>ALSO DESCRIBED AS:</p> <p>26.0 (RE-SURVEYED) AC, ORIGINALLY CALLED 26.18 ACRES, LOCATED IN THE JAMES A. HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING DESCRIBED AS THE LAKE IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL 688, PG 217.</p> <p>24.8 (RE-SURVEYED) AC, ORIGINALLY CALLED 24.543 AC, MORE OR LESS, LOCATED IN THE JAMES M. HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING DESCRIBED AS TRACT 5 IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL 688 PAGE 217.</p> <p>9.52 (RE-SURVEYED) AC, ORIGINALLY CALLED 9.595 AC, MORE OR LESS, LOCATED IN THE JAMES M. HOOPER SURVEY A-275, AND THE JAMES HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING DESCRIBED AS TRACT 6 IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL 688 PAGE 217.</p> <p>3.52 (RE-SURVEYED) AC, ORIGINALLY CALLED 3.515 AC, MORE OR LESS, LOCATED IN THE J. M. HOOPER SURVEY A-275 AND THE JAMES HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS TRACT 9 IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL 688, PG 217.</p> <p>8.58 (RE-SURVEYED) AC, ORIGINALLY CALLED 8.658 AC, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275 AND THE JAMES HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS TRACT 10 IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL 688, PG 217.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00359.00M	JUDITH E ELLIS	DALE RESOURCES (EAST TEXAS)	12/27/2004	1010	521	2005-433	<p>34.21 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS TRACT 1 AND LAKE PARTITIONED TO F A EMANIS IN THAT CERTAIN DEED OF PARTITION DATED 1-11-1988 BY AND BETWEEN F A EMANIS ET AL RECORDED IN VOLUME 688 PAGE 217.</p> <p>ALSO DESCRIBED AS:</p> <p>26.0 (RE-SURVEYED) AC, ORIGINALLY CALLED 26.18 ACRES, LOCATED IN THE JAMES A. HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING DESCRIBED AS THE LAKE IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL 688, PG 217.</p> <p>8.07 (RE-SURVEYED) AC, ORIGINALLY CALLED 8.03 AC, MORE OR LESS, LOCATED IN THE JAMES A. HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS TRACT 1 IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL 688, PAGE 217.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	BOOK	PAGE	ENTRY	DESCRIPTION
TX	SHELBY	42.00359.00N	PAMELA P VANCE ET VIR	ENCORE OPERATING, LP	10/6/2006	1070	841	2007-142	<p>34.21 ACRES OF LAND, MORE OR LESS, A PART OF THE JAMES HINTON SURVEY A-289, ALSO NOW CALLED J M HOOPER SURVEY A-275 SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS TRACT 1 OF 8.03 ACRES, MORE OR LESS, AND TRACT 2 OF 26.18 ACRES, MORE OR LESS, KNOWN AS LAKE IN WARRANTY DEED DATED JULY 9, 1992 FROM GOLDA EMANIS PUNKONEY ET VIR TO PAMELA LEIGH PUNKONEY VANCE ET VIR, RECORDED IN VOL. 741 AND PAGE 569 OF THE DEED RECORDS OF SHELBY COUNTY, TEXAS.</p> <p>ALSO DESCRIBED AS:</p> <p>26.0 (RE-SURVEYED) AC, ORIGINALLY CALLED 26.18 ACRES, LOCATED IN THE JAMES A. HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING DESCRIBED AS THE LAKE IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL. 688, PG 217.</p> <p>7.39 (RE-SURVEYED) AC, ORIGINALLY CALLED 8.03 AC, MORE OR LESS, LOCATED IN THE JAMES A. HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS TRACT 2 IN THAT CERTAIN DEED OF PARTITION DATED 1-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL. 688, PAGE 217.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p> <p>TRACT 1 - BEING 8.659 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS TRACT 8 IN THAT CERTAIN MINERAL DEED DATED 11-9-1988 FROM NARA EMANIS HUGHES TO W. BLAINE EMANIS AND NANCY N. EMANIS AND RECORDED IN VOLUME 694 PAGE 867.</p>
TX	SHELBY	42.00359.00P	BLAKE AND NANCY EMANIS	ENCORE OPERATING, LP	3/2/2007	1080	537	2007-2794	<p>TRACT 2 - 3.515 OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS TRACT 10 IN THAT CERTAIN MINERAL DEED DATED 11-9-1988 FROM NARA EMANIS HUGHES TO W. BLAINE EMANIS ET AL, RECORDED IN VOLUME 694 PAGE 867.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p> <p>TRACT 1 - BEING 8.659 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS TRACT 8 IN THAT CERTAIN MINERAL DEED DATED 11-9-1988 FROM NARA EMANIS HUGHES TO W. BLAINE EMANIS ET AL, RECORDED IN VOLUME 694 PAGE 867.</p>
TX	SHELBY	42.00359.00Q	EVA MICHELLE ALLYN	ENCORE OPERATING, LP	10/15/2007			2007009125	<p>TRACT 1 - BEING 8.659 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS TRACT 8 IN THAT CERTAIN MINERAL DEED DATED 11-9-1988 FROM NARA EMANIS HUGHES TO W. BLAINE EMANIS ET AL, RECORDED IN VOLUME 694 PAGE 867.</p> <p>8.07 (RE-SURVEYED) AC, ORIGINALLY CALLED 8.03 AC, MORE OR LESS, LOCATED IN THE JAMES A. HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING DESCRIBED AS THE LAKE IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL. 688, PG 217.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00359.00R	KAROL L WEST	ENCORE OPERATING, LP	10/29/2007			2007009124	<p>26.0 (RE-SURVEYED) AC, ORIGINALLY CALLED 26.18 ACRES, LOCATED IN THE JAMES A. HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING DESCRIBED AS THE LAKE IN THAT CERTAIN DEED OF PARTITION DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL. 688, PG 217.</p> <p>8.07 (RE-SURVEYED) AC, ORIGINALLY CALLED 8.03 AC, MORE OR LESS, LOCATED IN THE JAMES A. HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING DESCRIBED AS TRACT 1 IN THAT CERTAIN DEED OF PARTITION, DATED 01-11-1988, BETWEEN F. A. EMANIS ET AL, RECORDED IN VOL. 688, PAGE 217.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	BOOK	PAGE	ENTRY	DESCRIPTION
TX	SHELBY	42.00360.00A	HARRY M MARTIN	DALE RESOURCES (EAST TEXAS)	7/12/2004	597	298	2004-4780	TRACT 1: BEING 120.193 ACRES OF LAND, MORE OR LESS, SOMETIMES CALLED 110 ACRES, LOCATED IN THE JAMES HOOPER SURVEY, A-275, THE J. HINTON SURVEY, A-289, AND THE R. HOOPER SURVEY, A-356, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED MAY 26, 1926 FROM L. J. CURTIN TO R. R. EDSON AND H. D. MCDONALD, WHICH MINERAL DEED IS RECORDED IN VOLUME 131, PAGE 290 OF THE DEED RECORDS OF SHELBY COUNTY, TEXAS. ALL LANDS DESCRIBED ABOVE AS TRACT 1 ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
									TRACT 2: BEING 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED NOVEMBER 2, 1945 FROM F. F. PATTERSON AND WIFE, ETTA PATTERSON, TO NOAH WILBURN AND FRANK WILBURN, WHICH WARRANTY DEED IS RECORDED IN VOLUME 254, PAGE 464 OF THE DEED RECORDS OF SHELBY COUNTY, TEXAS. ALL LANDS DESCRIBED ABOVE AS TRACT 2 ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.
									TRACT 3: BEING 79 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY, A-275, AND THE JAMES HOOPER SURVEY, A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED MAY 26, 1926 FROM L. J. CURTIN TO R. R. EDSON AND H. D. MCDONALD, WHICH MINERAL DEED IS RECORDED IN VOLUME 132, PAGE 303 OF THE DEED RECORDS OF SHELBY COUNTY, TEXAS. ALL LANDS DESCRIBED ABOVE AS TRACT 3 ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.
									TRACT 4: BEING 45 ACRES OF LAND, MORE OR LESS, SOMETIMES CALLED 44 ACRES, LOCATED IN THE JAMES HOOPER SURVEY, A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED MAY 26, 1926 FROM L. J. CURTIN TO R. R. EDSON AND H. D. MCDONALD, WHICH MINERAL DEED IS RECORDED IN VOLUME 131, PAGE 286 OF THE DEED RECORDS OF SHELBY COUNTY, TEXAS. ALL LANDS DESCRIBED ABOVE AS TRACT 4 ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.
TX	SHELBY	42.00360.00B	JANET J MARTIN	DALE RESOURCES (EAST TEXAS)	8/2/2004	597	301	2004-4781	TRACT 1: BEING 120.193 ACRES OF LAND, MORE OR LESS, SOMETIMES CALLED 110 ACRES, LOCATED IN THE JAMES HOOPER SURVEY, A-275, THE J. HINTON SURVEY, A-289, AND THE R. HOOPER SURVEY, A-356, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED MAY 26, 1926 FROM L. J. CURTIN TO R. R. EDSON AND H. D. MCDONALD, WHICH MINERAL DEED IS RECORDED IN VOLUME 131, PAGE 290 OF THE DEED RECORDS OF SHELBY COUNTY, TEXAS. ALL LANDS DESCRIBED ABOVE AS TRACT 1 ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
									TRACT 2: BEING 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED NOVEMBER 2, 1945 FROM F. F. PATTERSON AND WIFE, ETTA PATTERSON, TO NOAH WILBURN AND FRANK WILBURN, WHICH WARRANTY DEED IS RECORDED IN VOLUME 254, PAGE 464 OF THE DEED RECORDS OF SHELBY COUNTY, TEXAS. ALL LANDS DESCRIBED ABOVE AS TRACT 2 ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.
									TRACT 3: BEING 79 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY, A-275, AND THE JAMES HOOPER SURVEY, A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED MAY 26, 1926 FROM L. J. CURTIN TO R. R. EDSON AND H. D. MCDONALD, WHICH MINERAL DEED IS RECORDED IN VOLUME 132, PAGE 303 OF THE DEED RECORDS OF SHELBY COUNTY, TEXAS. ALL LANDS DESCRIBED ABOVE AS TRACT 3 ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.
									TRACT 4: BEING 45 ACRES OF LAND, MORE OR LESS, SOMETIMES CALLED 44 ACRES, LOCATED IN THE JAMES HOOPER SURVEY, A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED MAY 26, 1926 FROM L. J. CURTIN TO R. R. EDSON AND H. D. MCDONALD, WHICH MINERAL DEED IS RECORDED IN VOLUME 131, PAGE 286 OF THE DEED RECORDS OF SHELBY COUNTY, TEXAS. ALL LANDS DESCRIBED ABOVE AS TRACT 4 ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.
TX	SHELBY	42.00360.00C	TREVOR MARTIN	DALE RESOURCES (EAST TEXAS)	8/2/2004	597	969	2004-4938	TRACT 1: BEING 120.193 ACRES OF LAND, MORE OR LESS, SOMETIMES CALLED 110 ACRES, LOCATED IN THE JAMES HOOPER SURVEY, A-275, THE J. HINTON SURVEY, A-289, AND THE R. HOOPER SURVEY, A-356, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED MAY 26, 1926 FROM L. J. CURTIN TO R. R. EDSON AND H. D. MCDONALD, WHICH MINERAL DEED IS RECORDED IN VOLUME 131, PAGE 290 OF THE DEED RECORDS OF SHELBY COUNTY, TEXAS. ALL LANDS DESCRIBED ABOVE AS TRACT 1 ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
									TRACT 2: BEING 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED NOVEMBER 2, 1945 FROM F. F. PATTERSON AND WIFE, ETTA PATTERSON, TO NOAH WILBURN AND FRANK WILBURN, WHICH WARRANTY DEED IS RECORDED IN VOLUME 254, PAGE 464 OF THE DEED RECORDS OF SHELBY COUNTY, TEXAS. ALL LANDS DESCRIBED ABOVE AS TRACT 2 ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.
									TRACT 3: BEING 79 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY, A-275, AND THE JAMES HOOPER SURVEY, A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED MAY 26, 1926 FROM L. J. CURTIN TO R. R. EDSON AND H. D. MCDONALD, WHICH MINERAL DEED IS RECORDED IN VOLUME 132, PAGE 303 OF THE DEED RECORDS OF SHELBY COUNTY, TEXAS. ALL LANDS DESCRIBED ABOVE AS TRACT 3 ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.

TRACT 4: BEING 45 ACRES OF LAND, MORE OR LESS, SOMETIMES CALLED 44 ACRES, LOCATED IN THE JAMES HOOPER SURVEY, A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED MAY 26, 1926 FROM L. J. CURTIN TO R. R. EDSON AND H. D. McDONALD, WHICH MINERAL DEED IS RECORDED IN VOLUME 131, PAGE 286 OF THE DEED RECORDS OF SHELBY COUNTY, TEXAS, ALL LANDS DESCRIBED ABOVE AS TRACT 4 ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION . IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	BOOK	PAGE	ENTRY	DESCRIPTION
TX	SHELBY	42.00360.00D	TIFFINY MARTIN MAYS	DALE RESOURCES (EAST TEXAS)	8/2/2004	1001	427	2004-5833	<p>TRACT 1: BEING 120.193 ACRES OF LAND, MORE OR LESS, SOMETIMES CALLED 110 ACRES, LOCATED IN THE JAMES HOOPER SURVEY, A-275, THE J. HINTON SURVEY, A-289, AND THE R. HOOPER SURVEY, A-356, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED MAY 26, 1926 FROM L. J. CURTIN TO R. R. EDSON AND H. D. MCDONALD, WHICH MINERAL DEED IS RECORDED IN VOLUME 131, PAGE 290 OF THE DEED RECORDS OF SHELBY COUNTY, TEXAS. ALL LANDS DESCRIBED ABOVE AS TRACT 1 ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p> <p>TRACT 2: BEING 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED NOVEMBER 2, 1945 FROM F. F. PATTERSON AND WIFE, ETTA PATTERSON, TO NOAH WILBURN AND FRANK WILBURN, WHICH WARRANTY DEED IS RECORDED IN VOLUME 254, PAGE 464 OF THE DEED RECORDS OF SHELBY COUNTY, TEXAS. ALL LANDS DESCRIBED ABOVE AS TRACT 2 ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p> <p>TRACT 3: BEING 79 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY, A-275, AND THE JAMES HOOPER SURVEY, A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED MAY 26, 1926 FROM L. J. CURTIN TO R. R. EDSON AND H. D. MCDONALD, WHICH MINERAL DEED IS RECORDED IN VOLUME 132, PAGE 303 OF THE DEED RECORDS OF SHELBY COUNTY, TEXAS. ALL LANDS DESCRIBED ABOVE AS TRACT 3 ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p> <p>TRACT 4: BEING 45 ACRES OF LAND, MORE OR LESS, SOMETIMES CALLED 44 ACRES, LOCATED IN THE JAMES HOOPER SURVEY, A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED MAY 26, 1926 FROM L. J. CURTIN TO R. R. EDSON AND H. D. MCDONALD, WHICH MINERAL DEED IS RECORDED IN VOLUME 131, PAGE 286 OF THE DEED RECORDS OF SHELBY COUNTY, TEXAS. ALL LANDS DESCRIBED ABOVE AS TRACT 4 ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00360.00E	MARY JEAN WILKIE	DALE RESOURCES (EAST TEXAS)	8/2/2004	997	304	2004-4782	<p>TRACT 1: BEING 120.193 ACRES OF LAND, MORE OR LESS, SOMETIMES CALLED 110 ACRES, LOCATED IN THE JAMES HOOPER SURVEY, A-275, THE J. HINTON SURVEY, A-289, AND THE R. HOOPER SURVEY, A-356, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED MAY 26, 1926 FROM L. J. CURTIN TO R. R. EDSON AND H. D. MCDONALD, WHICH MINERAL DEED IS RECORDED IN VOLUME 131, PAGE 290 OF THE DEED RECORDS OF SHELBY COUNTY, TEXAS. ALL LANDS DESCRIBED ABOVE AS TRACT 1 ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p> <p>TRACT 2: BEING 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED NOVEMBER 2, 1945 FROM F. F. PATTERSON AND WIFE, ETTA PATTERSON, TO NOAH WILBURN AND FRANK WILBURN, WHICH WARRANTY DEED IS RECORDED IN VOLUME 254, PAGE 464 OF THE DEED RECORDS OF SHELBY COUNTY, TEXAS. ALL LANDS DESCRIBED ABOVE AS TRACT 2 ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p> <p>TRACT 3: BEING 79 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY, A-275, AND THE JAMES HOOPER SURVEY, A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED MAY 26, 1926 FROM L. J. CURTIN TO R. R. EDSON AND H. D. MCDONALD, WHICH MINERAL DEED IS RECORDED IN VOLUME 132, PAGE 303 OF THE DEED RECORDS OF SHELBY COUNTY, TEXAS. ALL LANDS DESCRIBED ABOVE AS TRACT 3 ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p> <p>TRACT 4: BEING 45 ACRES OF LAND, MORE OR LESS, SOMETIMES CALLED 44 ACRES, LOCATED IN THE JAMES HOOPER SURVEY, A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED MAY 26, 1926 FROM L. J. CURTIN TO R. R. EDSON AND H. D. MCDONALD, WHICH MINERAL DEED IS RECORDED IN VOLUME 131, PAGE 286 OF THE DEED RECORDS OF SHELBY COUNTY, TEXAS. ALL LANDS DESCRIBED ABOVE AS TRACT 4 ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00360.00F	ADARENE BURROWS	DALE RESOURCES (EAST TEXAS)	9/25/2004	1001	430	2004-5834	<p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p> <p>110.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, R HOOPER SURVEY A-356 AND THE J HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 7-8-1935 FROM L J CURTIN TO RAYMOND GILMORE ET AL RECORDED IN VOLUME 178 PAGE 442.</p>
TX	SHELBY	42.00360.00G	BILLIE RULFS PUGH	DALE RESOURCES (EAST TEXAS)	8/30/2004	999	53	2004-5250	<p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	BOOK	PAGE	ENTRY	DESCRIPTION
TX	SHELBY	42.00360.00H	JOHN D RULFS	DALE RESOURCES (EAST TEXAS)	8/30/2004	999	59	2004-5252	<p>110.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, R HOOPER SURVEY A-356 AND THE J HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 7-8-1935 FROM L J CURTIN TO RAYMOND GILMORE ET AL RECORDED IN VOLUME 178 PAGE 442.</p> <p>ALSO DESCRIBED AS:</p> <p>21.04 ACRES LOCATED IN THE R HOOPER SURVEY A-356 AND THE J HINTON SURVEY A-289, SHELBY COUNTY, TEXAS AND BEING THE SAME LAND DESCRIBED IN EXHIBIT B IN A SPECIAL WARRANTY DEED DATED 9-6-1993 FROM RAYMOND GENE TAYLOR TO CAROLYN JEAN TAYLOR RECORDED IN VOLUME 775, PAGE 430.</p> <p>68.4 (RE-SURVEYED) AC, ORIGINALLY CALLED 68.814 AC, MORE OR LESS, LOCATED IN THE J. M. HOOPER SURVEY, A-275, R. HOOPER SURVEY, A-356 & THE J. HINTON SURVEY, A-289, SHELBY COUNTY, TEXAS & BEING THE REMAINING ACRES OF LAND THAT ARE EXCLUDED FROM THE ENCORE OPERATING, L.P. NOBLES GAS UNIT & ARE A PART OF A CALLED 88.433 ACRE TRACT, DESCRIBED IN A WARRANTY DEED DATED 12-23-2002 FROM MILTON D. STANER ET UX, JUDY K. STANER, TO RICHARD LEE FAUSETT, RECORDED IN VOLUME 952, PAGE 908 — WHICH IS EXCLUDED FROM THE NOBLES GAS UNIT (TRACT 15).</p> <p>8.83 (RE-SURVEYED) AC, ORIGINALLY CALLED 8.71 AC, LOCATED IN THE J. M. HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS & BEING THE SAME LAND DESCRIBED AS THE 1ST TRACT (5.61 AC & 3.10 AC) IN THAT CERTAIN SPECIAL WARRANTY DEED DATED 9-6-1993 FROM RAYMOND GENE TAYLOR TO CAROLYN JEAN TAYLOR, RECORDED IN VOLUME 775, PAGE 430.</p> <p>2.01 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-16-1973 FROM H B POWDRILL ET UX TO ARCADIA CHURCH OF CHRIST RECORDED IN VOL. 491 PAGE 660, (ALSO DESCRIBED AS 2.01 ACRES OUT OF 120.193 ACRES, SOMETIMES CALLED 110 ACRES, LOCATED IN THE JAMES HOOPER SURVEY A-275, THE J HINTON SURVEY A-289 AND THE R HOOPER SURVEY A-356, BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 5-26-1926 FROM L J CURTIN TO R EDSON ET AL RECORDED IN VOLUME 131 PAGE 290 LESS AND EXCEPT 109.473 (100.29) ACRES DESCRIBED IN WARRANTY DEED DATED 7-18-1977 FROM HOWELL BENNIE POWDRILL ET UX TO MIKE TUCK RECORDED VOLUME 534 PAGE 857 AND 8.71 ACRES DESCRIBED IN EXHIBIT A IN SPECIAL WARRANTY DEED DATED 9-6-1993 FROM RAYMOND GENE TAYLOR TO CAROLYN JEAN TAYLOR RECORDED IN VOLUME 775 PAGE 430 LEAVING 2.01 ACRES)</p> <p>19.619 ACRES, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS AND BEING THAT PART OF THE 88.433 ACRES OF LAND DESCRIBED IN A WARRANTY DEED DATED 12-23-2002 FROM MILTON D STANER ET UX TO RICHARD LEE FAUSETT RECORDED IN VOLUME 952 PAGE 908 WHICH IS INCLUDED IN THE NOBLES GAS UNIT (TRACT 15).</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00360.00I	BETTY RULFS WHITENER	DALE RESOURCES (EAST TEXAS)	8/31/2004	999	50	2004-5249	<p>110.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, R HOOPER SURVEY A-356 AND THE J HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 7-8-1935 FROM L J CURTIN TO RAYMOND GILMORE ET AL RECORDED IN VOLUME 178 PAGE 442.</p> <p>ALSO DESCRIBED AS:</p> <p>21.04 ACRES LOCATED IN THE R HOOPER SURVEY A-356 AND THE J HINTON SURVEY A-289, SHELBY COUNTY, TEXAS AND BEING THE SAME LAND DESCRIBED IN EXHIBIT B IN A SPECIAL WARRANTY DEED DATED 9-6-1993 FROM RAYMOND GENE TAYLOR TO CAROLYN JEAN TAYLOR RECORDED IN VOLUME 775, PAGE 430.</p> <p>68.4 (RE-SURVEYED) AC, ORIGINALLY CALLED 68.814 AC, MORE OR LESS, LOCATED IN THE J. M. HOOPER SURVEY, A-275, R. HOOPER SURVEY, A-356 & THE J. HINTON SURVEY, A-289, SHELBY COUNTY, TEXAS & BEING THE REMAINING ACRES OF LAND THAT ARE EXCLUDED FROM THE ENCORE OPERATING, L.P. NOBLES GAS UNIT & ARE A PART OF A CALLED 88.433 ACRE TRACT, DESCRIBED IN A WARRANTY DEED DATED 12-23-2002 FROM MILTON D. STANER ET UX, JUDY K. STANER, TO RICHARD LEE FAUSETT, RECORDED IN VOLUME 952, PAGE 908 — WHICH IS EXCLUDED FROM THE NOBLES GAS UNIT (TRACT 15).</p> <p>8.83 (RE-SURVEYED) AC, ORIGINALLY CALLED 8.71 AC, LOCATED IN THE J. M. HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS & BEING THE SAME LAND DESCRIBED AS THE 1ST TRACT (5.61 AC & 3.10 AC) IN THAT CERTAIN SPECIAL WARRANTY DEED DATED 9-6-1993 FROM RAYMOND GENE TAYLOR TO CAROLYN JEAN TAYLOR, RECORDED IN VOLUME 775, PAGE 430.</p> <p>2.01 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-16-1973 FROM H B POWDRILL ET UX TO ARCADIA CHURCH OF CHRIST RECORDED IN VOL. 491 PAGE 660, (ALSO DESCRIBED AS 2.01 ACRES OUT OF 120.193 ACRES, SOMETIMES CALLED 110 ACRES, LOCATED IN THE JAMES HOOPER SURVEY A-275, THE J HINTON SURVEY A-289 AND THE R HOOPER SURVEY A-356, BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 5-26-1926 FROM L J CURTIN TO R EDSON ET AL RECORDED IN VOLUME 131 PAGE 290 LESS AND EXCEPT 109.473 (100.29) ACRES DESCRIBED IN WARRANTY DEED DATED 7-18-1977 FROM HOWELL BENNIE POWDRILL ET UX TO MIKE TUCK RECORDED VOLUME 534 PAGE 857 AND 8.71 ACRES DESCRIBED IN EXHIBIT A IN SPECIAL WARRANTY DEED DATED 9-6-1993 FROM RAYMOND GENE TAYLOR TO CAROLYN JEAN TAYLOR RECORDED IN VOLUME 775 PAGE 430 LEAVING 2.01 ACRES)</p> <p>19.619 ACRES, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS AND BEING THAT PART OF THE 88.433 ACRES OF LAND DESCRIBED IN A WARRANTY DEED DATED 12-23-2002 FROM MILTON D STANER ET UX TO RICHARD LEE FAUSETT RECORDED IN VOLUME 952 PAGE 908 WHICH IS INCLUDED IN THE NOBLES GAS UNIT (TRACT 15).</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00360.00J	NANCY CURRIE	DALE RESOURCES (EAST TEXAS)	9/20/2004	1001	439	2004-5837	<p>110.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, R HOOPER SURVEY A-356 AND THE J HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 7-8-1935 FROM L J CURTIN TO RAYMOND GILMORE ET AL RECORDED IN VOLUME 178 PAGE 442.</p> <p>ALSO DESCRIBED AS:</p> <p>21.04 ACRES LOCATED IN THE R HOOPER SURVEY A-356 AND THE J HINTON SURVEY A-289, SHELBY COUNTY, TEXAS AND BEING THE SAME LAND DESCRIBED IN EXHIBIT B IN A SPECIAL WARRANTY DEED DATED 9-6-1993 FROM RAYMOND GENE TAYLOR TO CAROLYN JEAN TAYLOR RECORDED IN VOLUME 775, PAGE 430.</p> <p>68.4 (RE-SURVEYED) AC, ORIGINALLY CALLED 68.814 AC, MORE OR LESS, LOCATED IN THE J. M. HOOPER SURVEY, A-275, R. HOOPER SURVEY, A-356 & THE J. HINTON SURVEY, A-289, SHELBY COUNTY, TEXAS & BEING THE REMAINING ACRES OF LAND THAT ARE EXCLUDED FROM THE ENCORE OPERATING, L.P. NOBLES GAS UNIT & ARE A PART OF A CALLED 88.433 ACRE TRACT, DESCRIBED IN A WARRANTY DEED DATED 12-23-2002 FROM MILTON D. STANER ET UX, JUDY K. STANER, TO RICHARD LEE FAUSETT, RECORDED IN VOLUME 952, PAGE 908 — WHICH IS EXCLUDED FROM THE NOBLES GAS UNIT (TRACT 15).</p> <p>8.83 (RE-SURVEYED) AC, ORIGINALLY CALLED 8.71 AC, LOCATED IN THE J. M. HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS & BEING THE SAME LAND DESCRIBED AS THE 1ST TRACT (5.61 AC & 3.10 AC) IN THAT CERTAIN SPECIAL WARRANTY DEED DATED 9-6-1993 FROM RAYMOND GENE TAYLOR TO CAROLYN JEAN TAYLOR, RECORDED IN VOLUME 775, PAGE 430.</p> <p>2.01 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-16-1973 FROM H B POWDRILL ET UX TO ARCADIA CHURCH OF CHRIST RECORDED IN VOL. 491 PAGE 660, (ALSO DESCRIBED AS 2.01 ACRES OUT OF 120.193 ACRES, SOMETIMES CALLED 110 ACRES, LOCATED IN THE JAMES HOOPER SURVEY A-275, THE J HINTON SURVEY A-289 AND THE R HOOPER SURVEY A-356, BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 5-26-1926 FROM L J CURTIN TO R EDSON ET AL RECORDED IN VOLUME 131 PAGE 290 LESS AND EXCEPT 109.473 (100.29) ACRES DESCRIBED IN WARRANTY DEED DATED 7-18-1977 FROM HOWELL BENNIE POWDRILL ET UX TO MIKE TUCK RECORDED VOLUME 534 PAGE 857 AND 8.71 ACRES DESCRIBED IN EXHIBIT A IN SPECIAL WARRANTY DEED DATED 9-6-1993 FROM RAYMOND GENE TAYLOR TO CAROLYN JEAN TAYLOR RECORDED IN VOLUME 775 PAGE 430 LEAVING 2.01 ACRES)</p> <p>19.619 ACRES, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS AND BEING THAT PART OF THE 88.433 ACRES OF LAND DESCRIBED IN A WARRANTY DEED DATED 12-23-2002 FROM MILTON D STANER ET UX TO RICHARD LEE FAUSETT RECORDED IN VOLUME 952 PAGE 908 WHICH IS INCLUDED IN THE NOBLES GAS UNIT (TRACT 15).</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00360.00K	DORIS G GRIBBLE	DALE RESOURCES (EAST TEXAS)	10/19/2004	1004	143	2004-6567	<p>110.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, R HOOPER SURVEY A-356 AND THE J HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 7-8-1935 FROM L J CURTIN TO RAYMOND GILMORE ET AL RECORDED IN VOLUME 178 PAGE 442.</p> <p>ALSO DESCRIBED AS:</p> <p>21.04 ACRES LOCATED IN THE R HOOPER SURVEY A-356 AND THE J HINTON SURVEY A-289, SHELBY COUNTY, TEXAS AND BEING THE SAME LAND DESCRIBED IN EXHIBIT B IN A SPECIAL WARRANTY DEED DATED 9-6-1993 FROM RAYMOND GENE TAYLOR TO CAROLYN JEAN TAYLOR RECORDED IN VOLUME 775, PAGE 430.</p> <p>68.4 (RE-SURVEYED) AC, ORIGINALLY CALLED 68.814 AC, MORE OR LESS, LOCATED IN THE J. M. HOOPER SURVEY, A-275, R. HOOPER SURVEY, A-356 & THE J. HINTON SURVEY, A-289, SHELBY COUNTY, TEXAS & BEING THE REMAINING ACRES OF LAND THAT ARE EXCLUDED FROM THE ENCORE OPERATING, L.P. NOBLES GAS UNIT & ARE A PART OF A CALLED 88.433 ACRE TRACT, DESCRIBED IN A WARRANTY DEED DATED 12-23-2002 FROM MILTON D. STANER ET UX, JUDY K. STANER, TO RICHARD LEE FAUSETT, RECORDED IN VOLUME 952, PAGE 908 — WHICH IS EXCLUDED FROM THE NOBLES GAS UNIT (TRACT 15).</p> <p>8.83 (RE-SURVEYED) AC, ORIGINALLY CALLED 8.71 AC, LOCATED IN THE J. M. HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS & BEING THE SAME LAND DESCRIBED AS THE 1ST TRACT (5.61 AC & 3.10 AC) IN THAT CERTAIN SPECIAL WARRANTY DEED DATED 9-6-1993 FROM RAYMOND GENE TAYLOR TO CAROLYN JEAN TAYLOR, RECORDED IN VOLUME 775, PAGE 430.</p> <p>2.01 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-16-1973 FROM H B POWDRILL ET UX TO ARCADIA CHURCH OF CHRIST RECORDED IN VOL. 491 PAGE 660, (ALSO DESCRIBED AS 2.01 ACRES OUT OF 120.193 ACRES, SOMETIMES CALLED 110 ACRES, LOCATED IN THE JAMES HOOPER SURVEY A-275, THE J HINTON SURVEY A-289 AND THE R HOOPER SURVEY A-356, BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 5-26-1926 FROM L J CURTIN TO R EDSON ET AL RECORDED IN VOLUME 131 PAGE 290 LESS AND EXCEPT 109.473 (100.29) ACRES DESCRIBED IN WARRANTY DEED DATED 7-18-1977 FROM HOWELL BENNIE POWDRILL ET UX TO MIKE TUCK RECORDED VOLUME 534 PAGE 857 AND 8.71 ACRES DESCRIBED IN EXHIBIT A IN SPECIAL WARRANTY DEED DATED 9-6-1993 FROM RAYMOND GENE TAYLOR TO CAROLYN JEAN TAYLOR RECORDED IN VOLUME 775 PAGE 430 LEAVING 2.01 ACRES)</p> <p>19.619 ACRES, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS AND BEING THAT PART OF THE 88.433 ACRES OF LAND DESCRIBED IN A WARRANTY DEED DATED 12-23-2002 FROM MILTON D STANER ET UX TO RICHARD LEE FAUSETT RECORDED IN VOLUME 952 PAGE 908 WHICH IS INCLUDED IN THE NOBLES GAS UNIT (TRACT 15).</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	BOOK	PAGE	ENTRY	DESCRIPTION
TX	SHELBY	42.00360.00L	EDITH C MERRITT	DALE RESOURCES (EAST TEXAS)	9/20/2004	1001	436	2004-5836	110.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, R HOOPER SURVEY A-356 AND THE J HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 7-8-1935 FROM L J CURTIN TO RAYMOND GILMORE ET AL RECORDED IN VOLUME 178 PAGE 442. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INSOFAR AND ONLY INSOFAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00360.00M	HELEN P ONCKEN	DALE RESOURCES (EAST TEXAS)	10/8/2004	1004	146	2004-6568	110.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, R HOOPER SURVEY A-356 AND THE J HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 7-8-1935 FROM L J CURTIN TO RAYMOND GILMORE ET AL RECORDED IN VOLUME 178 PAGE 442. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INSOFAR AND ONLY INSOFAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00360.00N	CARROLL G PALMER	DALE RESOURCES (EAST TEXAS)	10/21/2004	1004	140	2004-6566	110.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, R HOOPER SURVEY A-356 AND THE J HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 7-8-1935 FROM L J CURTIN TO RAYMOND GILMORE ET AL RECORDED IN VOLUME 178 PAGE 442. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INSOFAR AND ONLY INSOFAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00360.00O	EDWIN P PALMER	DALE RESOURCES (EAST TEXAS)	10/21/2004	1004	149	2004-6569	110.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, R HOOPER SURVEY A-356 AND THE J HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 7-8-1935 FROM L J CURTIN TO RAYMOND GILMORE ET AL RECORDED IN VOLUME 178 PAGE 442. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INSOFAR AND ONLY INSOFAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00360.00P	ODESSA POWDRILL	DALE RESOURCES (EAST TEXAS)	6/30/2004	992	981	2004-3707	100.29 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, J HINTON SURVEY A-289 AND THE R HOOPER SURVEY A-356, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN THAT CERTAIN WARRANTY DEED DATED 7-18-1977 FROM HOWELL BENNIE POWDRILL ET UX TO MIKE TUCK RECORDED IN VOLUME 534 PAGE 857. ALSO DESCRIBED AS: 21.04 ACRES LOCATED IN THE R HOOPER SURVEY A-356 AND THE J HINTON SURVEY A-289, SHELBY COUNTY, TEXAS AND BEING THE SAME LAND DESCRIBED IN EXHIBIT B IN A SPECIAL WARRANTY DEED DATED 9-6-1993 FROM RAYMOND GENE TAYLOR TO CAROLYN JEAN TAYLOR RECORDED IN VOLUME 775, PAGE 430. 68.4 (RE-SURVEYED) AC, ORIGINALLY CALLED 68.814 AC, MORE OR LESS, LOCATED IN THE J. M. HOOPER SURVEY, A-275, R. HOOPER SURVEY, A-356 & THE J. HINTON SURVEY, A-289, SHELBY COUNTY, TEXAS & BEING THE REMAINING ACRES OF LAND THAT ARE EXCLUDED FROM THE ENCORE OPERATING, L.P. NOBLES GAS UNIT & ARE A PART OF A CALLED 88.433 ACRE TRACT, DESCRIBED IN A WARRANTY DEED DATED 12-23-2002 FROM MILTON D. STANER ET UX, JUDY K. STANER, TO RICHARD LEE FAUSSET, RECORDED IN VOLUME 952, PAGE 908 — WHICH IS EXCLUDED FROM THE NOBLES GAS UNIT (TRACT 15). 19.619 ACRES, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS AND BEING THAT PART OF THE 88.433 ACRES OF LAND DESCRIBED IN A WARRANTY DEED DATED 12-23-2002 FROM MILTON D STANER ET UX TO RICHARD LEE FAUSSET RECORDED IN VOLUME 952 PAGE 908 WHICH IS INCLUDED IN THE NOBLES GAS UNIT (TRACT 15). ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INSOFAR AND ONLY INSOFAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	BOOK	PAGE	ENTRY	DESCRIPTION
TX	SHELBY	42.00360.00Q	CAROLYN JEAN TAYLOR	DALE RESOURCES (EAST TEXAS)	6/30/2004	992	978	2004-3706	<p>29.75 ACRES OF LAND, MORE OR LESS, LOCATED IN THE R HOOPER SURVEY A-356 AND J HINTON SURVEY A-289, SHELBY COUNTY, TEXAS AND BEING THE SAME LAND DESCRIBED AS 5.61 ACRES, 3.1 ACRES AND 21.04 ACRES IN A SPECIAL WARRANTY DEED DATED 9-6-1993 FROM RAYMOND GENE TAYLOR TO CAROLYN JEAN TAYLOR RECORDED IN VOLUME 775 PAGE 430.</p> <p>ALSO DESCRIBED AS:</p> <p>21.04 ACRES LOCATED IN THE R HOOPER SURVEY A-356 AND THE J HINTON SURVEY A-289, SHELBY COUNTY, TEXAS AND BEING THE SAME LAND DESCRIBED IN EXHIBIT B IN A SPECIAL WARRANTY DEED DATED 9-6-1993 FROM RAYMOND GENE TAYLOR TO CAROLYN JEAN TAYLOR RECORDED IN VOLUME 775, PAGE 430.</p> <p>8.83 (RE-SURVEYED) AC, ORIGINALLY CALLED 8.71 AC, LOCATED IN THE J. M. HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS & BEING THE SAME LAND DESCRIBED AS THE 1ST TRACT (5.61 AC & 3.10 AC) IN THAT CERTAIN SPECIAL WARRANTY DEED DATED 9-6-1993 FROM RAYMOND GENE TAYLOR TO CAROLYN JEAN TAYLOR, RECORDED IN VOLUME 775, PAGE 430.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00360.00R	RICHARD LEE FAUSETT	DALE RESOURCES (EAST TEXAS)	7/22/2004	996	647	2004-4615	<p>88.433 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, R HOOPER SURVEY A-356 AND THE J HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 12-23-2002 FROM MILTON D STANER ET UX TO RICHARD LEE FAUSETT RECORDED IN VOLUME 952 PAGE 908.</p> <p>ALSO DESCRIBED AS:</p> <p>68.4 (RE-SURVEYED) AC, ORIGINALLY CALLED 68.814 AC, MORE OR LESS, LOCATED IN THE J. M. HOOPER SURVEY, A-275, R HOOPER SURVEY, A-356 & THE J. HINTON SURVEY, A-289, SHELBY COUNTY, TEXAS & BEING THE REMAINING ACRES OF LAND THAT ARE EXCLUDED FROM THE ENDED OPERATING, L.P. NOBLES GAS UNIT & ARE A PART OF A CALLED 88.433 ACRE TRACT, DESCRIBED IN A WARRANTY DEED DATED 12-23-2002 FROM MILTON D. STANER ET UX, JUDY K. STANER, TO RICHARD LEE FAUSETT, RECORDED IN VOLUME 952 PAGE 908 - WHICH IS EXCLUDED FROM THE NOBLES GAS UNIT (TRACT 15).</p> <p>19.619 ACRES, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS AND BEING THAT PART OF THE 88.433 ACRES OF LAND DESCRIBED IN A WARRANTY DEED DATED 12-23-2002 FROM MILTON D STANER ET UX TO RICHARD LEE FAUSETT RECORDED IN VOLUME 952 PAGE 908 WHICH IS INCLUDED IN THE NOBLES GAS UNIT (TRACT 15).</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00360.00S	JAMES E DAY	DALE RESOURCES (EAST TEXAS)	8/27/2004	997	978	2004-4941	<p>79 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-274 AND THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 4-29-1932 FROM L J CURTIN TO DR. E D RICE ET AL RECORDED IN VOLUME 162 PAGE 443.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>
TX	SHELBY	42.00360.00T	KATHLEEN FRISBIE	DALE RESOURCES (EAST TEXAS)	8/23/2004	997	981	2004-4942	<p>96 ACRES OUT OF 311.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 5-8-1930 FROM L J CURTIN TO F P SIZER, RECORDED VOLUME 148 PAGE 93; AND BEING MORE ACCURATELY DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>
TX	SHELBY	42.00360.00U	SINCLAIR ROGERS	DALE RESOURCES (EAST TEXAS)	9/6/2004	1000	194	2004-5547	<p>96 ACRES OUT OF 311.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 5-8-1930 FROM L J CURTIN TO F P SIZER, RECORDED VOLUME 148 PAGE 93; AND BEING MORE ACCURATELY DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>
TX	SHELBY	42.00360.00V	F P SIZER	DALE RESOURCES (EAST TEXAS)	8/2/2004	997	975	2004-4940	<p>96 ACRES OUT OF 311.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 5-8-1930 FROM L J CURTIN TO F P SIZER, RECORDED VOLUME 148 PAGE 93; AND BEING MORE ACCURATELY DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	BOOK	PAGE	ENTRY	DESCRIPTION
TX	SHELBY	42.00360.00W	RUTH NAYLOR	DALE RESOURCES (EAST TEXAS)	9/17/2004	1001	433	2004-5835	96 ACRES OUT OF 311.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 5-8-1930 FROM L J CURTIN TO F P SIZER, RECORDED VOLUME 148 PAGE 93; AND BEING MORE ACCURATELY DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.
TX	SHELBY	42.00360.00X	JOANN RAY ROGERS ET AL	DALE RESOURCES (EAST TEXAS)	8/26/2004	1001	442	2004-5838	96 ACRES OUT OF 311.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 5-8-1930 FROM L J CURTIN TO F P SIZER, RECORDED VOLUME 148 PAGE 93; AND BEING MORE ACCURATELY DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.
TX	SHELBY	42.00360.00Y	JESSE M UPCHURCH	DALE RESOURCES (EAST TEXAS)	8/16/2004	997	972	2004-4939	10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL 461 PAGE 1013. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.
TX	SHELBY	42.00360.00Z	O F BAXTER ET AL	DALE RESOURCES (EAST TEXAS)	2/18/2005	1012	733	2005-1032	120.1930 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, R HOOPER SURVEY A-356 AND THE J HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS 110.00 ACRES IN A MINERAL DEED DATED 7-8-1935 FROM L J CURTIN TO RAYMOND GILMORE ET AL RECORDED IN VOLUME 178 PAGE 442. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00360.00A	JEAN WIMBERLEY	DALE RESOURCES (EAST TEXAS)	10/15/2004	1012	742	2005-1035	110.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, R HOOPER SURVEY A-356 AND THE J HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 7-8-1935 FROM L J CURTIN TO RAYMOND GILMORE ET AL RECORDED IN VOLUME 178 PAGE 442. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00360.00AB	SALLY SQUIRES PARKHOUSE	DALE RESOURCES (EAST TEXAS)	2/26/2005	1020	473	2005-3144	96 ACRES OF LAND MORE OR LESS, OUT OF A 311.00 ACRE TRACT OF LAND, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 5-8-1930 FROM L J CURTIN TO F P SIZER, RECORDED VOLUME 148 PAGE 93; AND BEING MORE ACCURATELY DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.
TX	SHELBY	42.00360.00AC	BETTY ANN PARNELL	DALE RESOURCES (EAST TEXAS)	10/15/2004	1016	426	2005-2047	96 ACRES OF LAND MORE OR LESS, OUT OF A 311.00 ACRE TRACT OF LAND, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 5-8-1930 FROM L J CURTIN TO F P SIZER, RECORDED VOLUME 148 PAGE 93; AND BEING MORE ACCURATELY DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.

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TX	SHELBY	42.00360.0AD	HELEN SALZER SCHULTZ	DALE RESOURCES (EAST TEXAS)	2/26/2005	1018	753	2005-2692	96 ACRES OF LAND, MORE OR LESS, OUT OF A 311.00 ACRE TRACT OF LAND, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 5-6-1945 FROM L J CURTIN TO F F SIZER, RECORDED VOLUME 148 PAGE 93; AND BEING MORE ACCURATELY DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.
TX	SHELBY	42.00360.0AE	RVD FAMILY PARTNERSHIP	DALE RESOURCES (EAST TEXAS)	12/22/2004	1012	739	2005-1034	79 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-274 AND THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 4-29-1932 FROM L J CURTIN TO DR. E D RICE ET AL RECORDED IN VOLUME 162 PAGE 443. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.
TX	SHELBY	42.00360.0AF	TODD MARTIN	ENCORE OPERATING, LP	8/23/2006	1062	138	2006-6429	TRACT 1: BEING 120.193 ACRES OF LAND, MORE OR LESS, SOMETIMES CALLED 110 ACRES, LOCATED IN THE JAMES HOOPER SURVEY, A-275, THE J. HINTON SURVEY, A-289, AND THE R. HOOPER SURVEY, A-356, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED MAY 26, 1926 FROM L. J. CURTIN TO R. R. EDSON AND H. D. MCDONALD, WHICH MINERAL DEED IS RECORDED IN VOLUME 131, PAGE 290 OF THE DEED RECORDS OF SHELBY COUNTY, TEXAS. ALL LANDS DESCRIBED ABOVE AS TRACT 1 ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION. TRACT 2: BEING 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED NOVEMBER 2, 1945 FROM F. F. PATTERSON AND WIFE, ETTA PATTERSON, TO NOAH WILBURN AND FRANK WILBURN, WHICH WARRANTY DEED IS RECORDED IN VOLUME 254, PAGE 464 OF THE DEED RECORDS OF SHELBY COUNTY, TEXAS. ALL LANDS DESCRIBED ABOVE AS TRACT 2 ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION. TRACT 3: BEING 79 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY, A-275, AND THE JAMES HOOPER SURVEY, A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED MAY 26, 1926 FROM L. J. CURTIN TO R. R. EDSON AND H. D. MCDONALD, WHICH MINERAL DEED IS RECORDED IN VOLUME 132, PAGE 303 OF THE DEED RECORDS OF SHELBY COUNTY, TEXAS. ALL LANDS DESCRIBED ABOVE AS TRACT 3 ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION. TRACT 4: BEING 45 ACRES OF LAND, MORE OR LESS, SOMETIMES CALLED 44 ACRES, LOCATED IN THE JAMES HOOPER SURVEY, A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED MAY 26, 1926 FROM L. J. CURTIN TO R. R. EDSON AND H. D. MCDONALD, WHICH MINERAL DEED IS RECORDED IN VOLUME 131, PAGE 286 OF THE DEED RECORDS OF SHELBY COUNTY, TEXAS. ALL LANDS DESCRIBED ABOVE AS TRACT 4 ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.
TX	SHELBY	42.00360.0AK	ALBERT D BANTA TR U/W	ENCORE OPERATING, LP	11/17/2006	1070	553	2007-46	BEING 120.193 ACRES OF LAND, MORE OR LESS, SOMETIMES CALLED 110 ACRES, LOCATED IN THE JAMES HOOPER SURVEY, A-275, J. HINTON SURVEY, A-289, AND THE R. HOOPER SURVEY, A-356, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED MAY 26, 1926 FROM L. J. CURTIN TO R. R. EDSON AND H. D. MCDONALD, WHICH MINERAL DEED IS RECORDED IN VOLUME 131, PAGE 290 OF THE DEED RECORDS OF SHELBY COUNTY, TEXAS. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00360.0AL	ARCADIA CHURCH OF CHRIST	ENCORE OPERATING, LP	11/16/2006	1070	834	2007-140	BEING 101 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-16-1973 FROM H B POWDRILL ET UX TO ARCADIA CHURCH OF CHRIST RECORDED IN VOL. 491 PAGE 660. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.
TX	SHELBY	42.00360.0AM	NORMAN A ROSS ET UX	ENCORE OPERATING, LP	3/19/2007	1080	541	2007-2795	79 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275 AND THE JAMES HOOPER SURVEY A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 5-26-1926 FROM L J CURTIN TO R R EDSON ET AL RECORDED IN VOLUME 132 PAGE 303. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.
TX	SHELBY	42.00360.0AN	JANET ROSS HOPKINS	ENCORE OPERATING, LP	3/19/2007			2007003211	79 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275 AND THE JAMES HOOPER SURVEY A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 5-26-1926 FROM L J CURTIN TO R R EDSON ET AL RECORDED IN VOLUME 132 PAGE 303. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	BOOK	PAGE	ENTRY	DESCRIPTION
TX	SHELBY	42.00360.0AO	HONEY MEYER	ENCORE OPERATING, LP	6/1/2007			2007004930	<p>85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013 LEAVING 85.85 ACRES</p> <p>10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB- SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION . IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>
TX	SHELBY	42.00360.0AP	LYNDA CRAWFORD ABSHIRE	ENCORE OPERATING, LP	6/1/2007			2007004931	<p>85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013 LEAVING 85.85 ACRES</p> <p>10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB- SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION . IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>
TX	SHELBY	42.00360.0AQ	MICHAEL RAY MCNEIL	ENCORE OPERATING, LP	6/1/2007			2007004932	<p>85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013 LEAVING 85.85 ACRES</p> <p>10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB- SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION . IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>
TX	SHELBY	42.00360.0AR	GEORGIA CLEM	ENCORE OPERATING, LP	6/1/2007			2007004933	<p>85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013 LEAVING 85.85 ACRES</p> <p>10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB- SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION . IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>
TX	SHELBY	42.00360.0AS	JUDY HANES	ENCORE OPERATING, LP	6/1/2007			2007004934	<p>85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013 LEAVING 85.85 ACRES</p> <p>10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB- SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION . IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>

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TX	SHELBY	42.00360.0AT	MARVIN MCNEIL	ENCORE OPERATING, LP	6/1/2007			2007004935	<p>85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464</p> <p>LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013 LEAVING 85.85 ACRES</p> <p>10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013 LEAVING 85.85 ACRES</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION . IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>
TX	SHELBY	42.00360.0AU	CAROLYN T HASKELL	ENCORE OPERATING, LP	6/1/2007			2007004936	<p>85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013 LEAVING 85.85 ACRES</p> <p>10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB- SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION . IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>
TX	SHELBY	42.00360.0AV	KAREN JAMESON	ENCORE OPERATING, LP	6/1/2007			2007004937	<p>85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013 LEAVING 85.85 ACRES</p> <p>10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB- SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION . IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>
TX	SHELBY	42.00360.0AW	HOLLY LATHAM	ENCORE OPERATING, LP	6/1/2007			2007004938	<p>85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013 LEAVING 85.85 ACRES</p> <p>10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB- SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION . IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>
TX	SHELBY	42.00360.0AX	DEBORAH BOYD	ENCORE OPERATING, LP	6/1/2007			2007004939	<p>85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013 LEAVING 85.85 ACRES</p> <p>10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB- SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION . IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>

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TX	SHELBY	42.00360.0AY	MADGE SIMS	ENCORE OPERATING, LP	6/1/2007			2007004940	<p>85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013 LEAVING 85.85 ACRES</p> <p>10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB- SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION . IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>
TX	SHELBY	42.00360.0AZ	JOHN TED BRUNER	ENCORE OPERATING, LP	6/1/2007			2007004941	<p>85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013 LEAVING 85.85 ACRES</p> <p>10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB- SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION . IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>
TX	SHELBY	42.00360.0BA	JIM THOMAS	ENCORE OPERATING, LP	6/15/2007			2007005248	<p>85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013 LEAVING 85.85 ACRES</p> <p>10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB- SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION . IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>
TX	SHELBY	42.00360.0BB	JIMMIE LOU WILSON	ENCORE OPERATING, LP	6/15/2007			2007005249	<p>85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013 LEAVING 85.85 ACRES</p> <p>10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB- SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION . IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>
TX	SHELBY	42.00360.0BC	DOLLY JO SHULTZ	ENCORE OPERATING, LP	6/1/2007			2007005250	<p>85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013 LEAVING 85.85 ACRES</p> <p>10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB- SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION . IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	BOOK	PAGE	ENTRY	DESCRIPTION
TX	SHELBY	42.00360.0BD	JAN WOOD	ENCORE OPERATING, LP	6/15/2007			2007005251	<p>85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013 LEAVING 85.85 ACRES</p> <p>10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB- SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION . IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>
TX	SHELBY	42.00360.0BE	SUSAN LANGFORD	ENCORE OPERATING, LP	6/1/2007			2007005252	<p>85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013 LEAVING 85.85 ACRES</p> <p>10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB- SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION . IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>
TX	SHELBY	42.00360.0BF	REBLE THOMAS JR	ENCORE OPERATING, LP	6/15/2007			2007006113	<p>85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013 LEAVING 85.85 ACRES</p> <p>10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB- SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION . IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>
TX	SHELBY	42.00360.0BG	SUZANNE HOLLANDSWORTH	ENCORE OPERATING, LP	6/15/2007			2007005590	<p>85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013 LEAVING 85.85 ACRES</p> <p>10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB- SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION . IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>
TX	SHELBY	42.00360.0BH	THOMAS EARL JOHNSON	ENCORE OPERATING, LP	6/15/2007			2007005757	<p>85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013 LEAVING 85.85 ACRES</p> <p>10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB- SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION . IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>

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TX	SHELBY	42.00360.0B1	JOHN THOMAS	ENCORE OPERATING, LP	6/15/2007			2007006112	<p>85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013 LEAVING 85.85 ACRES</p> <p>10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB- SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION . IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>
TX	SHELBY	42.00360.0B1	FRANK SCHUSTER	ENCORE OPERATING, LP	6/1/2007			2007006114	<p>85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013 LEAVING 85.85 ACRES</p> <p>10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB- SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION . IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>
TX	SHELBY	42.00360.0BK	CLAUDETTE WELCH	ENCORE OPERATING, LP	6/1/2007			2007006466	<p>85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013 LEAVING 85.85 ACRES</p> <p>10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB- SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION . IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>
TX	SHELBY	42.00360.0BL	CHRISTY ABBEY PAULEN	ENCORE OPERATING, LP	6/1/2007			2007006104	<p>85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013 LEAVING 85.85 ACRES</p> <p>10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB- SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION . IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>
TX	SHELBY	42.00360.0BM	MAXINE CRAWFORD STEPHENS	ENCORE OPERATING, LP	6/1/2007			2007006110	<p>85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013 LEAVING 85.85 ACRES</p> <p>10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB- SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION . IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>

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TX	SHELBY	42.00360.0BN	STEPHEN RUBESCH	ENCORE OPERATING, LP	6/15/2007			2007006105	<p>85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013 LEAVING 85.85 ACRES</p> <p>10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION. IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>
TX	SHELBY	42.00360.0BO	BARBARA JOHNSON	ENCORE OPERATING, LP	8/3/2007			2007007140	<p>79 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275 AND THE JAMES HOOPER SURVEY A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 5-26-1926 FROM L J CURTIN TO R R EDSON ET AL RECORDED IN VOLUME 132 PAGE 303.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION. IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>
TX	SHELBY	42.00360.0BP	BETTY JANE LANGSTON	ENCORE OPERATING, LP	10/11/2007			2007009126	<p>85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013 LEAVING 85.85 ACRES</p> <p>10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION. IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>
TX	SHELBY	42.00360.0BQ	DR WALTER GEYER JR	ENCORE OPERATING, LP	8/3/2007			2007007145	<p>79 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275 AND THE JAMES HOOPER SURVEY A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 5-26-1926 FROM L J CURTIN TO R R EDSON ET AL RECORDED IN VOLUME 132 PAGE 303.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION. IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>
TX	SHELBY	42.00360.0BR	SUE YANKIE HALLIBURTON	ENCORE OPERATING, LP	10/11/2007			2007009164	<p>85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013 LEAVING 85.85 ACRES</p> <p>10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION. IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>
TX	SHELBY	42.00360.0BS	ERICK RUBESCH	ENCORE OPERATING, LP	6/15/2007			2007009127	<p>85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013 LEAVING 85.85 ACRES</p> <p>10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION. IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	BOOK	PAGE	ENTRY	DESCRIPTION
TX	SHELBY	42.00360.0BT	DIANNA ABBEY BRADY	ENCORE OPERATING, LP	6/1/2007			2007009128	85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013 LEAVING 85.85 ACRES 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION. IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.
TX	SHELBY	42.00360.0BU	MARILYN CHAPPELL	ENCORE OPERATING, LP	8/3/2007			2007007141	79 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275 AND THE JAMES HOOPER SURVEY A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 5-26-1926 FROM L J CURTIN TO R R EDSON ET AL RECORDED IN VOLUME 132 PAGE 303. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION. IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.
TX	SHELBY	42.00360.0BV	SISTER REGINA TRICHE	ENCORE OPERATING, LP	10/2/2007			2007009129	79 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275 AND THE JAMES HOOPER SURVEY A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 5-26-1926 FROM L J CURTIN TO R R EDSON ET AL RECORDED IN VOLUME 132 PAGE 303. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION. IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.
TX	SHELBY	42.00360.0BW	LUCILLE MARIE BRYAN	ENCORE OPERATING, LP	10/11/2007			2007009123	85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013 LEAVING 85.85 ACRES 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION. IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.
TX	SHELBY	42.00360.0BX	JILL ANNE MASON	ENCORE OPERATING, LP	11/6/2007			2007009965	79 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275 AND THE JAMES HOOPER SURVEY A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 5-26-1926 FROM L J CURTIN TO R R EDSON ET AL RECORDED IN VOLUME 132 PAGE 303. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION. IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.
TX	SHELBY	42.00360.0BY	CATHLEEN GEYER	ENCORE OPERATING, LP	11/5/2007			2007009969	79 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275 AND THE JAMES HOOPER SURVEY A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 5-26-1926 FROM L J CURTIN TO R R EDSON ET AL RECORDED IN VOLUME 132 PAGE 303. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION. IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.
TX	SHELBY	42.00360.0BZ	SUSAN WILKINSON	ENCORE OPERATING, LP	11/5/2007			2007009968	79 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275 AND THE JAMES HOOPER SURVEY A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 5-26-1926 FROM L J CURTIN TO R R EDSON ET AL RECORDED IN VOLUME 132 PAGE 303. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION. IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	BOOK	PAGE	ENTRY	DESCRIPTION
TX	SHELBY	42.00360.0CA	CAROLE DEVINE	ENCORE OPERATING, LP	11/5/2007			2007009966	79 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275 AND THE JAMES HOOPER SURVEY A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 5-26-1926 FROM L J CURTIN TO R R EDSON ET AL RECORDED IN VOLUME 132 PAGE 303. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION. IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.
TX	SHELBY	42.00360.0CB	DIANE LOUISE CONNER	ENCORE OPERATING, LP	11/5/2007			2007009967	79 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275 AND THE JAMES HOOPER SURVEY A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 5-26-1926 FROM L J CURTIN TO R R EDSON ET AL RECORDED IN VOLUME 132 PAGE 303. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION. IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.
TX	SHELBY	42.00360.0CC	CONGREGATION OF DEVINE PRO	ENCORE OPERATING, LP	12/12/2007			2007009964	79 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275 AND THE JAMES HOOPER SURVEY A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 5-26-1926 FROM L J CURTIN TO R R EDSON ET AL RECORDED IN VOLUME 132 PAGE 303. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION. IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.
TX	SHELBY	42.00360.0CD	PELICAN VENTURES INC	ENCORE OPERATING, LP	2/13/2008			2008002243	40 ACRES OF LAND, MORE OR LESS, OUT OF THE N2 OF THAT CERTAIN TRACT CONTAINING 80.0 ACRES OF LAND, MORE OR LESS, OUT OF AND A PART OF THE RICHARD HOOPER SURVEY, A-356, SHELBY COUNTY, TEXAS, AND BEING MORE PARTICULARLY DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J O PATE, ET UX, EVILLA PATE, RECORDED IN VOL 268, PG 501, REAL PROPERTY RECORDS, SHELBY COUNTY, TEXAS. 40 ACRES OF LAND, MORE OR LESS, OUT OF THE S/2 OF THAT CERTAIN TRACT CONTAINING 80.0 ACRES OF LAND, MORE OR LESS, OUT OF AND A PART OF THE RICHARD HOOPER SURVEY, A-356, SHELBY COUNTY, TEXAS, AND BEING MORE PARTICULARLY DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J O PATE, ET UX, EVILLA PATE, RECORDED IN VOL 268, PG 501, REAL PROPERTY RECORDS, SHELBY COUNTY, TEXAS. 85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL 461 PAGE 1013 LEAVING 85.85 ACRES 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL 461 PAGE 1013. 44.04 ACRES OF LAND OUT OF 45 ACRES OF LAND, MORE OR LESS, SOMETIMES CALLED 44 ACRES, LOCATED IN THE JAMES HOOPER SURVEY A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 5-26-1926 FROM L J CURTIN TO R R EDSON AND H D MCDONALD RECORDED IN VOLUME 131 PAGE 286 0.96 ACRE OF LAND OUT OF 45 ACRES OF LAND, MORE OR LESS, SOMETIMES CALLED 44 ACRES, LOCATED IN THE JAMES HOOPER SURVEY A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 5-26-1926 FROM L J CURTIN TO R R EDSON AND H D MCDONALD RECORDED IN VOLUME 131 PAGE 286. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION. IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.
TX	SHELBY	42.00360.0CH	JOY LIVINGSTON	ENCORE OPERATING, LP	2/11/2008			2008002105	85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL 461 PAGE 1013 LEAVING 85.85 ACRES. 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL 461 PAGE 1013. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION. IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	BOOK	PAGE	ENTRY	DESCRIPTION
TX	SHELBY	42.00360.0C1	PAMELA BOLTON	ENCORE OPERATING, LP	2/11/2008			2008002106	<p>85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013 LEAVING 85.85 ACRES.</p> <p>10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>
TX	SHELBY	42.00360.0CJ	RODNEY EMMONS	ENCORE OPERATING, LP	2/11/2008			2008002107	<p>85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013 LEAVING 85.85 ACRES.</p> <p>10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>
TX	SHELBY	42.00360.0CK	LOTTIE MAE SNEED BURK	ENCORE OPERATING, LP	2/13/2008			2008002242	<p>40 ACRES OF LAND, MORE OR LESS, OUT OF THE N/2 OF THAT CERTAIN TRACT CONTAINING 80.0 ACRES OF LAND, MORE OR LESS, OUT OF AND A PART OF THE RICHARD HOOPER SURVEY, A-356, SHELBY COUNTY, TEXAS, AND BEING MORE PARTICULARLY DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J O PATE, ET UX, EVILLA PATE, RECORDED IN VOL. 268, PG. 501, REAL PROPERTY RECORDS, SHELBY COUNTY, TEXAS.</p> <p>40 ACRES OF LAND, MORE OR LESS, OUT OF THE S/2 OF THAT CERTAIN TRACT CONTAINING 80.0 ACRES OF LAND, MORE OR LESS, OUT OF AND A PART OF THE RICHARD HOOPER SURVEY, A-356, SHELBY COUNTY, TEXAS, AND BEING MORE PARTICULARLY DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J O PATE, ET UX, EVILLA PATE, RECORDED IN VOL. 268, PG. 501, REAL PROPERTY RECORDS, SHELBY COUNTY, TEXAS.</p> <p>85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013 LEAVING 85.85 ACRES.</p> <p>10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p> <p>35.0 AC (ESTIMATED), M/L, BEING THE N/2 OF THE 90.0 ACRES RICHARD HOOPER SURVEY, THE PATENT FOR WHICH IS DATED 06/15/1906, FROM THE STATE OF TEXAS TO RICHARD HOOPER, RECORDED IN VOL. 51, PG. 390, DEED RECORDS, SHELBY CO., TX, LESS & EXCEPT 10.0 AC (ESTIMATED), M/L, BEING THAT PORTION OF 21.04 AC. M/L, DESCRIBED AS THE 2ND TRACT IN A SPECIAL WARRANTY DEED, DATED 09/06/1993, FROM RAYMOND GENE TAYLOR TO CAROLYN JEAN TAYLOR, RECORDED IN VOL. 775, PG. 430, OFFICIAL PUBLIC RECORDS, SHELBY COU., TX, IN SO FAR AS THE 21.04 AC 2ND TRACT IS LOCATED WITHIN THE LATERAL BOUNDARIES OF THE N/2 OF THE RICHARD HOOPER SURVEY, A-356, SHELBY CO., TX.</p> <p>43.0 AC (ESTIMATED), M/L, BEING THE S/2 OF THE 90.0 AC RICHARD HOOPER SURVEY, THE PATENT FOR WHICH IS DATED 06/15/1906, FROM THE STATE OF TEXAS TO RICHARD HOOPER, RECORDED IN VOL. 51, PG. 390, DEED RECORDS, SHELBY CO., TX, LESS & EXCEPT 21.0 AC (ESTIMATED), M/L, BEING THAT PORTION OF 21.04 AC. M/L, THE LANDS DESCRIBED AS THE 2ND TRACT IN A SPECIAL WARRANTY DEED, DATED 09/06/1993, FROM RAYMOND GENE TAYLOR TO CAROLYN JEAN TAYLOR, RECORDED IN VOL. 775, PG. 430, OFFICIAL PUBLIC RECORDS, SHELBY CO., TX, IN SO FAR AS THE 21.04 AC 2ND TRACT IS LOCATED WITHIN THE LATERAL BOUNDARIES OF THE S/2 OF THE RICHARD HOOPER SURVEY, A-356, SHELBY CO., TX.</p> <p>85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013 LEAVING 85.85 ACRES.</p> <p>10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013.</p> <p>44.04 ACRES OF LAND OUT OF 45 ACRES OF LAND, MORE OF LESS, SOMETIMES CALLED 44 ACRES, LOCATED IN THE JAMES HOOPER SURVEY A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 5-26-1926 FROM L J CURTIN TO R R EDSON AND H D MCDONALD RECORDED IN VOLUME 131 PAGE 286</p> <p>0.96 ACRE OF LAND OUT OF 45 ACRES OF LAND, MORE OF LESS, SOMETIMES CALLED 44 ACRES, LOCATED IN THE JAMES HOOPER SURVEY A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 5-26-1926 FROM L J CURTIN TO R R EDSON AND H D MCDONALD RECORDED IN VOLUME 131 PAGE 286.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>
TX	SHELBY	42.00360.0CL	MALCOLM H SNEED JR	ENCORE OPERATING, LP	2/13/2008			2008003230	<p>35.0 AC (ESTIMATED), M/L, BEING THE N/2 OF THE 90.0 ACRES RICHARD HOOPER SURVEY, THE PATENT FOR WHICH IS DATED 06/15/1906, FROM THE STATE OF TEXAS TO RICHARD HOOPER, RECORDED IN VOL. 51, PG. 390, DEED RECORDS, SHELBY CO., TX, LESS & EXCEPT 10.0 AC (ESTIMATED), M/L, BEING THAT PORTION OF 21.04 AC. M/L, DESCRIBED AS THE 2ND TRACT IN A SPECIAL WARRANTY DEED, DATED 09/06/1993, FROM RAYMOND GENE TAYLOR TO CAROLYN JEAN TAYLOR, RECORDED IN VOL. 775, PG. 430, OFFICIAL PUBLIC RECORDS, SHELBY COU., TX, IN SO FAR AS THE 21.04 AC 2ND TRACT IS LOCATED WITHIN THE LATERAL BOUNDARIES OF THE N/2 OF THE RICHARD HOOPER SURVEY, A-356, SHELBY CO., TX.</p> <p>43.0 AC (ESTIMATED), M/L, BEING THE S/2 OF THE 90.0 AC RICHARD HOOPER SURVEY, THE PATENT FOR WHICH IS DATED 06/15/1906, FROM THE STATE OF TEXAS TO RICHARD HOOPER, RECORDED IN VOL. 51, PG. 390, DEED RECORDS, SHELBY CO., TX, LESS & EXCEPT 21.0 AC (ESTIMATED), M/L, BEING THAT PORTION OF 21.04 AC. M/L, THE LANDS DESCRIBED AS THE 2ND TRACT IN A SPECIAL WARRANTY DEED, DATED 09/06/1993, FROM RAYMOND GENE TAYLOR TO CAROLYN JEAN TAYLOR, RECORDED IN VOL. 775, PG. 430, OFFICIAL PUBLIC RECORDS, SHELBY CO., TX, IN SO FAR AS THE 21.04 AC 2ND TRACT IS LOCATED WITHIN THE LATERAL BOUNDARIES OF THE S/2 OF THE RICHARD HOOPER SURVEY, A-356, SHELBY CO., TX.</p> <p>85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013 LEAVING 85.85 ACRES.</p> <p>10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL. 461 PAGE 1013.</p> <p>44.04 ACRES OF LAND OUT OF 45 ACRES OF LAND, MORE OF LESS, SOMETIMES CALLED 44 ACRES, LOCATED IN THE JAMES HOOPER SURVEY A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 5-26-1926 FROM L J CURTIN TO R R EDSON AND H D MCDONALD RECORDED IN VOLUME 131 PAGE 286</p> <p>0.96 ACRE OF LAND OUT OF 45 ACRES OF LAND, MORE OF LESS, SOMETIMES CALLED 44 ACRES, LOCATED IN THE JAMES HOOPER SURVEY A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 5-26-1926 FROM L J CURTIN TO R R EDSON AND H D MCDONALD RECORDED IN VOLUME 131 PAGE 286.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	BOOK	PAGE	ENTRY	DESCRIPTION
TX	SHELBY	42.00360.0CM	BILLIE JEAN SNEED APPLE	ENCORE OPERATING, LP	2/16/2008			2008003231	<p>35.0 AC (ESTIMATED), M/L, BEING THE N/2 OF THE 90.0 ACRES RICHARD HOOPER SURVEY, THE PATENT FOR WHICH IS DATED 06/15/1906, FROM THE STATE OF TEXAS TO RICHARD HOOPER, RECORDED IN VOL 51, PG 390, DEED RECORDS, SHELBY CO., TX, LESS & EXCEPT 10.0 AC (ESTIMATED), M/L, BEING THAT PORTION OF 21.04 AC, M/L, DESCRIBED AS THE 2ND TRACT IN A SPECIAL WARRANTY DEED, DATED 09/06/1993, FROM RAYMOND GENE TAYLOR TO CAROLYN JEAN TAYLOR, RECORDED IN VOL 775, PG 430, OFFICIAL PUBLIC RECORDS, SHELBY COU., TX, INsofar AS THE 21.04 AC 2ND TRACT IS LOCATED WITHIN THE LATERAL BOUNDARIES OF THE N/2 OF THE RICHARD HOOPER SURVEY, A-356, SHELBY CO., TX.</p> <p>43.0 AC (ESTIMATED), M/L, BEING THE S/2 OF THE 90.0 AC RICHARD HOOPER SURVEY, THE PATENT FOR WHICH IS DATED 06/15/1906, FROM THE STATE OF TEXAS TO RICHARD HOOPER, RECORDED IN VOL 51, PG 390, DEED RECORDS, SHELBY CO., TX, LESS & EXCEPT 2.0 AC (ESTIMATED), M/L, BEING THAT PORTION OF 21.04 AC, M/L, THE LANDS DESCRIBED AS THE 2ND TRACT IN A SPECIAL WARRANTY DEED, DATED 09/06/1993, FROM RAYMOND GENE TAYLOR TO CAROLYN JEAN TAYLOR, RECORDED IN VOL 775, PG 430, OFFICIAL PUBLIC RECORDS, SHELBY CO., TX, INsofar AS THE 21.04 AC 2ND TRACT IS LOCATED WITHIN TH LATERAL BOUNDARIES OF THE S/2 OF THE RICHARD HOOPER SURVEY, A-356, SHELBY CO., TX.</p> <p>85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464</p> <p>LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL 461 PAGE 1013 LEAVING 85.85 ACRES</p> <p>10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL 461 PAGE 1013.</p> <p>44.04 ACRES OF LAND OUT OF 45 ACRES OF LAND, MORE OF LESS, SOMETIMES CALLED 44 ACRES, LOCATED IN THE JAMES HOOPER SURVEY A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 5-26-1926 FROM L J CURTIN TO R R EDSON AND H D MCDONALD RECORDED IN VOLUME 131 PAGE 286</p> <p>0.96 ACRE OF LAND OUT OF 45 ACRES OF LAND, MORE OF LESS, SOMETIMES CALLED 44 ACRES, LOCATED IN THE JAMES HOOPER SURVEY A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 5-26-1926 FROM L J CURTIN TO R R EDSON AND H D MCDONALD RECORDED IN VOLUME 131 PAGE 286.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>
TX	SHELBY	42.00360.0CN	TERRI L GERBER MIN TRUST	ENCORE OPERATING, LP	2/13/2008			2008006358	<p>35.0 AC (ESTIMATED), M/L, BEING THE N/2 OF THE 90.0 ACRES RICHARD HOOPER SURVEY, THE PATENT FOR WHICH IS DATED 06/15/1906, FROM THE STATE OF TEXAS TO RICHARD HOOPER, RECORDED IN VOL 51, PG 390, DEED RECORDS, SHELBY CO., TX, LESS & EXCEPT 10.0 AC (ESTIMATED), M/L, BEING THAT PORTION OF 21.04 AC, M/L, DESCRIBED AS THE 2ND TRACT IN A SPECIAL WARRANTY DEED, DATED 09/06/1993, FROM RAYMOND GENE TAYLOR TO CAROLYN JEAN TAYLOR, RECORDED IN VOL 775, PG 430, OFFICIAL PUBLIC RECORDS, SHELBY COU., TX, INsofar AS THE 21.04 AC 2ND TRACT IS LOCATED WITHIN THE LATERAL BOUNDARIES OF THE N/2 OF THE RICHARD HOOPER SURVEY, A-356, SHELBY CO., TX.</p> <p>43.0 AC (ESTIMATED), M/L, BEING THE S/2 OF THE 90.0 AC RICHARD HOOPER SURVEY, THE PATENT FOR WHICH IS DATED 06/15/1906, FROM THE STATE OF TEXAS TO RICHARD HOOPER, RECORDED IN VOL 51, PG 390, DEED RECORDS, SHELBY CO., TX, LESS & EXCEPT 2.0 AC (ESTIMATED), M/L, BEING THAT PORTION OF 21.04 AC, M/L, THE LANDS DESCRIBED AS THE 2ND TRACT IN A SPECIAL WARRANTY DEED, DATED 09/06/1993, FROM RAYMOND GENE TAYLOR TO CAROLYN JEAN TAYLOR, RECORDED IN VOL 775, PG 430, OFFICIAL PUBLIC RECORDS, SHELBY CO., TX, INsofar AS THE 21.04 AC 2ND TRACT IS LOCATED WITHIN TH LATERAL BOUNDARIES OF THE S/2 OF THE RICHARD HOOPER SURVEY, A-356, SHELBY CO., TX.</p> <p>85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL 461 PAGE 1013 LEAVING 85.85 ACRES</p> <p>10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23- 1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL 461 PAGE 1013.</p> <p>44.04 ACRES OF LAND OUT OF 45 ACRES OF LAND, MORE OF LESS, SOMETIMES CALLED 44 ACRES, LOCATED IN THE JAMES HOOPER SURVEY A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 5-26-1926 FROM L J CURTIN TO R R EDSON AND H D MCDONALD RECORDED IN VOLUME 131 PAGE 286</p> <p>0.96 ACRE OF LAND OUT OF 45 ACRES OF LAND, MORE OF LESS, SOMETIMES CALLED 44 ACRES, LOCATED IN THE JAMES HOOPER SURVEY A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 5-26-1926 FROM L J CURTIN TO R R EDSON AND H D MCDONALD RECORDED IN VOLUME 131 PAGE 286.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>
TX	SHELBY	42.00360.0CO	FRANCES MARIAN NORTHCUIT	ENCORE OPERATING, LP	1/14/2009			2009000971	<p>85.85 ACRES OUT OF: 96 ACRES OF LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE FIRST TRACT IN A WARRANTY DEED DATED 11-2-1945 FROM F F PATTERSON ET UX TO NOAH WILBURN ET AL RECORDED IN VOLUME 254 PAGE 464 LESS AND EXCEPT 10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL 461 PAGE 1013 LEAVING 85.85 ACRES.</p> <p>10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL 461 PAGE 1013.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>
TX	SHELBY	42.00360.0CP	ROBERT A NORTHCUIT	ENCORE OPERATING, LP	1/14/2009			2009000883	<p>10.15 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 7-23-1968 FROM J O PATE ET UX TO J M UPCHURCH RECORDED IN VOL 461 PAGE 1013.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	BOOK	PAGE	ENTRY	DESCRIPTION
TX	SHELBY	42.00360.0CQ	RAYMOND GILMORE	ENCORE OPERATING, LP	4/23/2009			2009004324	120.1939 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, R HOOPER SURVEY A-356 AND THE J HINTON SURVEY A-289, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS 110.00 ACRES IN A MINERAL DEED DATED 7-8-1935 FROM L J CURTIN TO RAYMOND GILMORE ET AL RECORDED IN VOLUME 178 PAGE 442. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00360.0CT	PAT FINNEGAN MCGOWAN	ENCORE OPERATING, LP	11/12/2007			2010010021	72.00 AC, CALLED 79 AC, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY A-274 AND THE JAMES HOOPER SURVEY A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 5-26-1926 FROM L J CURTIN TO R R EDSON ET AL RECORDED IN VOLUME 132 PAGE 303. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.
TX	SHELBY	42.00361.00A	DELBERT WHEELER	TRIPLE J INVESTMENTS INC	2/16/2004	985	376	2004-1697	179 ACRES OF LAND, MORE OR LESS, AND BEING PART OF THE J M HOOPER SURVEY A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS 5 TRACT IN THE FIRST PART OF THAT CERTAIN PARTITION DEED DATED 6-18-1999 BETWEEN FONDA WHEELER BURGAY AND DELBERT WHEELER RECORDED IN VOLUME 860 PAGE 93. ALSO DESCRIBED AS: 77.899 ACRES INCLUDED IN THE NOBLES GAS UNIT TRACT 8 OUT OF 164.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS 64.80 ACRES IN A WARRANTY DEED, DATED 3-17-1944 FROM C C LOCKE TO EDWIN WHEELER RECORDED IN VOL 231 PAGE 115. 73.60 (RE-SURVEYED) ACRES OF LAND LOCATED IN THE JAMES M. HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS, AND BEING THE REMAINING ACRES OF LAND THAT ARE EXCLUDED FROM THE ENCORE OPERATING, L.P. NOBLES GAS UNIT AND ARE A PART OF A CALLED 154.00 ACRES TRACT OF LAND DESCRIBED IN THAT CERTAIN WARRANTY DEED DATED 3-17-1944 FROM C. C. LOCKE TO EDWIN WHEELER, RECORDED IN VOL 231 PAGE 115. 25 ACRES OF LAND, MORE OR LESS, IN THE J M HOOPER SURVEY A-274, SHELBY COUNTY, TEXAS, AND BEING THE FIFTH TRACT DESCRIBED A PARTITION DEED DATED 6-18-1999 BETWEEN FONDA WHEELER BURGAY AND DELBERT WHEELER RECORDED IN VOLUME 860 PAGE 93. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00361.00B	MARY F GRUSH	DALE RESOURCES (EAST TEXAS)	6/8/2004	993	1	2004-3712	FIRST TRACT: 59.7 ACRES, MORE OR LESS, (FORMERLY CALLED 53.5 ACRES) LOCATED IN THE R WHEELER SURVEY A-781, SHELBY COUNTY, TEXAS AND BEING THE SAME LAND DESCRIBED IN A DEED FROM E D CAMPBELL ET UX TO C C LOCKE DATED 5-26-1939 RECORDED IN VOLUME 197 PAGE 508. SECOND TRACT: 123.00 ACRES, MORE OR LESS, LOCATED I THE J D REDDITT SURVEY A-1148, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A DEED FROM R L OLIVER ET UX TO M A CHILDS DATED 3-9-1942 RECORDED IN VOLUME 218 PAGE 35. THIRD TRACT: 155.00 ACRES, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A DEED FROM J B PACE ET UX TO C C LOCKE DATED 2-18-1926 RECORDED IN VOLUME 153 PAGE 622. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00361.00C	JEANNE ZOLLER NICHOLSON	DALE RESOURCES (EAST TEXAS)	6/8/2004	992	6	2004-3470	FIRST TRACT: 59.7 ACRES, MORE OR LESS, (FORMERLY CALLED 53.5 ACRES) LOCATED IN THE R WHEELER SURVEY A-781, SHELBY COUNTY, TEXAS AND BEING THE SAME LAND DESCRIBED IN A DEED FROM E D CAMPBELL ET UX TO C C LOCKE DATED 5-26-1939 RECORDED IN VOLUME 197 PAGE 508. SECOND TRACT: 123.00 ACRES, MORE OR LESS, LOCATED I THE J D REDDITT SURVEY A-1148, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A DEED FROM R L OLIVER ET UX TO M A CHILDS DATED 3-9-1942 RECORDED IN VOLUME 218 PAGE 35. THIRD TRACT: 155.00 ACRES, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A DEED FROM J B PACE ET UX TO C C LOCKE DATED 2-18-1926 RECORDED IN VOLUME 153 PAGE 622. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	BOOK	PAGE	ENTRY	DESCRIPTION
TX	SHELBY	42.00361.00D	EMIL L OROSKY LIVING TRUST	DALE RESOURCES (EAST TEXAS)	6/8/2004	992	11	2004-3471	<p>FIRST TRACT: 59.7 ACRES, MORE OR LESS, (FORMERLY CALLED 53.5 ACRES) LOCATED IN THE R WHEELER SURVEY A-781, SHELBY COUNTY, TEXAS AND BEING THE SAME LAND DESCRIBED IN A DEED FROM E D CAMPBELL ET UX TO C C LOCKE DATED 5-26-1939 RECORDED IN VOLUME 197 PAGE 508.</p> <p>SECOND TRACT: 123.00 ACRES, MORE OR LESS, LOCATED I THE J D REDDITT SURVEY A-1148, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A DEED FROM R L OLIVER ET UX TO M A CHILDS DATED 3-9-1942 RECORDED IN VOLUME 218 PAGE 35.</p> <p>THIRD TRACT: 155.00 ACRES, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A DEED FROM J B PACE ET UX TO C C LOCKE DATED 2-18-1926 RECORDED IN VOLUME 153 PAGE 622.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00361.00E	JOHN H ZOLLER	DALE RESOURCES (EAST TEXAS)	6/8/2004	992	42	2004-3478	<p>FIRST TRACT: 59.7 ACRES, MORE OR LESS, (FORMERLY CALLED 53.5 ACRES) LOCATED IN THE R WHEELER SURVEY A-781, SHELBY COUNTY, TEXAS AND BEING THE SAME LAND DESCRIBED IN A DEED FROM E D CAMPBELL ET UX TO C C LOCKE DATED 5-26-1939 RECORDED IN VOLUME 197 PAGE 508.</p> <p>SECOND TRACT: 123.00 ACRES, MORE OR LESS, LOCATED I THE J D REDDITT SURVEY A-1148, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A DEED FROM R L OLIVER ET UX TO M A CHILDS DATED 3-9-1942 RECORDED IN VOLUME 218 PAGE 35.</p> <p>THIRD TRACT: 155.00 ACRES, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A DEED FROM J B PACE ET UX TO C C LOCKE DATED 2-18-1926 RECORDED IN VOLUME 153 PAGE 622.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00361.00F	NANCY Z BIDWELL	DALE RESOURCES (EAST TEXAS)	9/7/2004	1000	197	2004-5548	<p>154.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 2-18-1926 FROM J B PACE ET UX TO C C LOCKE RECORDED IN VOLUME 153 PAGE 622.</p> <p>ALSO DESCRIBED AS:</p> <p>77.899 ACRES INCLUDED IN THE NOBLES GAS UNIT TRACT 8 OUT OF 164.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS 154.00 ACRES IN A WARRANTY DEED, DATED 3-17-1944 FROM C C LOCKE TO EDWIN WHEELER RECORDED IN VOL 231 PAGE 115.</p> <p>73.60 (RE-SURVEYED) ACRES OF LAND LOCATED IN THE JAMES M. HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS, AND BEING THE REMAINING ACRES OF LAND THAT ARE EXCLUDED FROM THE ENCORE OPERATING, L.P. NOBLES GAS UNIT AND ARE A PART OF A CALLED 154.00 ACRE TRACT OF LAND DESCRIBED IN THAT CERTAIN WARRANTY DEED DATED 3-17-1944 FROM C. C. LOCKE TO EDWIN WHEELER, RECORDED IN VOL 231 PAGE 115.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00361.00G	PECOS BEND ROYALTIES INC	DALE RESOURCES (EAST TEXAS)	7/12/2004	996	654	2004-4617	<p>154.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 2-18-1926 FROM J B PACE ET UX TO C C LOCKE RECORDED IN VOLUME 153 PAGE 622.</p> <p>ALSO DESCRIBED AS:</p> <p>77.899 ACRES INCLUDED IN THE NOBLES GAS UNIT TRACT 8 OUT OF 164.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS 154.00 ACRES IN A WARRANTY DEED, DATED 3-17-1944 FROM C C LOCKE TO EDWIN WHEELER RECORDED IN VOL 231 PAGE 115.</p> <p>73.60 (RE-SURVEYED) ACRES OF LAND LOCATED IN THE JAMES M. HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS, AND BEING THE REMAINING ACRES OF LAND THAT ARE EXCLUDED FROM THE ENCORE OPERATING, L.P. NOBLES GAS UNIT AND ARE A PART OF A CALLED 154.00 ACRE TRACT OF LAND DESCRIBED IN THAT CERTAIN WARRANTY DEED DATED 3-17-1944 FROM C. C. LOCKE TO EDWIN WHEELER, RECORDED IN VOL 231 PAGE 115.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	BOOK	PAGE	ENTRY	DESCRIPTION
TX	SHELBY	42.00361.00H	WHITE STAR ENERGY INC	DALE RESOURCES (EAST TEXAS)	7/12/2004	996	677	2004-4628	<p>154.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 2-18-1926 FROM J B PEACE ET UX TO C C LOCKE RECORDED IN VOLUME 153 PAGE 622.</p> <p>ALSO DESCRIBED AS:</p> <p>77.899 ACRES INCLUDED IN THE NOBLES GAS UNIT TRACT 8 OUT OF 164.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS 154.00 ACRES IN A WARRANTY DEED, DATED 3-17-1944 FROM C C LOCKE TO EDWIN WHEELER RECORDED IN VOL 231 PAGE 115.</p> <p>73.60 (RE-SURVEYED) ACRES OF LAND LOCATED IN THE JAMES M. HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS, AND BEING THE REMAINING ACRES OF LAND THAT ARE EXCLUDED FROM THE ENCORE OPERATING, L.P. NOBLES GAS UNIT AND ARE A PART OF A CALLED 154.00 ACRE TRACT OF LAND DESCRIBED IN THAT CERTAIN WARRANTY DEED DATED 3-17-1944 FROM C. C. LOCKE TO EDWIN WHEELER, RECORDED IN VOL 231 PAGE 115.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00361.00I	OXY USA INC	DALE RESOURCES (EAST TEXAS)	7/13/2004	996	650	2004-4616	<p>154.00 ACRES BEING THREE TRACTS DESCRIBED IN MINERAL DEED DATED 5-1-1970 EDSON PETROLEUM COMPANY TO CITIES SERVICE OIL COMPANY RECORDED IN BOOK 470 PAGE 759, SHELBY COUNTY, TEXAS; AND BEING THE SAME 154 ACRES DESCRIBED IN MINERAL DEED DATED 4-3-1942 H A BAKER TO EDSON PETROLEUM COMPANY RECORDED IN VOLUME 219 PAGE 442.</p> <p>ALSO DESCRIBED AS:</p> <p>77.899 ACRES INCLUDED IN THE NOBLES GAS UNIT TRACT 8 OUT OF 164.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS 154.00 ACRES IN A WARRANTY DEED, DATED 3-17-1944 FROM C C LOCKE TO EDWIN WHEELER RECORDED IN VOL 231 PAGE 115.</p> <p>73.60 (RE-SURVEYED) ACRES OF LAND LOCATED IN THE JAMES M. HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS, AND BEING THE REMAINING ACRES OF LAND THAT ARE EXCLUDED FROM THE ENCORE OPERATING, L.P. NOBLES GAS UNIT AND ARE A PART OF A CALLED 154.00 ACRE TRACT OF LAND DESCRIBED IN THAT CERTAIN WARRANTY DEED DATED 3-17-1944 FROM C. C. LOCKE TO EDWIN WHEELER, RECORDED IN VOL 231 PAGE 115.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00361.00K	PANSAM TRUST	DALE RESOURCES (EAST TEXAS)	8/9/2004	997	984	2004-4943	<p>77.899 ACRES INCLUDED IN THE NOBLES GAS UNIT TRACT 8 OUT OF 164.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS 154.00 ACRES IN A WARRANTY DEED, DATED 3-17-1944 FROM C C LOCKE TO EDWIN WHEELER RECORDED IN VOL 231 PAGE 115.</p> <p>ALSO DESCRIBED AS:</p> <p>77.899 ACRES INCLUDED IN THE NOBLES GAS UNIT TRACT 8 OUT OF 164.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS 154.00 ACRES IN A WARRANTY DEED, DATED 3-17-1944 FROM C C LOCKE TO EDWIN WHEELER RECORDED IN VOL 231 PAGE 115.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00361.00L	WALTER DUNCAN INC	DALE RESOURCES (EAST TEXAS)	7/26/2004	996	683	2004-4630	<p>154.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 2-18-1926 FROM J B PEACE ET UX TO C C LOCKE RECORDED IN VOLUME 153 PAGE 662.</p> <p>LIMITED AS TO ACREAGE WITHIN THE NOBLES UNIT.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00361.00M	CATHERINE ZOLLER JAMISON	DALE RESOURCES (EAST TEXAS)	7/21/2004	1010	509	2005-429	<p>154.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 2-18-1926 FROM J B PEACE ET UX TO C C LOCKE RECORDED IN VOLUME 153 PAGE 622.</p> <p>ALSO DESCRIBED AS:</p> <p>77.899 ACRES INCLUDED IN THE NOBLES GAS UNIT TRACT 8 OUT OF 164.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS 154.00 ACRES IN A WARRANTY DEED, DATED 3-17-1944 FROM C C LOCKE TO EDWIN WHEELER RECORDED IN VOL 231 PAGE 115.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>

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TX	SHELBY	42.00361.00N	SUSAN ZOLLER HUNTER	DALE RESOURCES (EAST TEXAS)	7/12/2004	996	680	2004-4629	<p>154.00 ACRES, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A DEED FROM J B PACE ET UX TO C C LOCKE DATED 2-18-1926 RECORDED IN VOLUME 153 PAGE 622.</p> <p>ALSO DESCRIBED AS:</p> <p>77.899 ACRES INCLUDED IN THE NOBLES GAS UNIT TRACT 8 OUT OF 164.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS 154.00 ACRES IN A WARRANTY DEED, DATED 3-17-1944 FROM C C LOCKE TO EDWIN WHEELER RECORDED IN VOL. 231 PAGE 115.</p> <p>73.60 (RE-SURVEYED) ACRES OF LAND LOCATED IN THE JAMES M. HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS, AND BEING THE REMAINING ACRES OF LAND THAT ARE EXCLUDED FROM THE ENCORE OPERATING, L.P. NOBLES GAS UNIT AND ARE A PART OF A CALLED 154.00 ACRE TRACT OF LAND DESCRIBED IN THAT CERTAIN WARRANTY DEED DATED 3-17-1944 FROM C. C. LOCKE TO EDWIN WHEELER, RECORDED IN VOL 231 PAGE 115.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00361.000	MARK ZOLLER	DALE RESOURCES (EAST TEXAS)	7/12/2004	996	657	2004-4618	<p>154.00 ACRES, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS 154.00 ACRES IN A WARRANTY DEED, DATED 2-18-1926 RECORDED IN VOLUME 153 PAGE 622.</p> <p>ALSO DESCRIBED AS:</p> <p>77.899 ACRES INCLUDED IN THE NOBLES GAS UNIT TRACT 8 OUT OF 164.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS 154.00 ACRES IN A WARRANTY DEED, DATED 3-17-1944 FROM C C LOCKE TO EDWIN WHEELER RECORDED IN VOL. 231 PAGE 115.</p> <p>73.60 (RE-SURVEYED) ACRES OF LAND LOCATED IN THE JAMES M. HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS, AND BEING THE REMAINING ACRES OF LAND THAT ARE EXCLUDED FROM THE ENCORE OPERATING, L.P. NOBLES GAS UNIT AND ARE A PART OF A CALLED 154.00 ACRE TRACT OF LAND DESCRIBED IN THAT CERTAIN WARRANTY DEED DATED 3-17-1944 FROM C. C. LOCKE TO EDWIN WHEELER, RECORDED IN VOL 231 PAGE 115.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00361.00P	QUADRILLE LTD	DALE RESOURCES (EAST TEXAS)	6/6/2004	992	31	2004-3477	<p>154.00 ACRES, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 5-24-1951 FROM W C WINDSOR AS TRUSTEE TO COY GATHRIGHT RECORDED IN VOLUME 316 PAGE 402.</p> <p>ALSO DESCRIBED AS:</p> <p>77.899 ACRES INCLUDED IN THE NOBLES GAS UNIT TRACT 8 OUT OF 164.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS 154.00 ACRES IN A WARRANTY DEED, DATED 3-17-1944 FROM C C LOCKE TO EDWIN WHEELER RECORDED IN VOL. 231 PAGE 115.</p> <p>73.60 (RE-SURVEYED) ACRES OF LAND LOCATED IN THE JAMES M. HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS, AND BEING THE REMAINING ACRES OF LAND THAT ARE EXCLUDED FROM THE ENCORE OPERATING, L.P. NOBLES GAS UNIT AND ARE A PART OF A CALLED 154.00 ACRE TRACT OF LAND DESCRIBED IN THAT CERTAIN WARRANTY DEED DATED 3-17-1944 FROM C. C. LOCKE TO EDWIN WHEELER, RECORDED IN VOL 231 PAGE 115.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00361.00Q	FRANKLIN D MOORE	DALE RESOURCES (EAST TEXAS)	6/2/2004	992	28	2004-3476	<p>154.00 ACRES, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A DEED FROM J B PACE ET UX TO C C LOCKE DATED 2-18-1926 RECORDED IN VOLUME 153 PAGE 622.</p> <p>ALSO DESCRIBED AS:</p> <p>77.899 ACRES INCLUDED IN THE NOBLES GAS UNIT TRACT 8 OUT OF 164.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS 154.00 ACRES IN A WARRANTY DEED, DATED 3-17-1944 FROM C C LOCKE TO EDWIN WHEELER RECORDED IN VOL. 231 PAGE 115.</p> <p>73.60 (RE-SURVEYED) ACRES OF LAND LOCATED IN THE JAMES M. HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS, AND BEING THE REMAINING ACRES OF LAND THAT ARE EXCLUDED FROM THE ENCORE OPERATING, L.P. NOBLES GAS UNIT AND ARE A PART OF A CALLED 154.00 ACRE TRACT OF LAND DESCRIBED IN THAT CERTAIN WARRANTY DEED DATED 3-17-1944 FROM C. C. LOCKE TO EDWIN WHEELER, RECORDED IN VOL 231 PAGE 115.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	BOOK	PAGE	ENTRY	DESCRIPTION
TX	SHELBY	42.00361.00R	ROBERT E MOORE	DALE RESOURCES (EAST TEXAS)	6/2/2004	992	22	2004-3474	<p>154.00 ACRES, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A DEED FROM J B PACE ET UX TO C C LOCKE DATED 2-18-1926 RECORDED IN VOLUME 153 PAGE 622.</p> <p>ALSO DESCRIBED AS:</p> <p>77.899 ACRES INCLUDED IN THE NOBLES GAS UNIT TRACT 8 OUT OF 164.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS 154.00 ACRES IN A WARRANTY DEED, DATED 3-17-1944 FROM C C LOCKE TO EDWIN WHEELER RECORDED IN VOL. 231 PAGE 115.</p> <p>73.60 (RE-SURVEYED) ACRES OF LAND LOCATED IN THE JAMES M. HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS, AND BEING THE REMAINING ACRES OF LAND THAT ARE EXCLUDED FROM THE ENCORE OPERATING, L.P. NOBLES GAS UNIT AND ARE A PART OF A CALLED 154.00 ACRE TRACT OF LAND DESCRIBED IN THAT CERTAIN WARRANTY DEED DATED 3-17-1944 FROM C. C. LOCKE TO EDWIN WHEELER, RECORDED IN VOL. 231 PAGE 115.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00361.00S	JANE TURNER SHEPPARD	DALE RESOURCES (EAST TEXAS)	7/30/2004	999	56	2004-5251	<p>144.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 1-15-1941 FROM C C LOCKE TO M L STEPHENS, RECORDED IN VOLUME 208, PAGE 516; AND ALSO DESCRIBED IN A MINERAL DEED DATED M-13-1941 FROM M L STEPHENS TO M M TURNER RECORDED IN VOLUME 208 PAGE 518.</p> <p>ALSO DESCRIBED AS:</p> <p>77.899 ACRES INCLUDED IN THE NOBLES GAS UNIT TRACT 8 OUT OF 164.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS 154.00 ACRES IN A WARRANTY DEED, DATED 3-17-1944 FROM C C LOCKE TO EDWIN WHEELER RECORDED IN VOL. 231 PAGE 115.</p> <p>73.60 (RE-SURVEYED) ACRES OF LAND LOCATED IN THE JAMES M. HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS, AND BEING THE REMAINING ACRES OF LAND THAT ARE EXCLUDED FROM THE ENCORE OPERATING, L.P. NOBLES GAS UNIT AND ARE A PART OF A CALLED 154.00 ACRE TRACT OF LAND DESCRIBED IN THAT CERTAIN WARRANTY DEED DATED 3-17-1944 FROM C. C. LOCKE TO EDWIN WHEELER, RECORDED IN VOL. 231 PAGE 115.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00361.00T	JEAN W QUINNETT	DALE RESOURCES (EAST TEXAS)	1/25/2005	1012	736	2005-1033	<p>ALL THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 154 ACRES (RESURVEYED 151.499 ACRES) MORE OR LESS, LOCATED IN THE J.M. HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN THAT CERTAIN MINERAL DEED DATED JUNE 12, 1941 FROM C.C. LOCKE TO W.T. WALSH RECORDED IN VOLUME 210, PAGE 593 DEED RECORDS OF SHELBY COUNTY TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00361.00U	JEAN GATHRIGHT HOLMAN	ENCORE OPERATING, LP	10/5/2006	1062	123	2006-6424	<p>154.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED DATED 5-24-1951 FROM W C WINDSOR AS TRUSTEE OF THE W C WINDSOR TRUST #1 TO COY GATHRIGHT RECORDED IN VOLUME 316 PAGE 402.</p> <p>ALSO DESCRIBED AS:</p> <p>77.899 ACRES INCLUDED IN THE NOBLES GAS UNIT TRACT 8 OUT OF 164.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS 154.00 ACRES IN A WARRANTY DEED, DATED 3-17-1944 FROM C C LOCKE TO EDWIN WHEELER RECORDED IN VOL. 231 PAGE 115.</p> <p>73.60 (RE-SURVEYED) ACRES OF LAND LOCATED IN THE JAMES M. HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS, AND BEING THE REMAINING ACRES OF LAND THAT ARE EXCLUDED FROM THE ENCORE OPERATING, L.P. NOBLES GAS UNIT AND ARE A PART OF A CALLED 154.00 ACRE TRACT OF LAND DESCRIBED IN THAT CERTAIN WARRANTY DEED DATED 3-17-1944 FROM C. C. LOCKE TO EDWIN WHEELER, RECORDED IN VOL. 231 PAGE 115.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>

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TX	SHELBY	42.00361.00V	SARAH ZOLLER BROWN	ENCORE OPERATING, LP	6/27/2006	1062	126	2006-6425	<p>BEING 154.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A MINERAL DEED FROM J B PEACE ET UX TO C C LOCKE DATED 2-18-26 RECORDED IN VOL 153 PAGE 622 SHELBY CO TX.</p> <p>ALSO DESCRIBED AS:</p> <p>77.899 ACRES INCLUDED IN THE NOBLES GAS UNIT TRACT 8 OUT OF 164.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS 154.00 ACRES IN A WARRANTY DEED, DATED 3-17-1944 FROM C C LOCKE TO EDWIN WHEELER RECORDED IN VOL 231 PAGE 115.</p> <p>73.60 (RE-SURVEYED) ACRES OF LAND LOCATED IN THE JAMES M. HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS, AND BEING THE REMAINING ACRES OF LAND THAT ARE EXCLUDED FROM THE ENCORE OPERATING, L.P. NOBLES GAS UNIT AND ARE A PART OF A CALLED 154.00 ACRE TRACT OF LAND DESCRIBED IN THAT CERTAIN WARRANTY DEED DATED 3-17-1944 FROM C. C. LOCKE TO EDWIN WHEELER, RECORDED IN VOL 231 PAGE 115.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00361.00W	PATRICIA WALSH CELLAMARE	WILSON OIL & GAS INC	12/14/2004	1010	819	2005-517	<p>154.0 ACRES OF LAND, MORE OR LESS, BEING A PART OF THE J.M. HOOPER H. R. SURVEY BEING ALL OF THE LAND DESCRIBED IN THAT MINERAL DEED DATED JUNE 12, 1941 FROM C. C. LOCKE AND WIFE, MRS. C. C. LOCKE TO W. T. WALSH AND RECORDED IN VOLUME 210, PAGE 593 OF THE DEED RECORDS OF SHELBY COUNTY, TEXAS.</p> <p>ALSO DESCRIBED AS:</p> <p>77.899 ACRES INCLUDED IN THE NOBLES GAS UNIT TRACT 8 OUT OF 164.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS 154.00 ACRES IN A WARRANTY DEED, DATED 3-17-1944 FROM C C LOCKE TO EDWIN WHEELER RECORDED IN VOL 231 PAGE 115.</p> <p>73.60 (RE-SURVEYED) ACRES OF LAND LOCATED IN THE JAMES M. HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS, AND BEING THE REMAINING ACRES OF LAND THAT ARE EXCLUDED FROM THE ENCORE OPERATING, L.P. NOBLES GAS UNIT AND ARE A PART OF A CALLED 154.00 ACRE TRACT OF LAND DESCRIBED IN THAT CERTAIN WARRANTY DEED DATED 3-17-1944 FROM C. C. LOCKE TO EDWIN WHEELER, RECORDED IN VOL 231 PAGE 115.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00361.00X	CHRISTOPHER WALSH MANHEIM	WILSON OIL & GAS INC	12/14/2004	1009	94	2005-44	<p>154.0 ACRES OF LAND, MORE OR LESS, BEING A PART OF THE J. M. HOOPER H. R. SURVEY BEING ALL OF THE LAND DESCRIBED IN THAT MINERAL DEED DATED JUNE 12, 1941 FROM C. C. LOCKE AND WIFE, MRS. C. C. LOCKE TO W. T. WALSH AND RECORDED IN VOLUME 210, PAGE 593 OF THE DEED RECORDS, SHELBY COUNTY, TEXAS.</p> <p>ALSO DESCRIBED AS:</p> <p>77.899 ACRES INCLUDED IN THE NOBLES GAS UNIT TRACT 8 OUT OF 164.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS 154.00 ACRES IN A WARRANTY DEED, DATED 3-17-1944 FROM C C LOCKE TO EDWIN WHEELER RECORDED IN VOL 231 PAGE 115.</p> <p>73.60 (RE-SURVEYED) ACRES OF LAND LOCATED IN THE JAMES M. HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS, AND BEING THE REMAINING ACRES OF LAND THAT ARE EXCLUDED FROM THE ENCORE OPERATING, L.P. NOBLES GAS UNIT AND ARE A PART OF A CALLED 154.00 ACRE TRACT OF LAND DESCRIBED IN THAT CERTAIN WARRANTY DEED DATED 3-17-1944 FROM C. C. LOCKE TO EDWIN WHEELER, RECORDED IN VOL 231 PAGE 115.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>

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TX	SHELBY	42.00361.00Y	KATHLEEN WALSH MCINTOSH	WILSON OIL & GAS INC	12/14/2004	1008	829	2004-7567	154.0 ACRES OF LAND, MORE OR LESS, BEING A PART OF THE J. M. HOOPER H.R. SURVEY BEING ALL OF THE LAND DESCRIBED IN THAT MINERAL DEED DATED JUNE 12, 1941 FROM C. C. LOCKE AND WIFE, MRS. C. C. LOCKE TO W. T. WALSH AND RECORDED IN VOLUME 210, PAGE 593 OF THE DEED RECORDS, SHELBY COUNTY, TEXAS. ALSO DESCRIBED AS: 77.899 ACRES INCLUDED IN THE NOBLES GAS UNIT TRACT 8 OUT OF 164.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J. M. HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS 154.00 ACRES IN A WARRANTY DEED, DATED 3-17-1944 FROM C. C. LOCKE TO EDWIN WHEELER RECORDED IN VOL. 231 PAGE 115. 73.60 (RE-SURVEYED) ACRES OF LAND LOCATED IN THE JAMES M. HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS, AND BEING THE REMAINING ACRES OF LAND THAT ARE EXCLUDED FROM THE ENCORE OPERATING, L.P. NOBLES GAS UNIT AND ARE A PART OF A CALLED 154.00 ACRE TRACT OF LAND DESCRIBED IN THAT CERTAIN WARRANTY DEED DATED 3-17-1944 FROM C. C. LOCKE TO EDWIN WHEELER, RECORDED IN VOL. 231 PAGE 115. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00361.00Z	MARY F GRUSH	ENCORE OPERATING, LP	6/8/2007			2007007461	73.60 (RE-SURVEYED) ACRES OF LAND LOCATED IN THE JAMES M. HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS, AND BEING THE REMAINING ACRES OF LAND THAT ARE EXCLUDED FROM THE ENCORE OPERATING, L.P. NOBLES GAS UNIT AND ARE A PART OF A CALLED 154.00 ACRE TRACT OF LAND DESCRIBED IN THAT CERTAIN WARRANTY DEED DATED 3-17-1944 FROM C. C. LOCKE TO EDWIN WHEELER, RECORDED IN VOL. 231 PAGE 115. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00361.0AA	JEANNE ZOLLER NICHOLSON	ENCORE OPERATING, LP	6/8/2007			2007007460	73.60 (RE-SURVEYED) ACRES OF LAND LOCATED IN THE JAMES M. HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS, AND BEING THE REMAINING ACRES OF LAND THAT ARE EXCLUDED FROM THE ENCORE OPERATING, L.P. NOBLES GAS UNIT AND ARE A PART OF A CALLED 154.00 ACRE TRACT OF LAND DESCRIBED IN THAT CERTAIN WARRANTY DEED DATED 3-17-1944 FROM C. C. LOCKE TO EDWIN WHEELER, RECORDED IN VOL. 231 PAGE 115. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00361.0AB	EMIL L OROSKY LIVING TR	ENCORE OPERATING, LP	6/8/2007			2007007462	73.60 (RE-SURVEYED) ACRES OF LAND LOCATED IN THE JAMES M. HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS, AND BEING THE REMAINING ACRES OF LAND THAT ARE EXCLUDED FROM THE ENCORE OPERATING, L.P. NOBLES GAS UNIT AND ARE A PART OF A CALLED 154.00 ACRE TRACT OF LAND DESCRIBED IN THAT CERTAIN WARRANTY DEED DATED 3-17-1944 FROM C. C. LOCKE TO EDWIN WHEELER, RECORDED IN VOL. 231 PAGE 115. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00361.0AC	JOHN H ZOLLER	ENCORE OPERATING, LP	6/6/2007			2007007463	73.60 (RE-SURVEYED) ACRES OF LAND LOCATED IN THE JAMES M. HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS, AND BEING THE REMAINING ACRES OF LAND THAT ARE EXCLUDED FROM THE ENCORE OPERATING, L.P. NOBLES GAS UNIT AND ARE A PART OF A CALLED 154.00 ACRE TRACT OF LAND DESCRIBED IN THAT CERTAIN WARRANTY DEED DATED 3-17-1944 FROM C. C. LOCKE TO EDWIN WHEELER, RECORDED IN VOL. 231 PAGE 115. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.

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TX	SHELBY	42.00361.0AD	WALTER DUNCAN INC	ENCORE OPERATING, LP	7/26/2007			2007008257	<p>86.101 ACRES WHICH ARE EXCLUDED FROM THE NOBLES GAS UNIT TRACT 8 AND ARE A PART OF 164.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS 154.00 ACRES IN A WARRANTY DEED, DATED 3-17-1944 FROM C. C. LOCKE TO EDWIN WHEELER RECORDED IN VOL. 231 PAGE 115.</p> <p>ALSO DESCRIBED AS:</p> <p>73.60 (RE-SURVEYED) ACRES OF LAND LOCATED IN THE JAMES M. HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS, AND BEING THE REMAINING ACRES OF LAND THAT ARE EXCLUDED FROM THE ENCORE OPERATING, L.P. NOBLES GAS UNIT AND ARE A PART OF A CALLED 154.00 ACRE TRACT OF LAND DESCRIBED IN THAT CERTAIN WARRANTY DEED DATED 3-17-1944 FROM C. C. LOCKE TO EDWIN WHEELER, RECORDED IN VOL. 231 PAGE 115.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00361.0AE	PANSAM TRUST	ENCORE OPERATING, LP	8/11/2008			2008009076	<p>86.101 ACRES WHICH ARE EXCLUDED FROM THE NOBLES GAS UNIT TRACT 8 AND ARE A PART OF 164.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS 154.00 ACRES IN A WARRANTY DEED, DATED 3-17-1944 FROM C. C. LOCKE TO EDWIN WHEELER RECORDED IN VOL. 231 PAGE 115.</p> <p>ALSO DESCRIBED AS:</p> <p>73.60 (RE-SURVEYED) ACRES OF LAND LOCATED IN THE JAMES M. HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS, AND BEING THE REMAINING ACRES OF LAND THAT ARE EXCLUDED FROM THE ENCORE OPERATING, L.P. NOBLES GAS UNIT AND ARE A PART OF A CALLED 154.00 ACRE TRACT OF LAND DESCRIBED IN THAT CERTAIN WARRANTY DEED DATED 3-17-1944 FROM C. C. LOCKE TO EDWIN WHEELER, RECORDED IN VOL. 231 PAGE 115.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00361.0AF	JANE & PERRY SPENCE FAM TR	ENCORE OPERATING, LP	12/1/2008			2008012748	<p>164.00 ACRES OF LAND, MORE OR LESS, BEING A PART OF THE J.M. HOOPER SURVEY, A-275, SHELBY CO, TX.</p> <p>ALSO DESCRIBED AS:</p> <p>77.899 ACRES INCLUDED IN THE NOBLES GAS UNIT TRACT 8 OUT OF 164.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS 154.00 ACRES IN A WARRANTY DEED, DATED 3-17-1944 FROM C C LOCKE TO EDWIN WHEELER RECORDED IN VOL. 231 PAGE 115.</p> <p>73.60 (RE-SURVEYED) ACRES OF LAND LOCATED IN THE JAMES M. HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS, AND BEING THE REMAINING ACRES OF LAND THAT ARE EXCLUDED FROM THE ENCORE OPERATING, L.P. NOBLES GAS UNIT AND ARE A PART OF A CALLED 154.00 ACRE TRACT OF LAND DESCRIBED IN THAT CERTAIN WARRANTY DEED DATED 3-17-1944 FROM C. C. LOCKE TO EDWIN WHEELER, RECORDED IN VOL. 231 PAGE 115.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.00361.0AG	MICHAEL W HARRISON	ENCORE OPERATING, LP	2/10/2009			2009001873	<p>164.00 ACRES, ALSO DESCRIBED AS FOLLOWS:</p> <p>77.899 ACRES INCLUDED IN THE NOBLES GAS UNIT TRACT 8 OUT OF 164.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS 154.00 ACRES IN A WARRANTY DEED, DATED 3-17-1944 FROM C C LOCKE TO EDWIN WHEELER RECORDED IN VOL. 231 PAGE 115.</p> <p>73.60 (RE-SURVEYED) ACRES OF LAND LOCATED IN THE JAMES M. HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS, AND BEING THE REMAINING ACRES OF LAND THAT ARE EXCLUDED FROM THE ENCORE OPERATING, L.P. NOBLES GAS UNIT AND ARE A PART OF A CALLED 154.00 ACRE TRACT OF LAND DESCRIBED IN THAT CERTAIN WARRANTY DEED DATED 3-17-1944 FROM C. C. LOCKE TO EDWIN WHEELER, RECORDED IN VOL. 231 PAGE 115.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>

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TX	SHELBY	42.00361.0AH	JOHN M HARRISON III	ENCORE OPERATING, LP	8/15/2009			2009007970	164.00 ACRES, ALSO DESCRIBED AS FOLLOWS: 77.899 ACRES INCLUDED IN THE NOBLES GAS UNIT TRACT 8 OUT OF 164.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS 154.00 ACRES IN A WARRANTY DEED, DATED 3-17-1944 FROM C. C. LOCKE TO EDWIN WHEELER RECORDED IN VOL. 231 PAGE 115. 73.60 (RE-SURVEYED) ACRES OF LAND LOCATED IN THE JAMES M. HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS, AND BEING THE REMAINING ACRES OF LAND THAT ARE EXCLUDED FROM THE ENCORE OPERATING, L.P. NOBLES GAS UNIT AND ARE A PART OF A CALLED 154.00 ACRE TRACT OF LAND DESCRIBED IN THAT CERTAIN WARRANTY DEED DATED 3-17-1944 FROM C. C. LOCKE TO EDWIN WHEELER, RECORDED IN VOL. 231 PAGE 115. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00361.0AI	BARBARA LANG TRUST	ENCORE OPERATING, LP	9/21/2009			2009009102	164.00 ACRES, ALSO DESCRIBED AS FOLLOWS: 77.899 ACRES INCLUDED IN THE NOBLES GAS UNIT TRACT 8 OUT OF 164.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS 154.00 ACRES IN A WARRANTY DEED, DATED 3-17-1944 FROM C. C. LOCKE TO EDWIN WHEELER RECORDED IN VOL. 231 PAGE 115. 73.60 (RE-SURVEYED) ACRES OF LAND LOCATED IN THE JAMES M. HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS, AND BEING THE REMAINING ACRES OF LAND THAT ARE EXCLUDED FROM THE ENCORE OPERATING, L.P. NOBLES GAS UNIT AND ARE A PART OF A CALLED 154.00 ACRE TRACT OF LAND DESCRIBED IN THAT CERTAIN WARRANTY DEED DATED 3-17-1944 FROM C. C. LOCKE TO EDWIN WHEELER, RECORDED IN VOL. 231 PAGE 115. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00362.000	SHARON ANN BURGAY	DALE RESOURCES (EAST TEXAS)	5/27/2004	997	292	2004-4778	85.6 ACRES OF LAND, MORE OR LESS, SITUATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, DESCRIBED AS THE FIRST TRACT AND THE SECOND TRACT IN THE DEED FROM FONDA WHEELER BURGAY TO SHARON ANN BURGAY DATED 4-18-2004 RECORDED IN VOLUME 988 PAGE 437. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00363.000	R G PEACE ET AL	DALE RESOURCES (EAST TEXAS)	6/5/2004	992	52	2004-3481	50 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED 8-14-1999 FROM B WHEELER TO J W PEACE RECORDED IN VOLUME 126 PAGE 612. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00688.00A	JOY COVINGTON LIVINGSTON	ENCORE OPERATING, LP	3/6/2009			2009001950	5.36 ACRES OF LAND LOCATED IN THE W. C. ALVINE SURVEY, A-20, SHELBY COUNTY, TEXAS, BEING ALL OF A CALLED 3-1/2 ACRE TRACT REFERRED TO AS THE THIRD TRACT IN THAT CERTAIN PARTITION DEED DATED NOVEMBER 9, 1993 BETWEEN JOY COVINGTON, BART M. HUGHES, BARRY V. HUGHES AND ODIS BRENT HUGHES, RECORDED IN VOLUME 760, PAGE 650, REAL PROPERTY RECORDS, SHELBY COUNTY, TEXAS. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00688.00B	BART M HUGHES	ENCORE OPERATING, LP	3/6/2009			2009001951	5.36 ACRES OF LAND LOCATED IN THE W. C. ALVINE SURVEY, A-20, SHELBY COUNTY, TEXAS, BEING ALL OF A CALLED 3-1/2 ACRE TRACT REFERRED TO AS THE THIRD TRACT IN THAT CERTAIN PARTITION DEED DATED NOVEMBER 9, 1993 BETWEEN JOY COVINGTON, BART M. HUGHES, BARRY V. HUGHES AND ODIS BRENT HUGHES, RECORDED IN VOLUME 760, PAGE 650, REAL PROPERTY RECORDS, SHELBY COUNTY, TEXAS. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.

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TX	SHELBY	42.00688.00C	ODIS BRENT HUGHES	ENCORE OPERATING, LP	3/6/2009			2009001952	5.36 ACRES OF LAND LOCATED IN THE W. C. ALVICE SURVEY, A-20, SHELBY COUNTY, TEXAS, BEING ALL OF A 6 CALLED 3-1/2 ACRE TRACT REFERRED TO AS THE THIRD TRACT IN THAT CERTAIN PARTITION DEED DATED NOVEMBER 9, 1993 BETWEEN JOY COVINGTON, BART M. HUGHES, BARRY V. HUGHES AND ODIS BRENT HUGHES, RECORDED IN VOLUME 760, PAGE 650, REAL PROPERTY RECORDS, SHELBY COUNTY, TEXAS. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00688.00D	BARRY V HUGHES	ENCORE OPERATING, LP	3/6/2009			2009001953	5.36 ACRES OF LAND LOCATED IN THE W. C. ALVICE SURVEY, A-20, SHELBY COUNTY, TEXAS, BEING ALL OF A 6 CALLED 3-1/2 ACRE TRACT REFERRED TO AS THE THIRD TRACT IN THAT CERTAIN PARTITION DEED DATED NOVEMBER 9, 1993 BETWEEN JOY COVINGTON, BART M. HUGHES, BARRY V. HUGHES AND ODIS BRENT HUGHES, RECORDED IN VOLUME 760, PAGE 650, REAL PROPERTY RECORDS, SHELBY COUNTY, TEXAS. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00690.00A	DAMON GREGORY GRANT	ENCORE OPERATING, LP	3/10/2009			2009003616	0.90 AC, M/L, (RE-SURVEYED AS 1.24 AC, M/L) BEING 1.0 AC, M/L, IN THE DANIEL HOPKINS SURV, A-302, & BEING THE SAME LAND DESCRIBED IN DEED DTD 01/03/1977 FROM MISSIONARY BAPTIST CHURCH OF ARCADIA TO MARQUETTE EMANIS, RECORDED IN VOL 530, PG 247, DEED RECORDS OF SHELBY CO, TX, LESS & EXCEPT 0.10 OF AN ACRE DESCRIBED IN DEED DTD 06/20/1985 FROM MARQUETTE EMANIS TO RUBEN SMITH ET UX, EVELYN SMITH, RECORDED IN VOL 654, PG 357 OF THE DEED RECORDS OF SHELBY CO, TX. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00690.00B	KERRY GRANT GREER	ENCORE OPERATING, LP	3/10/2009			2009003933	0.90 AC, M/L, (RE-SURVEYED AS 1.24 AC, M/L) BEING 1.0 AC, M/L, IN THE DANIEL HOPKINS SURV, A-302, & BEING THE SAME LAND DESCRIBED IN DEED DTD 01/03/1977 FROM MISSIONARY BAPTIST CHURCH OF ARCADIA TO MARQUETTE EMANIS, RECORDED IN VOL 530, PG 247, DEED RECORDS OF SHELBY CO, TX, LESS & EXCEPT 0.10 OF AN ACRE DESCRIBED IN DEED DTD 06/20/1985 FROM MARQUETTE EMANIS TO RUBEN SMITH ET UX, EVELYN SMITH, RECORDED IN VOL 654, PG 357 OF THE DEED RECORDS OF SHELBY CO, TX. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00698.000	RUBEN SMITH	ENCORE OPERATING, LP	7/30/2009			2009007097	0.10 AC, M/L, BEING PART OF THE DANIEL HOPKINS SURV, A-302, SHELBY CO, TX, & BEING THE SAME LAND DESCRIBED IN THAT CERTAIN DEED DTD 06/20/1985 FROM MARQUETTE EMANIS TO RUBEN SMITH ET UX, EVELYN SMITH, RECORDED IN VOL 654, PG 357, DEED RECORDS OF SHELBY CO, TX. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00699.000	SUZANNE SARGENT BROWN	ENCORE OPERATING, LP	8/11/2009			2009007174	0.75 AC, M/L, BEING PART OF THE DANIEL HOPKINS SURV, A-302, SHELBY CO, TX, & BEING THE SAME LAND DESCRIBED IN THAT CERTAIN DEED DTD 10/26/1988 FROM L.A. GUNNELS ET UX, MATTIE GUNNELS TO EZRA WHEELER, RECORDED IN VOL 194, PG 374, DEED RECORDS OF SHELBY CO, TX. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.00700.000	THE NEWBURN MASONIC LODGE # 97	ENCORE OPERATING, LP	8/11/2009			2009007173	0.47 AC, CALLED 1.0 AC, M/L, BEING PART OF THE DANIEL HOPKINS SURV, A-32, SHELBY CO, TX, & BEING THE SAME LAND DESCRIBED IN THAT CERTAIN DEED DTD 04/12/1983 FROM THE TIMPSON INDEPENDENT SCHOOL DISTRICT TO NEWBURN MASONIC LODGE NO. 97, RECORDED IN VOL 621, PG 196, DEED RECORDS OF SHELBY CO, TX. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.

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TX	SHELBY	42.00701.000	GREG GRANT	ENCORE OPERATING, LP	8/20/2009			2009007313	0.35 OF AN AC. M/L BEING PART OF THE DANIEL HOPKINS SURVEY, A-302, SHELBY CO, TX, & BEING THE SAME LAND DESCRIBED AS 0.230 AC IN THAT CERTAIN DEED DATED 11/25/1987 FROM HASKELL WILLIAMS TO D.G. GRANT, RECORDED IN VOL 682, PG 169 OF THE DEED RECORDS OF SHELBY CO, TX. FOUND BY RE-SURVEY TO CONTAIN 0.35 OF AN AC. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.00A	JOY LIVINGSTON	ENCORE OPERATING, LP	6/23/2006	1062	72	2006-6414	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL RECORDED VOL 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.00B	HAROLD GENE WALKER	ENCORE OPERATING, LP	6/23/2006	1062	108	2006-6421	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL RECORDED VOL 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.00C	BETTY DIANE WALKER JOHNSON	ENCORE OPERATING, LP	6/23/2006	1062	82	2006-6416	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL RECORDED VOL 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.00D	BARRY V HUGHES	ENCORE OPERATING, LP	6/23/2006	1062	92	2006-6418	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL RECORDED VOL 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.00E	BART M HUGHES	ENCORE OPERATING, LP	6/23/2006	1062	113	2006-6422	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL RECORDED VOL 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.00F	ODIS BRENT HUGHES	ENCORE OPERATING, LP	6/23/2006	1062	118	2006-6423	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL RECORDED VOL 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.

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TX	SHELBY	42.01048.00G	JOY WAYNE MARTIN PITCHFORD	ENCORE OPERATING, LP	6/23/2006	1062	97	2006-6419	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.00H	BOBBY RAY WALKER JR	ENCORE OPERATING, LP	6/23/2006	1062	102	2006-6420	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.00I	KAREN JOYCE WALKER	ENCORE OPERATING, LP	6/23/2006	1062	77	2006-6415	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.00J	MARY V WALKER	ENCORE OPERATING, LP	6/23/2006	1062	87	2006-6417	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.00K	CYNTHIA CHILDS LOWE	ENCORE OPERATING, LP	11/20/2006	1070	382	2006-8013	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.00L	DONNA J CHILDS	ENCORE OPERATING, LP	11/20/2006	1070	379	2006-8012	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.00R	MICHAEL HOYGT WALKER	ENCORE OPERATING, LP	11/28/2006	1070	377	2006-8011	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.

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TX	SHELBY	42.01048.00T	AMBER MOODY SISTRUNK	ENCORE OPERATING, LP	11/20/2006	1070	385	2006-8014	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.00U	GEORGIA TRAVIS SAVOIE	ENCORE OPERATING, LP	11/29/2006	1069	400	2006-7764	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.00V	DORIS BANKS TURNER	ENCORE OPERATING, LP	12/6/2006	1072	261	2007-502	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.00W	EVELYN BANKS JOHNSON	ENCORE OPERATING, LP	12/6/2006	1072	258	2007-501	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.00Y	JOHN HALE	ENCORE OPERATING, LP	11/29/2006	1072	267	2007-504	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.00Z	MAXINE HALE BAILEY	ENCORE OPERATING, LP	12/7/2006	1072	264	2007-503	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.00A	CHRISTINE MOODY BROWN	ENCORE OPERATING, LP	12/6/2006	1070	818	2007-134	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.

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TX	SHELBY	42.01048.0AB	PATRICIA HALE HAYS	ENCORE OPERATING, LP	4/24/2007			2007005189	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0AC	NATHAN KEITH SIMPSON	ENCORE OPERATING, LP	3/6/2007	1079	352	20072464	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0AF	MARGARET MOODY LITTLETON	ENCORE OPERATING, LP	1/5/2007	1072	549	2007-578	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0AG	BARBARA MOODY WILLIAMS	ENCORE OPERATING, LP	1/5/2007	1074	112	2007-1033	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0AI	TERESA ANN SIMPSON OLDAKER	ENCORE OPERATING, LP	1/4/2007	1079	349	2007-2463	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0AJ	ROBERT OSCAR SIMPSON	ENCORE OPERATING, LP	1/4/2007	1079	342	2007-2460	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0AK	LABECKA ETHRIDGE BRYAN	ENCORE OPERATING, LP	1/12/2007			2007004909	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.

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TX	SHELBY	42.01048.0AM	BARBARA FLORILACARTER	ENCORE OPERATING, LP	1/11/2007	1077	263	2007-1924	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0AO	MARGARET CARLETON ASKINS	ENCORE OPERATING, LP	1/17/2007			207-2255	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0AQ	LEON KERR	ENCORE OPERATING, LP	1/17/2007	1072	713	2007-627	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0AS	BERTHA CARLTON	ENCORE OPERATING, LP	1/17/2007	1076	423	2007-1636	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0AT	DETTIE CARLETON BLAKE	ENCORE OPERATING, LP	1/22/2007	1074	115	2007-1034	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0AU	BILLY HAMTON MCCREIGHT	ENCORE OPERATING, LP	1/19/2007	1076	420	2007-1635	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0AV	JUDITH LANDRETH MCCREIGHT	ENCORE OPERATING, LP	1/19/2007			2007003368	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.

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TX	SHELBY	42.01048.0AW	RAYMOND R MCCREIGHT JR	ENCORE OPERATING, LP	1/19/2007			2008000059	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0AX	JEFFREY HAMPTON MCCREIGHT	ENCORE OPERATING, LP	1/19/2007			2007003370	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0AY	JOHN MICHAEL MCCREIGHT	ENCORE OPERATING, LP	1/19/2007			2007003371	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0AZ	JULIE MCCREIGHT ARRIAGA	ENCORE OPERATING, LP	1/19/2007			2007003369	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0BA	ERNEST MOODY	ENCORE OPERATING, LP	1/22/2008			2008001609	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0BB	SHELIA SIMPSON POWELL	ENCORE OPERATING, LP	1/22/2008			2008001824	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0BC	BEVERLY MOODY FROST	ENCORE OPERATING, LP	10/24/2008			2008011671	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.

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TX	SHELBY	42.01048.0BD	HELLENUA ETHERIDGE GRIMES	ENCORE OPERATING, LP	1/22/2008			2008002605	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0BE	NELLIE MAE SECORD	ENCORE OPERATING, LP	7/15/2009			2009006191	65 ACRES, MORE OR LESS, (RE-SURVEYED AS 48.6 AC) BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0BF	WOODIE ROY MARTIN	ENCORE OPERATING, LP	7/15/2009			2009006190	65 ACRES, MORE OR LESS, (RE-SURVEYED AS 48.6 AC) BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0BG	RICHARD A LEWIS	ENCORE OPERATING, LP	8/28/2009			2009007548	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0BH	GRADY L LEWIS	ENCORE OPERATING, LP	8/28/2009			2009007547	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0BI	PEARL M BURGAY	ENCORE OPERATING, LP	7/17/2009			2009006508	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0BJ	ELZA RAY BURGAY	ENCORE OPERATING, LP	8/3/2009			2009006571	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.

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TX	SHELBY	42.01048.0BK	VERNEVA JO BURGAY MELTON	ENCORE OPERATING, LP	8/3/2009			2009007099	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0BL	TOMMIE J MOLANDERS	ENCORE OPERATING, LP	8/10/2009			2009006927	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0BM	VELMA BURGAY ABBOTT	ENCORE OPERATING, LP	8/3/2009			2009007426	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0BN	WILLIS B WILSON	ENCORE OPERATING, LP	8/10/2009			2009006926	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0BO	PATRICIA HALL VOS	ENCORE OPERATING, LP	7/30/2009			2009007311	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0BP	PAMELIA MORGAN ARNOLD	ENCORE OPERATING, LP	7/30/2009			2009007312	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0BQ	BILLIE BURGAY WOMACK	ENCORE OPERATING, LP	8/11/2009			2009007425	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.

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TX	SHELBY	42.01048.0BR	BOBBIE BURGAY BOSTWICK	ENCORE OPERATING, LP	8/11/2009			2009007422	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0BS	CAROLINE BURGAY KOHLER	ENCORE OPERATING, LP	8/11/2009			2009007691	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0BT	JOYCE BURGAY TRUJILLO	ENCORE OPERATING, LP	8/11/2009			2009007310	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0BU	SHERRY MANN FORBISH	ENCORE OPERATING, LP	11/16/2009			2009010314	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0BV	LOUISE KERR KING	ENCORE OPERATING, LP	10/30/2009			2009010107	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0BW	JOY POWDRILL BONNER	ENCORE OPERATING, LP	10/23/2009			2009009538	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0BX	LINDA SOURBOURNE WORKMAN	ENCORE OPERATING, LP	8/5/2009			2009008887	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	BOOK	PAGE	ENTRY	DESCRIPTION
TX	SHELBY	42.01048.0BY	LEE LAVON HUGHES	ENCORE OPERATING, LP	11/16/2009			2010000915	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0BZ	CYNTHIA DENISE ZERWAS	ENCORE OPERATING, LP	11/16/2009			2010000916	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0CA	MELVIN CLAUDE OLIVER JR	ENCORE OPERATING, LP	11/19/2009			2009011456	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0CB	JIMMY LEE BURGAY	ENCORE OPERATING, LP	7/19/2009			2009010884	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0CC	PHILLIP LEE BURGAY	ENCORE OPERATING, LP	9/3/2009			2009010888	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0CD	JERRY BURGAY PLUNKETT	ENCORE OPERATING, LP	7/19/2009			2009010887	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0CE	JO DIANE FLORE	ENCORE OPERATING, LP	11/19/2009			2009010889	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.

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TX	SHELBY	42.01048.0CF	VICKIE SAURBOURNE SCHILLING	ENCORE OPERATING, LP	8/11/2009			2009010106	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0CG	MICHAEL LYNN BURGAY	ENCORE OPERATING, LP	9/3/2009			2009008099	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0CH	TAMMY SAURBOURNE LAWRY	ENCORE OPERATING, LP	8/11/2009			2009009386	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0CI	JENNABETH POWDRILL SMYTHE	ENCORE OPERATING, LP	10/23/2009			2009009537	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0CJ	MINNIE OLA CARLETON SHARP EST	ENCORE OPERATING, LP	1/8/2010			2010008196	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01048.0CK	SHARON CARLETON BLACK	ENCORE OPERATING, LP	11/3/2009			2010008194	48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.

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TX	SHELBY	42.01071.000	POWDRILL CEMETERY	ENCORE OPERATING, LP	1/3/2007	1070	829	2007-139	TRACT 1: BEING 1.0 ACRES OF LAND, MORE OR LESS LOCATED IN THE J.M. HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED OCTOBER 13, 1984, FROM DELBERT WHEELER AND FONDA VAE BURGAY TO H.B. POWDRILL, NEIL GRANT, HOYT PATTERSON, R.G. PEACE, OLIN OLIVER, BUCK GOLDEN, AND DREW PATTERSON, TRUSTEES OF THE POWDRILL CEMETERY OF ARCADIA COMMUNITY RECORDED IN VOLUME 692, PAGE 763 OF THE DEED OF RECORDS SHELBY COUNTY, TEXAS. TRACT 2: BEING 1.1 ACRES OF LAND, MORE OR LESS LOCATED IN THE J.M. HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED OCTOBER 17, 1984, FROM DELBERT WHEELER AND FONDA VAE BURGAY TO H.B. POWDRILL, NEIL GRANT, HOYT PATTERSON, R.G. PEACE, OLIN OLIVER, BUCK GOLDEN, AND DREW PATTERSON, TRUSTEES OF THE POWDRILL CEMETERY OF ARCADIA COMMUNITY RECORDED IN VOLUME 692, PAGE 763 OF THE DEED OF RECORDS SHELBY COUNTY, TEXAS. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01074.00A	JAMES BARHAM	ENCORE OPERATING, LP	4/30/2007			2007003810	40.00 ACRES OR LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY, A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE NORTH 40 ACRES OUT OF 69.00 ACRES, IN THAT CERTAIN DEED DATED 9-10-1925 FROM L. J CURTIN TO S R ADAMSON RECORDED VOL 128 PAGE 203. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.
TX	SHELBY	42.01074.00B	JENIBETH NORMAN	ENCORE OPERATING, LP	4/30/2007			2007003811	40.00 ACRES OR LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY, A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE NORTH 40 ACRES OUT OF 69.00 ACRES, IN THAT CERTAIN DEED DATED 9-10-1925 FROM L. J CURTIN TO S R ADAMSON RECORDED VOL 128 PAGE 203. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.
TX	SHELBY	42.01074.00C	MARY BLACKSTOCK	ENCORE OPERATING, LP	4/30/2007			2007003812	40.00 ACRES OR LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY, A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE NORTH 40 ACRES OUT OF 69.00 ACRES, IN THAT CERTAIN DEED DATED 9-10-1925 FROM L. J CURTIN TO S R ADAMSON RECORDED VOL 128 PAGE 203. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.
TX	SHELBY	42.01074.00D	ERNEST BARHAM	ENCORE OPERATING, LP	4/30/2007			2007003809	40.00 ACRES OR LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY, A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE NORTH 40 ACRES OUT OF 69.00 ACRES, IN THAT CERTAIN DEED DATED 9-10-1925 FROM L. J CURTIN TO S R ADAMSON RECORDED VOL 128 PAGE 203. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.
TX	SHELBY	42.01074.00E	JAMES TALLEY	ENCORE OPERATING, LP	4/17/2007			2007003813	40.00 ACRES OR LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY, A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE NORTH 40 ACRES OUT OF 69.00 ACRES, IN THAT CERTAIN DEED DATED 9-10-1925 FROM L. J CURTIN TO S R ADAMSON RECORDED VOL 128 PAGE 203. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.
TX	SHELBY	42.01074.00F	SALLY JOSEPHINE KELLY	ENCORE OPERATING, LP	4/17/2007			2007003212	40.00 ACRES OR LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY, A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE NORTH 40 ACRES OUT OF 69.00 ACRES, IN THAT CERTAIN DEED DATED 9-10-1925 FROM L. J CURTIN TO S R ADAMSON RECORDED VOL 128 PAGE 203. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.
TX	SHELBY	42.01074.00G	JOHN ALBERT YANDELL	ENCORE OPERATING, LP	4/17/2007			2007003213	40.00 ACRES OR LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY, A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE NORTH 40 ACRES OUT OF 69.00 ACRES, IN THAT CERTAIN DEED DATED 9-10-1925 FROM L. J CURTIN TO S R ADAMSON RECORDED VOL 128 PAGE 203. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	BOOK	PAGE	ENTRY	DESCRIPTION
TX	SHELBY	42.01074.00H	ALLISON HOLTMAN	ENCORE OPERATING, LP	4/30/2007			2007004825	<p>40.00 ACRES OR LAND, MORE OR LESS, LOCATED IN THE JAMES HOOPER SURVEY, A-274, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS THE NORTH 40 ACRES OUT OF 69.00 ACRES, IN THAT CERTAIN DEED DATED 9-10-1925 FROM L J CURTIN TO S R ADAMSON RECORDED VOL. 128 PAGE 203.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO THOSE DEPTHS FROM THE SURFACE OF THE EARTH TO A SUB-SURFACE DEPTH OF ONE HUNDRED FEET (100') BELOW THE STRATIGRAPHIC EQUIVALENT OF THE COTTON VALLEY SAND FORMATION, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS, AND DEPTHS LYING 100' BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE COTTON VALLEY FORMATION.</p>
TX	SHELBY	42.01114.00A	RUBEN SMITH	ENCORE OPERATING, LP	12/11/2007			2008000673	<p>0.990 ACRES (RE-SURVEYED) BEING DESCRIBED AS 1.00 ACRE OF LAND, MORE OR LESS, LOCATED IN THE DANIEL HOPKINS SURVEY, A-302, SHELBY COUNTY, TEXAS, BEING THE SAME LAND DESCRIBED IN THAT CERTAIN DEED DATED JANUARY 22, 1972, FROM MIRT PATTERSON ET UX, BETTIE PATTERSON TO RUBEN SMITH, RECORDED IN VOL. 479, PG. 846, DEED RECORDS, SHELBY COUNTY, TEXAS.</p> <p>1.007 ACRES (RE-SURVEYED) BEING DESCRIBED AS 1.00 ACRE OF LAND, MORE OR LESS, LOCATED IN THE DANIEL HOPKINS SURVEY, A-302, SHELBY COUNTY, TEXAS, BEING THE SAME LAND DESCRIBED IN THAT CERTAIN DEED DATED JANUARY 6, 1967, FROM MIRT PATTERSON ET UX, BETTIE PATTERSON, TO RUBEN SMITH, RECORDED IN VOL. 446, PG. 114, DEED RECORDS, SHELBY COUNTY, TEXAS.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.00A	SUE HALLIBURTON	ENCORE OPERATING, LP	1/14/2008			2008001606	<p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.00B	STEVEN E DAY	ENCORE OPERATING, LP	2/9/2008			2008001608	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	BOOK	PAGE	ENTRY	DESCRIPTION
TX	SHELBY	42.01171.00E	JOY LIVINGSTON	ENCORE OPERATING, LP	1/17/2008			2008000582	<p>35.0 AC (ESTIMATED), M/L, BEING THE N/2 OF THE 90.0 ACRES RICHARD HOOPER SURVEY, THE PATENT FOR WHICH IS DATED 06/15/1906, FROM THE STATE OF TEXAS TO RICHARD HOOPER, RECORDED IN VOL. 51, PG. 390, DEED RECORDS, SHELBY CO., TX, LESS & EXCEPT 10.0 AC (ESTIMATED), M/L, BEING THAT PORTION OF 21.04 AC, M/L, DESCRIBED AS THE 2ND TRACT IN A SPECIAL WARRANTY DEED, DATED 09/06/1993, FROM RAYMOND GENE TAYLOR TO CAROLYN JEAN TAYLOR, RECORDED IN VOL. 775, PG. 430, OFFICIAL PUBLIC RECORDS, SHELBY CO., TX, INSOFAR AS THE 21.04 AC 2ND TRACT IS LOCATED WITHIN THE LATERAL BOUNDARIES OF THE N/2 OF THE RICHARD HOOPER SURVEY, A-356, SHELBY CO., TX.</p> <p>43.0 AC (ESTIMATED), M/L, BEING THE S/2 OF THE 90.0 AC RICHARD HOOPER SURVEY, THE PATENT FOR WHICH IS DATED 06/15/1906, FROM THE STATE OF TEXAS TO RICHARD HOOPER, RECORDED IN VOL. 51, PG. 390, DEED RECORDS, SHELBY CO., TX, LESS & EXCEPT 2.0 AC (ESTIMATED), M/L, BEING THAT PORTION OF 21.04 AC, M/L, THE LANDS DESCRIBED AS THE 2ND TRACT IN A SPECIAL WARRANTY DEED, DATED 09/06/1993, FROM RAYMOND GENE TAYLOR TO CAROLYN JEAN TAYLOR, RECORDED IN VOL. 775, PG. 430, OFFICIAL PUBLIC RECORDS, SHELBY CO., TX, INSOFAR AS THE 21.04 AC 2ND TRACT IS LOCATED WITHIN THE LATERAL BOUNDARIES OF THE S/2 OF THE RICHARD HOOPER SURVEY, A-356, SHELBY CO., TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INSOFAR AND ONLY INSOFAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.00F	PAMELA BOLTON	ENCORE OPERATING, LP	1/17/2008			2008000579	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INSOFAR AND ONLY INSOFAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.00G	RODNEY EMMONS	ENCORE OPERATING, LP	1/17/2008			2008000580	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INSOFAR AND ONLY INSOFAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.00H	J L EMMONS	ENCORE OPERATING, LP	1/17/2008			2008001823	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INSOFAR AND ONLY INSOFAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	BOOK	PAGE	ENTRY	DESCRIPTION
TX	SHELBY	42.01171.001	BART M HUGHES	PALMER PETROLEUM INC	3/24/2004	987	530	2004-2286	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.001	BERTIS WELLS ET UX	PALMER PETROLEUM INC	3/10/2004	985	489	2004-1734	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.00K	MARTIN PENICK ET UX	PALMER PETROLEUM INC	3/11/2004	985	495	2004-1736	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.00L	CAROLYN HASKELL	PALMER PETROLEUM INC	3/11/2004	987	527	2004-2285	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>

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TX	SHELBY	42.01171.00M	JIMMIE WILSON	PALMER PETROLEUM INC	3/11/2004	987	534	2004-2287	74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS: 37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX. 37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01171.00N	LYNDA CRAWFORD ABSHIRE	ENCORE OPERATING, LP	11/4/2008			2008012020	74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS: 37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX. 37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01171.00O	MARVIN ORVILLE MCNEIL	ENCORE OPERATING, LP	11/3/2008			2008012063	74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS: 37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX. 37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01171.00P	MICHAEL RAY MCNEIL	ENCORE OPERATING, LP	11/3/2008			2008011980	74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS: 37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX. 37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.

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TX	SHELBY	42.01171.00Q	RONALD GENE STEPHENS	ENCORE OPERATING, LP	11/3/2008			2008012214	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.00R	JANIS STEPHENS SHEFFIELD	ENCORE OPERATING, LP	11/3/2008			2008011948	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.00S	SUSAN CRAWFORD LANGFORD	ENCORE OPERATING, LP	11/12/2008			2008012270	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.00T	JAN THOMAS WOOD	ENCORE OPERATING, LP	11/3/2008			2008011949	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>

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TX	SHELBY	42.01171.00U	JUDY THOMAS HANES	ENCORE OPERATING, LP	11/3/2008			2008012213	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.00V	JOHN ROBERT THOMAS ET UX	ENCORE OPERATING, LP	11/3/2008			2008012064	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.00W	GEORGIA THOMAS CLEM	ENCORE OPERATING, LP	11/4/2008			2008012237	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.00X	R L JOE THOMAS JR	ENCORE OPERATING, LP	11/4/2008			2008012269	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	BOOK	PAGE	ENTRY	DESCRIPTION
TX	SHELBY	42.01171.00Y	DEBORAH BOYD	ENCORE OPERATING, LP	11/4/2008			2008012215	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.00Z	JUDITH FARMER MARTIN	ENCORE OPERATING, LP	11/14/2008			2008012271	<p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.0AA	CLAUDETTE MCKENZIE WELCH	ENCORE OPERATING, LP	11/3/2008			2008011981	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.0AB	TREVOR MARTIN	ENCORE OPERATING, LP	1/12/2009			2009001354	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>

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TX	SHELBY	42.01171.0AC	STEPHEN RUBESCH	ENCORE OPERATING, LP	10/21/2008			2009000108	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.0AD	HEATHER KING	ENCORE OPERATING, LP	11/12/2008			2009000106	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.0AE	DIANE ABBEY BRADY	ENCORE OPERATING, LP	11/5/2008			2009001765	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.0AF	CHRISTY ABBEY PAULEN	ENCORE OPERATING, LP	11/5/2008			2009000107	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>

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TX	SHELBY	42.01171.0AG	JIM THOMAS	ENCORE OPERATING, LP	11/3/2008			200812756	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.0AI	BART M HUGHES ET AL	TEXBRIT CORPORATION	8/22/2007			2007006510	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.0AJ	BETTY JANE LANGSTON	TEXBRIT CORPORATION	9/4/2007			2008000264	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.0AK	LUCILE MARIE BRYAN	TEXBRIT CORPORATION	9/5/2007			2008000277	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>

ST	COUNTY	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	BOOK	PAGE	ENTRY	DESCRIPTION
TX	SHELBY	42.01171.0AL	MADGE SIMS	TEXBRIT CORPORATION	9/12/2007			2008000261	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.0AM	JOHN TED BRUNER	TEXBRIT CORPORATION	9/12/2007			2008000263	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.0AN	KAREN JAMESON	TEXBRIT CORPORATION	9/12/2007			2008000282	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.0AO	HONEY OVERBY	TEXBRIT CORPORATION	9/12/2007			2008000273	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>

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TX	SHELBY	42.01171.0AP	HOLLY LATHAM	TEXBRIT CORPORATION	9/12/2007			2008000274	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.0AQ	SUZANNE HOLLANDSWORTH	TEXBRIT CORPORATION	9/30/2007			2008000275	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.0AR	THOMAS EARL JOHNSON	TEXBRIT CORPORATION	9/30/2007			2008000276	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.0AS	DOLLY JO SHULTZ	TEXBRIT CORPORATION	9/12/2007			2008000271	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>

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TX	SHELBY	42.01171.0AT	ERICK C RUBESCH	TEXBRIT CORPORATION	9/12/2007			2008000270	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.0AU	GEORGANNE W RUBESCH	TEXBRIT CORPORATION	9/12/2007			2008000262	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.0AV	MARY JEAN WILKIE	TEXBRIT CORPORATION	8/21/2007			2008000266	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.0AW	JANET J MARTIN	TEXBRIT CORPORATION	8/21/2007			2008000267	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>

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TX	SHELBY	42.01171.0AX	HARRY M MARTIN	TEXBRIT CORPORATION	8/16/2007			2008000265	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.0AY	TODD C MARTIN	TEXBRIT CORPORATION	8/21/2007			2008000268	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.0AZ	TIFFANY MARTIN MAYS	TEXBRIT CORPORATION	8/21/2007			2008000269	<p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.0BA	BARBARA ELIZABETH BEERY STEEL	ENCORE OPERATING, LP	5/5/2009			2009004104	<p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.0BB	SEALE HUTCHESON DESCENDANTS	ENCORE OPERATING, LP	5/13/2009			2009004436	<p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>

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TX	SHELBY	42.01171.0BC	JOSEPH A BEERY JR	ENCORE OPERATING, LP	5/13/2009			2009007927	<p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.0BD	MITCH BAKER	ENCORE OPERATING, LP	9/24/2009			2009009156	<p>80 ACRES BEING THE RICHARD HOOPER SURVEY, A-356 MORE PARTICULARLY DESCRIBED AS TRACT 2 IN THAT CERTAIN WARRANTY DEED DATED 11-5-1883 FROM H CHILDS AND WIFE, MARY J CHILDS TO F M CRAWFORD, RECORDED 59/135.</p> <p>ALSO DESCRIBED AS:</p> <p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.0BE	JENNIFER BAKER SEIDER	ENCORE OPERATING, LP	10/23/2009			2009009335	<p>80 ACRES BEING THE RICHARD HOOPER SURVEY, A-356 MORE PARTICULARLY DESCRIBED AS TRACT 2 IN THAT CERTAIN WARRANTY DEED DATED 11-5-1883 FROM H CHILDS AND WIFE, MARY J CHILDS TO F M CRAWFORD, RECORDED 59/135.</p> <p>ALSO DESCRIBED AS:</p> <p>74.5 (RE-SURVEYED) AC, DESCRIBED IN TWO (2) TRACTS AS FOLLOWS:</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE N/2 OF A CALLED 80.0 AC TRACT OF LAND DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DTD AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>37.25 (RE-SURVEYED) AC, LOCATED IN THE RICHARD HOOPER SURVEY, A-356, SHELBY CO, TX, BEING THE S/2 OF A CALLED 80.0 AC TRACT OF LAND, DESCRIBED AS THE 2ND TRACT IN THAT CERTAIN WARRANTY DEED DATED AUGUST 26, 1947, FROM FRANK WILBURN TO J.O. PATE ET UX, EVILLA PATE, RECORDED IN VOLUME 268, PAGE 501, REAL PROPERTY RECORDS, SHELBY CO, TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	42.01171.0BF	ELIZABETH SEALE JEPSON	ENCORE OPERATING, LP	6/17/2010			2010008195	<p>55.0 AC (ESTIMATED), (RESURVEYED TO 37.25 AL) M/L, BEING THE N/2 OF THE 90.0 ACRES RICHARD HOOPER SURVEY, THE PATENT FOR WHICH IS DATED 06/15/1906, FROM THE STATE OF TEXAS TO RICHARD HOOPER, RECORDED IN VOL. 51, PG 290, DEED RECORDS, SHELBY CO., TX, LESS & EXCEPT 10.0 AC (ESTIMATED), M/L, BEING THAT PORTION OF 21.04 AC, M/L, DESCRIBED AS THE 2ND TRACT IN A SPECIAL WARRANTY DEED, DATED 09/06/1993, FROM RAYMOND GENE TAYLOR TO CAROLYN JEAN TAYLOR, RECORDED IN VOL 775, PG 430, OFFICIAL PUBLIC RECORDS, SHELBY COUNTY, TX, INsofar AS THE 21.04 AC 2ND TRACT IS LOCATED WITHIN THE LATERAL BOUNDARIES OF THE N/2 OF THE RICHARD HOOPER SURVEY, A-356, SHELBY CO., TX.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED INsofar AND ONLY INsofar AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>

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TX	SHELBY	42.01181.00A	ST PAUL IND TRAINING SCH	ENCORE OPERATING, LP	1/5/2008			2008000395	14.15 ACRES OF LAND (RE-SURVEYED), OUT OF DANIEL HOPKINS SURVEY, A-302, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS 12.0 AC, M/L, IN THAT CERTAIN WARRANTY DEED DATED JULY 7, 1951 FROM V L HUGHES AND WIFE, NORA HUGHES, TO ELOY EMANIS, RECORDED IN VOL. 303, PG. 428, DEED RECORDS, SHELBY COUNTY, TEXAS; SAID 12.0 ACRES IS ALSO DESCRIBED BY METES AND BOUNDS IN THOSE FIELD NOTES, SURVEYED FEBRUARY 2, 1945 BY W C HUNTINGTON, COUNTY SURVEYOR, RECORDED IN VOL. 245, PG 580, DEED RECORDS, SHELBY COUNTY, TEXAS. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01181.00B	LON MORRIS COLLEGE	ENCORE OPERATING, LP	6/24/2008			2008007147	14.15 ACRES OF LAND (RE-SURVEYED), OUT OF DANIEL HOPKINS SURVEY, A-302, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS 12.0 AC, M/L, IN THAT CERTAIN WARRANTY DEED DATED JULY 7, 1951 FROM V L HUGHES AND WIFE, NORA HUGHES, TO ELOY EMANIS, RECORDED IN VOL. 303, PG. 428, DEED RECORDS, SHELBY COUNTY, TEXAS; SAID 12.0 ACRES IS ALSO DESCRIBED BY METES AND BOUNDS IN THOSE FIELD NOTES, SURVEYED FEBRUARY 2, 1945 BY W C HUNTINGTON, COUNTY SURVEYOR, RECORDED IN VOL. 245, PG 580, DEED RECORDS, SHELBY COUNTY, TEXAS. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01181.00C	SOUTHERN METHODIST UNIV	ENCORE OPERATING, LP	10/16/2008			2008012488	14.15 ACRES OF LAND (RE-SURVEYED), OUT OF DANIEL HOPKINS SURVEY, A-302, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS 12.0 AC, M/L, IN THAT CERTAIN WARRANTY DEED DATED JULY 7, 1951 FROM V L HUGHES AND WIFE, NORA HUGHES, TO ELOY EMANIS, RECORDED IN VOL. 303, PG. 428, DEED RECORDS, SHELBY COUNTY, TEXAS; SAID 12.0 ACRES IS ALSO DESCRIBED BY METES AND BOUNDS IN THOSE FIELD NOTES, SURVEYED FEBRUARY 2, 1945 BY W C HUNTINGTON, COUNTY SURVEYOR, RECORDED IN VOL. 245, PG 580, DEED RECORDS, SHELBY COUNTY, TEXAS. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01181.00D	METHODIST CHILDRENS HOME	ENCORE OPERATING, LP	6/25/2010			2010008438	14.15 ACRES OF LAND (RE-SURVEYED), OUT OF DANIEL HOPKINS SURVEY, A-302, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS 12.0 AC, M/L, IN THAT CERTAIN WARRANTY DEED DATED JULY 7, 1951 FROM V L HUGHES AND WIFE, NORA HUGHES, TO ELOY EMANIS, RECORDED IN VOL. 303, PG. 428, DEED RECORDS, SHELBY COUNTY, TEXAS; SAID 12.0 ACRES IS ALSO DESCRIBED BY METES AND BOUNDS IN THOSE FIELD NOTES, SURVEYED FEBRUARY 2, 1945 BY W C HUNTINGTON, COUNTY SURVEYOR, RECORDED IN VOL. 245, PG 580, DEED RECORDS, SHELBY COUNTY, TEXAS. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.01246.00A	WAYNE W MURDICK	KAISER FRANCIS OIL COMPANY	7/28/2004	996	299	#2004-4498	4.7858 AC, M/L, BEING A PART OF THE MARTIN WHEELER SURVEY, A-795, SHELBY CO, TX, AND BEING THE SAME LAND DESCRIBED IN A DEED DATED JANUARY 19, 1994, FROM DELOISE ANN FATH TO WAYNE W. MURDICK, RECORDED IN VOL. 764, PG 900, DEED RECORDS OF SHELBY CO, TX. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419- 31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.
TX	SHELBY	42.M0061.00A	ENCORE OPERATING LP	ENCORE OPERATING, LP	12/19/2006	1070	846	2007-144	37.15 ACRES, MORE OR LESS, AND BEING A PART OF THE DANIEL HOPKINS SURVEY A-302, SHELBY COUNTY, TEXAS DESCRIBED AS THE SECOND TRACT (37.6 ACRES) IN A PARTITION DEED DATED 4-13-1987 FROM JACOB EBEN SMITH JR ET AL TO EFFIE NOBLES RECORDED IN VOL. 450 PAGE 241, LESS AND EXCEPT 0.45 ACRES DESCRIBED IN A WARRANTY DEED DATED 4-3- 1986 FROM L B NOBLES ET UX TO LARRY M SQUIRES RECORDED IN VOL. 664 PAGE 64. ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10.120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.

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TX	SHELBY	42.011710BH	MALVIN GORDON JOHNSON JR	ENDURO OPERATING LLC	8/1/2011				<p>THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 80.00 ACRES MORE OR LESS LOCATED IN THE RICHARD HOOPER SURVEY ABSTRACT 356 SHELBY COUNTY, TEXAS AND BEING THE SAME LAND DESCRIBED IN THAT CERTAIN DEED FROM: J CURTAIN TO R R EDSON AND H D MCDONALD RECORDED IN VOLUME 132 PAGE 299 OF THE DEED RECORDS OF SHELBY COUNTY TEXAS</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	N/A	GUY SOVIA ET UX	BETA LAND SERVICES, LLC.	3/4/2011			2011003846	<p>48.60 AC (RE-SURVEYED), ORIGINALLY CALLED 65 ACRES, MORE OR LESS, BEING 35 ACRES IN THE DANIEL HOPKINS SURVEY A-302 AND 30 ACRES IN THE W C ALVICE SURVEY A-20, SHELBY COUNTY, TEXAS, AROUND AND NEAR ARCADIA, AND BEING THAT CERTAIN LAND DESCRIBED IN WARRANTY DEED DATED 05-04-1936 FROM MRS. LOUISIANA BURGAY TO MRS. KATIE CHILDS ET AL. RECORDED VOL. 179 PAGE 216</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	N/A	PANSAM TRUST	BETA LAND SERVICES, LLC.	1/11/2011			2011005213	<p>164.00 (Resurveyed to 151.499) ACRES OF LAND, MORE OR LESS, LOCATED IN THE J M HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS 154.00 ACRES IN A WARRANTY DEED, DATED 3-17-1944 FROM C. LOCKE TO EDWIN WHEELER RECORDED IN VOL. 231 PAGE 115.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	N/A	WINDSOR INTERESTS, LTD.	BETA LAND SERVICES, LLC.	3/21/2011			2011004912	<p>164.00 ACRES (RESURVEYED), OF LAND MORE OR LESS, LOCATED IN THE JAMES M. HOOPER SURVEY, A-275, SHELBY COUNTY, TEXAS, DESCRIBED AS ENCORE OPERATING, L.P. WHEELER GAS UNIT IN THAT CERTAIN UNIT DESIGNATION, SHELBY COUNTY CLERK FILE NUMBER 2008000287, SHELBY COUNTY TEXAS) AND BEING THE REMAINING ACRES OF LAND THAT ARE EXCLUDED FROM THE ENCORE OPERATING, L.P. NOBLES GAS UNIT AND ARE A PART OF A CALLED 154.00 ACRE TRACT OF LAND DESCRIBED IN THAT CERTAIN WARRANTY DEED DATED MARCH 17, 1944 FROM C. C. LOCKE TO EDWIN WHEELER, RECORDED IN VOLUME 231, PAGE 115 DEED RECORDS, SHELBY COUNTY, TEXAS.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>
TX	SHELBY	N/A	WINDSOR INTERESTS, LTD.	BETA LAND SERVICES, LLC.	3/21/2011			2011004911	<p>ALL THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 77.899 ACRES (RESURVEYED), INCLUDED IN THE NOBLES GAS UNIT (DESCRIBED AS ENCORE OPERATING, L.P. NOBLES GAS UNIT IN THAT CERTAIN UNIT DESIGNATION, SHELBY COUNTY CLERK FILE NUMBER 2007000145, SHELBY COUNTY TEXAS) OUT OF 164.00 ACRES OF LAND, MORE OR LESS, LOCATED IN THE J. M. HOOPER SURVEY A-275, SHELBY COUNTY, TEXAS, AND BEING THE SAME LAND DESCRIBED AS 154.00 ACRES IN A WARRANTY DEED, DATED MARCH 17, 1944 FROM C. C. LOCKE TO EDWIN WHEELER RECORDED IN VOLUME 231 PAGE 115, DEED RECORDS, SHELBY COUNTY, TEXAS.</p> <p>ALL LANDS DESCRIBED ABOVE ARE BEING CONVEYED IN SO FAR AND ONLY IN SO FAR AS TO ALL INTERVALS, FORMATIONS, STRATA AND DEPTHS LOCATED ABOVE THE STRATIGRAPHIC EQUIVALENT OF 10,120 FEET AS SEEN IN THE GAMMA RAY-ARRAY INDUCTION LOG OF THE C.W. RESOURCES, INC. - ADAMS GU #1 WELL (API #42-419-31150), W. REYNOLDS SURVEY, ABSTRACT 600, SHELBY COUNTY, TEXAS, IT BEING THE INTENT OF GRANTOR TO RESERVE ALL RIGHTS LYING BELOW THE STRATIGRAPHIC EQUIVALENT OF THE BASE OF THE TRAVIS PEAK FORMATION.</p>

Louisiana Leases

ST	PARISH	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	RECORDING STATE	RECORDING PARISH	COB	PAGE	ENTRY	DESCRIPTION
LA	BOSSIER	17.00001.00A	JACK LAINE KILLEN	PAR OIL CORPORATION	10/13/1971	LA	BOSSIER	482	840	242051	T16N R12W SEC 1: 217 ACRES NORTH OF RED CHUTE BAYOU LESS TRACT ON EAST SIDE THEREOF DESCRIBED IN CONVEYANCE BOOK 241, PAGE 612 OF THE RECORDS OF BOSSIER PARISH, LA (RESURVEYED TO COVER 221.819 ACRES.) T16N R12W SEC 1: 21.84 ACRES, BEING THAT PART OF THE S2 SW LYING WEST OF THE CENTER OF RED CHUTE BAYOU AND SOUTH OF THE CENTER LINE OF STATE HWY 934. (RESURVEYED TO COVER 21.095 ACRES.) T16N R12W SEC 2: 36 ACRES LOCATED IN THE SE OF SECTION LYING SOUTH OF THE CENTER OF STATE HWY 934. (RESURVEYED TO COVER 36.368 ACRES)
LA	BOSSIER	17.00008.00A	JIMMY R SCOTT ET UX	MARCAT, INC.	9/11/1972	LA	BOSSIER	490	120	247109	T16N R12W SEC 1: LOT 7 OF RIVER VILLAGE SUBDIVISION, BEING 1.58 ACS
LA	BOSSIER	17.00022.000	JIM WELLS INC	CAMTERRA RESOURCES, INC.	2/19/1999	LA	BOSSIER	1187	197	682716	T16N R12W SEC 1: LOT 8, HILLTOP ACRES UNIT 2 SUBDIVISION IN NE, BEING 2.969 ACRES
LA	BOSSIER	17.00015.00A	CLAUDE A DANCE SR ET AL	MARCAT, INC.	6/1/1972	LA	BOSSIER	485	78	243634	T16N R11W SEC 6: W2 NE, E2 NW, SW NW, NW SE, N2 SW, SW SW, 362.157 ACRES T16N R12W SEC 1: A TRACT IN THE SE4 AS DESCRIBED BY METES AND BOUNDS IN LEASE
LA	BOSSIER	17.00015.00B	RUBY DANCE DEHAN ET AL	CLARK ENERGY COMPANY INC	5/15/2002	LA	BOSSIER	12690	450	750042	T16N R12W SEC 1: A 90.55 ACRE TRACT IN THE E2 E2
LA	BOSSIER	17.00015.00C	CLAUDE A DANCE JR	CLARK ENERGY COMPANY INC	5/15/2002	LA	BOSSIER	1260	444	750041	T16N R12W SEC 1: A 90.55 ACRE LOT IN E2 E2
LA	BOSSIER	17.00015.00D	RUBY DANCE DEHAN ET AL	CLARK ENERGY COMPANY INC	6/17/1998	LA	BOSSIER	1158		657993	T16N R11W SEC 6: W2 NE, E2 NW, SW NW, NW SE, N2 SW, SW SW, 362.157 ACRES
LA	BOSSIER	17.00029.000	RANCHTOWN INC	MARCAT, INC.	4/24/1972	LA	BOSSIER	484	330	243143	T16N R12W SEC 2: THAT PART OF LOT 6 OF RANCHTOWN SUBDIVISION
LA	BOSSIER	17.00015.00E	CLAUDE A DANCE JR	CLARK ENERGY COMPANY INC	6/17/1998	LA	BOSSIER	1161		660031	T16N R11W SEC 6: W2 NE, E2 NW, SW NW, NW SE, N2 SW, SW SW, 362.157 ACRES
LA	BOSSIER	17.00043.000	STATE OF LA 5978	PLACID OIL COMPANY	10/11/1972	LA	BOSSIER	490	636	247489	T16N R12W SEC 11: ALL BEDS AND BOTTOMS OF WATER BODIES SEC 12: ALL BEDS AND BOTTOMS OF WATER BODIES SEC 13: ALL BEDS AND BOTTOMS OF WATER BODIES IN NE T16N R11W SEC 18: ALL BEDS AND BOTTOMS OF WATERWAYS IN THE E2, N2 SW, NW
LA	BOSSIER	17.00036.00A	ABBIE LEVY WINAKER	CAMTERRA RESOURCES, INC.	11/1/1999	LA	BOSSIER	C1197	775	691358	T16N R11W SEC 2: NW SW
LA	BOSSIER	17.00036.00B	LINDA LEVY BACHRACK	CAMTERRA RESOURCES, INC.	11/1/1999	LA	BOSSIER	C1197	778	691359	T16N R11W SEC 2: NW SW
LA	BOSSIER	17.00050.000	ARMAND W ROOS JR ET AL	O B MOBLEY JR	7/21/1975	LA	BOSSIER	556	123	282313	T16N R12W SEC 13: FRACTIONAL W2 NW
LA	BOSSIER	17.00057.000	TAYLORTOWN PROPERTIES	CAMTERRA RESOURCES, INC.	6/8/1999	LA	BOSSIER	1184		680886	T16N R12W SEC 16: 210.13 ACS LYING NORTH OF THE OLD RED RIVER
LA	BOSSIER	17.00064.000	MARY MARSHALL ROBERTS	O B MOBLEY JR	12/8/1971	LA	BOSSIER	484	442	243166	T16N R11W SEC 18: SW SW LESS THAT PART LYING NORTH AND EAST OF RED CHUTE BAYOU SEC 19: PART OF THE NW LYING WEST AND SOUTH OF RED CHUTE BAYOU
LA	BOSSIER	17.00071.000	CHARLES T BROOKS ET UX	MARCAT, INC.	9/25/1972	LA	BOSSIER	490	72	247096	T16N R11W SEC 18: LOT 11 OF THE ISLAND SUBDIVISION
LA	BOSSIER	17.00085.000	JOE MIMS SR ET UX	PAR OIL CORPORATION	9/18/1972	LA	BOSSIER	495	489	250312	T17N R11W SEC 31: W2 LOT 45 OF HILL TOP ACRES SUBDIVISION 3.42 ACRES
LA	BOSSIER	17.00078.00A	ROSEMARY H LAZARD ET AL	WAYNE L SIMPSON	10/7/1970	LA	BOSSIER	465	216	229834	T17N R11W SEC 31: N2 NE, SW NW
LA	BOSSIER	17.00078.00B	ROBERTA THOMAS	VISTA SERVICES LLC	12/6/1974	LA	BOSSIER	531	440	270314	T17N R11W SEC 31: 9.16 ACRES IN THE NE/C OR NE
LA	BOSSIER	17.00092.000	JAMES AUBREY MEEK SR ET UX	R R ROBINSON	5/28/1973	LA	BOSSIER	502	141	253934	T17N R11W SEC 31: LOT 33 OF THE HILL TOP SUBDIVISION, 5 ACRES
LA	BOSSIER	17.00099.000	JACK WYMAN BRIDGES	PAR OIL CORPORATION	9/18/1972	LA	BOSSIER	495	457	250304	T17N R11W SEC 31: LOTS 20 & 21 OF THE HILL TOP SUBDIVISION, 10 ACRES
LA	BOSSIER	17.00106.000	DORIS SANDERS BROWN	PAR OIL CORPORATION	4/16/1975	LA	BOSSIER	540	891	273927	T17N R11W SEC 31: LOT 8 OF THE HILL TOP ACRES SUBDIVISION, 5 ACRES
LA	BOSSIER	17.00113.000	ALEX GIBSON ET AL	PAR OIL CORPORATION	9/22/1972	LA	BOSSIER	490	887	247618	T17N R11W SEC 32: SW NW
LA	BOSSIER	17.00120.00A	LILLIE MAE BELL ET AL	CAMTERRA RESOURCES, INC.	6/10/1997	LA	BOSSIER			640915	T17N R12W SEC 36: A 10.7144 AC TRACT IN W2 NE
LA	BOSSIER	17.00120.00B	BESSIE RUTH BELL MAYS	CAMTERRA RESOURCES, INC.	6/10/1997	LA	BOSSIER			640917	T17N R12W SEC 36: A 10.7144 AC TRACT IN W2 NE
LA	BOSSIER	17.00120.00C	DIANA DANIEL ET AL	CAMTERRA RESOURCES, INC.	6/10/1997	LA	BOSSIER			640918	T17N R12W SEC 36: A 10.7144 AC TRACT IN W2 NE
LA	BOSSIER	17.00120.00D	GLORIA DAVIS	CAMTERRA RESOURCES, INC.	9/22/1997	LA	BOSSIER			647003	T17N R12W SEC 36: A 10.7144 AC TRACT IN W2 NE
LA	BOSSIER	17.00120.00E	CAROLYN DANIEL	CAMTERRA RESOURCES, INC.	6/10/1997	LA	BOSSIER			640916	T17N R12W SEC 36: A 10.7144 AC TRACT IN W2 NE
LA	BOSSIER	17.00005.00A	WESLEY L HENIGAN JR ET UX	MARCAT, INC.	5/2/1972	LA	BOSSIER	484	343	243146	T16N R12W SEC 1: 25 TRACT OF LAND (RESURVEYED TO BE 23.752 ACRES) MORE FULLY DESCRIBED BY METES AND BOUND IN LEASE
LA	BOSSIER	17.00019.000	CHARLES D LIVINGSTON ETUX	CAMTERRA RESOURCES, INC.	5/20/1997	LA	BOSSIER	1132	485	635882	T16N R12W SEC 1: LOT 2 HILLTOP ACRES UNIT 2 SUBDIVISION IN NE, BEING 2.826 ACRES
LA	BOSSIER	17.00012.00A	TED O DICKSON ET UX	MARCAT, INC.	9/27/1973	LA	BOSSIER	512	502	259437	T16N R12W SEC 1: A 5.64 ACRE TRACT (RESURVEYED TO 5.534 ACRES) DESCRIBED BY METES AND BOUNDS IN LEASE
LA	BOSSIER	17.00026.000	SAM ILARDO	PAR OIL CORPORATION	10/1/1971	LA	BOSSIER	482	836	242050	T16N R12W SEC 2: 14.4 ACRES (RESURVEYED AS 18.065 ACRES) ALL THAT PART OF LOT 6 LYING IN SOUTH OF SECTION
LA	BOSSIER	17.00033.000	GERTRUDE G DAVIS	MARCAT, INC.	6/28/1972	LA	BOSSIER	486	302	244556	T16N R11W SEC 6: WEST 13.33 ACRES OF THE SE NE
LA	BOSSIER	17.00040.000	STEVEN N COWEL	DUDLEY R MEIER	3/6/1972	LA	BOSSIER	481	527	241123	T16N R11W SEC 7: LOTS 1 & 5 OF THE RESUBDIVISION OF LOTS 3 & 4 OF THE BURKS PARTITION, LOCATED IN THE W2 NW T16N R12W SEC 12: NE NE AND LOT 7 (FRACTIONAL SE NE) LYING NORTH OF RED CHUTE BAYOU
LA	BOSSIER	17.00047.000	WILLIAM J PERRY ET UX	MARCAT, INC.	8/22/1972	LA	BOSSIER	490	50	247090	T16N R12W SEC 13: LOTS 1, 2 & 3 OF THE ISLAND SUBDIVISION T16N R11W SEC 18: PART OF LOTS 1, 2 & 3 OF ISLAND SUBDIVISION
LA	BOSSIER	17.00054.000	ROOS PROPERTIES LLC ET AL	CAMTERRA RESOURCES, INC.	12/8/1995	LA	BOSSIER	1097	13	607569	T16N R12W SEC 13: FRACTIONAL W2 NW
LA	BOSSIER	17.00061.000	DENNIS M WHITMORE ET UX	MARCAT, INC.	8/22/1972	LA	BOSSIER	490	64	247094	T16N R11W SEC 18: LOT 8 OF THE ISLAND SUBDIVISION
LA	BOSSIER	17.00068.000	EDWARD L HAWK ET UX	MARCAT, INC.	9/6/1972	LA	BOSSIER	490	84	247098	T16N R11W SEC 18: LOT 13 OF THE ISLAND SUBDIVISION
LA	BOSSIER	17.00089.000	JERRY J FROLICK ET UX	PAR OIL CORPORATION	10/2/1972	LA	BOSSIER	495	477	250309	T17N R11W SEC 31: LOTS 38 & 39 OF THE HILL TOP ACRES SUBDIVISION, 10 ACRES
LA	BOSSIER	17.00082.00A	CLAUDE A DANCE SR ET AL	MARCAT, INC.	6/1/1972	LA	BOSSIER	485	78	243634	T17N R11W SEC 31: LOT 46 OF HILLTOP ACRES SUBDIVISION IN W2, BEING 7.85 ACS
LA	BOSSIER	17.00082.00B	CLAUDE A DANCE JR	CLARK ENERGY COMPANY INC	6/17/1998	LA	BOSSIER			550031	T17N R11W SEC 31: LOT 46 OF HILLTOP ACRES SUBDIVISION IN W2, BEING 7.85 ACS
LA	BOSSIER	17.00082.00C	RUBY DANCE DEHAN ET AL	CLARK ENERGY COMPANY INC	6/17/1998	LA	BOSSIER			657993	T17N R11W SEC 31: LOT 46 OF HILLTOP ACRES SUBDIVISION IN W2, BEING 7.85 ACS

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LA	BOSSIER	17.00096.000	JAMES A ROWELL JR ET AL	DALCO OIL COMPANY ET AL	9/26/1974	LA	BOSSIER	528	443	268634	T17N R11W SEC 31: LOTS 13 & 28 OF THE HILL TOP SUBDIVISION, 10 ACRES
LA	BOSSIER	17.00798.000	BLACKSHEAR SNYDER SR ET AL	CAMTERRA RESOURCES PARTNERS LTD	10/3/2003	LA	BOSSIER	1293	271	788314	T16N R11W SEC 19: LOTS 3, 4, S2 SE, BEING ALL THAT PORTION OF E2 LYING SOUTH OF RED CHUTE BAYOU
LA	BOSSIER	17.00103.000	ALTON REED HUCKABY	PAR OIL CORPORATION	8/14/1972	LA	BOSSIER	488	396	246093	T17N R11W SEC 31: LOT 14 OF THE HILL TOP ACRES SUBDIVISION, 5 ACRES
LA	BOSSIER	17.00110.000	CARL S MORGAN ET UX	PAR OIL CORPORATION	8/14/1972	LA	BOSSIER	488	380	246089	T17N R11W SEC 31: LOT 2 OF THE HILL TOP ACRES SUBDIVISION, 5.94 ACRES
LA	BOSSIER	17.00117.000	ROBERTA M THOMAS ET AL	PAR OIL CORPORATION	9/22/1972	LA	BOSSIER	490	881	247616	T17N R11W SEC 32: NW NW
LA	BOSSIER	17.00124.00A	JUANITA BURKES SMITH ET AL	J C MURRELL COMPANY	2/15/1997	LA	BOSSIER	1141		642766	T17N R12W SEC 36: E2 SE
LA	BOSSIER	17.00124.00B	LILLIAN ELVIN	DZURIK INTERESTS INC	12/13/1997	LA	BOSSIER	1150	498	650457	T17N R12W SEC 36: E2 SE
LA	BOSSIER	17.00124.00C	GLADYS B HILL	DZURIK INTERESTS INC	10/16/1997	LA	BOSSIER	1145	972	646451	T17N R12W SEC 36: E2 SE
LA	BOSSIER	17.00124.00D	WILLIE MAE GRAVES	DZURIK INTERESTS INC	10/6/1997	LA	BOSSIER	1145	976	646452	T17N R12W SEC 36: E2 SE
LA	BOSSIER	17.00124.00E	ALPHONSE BURKS	DZURIK INTERESTS INC	10/10/1997	LA	BOSSIER	1145	981	646453	T17N R12W SEC 36: E2 SE
LA	BOSSIER	17.00002.000	STATE OF LA 5933	JAMES H. STROUD	8/9/1972	LA	BOSSIER	488	311	246078	T16N R12W SEC 2: ALL OF THE LANDS NOW OR FORMERLY CONSTITUTING THE BEDS AND BOTTOMS OF ALL WATER BODIES OF EVERY NATURE AND DESCRIPTION AND ALL ISLANDS AND OTHER LANDS FORMED BY ACCRETION OR RELICTION, EXCEPT TAX LANDS, OWNED BY AND NOT UNDER MINERAL LEASE FROM THE STATE OF LOUISIANA ON MARCH 13, 1972, SITUATED WITHIN SECTIONS 1 AND 2, T16N, R12W, BOSSIER PARISH, (STATE TRACT 12405)
LA	BOSSIER	17.00009.00A	MAURICE JOSEPH FOISY ET UX	MARCAT, INC.	8/30/1972	LA	BOSSIER	490	124	247110	T16N R12W SEC 1: LOT 8 OF RIVER VILLAGE SUBDIVISION, BEING 1.44 ACS
LA	BOSSIER	17.00023.000	JAMES R WILSON ET UX	CAMTERRA RESOURCES, INC.	2/19/1999	LA	BOSSIER	1180	607	677071	T16N R12W SEC 1: LOTS 6 AND 7 HILL TOP ACRES UNIT 2 SUBDIVISION IN NE, BEING 5.654 ACRES
LA	BOSSIER	17.00016.00A	LESTER BRAZZEL ET AL TRUST	GREGORY B MOBLEY	3/31/1994	LA	BOSSIER	1053	792	573360	T16N R12W SEC 1: A 74.583 ACRE TRACT OF LAND IN THE S2 AS MORE PARTICULARLY BY METES AND BOUNDS IN LEASE
LA	BOSSIER	17.00030.000	COLONEL DALE A BOZMAN	MARCAT, INC.	5/26/1972	LA	BOSSIER	485	74	243633	T16N R11W SEC 6: NE NE
LA	BOSSIER	17.00044.000	R J GRIGSBY	DUDLEY R MEIER	4/4/1972	LA	BOSSIER	482	530	241866	T16N R12W SEC 13: GOVERNMENT LOT #8
LA	BOSSIER	17.00037.00A	HATTIE MAE J CARTER	MARCAT, INC.	8/7/1972	LA	BOSSIER	487	425	245469	T16N R12W SEC 18: LOT 3 AND ALL THAT PART OF NE SW LYING SOUTH AND EAST OF BODCAU BAYOU, W2 SE, SE SE T16N R11W SEC 19: NE NE
LA	BOSSIER	17.00037.00B	FLOYD L NORTON III	MARCAT, INC.	11/14/1973	LA	BOSSIER	512	401	259356	T16N R11W SEC 7: LOTS 3 & 8 OF PARTITION OF PRINCE BURKS LANDS AS PER PLAT OF NW FOUND IN CONVEYANCE BOOK 60, PAGE 91
LA	BOSSIER	17.00037.00C	FLOYD L NORTON III ET UX	MARCAT, INC.	7/31/1972	LA	BOSSIER	487	433	245471	T16N R11W SEC 7: LOTS 3 & 8 OF PARTITION OF PRINCE BURKS LANDS AS PER PLAT OF NW FOUND IN CONVEYANCE BOOK 60, PAGE 91
LA	BOSSIER	17.00037.00D	BESSIE LEE JOHNSON DENKINS	MARCAT, INC.	9/7/1972	LA	BOSSIER	490	130	247112	T16N R11W SEC 7: LOTS 3 & 8 OF PARTITION OF PRINCE BURKS LANDS AS PER PLAT OF NW FOUND IN CONVEYANCE BOOK 60, PAGE 91
LA	BOSSIER	17.00037.00E	DOUGLAS D TRACY ET AL	CAMTERRA RESOURCES, INC.	9/11/1996	LA	BOSSIER	1117	644	624153	T16N R11W SEC 7: LOTS 3 & 8 OF PARTITION OF PRINCE BURKS LANDS AS PER PLAT OF NW FOUND IN CONVEYANCE BOOK 60, PAGE 91
LA	BOSSIER	17.00058.000	USA ES 5766	RICHARD PETERSON	9/11/1969	LA	BOSSIER	585		298757	T16N R11W SEC 6: NW NW
LA	BOSSIER	17.00051.00A	LINDA HODGES SNYDER ET AL	DUDLEY R MEIER	10/25/1971	LA	BOSSIER	484	370	243153	T16N R12W SEC 13: SW T16N R11W SEC 19: SW LESS 1 ACRE FOR NEW ZIO CHURCH
LA	BOSSIER	17.00051.00B	GRACE A HODGES	DUDLEY R MEIER	10/28/1971	LA	BOSSIER	484	402	243157	T16N R12W SEC 13: SW
LA	BOSSIER	17.00065.000	LENORE B KIRK ET AL	DUDLEY R MEIER	2/28/1972	LA	BOSSIER	481	503	241117	T16N R11W SEC 18: NE SE, AND ALL THAT PART OF NW LYING NORTH AND EAST OF BODCAU BAYOU
LA	BOSSIER	17.00072.000	JOSEPH H BAKER JR ET UX	MARCAT, INC.	8/22/1972	LA	BOSSIER	490	60	247093	T16N R11W SEC 18: LOT 7 OF THE ISLAND SUBDIVISION
LA	BOSSIER	17.00086.000	W C SEMONS	PAR OIL CORPORATION	8/16/1972	LA	BOSSIER	488	368	246086	T17N R11W SEC 31: LOT 42 OF HILL TOP ACRES SUBDIVISION, 5 ACRES
LA	BOSSIER	17.00079.00A	ROOS PROPERTIES LLC ET AL	CAMTERRA RESOURCES, INC.	11/12/1998	LA	BOSSIER	1169	253	667925	T16N R12W SEC 14: NE LYING SOUTH AND WEST OF RED CHUTE BAYOU
LA	BOSSIER	17.00079.00B	CARROLL W FEIST ET AL	CAMTERRA RESOURCES, INC.	12/18/1998	LA	BOSSIER	1173	402	670715	T16N R12W SEC 14: W2 NE
LA	BOSSIER	17.00093.000	CLYDE C CROSBY	PAR OIL CORPORATION	9/27/1972	LA	BOSSIER	495	465	250306	T17N R11W SEC 31: LOTS 31 & 32 OF THE HILL TOP SUBDIVISION, 10 ACRES
LA	BOSSIER	17.00107.000	ROBERT O STEGALL	PAR OIL CORPORATION	9/26/1972	LA	BOSSIER	495	449	250302	T17N R11W SEC 31: LOT 5 OF THE HILL TOP ACRES SUBDIVISION, 5 ACRES
LA	BOSSIER	17.00100.00A	OLA MAE JEFFERSON ET AL	PAR OIL CORPORATION	7/31/1973	LA	BOSSIER	506	432	256304	T17N R11W SEC 31: NW NW
LA	BOSSIER	17.00100.00B	WILLIE PAUL ET AL	PAR OIL CORPORATION	4/28/1973	LA	BOSSIER	500	391	252949	T17N R11W SEC 31: NW NW
LA	BOSSIER	17.00100.00C	GEORGE C HOWELL	PAR OIL CORPORATION	4/18/1973	LA	BOSSIER	500	387	252948	T17N R11W SEC 31: NW NW
LA	BOSSIER	17.00114.000	ARMAND W ROOS JR ET AL	JAMES H BUTLER	5/19/1972	LA	BOSSIER	465	759	244110	T17N R11W SEC 32: NW SE
LA	BOSSIER	17.00100.00D	WALTER HOWELL	PAR OIL CORPORATION	4/18/1973	LA	BOSSIER	500	395	252950	T17N R11W SEC 31: NW NW
LA	BOSSIER	17.00100.00E	JOSEPHINE HOWELL BROWN	PAR OIL CORPORATION	4/18/1973	LA	BOSSIER	500	813	253220	T17N R11W SEC 31: NW NW
LA	BOSSIER	17.00121.00A	EDDIE FAY MILLER HALL	CAMTERRA RESOURCES, INC.	3/25/1998	LA	BOSSIER			653109	T17N R12W SEC 36: A 10.7144 AC TRACT IN W2 NE
LA	BOSSIER	17.00121.00B	CLARA MAE BELL TAYLOR	CAMTERRA RESOURCES, INC.	9/22/1997	LA	BOSSIER			647006	T17N R12W SEC 36: A 10.7144 AC TRACT IN W2 NE
LA	BOSSIER	17.00121.00C	ARTHUR GLEN BELL	CAMTERRA RESOURCES, INC.	9/22/1997	LA	BOSSIER			646998	T17N R12W SEC 36: A 10.7144 AC TRACT IN W2 NE
LA	BOSSIER	17.00121.00D	WILLIE GENE BELL	CAMTERRA RESOURCES, INC.	9/22/1997	LA	BOSSIER			646999	T17N R12W SEC 36: A 10.7144 AC TRACT IN W2 NE
LA	BOSSIER	17.00121.00E	ARTHUR LEE SEETS	CAMTERRA RESOURCES, INC.	12/5/1997	LA	BOSSIER			647000	T17N R12W SEC 36: A 10.7144 AC TRACT IN W2 NE

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LA	BOSSIER	17.00006.00A	MELVIN WAYNE FULLER ET UX	MARCAT, INC.	9/11/1972	LA	BOSSIER	490	104	247105	TIGN R12W SEC 1: 3.98 ACRES (RESURVEYED AS 4.189) LOTS 1 AND 3 OF VILLAGE SUBDIVISION
LA	BOSSIER	17.00020.000	WALLACE EDMOND DAVIS ET UX	CAMTERRA RESOURCES, INC.	5/15/1997	LA	BOSSIER	1132	114	635634	TIGN R12W SEC 1: LOTS 3, 4 & 5 OF HILLTOP ACRES UNIT 2 SUBDIVISION IN NE
LA	BOSSIER	17.00013.00A	ISLAND PLANTING COMPANY	DUDLEY R MEIER	3/28/1972	LA	BOSSIER	483	257	242317	TIGN R12W SEC 1: A TRACT DESCRIBED BY METES AND BOUNDS IN LEASE SEC 11: ALL OF SEC 11 LYING NORTH AND EAST OF FLAT RIVER AND EAST OF BULLFIGHT BAYOU SEC 12: ALL THAT PORTION LYING SOUTH AND WEST OF RED CHUTE BAYOU SEC 13: ALL OF SEC IN N2 LYING AND WEST OF RED CHUTE BAYOU AND NORTH OF SMALL BAYOU WHICH CONNECTS FLAT RIVER AND RED CHUTE BAYOU SEC 14: FRACTIONAL NE LYING EAST OF FLAT RIVER AND NORTH OF SMALL BAYOU TRACT
LA	BOSSIER	17.00027.000	FANNIE M KINCAIDE ET AL	PAR OIL CORPORATION	5/15/1972	LA	BOSSIER	485	734	244103	TIGN R12W SEC 2: 94.75 ACRES (RESURVEYED AS 88.942 ACRES) LOTS 1 AND 4 LYING IN NE OF SECTION (NORTH AND EAST OF BODCAU BAYOU (RED CHUTE BAYOU))
LA	BOSSIER	17.00034.000	EARL W DAVIS	MARCAT, INC.	6/28/1972	LA	BOSSIER	486	306	244557	TIGN R11W SEC 6: CENTER 13.333 ACRES OF THE SE NE
LA	BOSSIER	17.00048.000	JACK L KILLEN	MARCAT, INC.	4/22/1972	LA	BOSSIER	484	348	243147	TIGN R12W SEC 13: LOTS 6, 12, 16, 17, 18 & 24 OF THE ISLAND SUBDIVISION AND 4 ACS UNDER THE ROAD R-O-W TRAVERSING THE ISLAND SUBDIVISION SEC 18: LOTS 6, 12, 16, 17, 18 & 24 OF THE ISLAND SUBDIVISION AND 4 ACS UNDER THE ROAD R-O-W TRAVERSING THE ISLAND SUBDIVISION
LA	BOSSIER	17.00041.00A	ROOS PROPERTIES LLC ET AL	PETRO CHEM	9/22/1995	LA	BOSSIER	1094	417	605170	TIGN R11W SEC 7: LOTS 1, 2, 5, 6 OF THE ORIGINAL SUBDIVISION OF BURKS ESTATE IN THE N2 OF SAID SECTION 7, AS PER MAP RECORDED IN CONVEYANCE BOOK 36, PAGE 626 OF THE CONVEYANCE RECORDS OF BOSSIER PARISH, LA
LA	BOSSIER	17.00041.00B	CARROLL W FEIST ET AL	PETRO CHEM	11/15/1995	LA	BOSSIER	1094	412	605169	TIGN R11W SEC 7: LOTS 1 & 5 OF THE ORIGINAL SUBDIVISION OF BURKS ESTATE AND LOTS 2, 4, 6, 7 OF THE RESUBDIVISION OF LOTS 3 AND 4 OR THE ORIGINAL SUBDIVISION OF BURKS ESTATE IN N2
LA	BOSSIER	17.00041.00C	ARMAND W ROOS JR ET AL	DUDLEY R MEIER	2/28/1972	LA	BOSSIER	481	519	241121	TIGN R11W SEC 7: LOTS 2 & 6 OF THE ORIGINAL SUBDIVISION OF BURKS ESTATE IN THE N2
LA	BOSSIER	17.00041.00D	ARMAND W ROOS JR ET AL	DUDLEY R MEIER	2/28/1972	LA	BOSSIER	481	523	241122	TIGN R11W SEC 7: LOTS 1 & 5 OF THE ORIGINAL SUBDIVISION OF BURKS ESTATE IN THE N2
LA	BOSSIER	17.00062.000	CHEVIS H WEBB ET UX	MARCAT, INC.	8/22/1972	LA	BOSSIER	490	86	247100	TIGN R11W SEC 18: LOT 14 OF ISLAND SUBDIVISION
LA	BOSSIER	17.00069.00A	JOSEPH H ELSTON ET AL	DISCUI OIL CORPORATION	10/2/1995	LA	BOSSIER	1093		604498	TIGN R11W SEC 18: PART OF LOT A OF THE PARTITION OF THE J W ELSTON PLANTATION
LA	BOSSIER	17.00069.00B	EMIL D BRUPBACHER SR ET AL	CAMTERRA RESOURCES, INC.	6/5/1998	LA	BOSSIER	1161		660033	TIGN R11W SEC 18: PART OF LOT A OF THE PARTITION OF THE J W ELSTON PLANTATION
LA	BOSSIER	17.00069.00C	LINDA BRUPBACHER CRAWFORD	CAMTERRA RESOURCES, INC.	6/5/1998	LA	BOSSIER	1162	720	661602	TIGN R11W SEC 18: PART OF LOT A OF THE PARTITION OF THE J W ELSTON PLANTATION
LA	BOSSIER	17.00083.000	DANIEL GLADNEY ET UX	PAR OIL CORPORATION	9/14/1972	LA	BOSSIER	495	485	250311	TIGN R11W SEC 31: LOT 43 AND E2 LOT 45 HILL TOP ACRES SUBDIVISION, 8.18 ACRES
LA	BOSSIER	17.00069.00D	JACK R BRUPBACHER	CAMTERRA RESOURCES, INC.	11/19/1998	LA	BOSSIER	1176		673179	TIGN R11W SEC 18: PART OF LOT A OF THE PARTITION OF THE J W ELSTON PLANTATION
LA	BOSSIER	17.00069.00E	PATRICIA B BURKETT	CAMTERRA RESOURCES, INC.	6/5/1998	LA	BOSSIER	1161		660032	TIGN R11W SEC 18: PART OF LOT A OF THE PARTITION OF THE J W ELSTON PLANTATION
LA	BOSSIER	17.00090.000	LORAIN NELSON DALLY ET AL	PAR OIL CORPORATION	8/30/1972	LA	BOSSIER	495	473	250308	TIGN R11W SEC 31: LOTS 35, 36, 37 OF THE HILL TOP SUBDIVISION, 15 ACRES
LA	BOSSIER	17.00097.000	WILLIAM C WRIGHT	PAR OIL CORPORATION	8/17/1972	LA	BOSSIER	495	461	250305	TIGN R11W SEC 31: LOTS 25 & 26 OF THE HILL TOP SUBDIVISION, 10 ACRES
LA	BOSSIER	17.00799.000	ST OF LA 18244	CAMTERRA RESOURCES PARTNERS LTD	9/8/2004	LA	BOSSIER	C1320	181	817068	TIGN R11W SEC 19: LOT 3, 4, S2 SE BEING THAT PORTION OF E2 LYING SOUTH OF RED CHUTE BAYOU
LA	BOSSIER	17.00104.000	MELVIN W MARLAR ET UX	PAR OIL CORPORATION	8/14/1972	LA	BOSSIER	488	400	246094	TIGN R11W SEC 31: LOT 12 OF THE HILL TOP ACRES SUBDIVISION, 5 ACRES
LA	BOSSIER	17.00111.000	MRS RUBY KEENER ET AL	PAR OIL CORPORATION	10/2/1972	LA	BOSSIER	495	445	250301	TIGN R11W SEC 31: TRACTS A & B OF LOT 1 OF THE HILL TOP ACRES SUBDIVISION
LA	BOSSIER	17.00118.000	BOOKER T BELL	CAMTERRA RESOURCES, INC.	6/5/1997	LA	BOSSIER	483		640914	TIGN R12W SEC 1: 119.683 ACRES IN S2 SEC 12: 11.148 ACRES IN N2
LA	BOSSIER	17.00003.00A	HAROLD C MURPHY	MARCAT, INC.	4/19/1972	LA	BOSSIER	483	265	242319	TIGN R12W SEC 1: A 20.27 ACRE TRACT (RESURVEYED AS 20.117 ACRES) IN THE NE DESCRIBED BY METES AND BOUNDS IN LEASE
LA	BOSSIER	17.00017.000	LARRY L DAVIS	CAMTERRA RESOURCES, INC.	5/13/1997	LA	BOSSIER	1131	804	635373	TIGN R12W SEC 1: LOT 4 AND 6 OF RIVER VILLAGE SUBDIVISION, 1.685 ACS
LA	BOSSIER	17.00010.00A	JAMES RICHARD CHILDS ET UX	MARCAT, INC.	9/11/1972	LA	BOSSIER	490	112	247107	TIGN R12W SEC 2: 167.15 ACRES (RESURVEYED AS 157.532 ACRES) IN THE W2 OF LYING NORTH OF THE CENTERLINE OF LA HWY 527 TIGN R12W SEC 11: 9 ACS IN NW NW
LA	BOSSIER	17.00024.000	JAMES C DEQUEURCE JR ET AL	PAR OIL CORPORATION	3/8/1972	LA	BOSSIER	482	832	242049	TIGN R12W SEC 7: SW TIGN R12W SEC 12: THE PART OF SE LYING EAST OF RED CHUTE BAYOU
LA	BOSSIER	17.00038.000	ESTER FREEMAN PARKER ET AL	DUDLEY R MEIER	3/22/1972	LA	BOSSIER	482	526	241865	TIGN R11W SEC 6: .765 ACS OUT OF THE S2 NE
LA	BOSSIER	17.00031.00A	EMILY SWEENEY BELL ET AL	G A LINDSEY	5/18/1973	LA	BOSSIER	501	440	253515	TIGN R11W SEC 6: E2 SE AND A .765 AC TRACT IN S2 NE
LA	BOSSIER	17.00031.00B	MARY JANE SWEENEY REED	G A LINDSEY	6/2/1973	LA	BOSSIER	502	602	254274	TIGN R11W SEC 6: E2 SE AND A .765 AC TRACT IN S2 NE
LA	BOSSIER	17.00031.00C	GEORGIA SWEENEY HENDERSON	R R ROBINSON	8/28/1973	LA	BOSSIER	507	718	257044	TIGN R11W SEC 6: E2 SE AND A .765 AC TRACT IN S2 NE
LA	BOSSIER	17.00045.000	CHARLES EMORY STAGGS	MARCAT, INC.	9/6/1972	LA	BOSSIER	490	94	247102	TIGN R12W SEC 13: PARTS LOTS 19 & 20 OF THE ISLAND SUBDIVISION TIGN R11W SEC 18: PART OF LOTS 19 & 20 OF ISLAND SUBDIVISION
LA	BOSSIER	17.00031.00D	NOAH SWEENEY	G A LINDSEY	9/11/1973	LA	BOSSIER	508	511	257445	TIGN R11W SEC 6: E2 SE AND A .765 AC TRACT IN S2 NE
LA	BOSSIER	17.00031.00E	CATHERINE SWEENEY KIDD ETA	CAMTERRA RESOURCES, INC.	4/1/1996	LA	BOSSIER	1104		613142	TIGN R11W SEC 6: E2 SE AND A .765 AC TRACT IN S2 NE
LA	BOSSIER	17.00031.00F	JOYCE SWEENEY WILSON	CAMTERRA RESOURCES, INC.	4/1/1996	LA	BOSSIER	1105		614472	TIGN R11W SEC 6: E2 SE AND A .765 AC TRACT IN S2 NE
LA	BOSSIER	17.00031.00G	ELNORA SWEENEY WATSON	CAMTERRA RESOURCES, INC.	4/1/1996	LA	BOSSIER	1106		614256	TIGN R11W SEC 6: E2 SE AND A .765 AC TRACT IN S2 NE
LA	BOSSIER	17.00031.00H	ALINE SWEENEY PERRY	CAMTERRA RESOURCES, INC.	4/1/1996	LA	BOSSIER	1106		614258	TIGN R11W SEC 6: E2 SE AND A .765 AC TRACT IN S2 NE
LA	BOSSIER	17.00031.00I	PAMELA HOLLINS HARRIS	CAMTERRA RESOURCES, INC.	3/6/1997	LA	BOSSIER	1130		634374	TIGN R11W SEC 6: E2 SE AND A .765 AC TRACT IN S2 NE
LA	BOSSIER	17.00031.00J	BRUCE HOLLINS	CAMTERRA RESOURCES, INC.	5/1/1996	LA	BOSSIER	1184		680506	TIGN R11W SEC 6: E2 SE AND A .765 AC TRACT IN S2 NE

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LA	BOSSIER	17.00031.00K	KAREN HOLLINS	CAMTERRA RESOURCES, INC.	5/1/1996	LA	BOSSIER	1108		616959	T16N R11W SEC 6: E2 SE AND A .765 AC TRACT IN S2 NE
LA	BOSSIER	17.00031.00L	LOTTIE SWEENEY LYLES	CAMTERRA RESOURCES, INC.	4/1/1996	LA	BOSSIER	1106		614257	T16N R11W SEC 6: E2 SE AND A .765 AC TRACT IN S2 NE
LA	BOSSIER	17.00052.000	THE HUNTER COMPANY INC	O B MOBLEY JR	7/30/1975	LA	BOSSIER	556	117	282312	T16N R12W SEC 13: THE PORTION OF SW WHICH LIES NORTH AND EAST OF THE FLAT RIVER BAYOU
LA	BOSSIER	17.00059.000	KENNETH G WHITMORE ET UX	MARCAT, INC.	8/22/1972	LA	BOSSIER	490	68	247095	T16N R11W SEC 18: LOT 9 OF ISLAND SUBDIVISION
LA	BOSSIER	17.00066.000	LENORE B KIRK ET AL	DUDLEY R MEIER	4/6/1972	LA	BOSSIER	483	249	242315	T16N R11W SEC 18: W2 NE
LA	BOSSIER	17.00073.000	WILHEMINA ELSTON SOUR ETAL	DUDLEY R MEIER	3/16/1972	LA	BOSSIER	482	534	241867	T16N R11W SEC 19: LOT 30 OF THE PARTITION OF THE J W ELSTON PLANTATION, BEING 36.178 ACS IN NE LYING NORTH OF THE RED CHUTE BAYOU
LA	BOSSIER	17.00080.000	DOROTHY KELLY RICHARDSON	PAR OIL CORPORATION	10/6/1971	LA	BOSSIER	482	801	242041	T17N R11W SEC 31: SE NE
LA	BOSSIER	17.00087.000	CARL BREWSTER CROW ET AL	PAR OIL CORPORATION	8/12/1972	LA	BOSSIER	488	372	246087	T17N R11W SEC 31: LOT 41 OF HILL TOP ACRES SUBDIVISION, 5 ACRES
LA	BOSSIER	17.00094.000	JAMES JOSEPH WILSON	PAR OIL CORPORATION	12/13/1972	LA	BOSSIER	495	433	250298	T17N R11W SEC 31: LOT 30 OF THE HILL TOP SUBDIVISION, 5 ACRES
LA	BOSSIER	17.00101.000	BERNARD GENE NEWTON ET UX	PAR OIL CORPORATION	9/26/1972	LA	BOSSIER	495	453	250303	T17N R11W SEC 31: LOT 16 OF THE HILL TOP SUBDIVISION, 5 ACRES
LA	BOSSIER	17.00108.000	CARL L DONHAM	PAR OIL CORPORATION	8/14/1972	LA	BOSSIER	488	404	246095	T17N R11W SEC 31: LOT 4 OF THE HILL TOP ACRES SUBDIVISION, 5 ACRES
LA	BOSSIER	17.00115.00A	A G HAMMETT SR ET AL	JAMES H BUTLER	5/19/1972	LA	BOSSIER	485	747	244107	T17N R11W SEC 32: SW SE, SE SW
LA	BOSSIER	17.00115.00B	DONALD RAY BALL	PAR OIL CORPORATION	5/31/1972	LA	BOSSIER	485	751	244108	T17N R11W SEC 32: SE SW
LA	BOSSIER	17.00122.00A	FLORA DELOIS BRYANT	CAMTERRA RESOURCES, INC.	9/22/1997	LA	BOSSIER	1146		647004	T17N R12W SEC 36: A 10.7144 AC TRACT IN W2 NE
LA	BOSSIER	17.00122.00B	ROXIE PACKARD	CAMTERRA RESOURCES, INC.	9/22/1997	LA	BOSSIER	1146		647005	T17N R12W SEC 36: A 10.7144 AC TRACT IN W2 NE
LA	BOSSIER	17.00122.00C	TOMMY LEE BELL	CAMTERRA RESOURCES, INC.	9/22/1997	LA	BOSSIER	1146		647002	T17N R12W SEC 36: A 10.7144 AC TRACT IN W2 NE
LA	BOSSIER	17.00122.00D	WILLIE D BELL JR	CAMTERRA RESOURCES, INC.	9/22/1997	LA	BOSSIER	1146		647001	T17N R12W SEC 36: A 10.7144 AC TRACT IN W2 NE
LA	BOSSIER	17.00007.00A	BILLY JACK TAYLOR ET UX	MARCAT, INC.	9/8/1972	LA	BOSSIER	490	116	247108	T16N R12W SEC 1: LOT 5 OF RIVER VILLAGE SUBDIVISION
LA	BOSSIER	17.00021.000	CLOYE JACK GARNER ET UX	CAMTERRA RESOURCES, INC.	5/14/1997	LA	BOSSIER	1131	951	635509	T16N T12W SEC 1: LOT 9 HILLTOP ACRES UNIT 2 SUBDIVISION IN NE BEING 5.885 ACRES
LA	BOSSIER	17.00014.00A	BILLY JAMES CRAFT ET UX	MARCAT, INC.	9/19/1972	LA	BOSSIER	501	444	253518	T16N R12W SEC 1: A 6.0 ACRE TRACT OF LAND, MORE OR LESS MORE PARTICULARLY DESCRIBED IN LEASE
LA	BOSSIER	17.00028.000	WILEY C ANDREWS ET UX	GENE M GRISWOLD ET UX	9/28/1971	LA	BOSSIER	475	756	237073	T16N R12W SEC 2: 19.31 ACRES (RESURVEYED AS 23.789 ACRES) IN SW OF SECTION
LA	BOSSIER	17.00035.000	G B LEMAY ET UX	MARCAT, INC.	6/28/1972	LA	BOSSIER	486	298	244555	T16N R11W SEC 6: EAST 13.333 ACRES OF SE NE
LA	BOSSIER	17.00049.000	J ALFRED DEGEURCE	O B MOBLEY JR	9/12/1974	LA	BOSSIER	538	296	272211	T16N R12W SEC 13: GOVERNMENT LOTS 6, 7, 9 & 10, SW SE
LA	BOSSIER	17.00042.00A	JACK L KILLEN	MARCAT, INC.	4/22/1972	LA	BOSSIER	484	352	243148	T16N R12W SEC 11: ALL OF SEC 11 LYING NORTH AND EAST OF FLAT RIVER AND EAST OF BULLFIGHT BAYOU T16N R12W SEC 12: NE NE AND LOT 7 (FRACTIONAL SE NE) LYING NORTH OF RED CHUTE BAYOU AND WEST OF RED CHUTE BAYOU AND NORTH OF SMALL BAYOU WHICH CONNECTS FLAT RIVER AND RED CHUTE BAYOU T16N R12W SEC 14: FRACTIONAL NE LYING EAST OF FLAT RIVER AND NORTH OF SMALL BAYOU
LA	BOSSIER	17.00063.000	ROBERT D SYLVESTER ET UX	MARCAT, INC.	8/22/1972	LA	BOSSIER	490	90	247101	T16N R11W SEC 18: LOT 15 OF THE ISLAND SUBDIVISION
LA	BOSSIER	17.00070.000	EDWIN D CARLYLE ET UX	MARCAT, INC.	9/25/1972	LA	BOSSIER	490	76	247097	T16N R11W SEC 18: LOT 11 OF THE ISLAND SUBDIVISION
LA	BOSSIER	17.00084.000	ALBERT BROWN	PAR OIL CORPORATION	9/14/1972	LA	BOSSIER	495	481	250310	T17N R11W SEC 31: LOT 44 OF HILL TOP ACRES SUBDIVISION, 5 ACRES
LA	BOSSIER	17.00077.00A	JOSEPH H ELSTON	CAMTERRA RESOURCES, INC.	7/27/2004	LA	BOSSIER	1315		811959	T16N R11W SEC 19: LOT A IN PARTITION DEED EXECUTED BY EMILY ELSTON HODGES ET AL, 14.582 ACRES, SEC 19: TRACT #2, BEING 8.1 ACRES IN A STRIP OFF THE EAST SIDE OF SE NE
LA	BOSSIER	17.00077.00B	R D ELSTON SR	CAMTERRA RESOURCES, INC.	7/27/2004	LA	BOSSIER	1315		811958	T16N R11W SEC 19: LOT A IN PARTITION DEED EXECUTED BY EMILY ELSTON HODGES ET AL, 14.582 ACRES, SEC 19: TRACT #2, BEING 8.1 ACRES IN A STRIP OFF THE EAST SIDE OF SE NE
LA	BOSSIER	17.00077.00C	EVELYN ELSTON JOHNSON	CAMTERRA RESOURCES, INC.	7/27/2004	LA	BOSSIER	1315		811957	T16N R11W SEC 19: LOT A IN PARTITION DEED EXECUTED BY EMILY ELSTON HODGES ET AL, 14.582 ACRES, SEC 19: TRACT #2, BEING 8.1 ACRES IN A STRIP OFF THE EAST SIDE OF SE NE
LA	BOSSIER	17.00091.000	JIMMY E WIDIGER	PAR OIL CORPORATION	10/7/1972	LA	BOSSIER	495	469	250307	T17N R11W SEC 31: LOT 34 OF THE HILL TOP SUBDIVISION, 5 ACRES
LA	BOSSIER	17.00077.00D	DAVID M ELSTON	CAMTERRA RESOURCES, INC.	7/27/2004	LA	BOSSIER	1315		812297	T16N R11W SEC 19: LOT A IN PARTITION DEED EXECUTED BY EMILY ELSTON HODGES ET AL, 14.582 ACRES, SEC 19: TRACT #2, BEING 8.1 ACRES IN A STRIP OFF THE EAST SIDE OF SE NE
LA	BOSSIER	17.00077.00E	EMIL D BRUPBACHER JR	CAMTERRA RESOURCES, INC.	9/29/2003	LA	BOSSIER	1314		811661	T16N R11W SEC 19: LOT A IN PARTITION DEED EXECUTED BY EMILY ELSTON HODGES ET AL, 14.582 ACRES SEC 19: TRACT #2, BEING 8.1 ACRES IN A STRIP OFF THE EAST SIDE OF SE NE
LA	BOSSIER	17.00077.00F	PATRICIA B BURKETT	CAMTERRA RESOURCES, INC.	9/29/2003	LA	BOSSIER	1314		811660	T16N R11W SEC 19: LOT A IN PARTITION DEED EXECUTED BY EMILY ELSTON HODGES ET AL, 14.582 ACRES, SEC 19: TRACT #2, BEING 8.1 ACRES IN A STRIP OFF THE EAST SIDE OF SE NE
LA	BOSSIER	17.00077.00G	JACK R BRUPBACHER	CAMTERRA RESOURCES, INC.	9/29/2003	LA	BOSSIER	1314		811659	T16N R11W SEC 19: LOT A IN PARTITION DEED EXECUTED BY EMILY ELSTON HODGES ET AL, 14.582 ACRES SEC 19: TRACT #2, BEING 8.1 ACRES IN A STRIP OFF THE EAST SIDE OF SE NE

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LA	BOSSIER	17.00077.00H	LINDA BRUPBACHER CRAWFORD	CAMTERRA RESOURCES, INC.	9/29/2003	LA	BOSSIER	1314		811658	T16N R11W SEC 19: LOT A IN PARTITION DEED EXECUTED BY EMILY ELSTON HODGES ET AL, 14.582 ACRES SEC 19: TRACT 42, BEING 8.1 ACRES IN A STRIP OFF THE EAST SIDE OF SE NE
LA	BOSSIER	17.00105.000	GEORGE D MARLAR SR ET UX	PAR OIL CORPORATION	8/14/1972	LA	BOSSIER	488	392	246092	T17N R11W SEC 31: LOT 11 OF THE HILL TOP ACRES SUBDIVISION, 5 ACRES
LA	BOSSIER	17.00098.00A	MAJOR FELTON ABBITT ET AL	PAR OIL CORPORATION	9/26/1974	LA	BOSSIER	528	637	268776	T17N R11W SEC 31: LOT 24 OF THE HILL TOP SUBDIVISION, 5 ACRES
LA	BOSSIER	17.00098.00B	HENRY G HOBBS	PAR OIL CORPORATION	10/15/1974	LA	BOSSIER			269075	T17N R11W SEC 31: LOT 24 OF THE HILL TOP SUBDIVISION, 5 ACRES
LA	BOSSIER	17.00119.000	TENNER HAMILTON BELL ET AL	CAMTERRA RESOURCES, INC.	6/6/1997	LA	BOSSIER			640919	T17N R12W SEC 36: A 10.7144 AC TRACT IN W2 NE
LA	BOSSIER	17.00112.00A	SAM MURRAY ET AL	PAR OIL CORPORATION	9/22/1972	LA	BOSSIER	490	877	247615	T17N R11W SEC 32: NE SW
LA	BOSSIER	17.00112.00B	WALTER T MCMCOOK ET AL	PAR OIL CORPORATION	4/11/1975	LA	BOSSIER	540		273928	T17N R11W SEC 32: NE SW
LA	BOSSIER	17.00004.00A	JULIA MCDADE SMITH ET AL	DUDLEY R MEIER	3/15/1972	LA	BOSSIER	482	513	241862	T16N R12W SEC 1: ALL OF THAT PORTION OF SECTION LYING SOUTH, WEST AND NORTH OF RED CHUTE BAYOU; T16N R12W SEC 2: S2 S2 ALL OF THAT PORTION OF SECTION LYING SOUTH, WEST AND NORTH OF RED CHUTE BAYOU; T16N R12W SEC 11: ALL OF THAT PORTION OF SECTION LYING NORTH AND EAST OF FLAT RIVER; T16N R12W SEC 12: ALL OF THAT PORTION OF SECTION LYING SOUTH AND WEST OF RED CHUTE BAYOU; T16N R12W SEC 13: ALL OF THAT PORTION OF SECTION LYING WEST OF RED CHUTE BAYOU AND NORTH OF SMALL BAYOU; T16N R12W SEC 14: ALL OF THAT PORTION OF SECTION LYING EAST OF FLAT RIVER AND NORTH OF SMALL BAYOU
LA	BOSSIER	17.00018.000	CHARLES RAYMOND COMMANDER	CAMTERRA RESOURCES, INC.	5/20/1997	LA	BOSSIER	1132	487	635883	T16N T12W SEC 1: LOT 1 HILLTOP ACRES UNIT 2 SUBDIVISION IN NE ACCORDING TO THE PLAT RECORDED IN BOSSIER PARISH
LA	BOSSIER	17.00011.00A	BILLY JEAN MOSLEY ET UX	MARCAT, INC.	9/11/1972	LA	BOSSIER	490	108	247106	T16N R12W SEC 1: LOT 2 OF RIVER VILLAGE SUBDIVISION, 1.82 ACS
LA	BOSSIER	17.00025.000	IRMA TOMPKINS ET AL	PAR OIL CORPORATION	9/24/1971	LA	BOSSIER	482	816	242045	T16N R12W SEC 2: 320 ACRES (RESURVEYED AS 254.062 ACRES) IN THE EAST OF SECTION LYING NORTH OF STATE HWY AND SOUTH OF BAYOU
LA	BOSSIER	17.00032.00A	ELIZABETH LISTER ET AL	MARCAT, INC.	7/8/1972	LA	BOSSIER	486	310	244558	T16N R11W SEC 6: SE SW, SW SE LESS A TRACT OFF OF THE EAST SIDE OF SW SE, 80.884 ACRES
LA	BOSSIER	17.00032.00B	MORA LISTER ET UX	MARCAT, INC.	7/8/1972	LA	BOSSIER	487	475	245483	T16N R11W SEC 6: SE SW, SW SE LESS A TRACT OFF OF THE EAST SIDE OF SW SE, 80.884 ACRES
LA	BOSSIER	17.00032.00C	JOHN LISTER ET AL	MARCAT, INC.	7/8/1972	LA	BOSSIER	487	461	245478	T16N R11W SEC 6: SE SW, SW SE LESS A TRACT OFF OF THE EAST SIDE OF SW SE, 80.884 ACRES
LA	BOSSIER	17.00046.000	THOMAS G STEWART ET UX	MARCAT, INC.	8/23/1972	LA	BOSSIER	490	100	247104	T16N R12W SEC 13: PART OF LOTS 21, 22 & 23 OF THE ISLAND SUBDIVISION T16N R11W SEC 18: PART OF LOTS 21, 22 & 23 OF THE ISLAND SUBDIVISION
LA	BOSSIER	17.00039.00A	JAMES W MCCLENDON JR ET AL	DUDLEY R MEIER	3/14/1972	LA	BOSSIER	483	253	242316	T16N R11W SEC 7: SE SEC 18: E2 NE
LA	BOSSIER	17.00039.00B	JOHN W ROBERTSON	DUDLEY R MEIER	2/28/1972	LA	BOSSIER	481	507	241118	T16N R11W SEC 7: SE SEC 18: E2 NE
LA	BOSSIER	17.00053.000	STATE OF LA 3849	HERSCHEL M DOWNS	4/17/1972	LA	BOSSIER	483	509	242506	T16N R12W SEC 13: THE BEDS AND BOTTOMS OF RED CHUTE BAYOU T16N R11W SEC 18: BEDS AND BOTTOMS OF WATER BODIES IN SW SEC 19: BEDS AND BOTTOMS OF WATER BODIES IN W2
LA	BOSSIER	17.00060.000	RAYMOND L ELSTON ET AL	O B MOBLEY JR	6/15/1973	LA	BOSSIER	505	402	255683	T16N R11W SEC 18: PART OF LOT B OF THE PARTITION OF THE J W ELSTON PLANTATION T16N R11W SEC 19: PART OF LOT B OF THE PARTITION OF THE J W ELSTON PLANTATION
LA	BOSSIER	17.00067.000	FRED DANIEL HICKOX ET UX	MARCAT, INC.	8/22/1972	LA	BOSSIER	490	58	247091	T16N R11W SEC 18: LOTS 4 & 5 OF THE ISLAND SUBDIVISION
LA	BOSSIER	17.00074.000	EMILY MCDADE AVERETT ET AL	DUDLEY R MEIER	3/16/1972	LA	BOSSIER	482	522	241864	T16N R11W SEC 19: LOT OF THE PLANTATION, BEING 39.042 ACS IN W2 NE LYING NORTH OF THE RED CHUTE BAYOU
LA	BOSSIER	17.00088.000	DOROTHY B LYNCH ET AL	PAR OIL CORPORATION	8/9/1972	LA	BOSSIER	488	388	246091	T17N R11W SEC 31: LOTS 6, 7, 9, 10, 17, 18, 19, 22, 23, 27, 40, 47 OF HILL TOP ACRES SUBDIVISION, 48.5 ACRES
LA	BOSSIER	17.00081.00A	CHARITY MIMS ET AL	PAR OIL CORPORATION	8/15/1973	LA	BOSSIER	506	851	256559	T17N R11W SEC 31: SE, SW NE SEC 32: E2 NE
LA	BOSSIER	17.00081.00B	MRS VIRGIL J HALL ET AL	PAR OIL CORPORATION	10/11/1972	LA	BOSSIER	501	309	253433	T17N R11W SEC 31: W2 SE
LA	BOSSIER	17.00081.00C	JOE MIMS ET AL	PAR OIL CORPORATION	9/18/1972	LA	BOSSIER	490	862	247609	T17N R11W SEC 31: W2 SE SEC 32: NE, E2 NW
LA	BOSSIER	17.00081.00D	ARMAND W ROOS JR ET AL	PAR OIL CORPORATION	10/16/1972	LA	BOSSIER			253430	T17N R11W SEC 31: W2 SE
LA	BOSSIER	17.00081.00E	KATHERINE S TYRRELL	PAR OIL CORPORATION	8/21/1972	LA	BOSSIER	488	65	245842	T17N R11W SEC 31: W2 SE SEC 32: E2 NE
LA	BOSSIER	17.00081.00F	STAUNTON B SAMPLE	PAR OIL CORPORATION	8/21/1972	LA	BOSSIER	488	73	245844	T17N R11W SEC 31: W2 SE SEC 32: E2 NE
LA	BOSSIER	17.00081.00G	FRANCES S BOLTON	PAR OIL CORPORATION	8/21/1972	LA	BOSSIER	488	408	246096	T17N R11W SEC 31: W2 SE SEC 32: E2 NE
LA	BOSSIER	17.00081.00H	ELEANOR S SCOTT	PAR OIL CORPORATION	8/21/1972	LA	BOSSIER	488	69	245843	T17N R11W SEC 31: W2 SE SEC 32: E2 NE
LA	BOSSIER	17.00081.00I	ROXIE MIMS GREEN	PAR OIL CORPORATION	4/2/1973	LA	BOSSIER	499	520	252423	T17N R11W SEC 31: W2 SE SEC 32: E2 NE
LA	BOSSIER	17.00081.00J	OLIVER H P SAMPLE	PAR OIL CORPORATION	8/21/1972	LA	BOSSIER	488	61	245841	T17N R11W SEC 31: W2 SE SEC 32: E2 NE
LA	BOSSIER	17.00081.00K	HARNEY S BOGAN	PAR OIL CORPORATION	4/6/1973	LA	BOSSIER	499	87	252173	T17N R11W SEC 31: W2 SE SEC 32: E2 NE
LA	BOSSIER	17.00081.00L	ESSIE MAE BRYANT	PAR OIL CORPORATION	8/16/1973	LA	BOSSIER	507	477	256900	T17N R11W SEC 31: W2 SE
LA	BOSSIER	17.00081.00M	MRS VIRGIL J HALL ET AL	PAR OIL CORPORATION	10/11/1972	LA	BOSSIER	501	313	253434	T17N R11W SEC 32: E2 NE
LA	BOSSIER	17.00102.000	JIMMY W MAY	PAR OIL CORPORATION	8/12/1972	LA	BOSSIER	488	376	246088	T17N R11W SEC 31: LOT 15 OF THE HILL TOP ACRES SUBDIVISION, 5 ACRES
LA	BOSSIER	17.00081.00N	ARMAND W ROOS JR ET AL	PAR OIL CORPORATION	10/16/1972	LA	BOSSIER	501	301	253431	T17N R11W SEC 32: E2 NE
LA	BOSSIER	17.00081.00O	M KENNON HARVILL	PAR OIL CORPORATION	12/7/1972	LA	BOSSIER	492	670	248768	T17N R11W SEC 32: E2 NE

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LA	BOSSIER	17.00095.00A	VERDIE V JONES	PAR OIL CORPORATION	10/20/1972	LA	BOSSIER	495	441	250300	T17N R11W SEC 31: LOT 29 OF THE HILL TOP SUBDIVISION, 5 ACRES
LA	BOSSIER	17.00095.00B	H F AMPHION JR	PAR OIL CORPORATION	8/8/1973	LA	BOSSIER	506	830	256538	T17N R11W SEC 31: LOT 29 OF THE HILL TOP SUBDIVISION, 5 ACRES
LA	BOSSIER	17.00109.000	ARLIE DENNIS MOTE	PAR OIL CORPORATION	8/14/1972	LA	BOSSIER	488	384	246090	T17N R11W SEC 31: LOT 3 OF THE HILL TOP ACRES SUBDIVISION, 5.55 ACRES
LA	BOSSIER	17.00116.00A	ARMAND W ROOS JR ET AL	JAMES H BUTLER	5/19/1972	LA	BOSSIER	485	755	244109	T17N R11W SEC 32: E 2 SE, W2 SW
LA	BOSSIER	17.00116.00B	ST JAMES LODGE 95 P&AM	PAR OIL CORPORATION	6/8/1973	LA	BOSSIER		787	255925	T17N R11W SEC 32: A TRIANGULAR TRACT IN NW SW, 1.73 ACS
LA	BOSSIER	17.00123.00A	WILLIE HENDERSON ET AL	CLARK ENERGY COMPANY INC	9/25/1997	LA	BOSSIER			644735	T17N R12W SEC 36: NE NE LESS 1 ACRE IN NW/4, N2 SE NE LESS 6 ACRES
LA	BOSSIER	17.00123.00B	ELLA EL-AMIN	CLARK ENERGY COMPANY INC	10/3/1997	LA	BOSSIER			645055	T17N R12W SEC 36: NE NE LESS 1 ACRE IN NW/4, N2 SE NE LESS 6 ACRES
LA	BOSSIER	17.00123.00C	BETTY JEAN J MARSHALL ETAL	CLARK ENERGY COMPANY INC	9/25/1997	LA	BOSSIER			645056	T17N R12W SEC 36: NE NE LESS 1 ACRE IN NW/4, N2 SE NE LESS 6 ACRES
LA	BOSSIER	17.00123.00D	OPHELIA HENDERSON SMITH	CLARK ENERGY COMPANY INC	6/16/1998	LA	BOSSIER			659829	T17N R12W SEC 36: NE NE LESS 1 ACRE IN NW/4, N2 SE NE LESS 6 ACRES
LA	BOSSIER	17.00123.00E	L B CAIN ET AL	CLARK ENERGY COMPANY INC	3/23/1998	LA	BOSSIER			658059	T17N R12W SEC 36: NE NE LESS 1 ACRE IN NW/4, N2 SE NE LESS 6 ACRES
LA	BOSSIER	17.00123.00F	ROY L HENDERSON ET AL	CLARK ENERGY COMPANY INC	3/20/1998	LA	BOSSIER			658058	T17N R12W SEC 36: NE NE LESS 1 ACRE IN NW/4, N2 SE NE LESS 6 ACRES
LA	BOSSIER	17.00123.00G	MILTON HENDERSON	CLARK ENERGY COMPANY INC	6/4/1998	LA	BOSSIER			662239	T17N R12W SEC 36: NE NE LESS 1 ACRE IN NW/4, N2 SE NE LESS 6 ACRES
LA	DE SOTO	17.00127.000	LIFFORD ALSENIOR WARE ETUX	CGT INC	1/3/2005	LA	DE SOTO	859	489	622837	THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 18.239 ACRES, MORE OR LESS, SITUATED IN THE SE SEC 11 AND SW SEC 12 T14N R13W DE SOTO PARISH, LA AS MORE FULLY DESCRIBED IN LEASE
LA	DE SOTO	17.00128.000	ETHEL JEAN WARE	CGT INC	1/3/2005	LA	DE SOTO	839	423	615036	FOUR TRACTS CONTAINING 11,6695 ACRES, MORE OR LESS TRACT 1 EAST 5.625 ACRES IN NW4 OF SE4 AND THE WEST 45.9375 ACRES OF THE NORTH 57.5 ACRES OF THE E2 OF THE SE4 OF SEC 11, T14N R13W DE SOTO PARISH, LA WHICH TWO TRACTS COMBINE TO FORM 51.5625 ACRES; TRACT 2 SW4 OF NW4 OF SEC 12 T14N R13W DE SOTO PARISH, LA, LESS AND EXCEPT THE EAST 21.555 ACRES LEAVING A BALANCE OF 18.445 ACRES; TRACT 3 PART OF NW4 SW4 SEC 12 T14N R13W CONTAINING 18.239 ACRES AS MORE FULLY DESCRIBED IN LEASE; TRACT 4 NE4 SW4 LESS AND EXCEPT SOUTH 16.577 ACRES AND THE SOUTH 6.154 ACRES OF THE SE4 NW4 ALL IN SEC 14 T14N R13W DE SOTO PARISH, LA CONTAINING 23.423 ACRES
LA	DE SOTO	17.00192.000	RALPH D COOK ET UX	CGT INC	1/16/2006	LA	DE SOTO	861	244	623457	T14N R13W SEC 13: A TRACT OUT OF THE NW NW CONTAINING 27.0 ACRES, MORE OR LESS; AND A TRACT OUT OF THE NW SE CONTAINING 37.0 ACRES, MORE OR LESS, AS FURTHER DESCRIBED IN THE LEASE
LA	DE SOTO	17.00126.000	GORDON PARISH FREUND ET AL	CGT INC	12/30/2004	LA	DE SOTO	854	539	621148	THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 40 ACRES, MORE OR LESS, SITUATED IN THE N2 NE4 SE4 SEC 10 AND N2 NW4 SW4 SEC 11, T14N R13W DE SOTO PARISH, LA AS MORE FULLY DESCRIBED IN LEASE
LA	DE SOTO	17.00129.000	EDGAR CASON ET UX	CGT INC	12/15/2004	LA	DE SOTO	839	421	615035	T14N R13W TWO TRACTS CONTAINING 64.375 ACRES, MORE OR LESS TRACT 1 CONTAINING 34.375 ACRES SITUATED IN NW4 OF SE4 SEC 11 T14N R13W DE SOTO PARISH, LA FURTHER DESCRIBED AS THE WEST 34.375 ACRES OF NW4 SE4 AND TRACT 2 CONTAINING 29.577 ACRES SITUATED IN THE SE4 OF NW4 OF SEC 14; T14N R13W DE SOTO PARISH, LA FURTHER DESCRIBED AS THE NORTH 29.577 ACRES OF THE SOUTH 35.731 ACRES OF THE SE4 NW4
LA	BOSSIER	17.00081.00P	FEIST PROPERTIES LLC	REAGAN ENERGY SERVICES LLC	6/16/2011	LA	BOSSIER			1024191	T17N R11W 80 ACRES, BEING THE W2 OF THE SE SECTION 31
LA	BOSSIER	17.00081.00Q	ROOS PROPERTIES LLC	REAGAN ENERGY SERVICES LLC	6/16/2011	LA	BOSSIER			1024190	T17N R11W 80 ACRES, BEING THE W2 OF THE SE SECTION 31
LA	BOSSIER	17.00081.00R	HENRY ROOS PROPERTIES LLC	REAGAN ENERGY SERVICES LLC	6/16/2011	LA	BOSSIER			1024190	T17N R11W 80 ACRES, BEING THE W2 OF THE SE SECTION 31
LA	BOSSIER	17.00081.00S	FLOYD ROOS PROPERTIES LLC	REAGAN ENERGY SERVICES LLC	6/16/2011	LA	BOSSIER			1024190	T17N R11W 80 ACRES, BEING THE W2 OF THE SE SECTION 31
LA	BOSSIER	17.00074.00B	EMILY MCDADE AVERETT SARTER	CAMTERRA RESOURCES PARTNERS, LTD	8/17/2004	LA	BOSSIER	1317	463	814331	SEC 19-T16N-R11W - LOT "C" OF THE ELSTON PARTITION AS PER MAP ATTACHED TO INSTRUMENT #102704 FILED IN CONVEYANCE BOOK 256 AT PAGE 347 CONVEYANCE RECORDS OF BOSSIER PARISH, LOUISIANA
LA	BOSSIER	17.00074.00A	JOE N. AVERETT, JR., ET AL	CAMTERRA RESOURCES PARTNERS, LTD	8/17/2004	LA	BOSSIER	1317	466	632933	SEC 19-T16N-R11W - LOT "C" OF THE ELSTON PARTITION AS PER MAP ATTACHED TO INSTRUMENT #102704 FILED IN CONVEYANCE BOOK 256 AT PAGE 347 CONVEYANCE RECORDS OF BOSSIER PARISH, LOUISIANA
LA	BOSSIER	17.00798.000	SUCCESSION OF WILLIAMS HODGES MERCER, SR.	CAMTERRA RESOURCES PARTNERS, LTD	10/3/2003	LA	BOSSIER			792619 / 801705	SEC 19-T16N-R11W - LOTS 3 & 4 AND S/2 OF SE/4, BEING ALL THAT PORTION OF E/2 OF SECTION 19, LYING SOUTH OF SOUTH RED CHUTE BAYOU, CONTAINING 185.133 ACRES, MORE OR LESS
LA	BOSSIER	17.00798.000	THEODORA LONG HODGES SURVIVORS TRUST	CAMTERRA RESOURCES PARTNERS, LTD	10/3/2003	LA	BOSSIER			792620 / 801707	SEC 19-T16N-R11W - LOTS 3 & 4 AND S/2 OF SE/4, BEING ALL THAT PORTION OF E/2 OF SECTION 19, LYING SOUTH OF SOUTH RED CHUTE BAYOU, CONTAINING 185.133 ACRES, MORE OR LESS

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LA	BOSSIER	17.00798.000	CREDIT SHELTER TRUST	CAMTERRA RESOURCES PARTNERS, LTD	10/3/2003	LA	BOSSIER			792621 / 801706	SEC 19-T16N-R11W-LOTS 3 & 4 AND S/2 OF SE/4, BEING ALL THAT PORTION OF E/2 OF SECTION 19, LYING SOUTH OF SOUTH RED CHUTE BAYOU, CONTAINING 185.133 ACRES, MORE OR LESS
LA	BOSSIER	17.00798.000	JAMES MERCER AGRO TESTAMENTARY TRUST FBO LYNN B. ARGO	CAMTERRA RESOURCES PARTNERS, LTD	10/3/2003	LA	BOSSIER			792622 / 801709	SEC 19-T16N-R11W-LOTS 3 & 4 AND S/2 OF SE/4, BEING ALL THAT PORTION OF E/2 OF SECTION 19, LYING SOUTH OF SOUTH RED CHUTE BAYOU, CONTAINING 185.133 ACRES, MORE OR LESS
LA	BOSSIER	17.00798.000	LINDA MERCER FLOYD	CAMTERRA RESOURCES PARTNERS, LTD	10/3/2003	LA	BOSSIER			792623 / 801708	SEC 19-T16N-R11W-LOTS 3 & 4 AND S/2 OF SE/4, BEING ALL THAT PORTION OF E/2 OF SECTION 19, LYING SOUTH OF SOUTH RED CHUTE BAYOU, CONTAINING 185.133 ACRES, MORE OR LESS
LA	BOSSIER	17.00798.000	BETTY HODGES MITCHELL, LLC	CAMTERRA RESOURCES PARTNERS, LTD	10/3/2003	LA	BOSSIER			792624 / 801710	SEC 19-T16N-R11W-LOTS 3 & 4 AND S/2 OF SE/4, BEING ALL THAT PORTION OF E/2 OF SECTION 19, LYING SOUTH OF SOUTH RED CHUTE BAYOU, CONTAINING 185.133 ACRES, MORE OR LESS
LA	BOSSIER	17.00032.00C	THELMA LISTER CLARK	MARCAT, INC.	7/8/1972	LA	BOSSIER	490	128	247111	SEC 6-T16N-R11W: SE/4 of SW/4, SW/4 of SE/4 LESS A TRACT OFF OF THE EAST SIDE OF SW/4 of SE/4, 80.884 ACRES
LA	BOSSIER	17.00032.00C	MARIE LISTER PALMER	MARCAT, INC.	7/8/1972	LA	BOSSIER	487	467	245479	SEC 6-T16N-R11W: SE/4 of SW/4, SW/4 of SE/4 LESS A TRACT OFF OF THE EAST SIDE OF SW/4 of SE/4, 80.884 ACRES
LA	BOSSIER	17.00032.00C	DAVID LISTER	MARCAT, INC.	7/8/1972	LA	BOSSIER	487	469	245480	SEC 6-T16N-R11W: SE/4 of SW/4, SW/4 of SE/4 LESS A TRACT OFF OF THE EAST SIDE OF SW/4 of SE/4, 80.884 ACRES
LA	BOSSIER	17.00032.00C	ROXIE LISTER PATTERSON	MARCAT, INC.	7/8/1972	LA	BOSSIER	487	471	245481	SEC 6-T16N-R11W: SE/4 of SW/4, SW/4 of SE/4 LESS A TRACT OFF OF THE EAST SIDE OF SW/4 of SE/4, 80.884 ACRES
LA	BOSSIER	17.00032.00C	URA DELL ANDERSON	MARCAT, INC.	7/8/1972	LA	BOSSIER			245482	T16N-R11W SEC 6: SE/4 of SW/4, SW/4 of SE/4 LESS A TRACT OFF OF THE EAST SIDE OF SW/4 of SE/4, 80.884 ACRES
LA	BOSSIER	17.00017.000	LARRY LEE DAVIS, INDIVIDUALLY AND AGENT AND ATTORNEY IN FACT FOR LINDA MADGE TEMPLE DAVIS	CAMTERRA RESOURCES, INC	5/13/1997	LA	BOSSIER			673764	T16N R12W SEC 1: A 20.27 ACRE TRACT (RESURVEYED AS 20.117 ACRES) IN THE NE/4 DESCRIBED BY METES AND BOUNDS IN LEASE
LA	BOSSIER	17.00051.00A	ELIZABETH HODGES MITCHELL	DUDLEY R MEIER	10/25/1971	LA	BOSSIER			243154	T16N R12W SEC 13: SW T16N R11W SEC 19: SW LESS 1 ACRE FOR NEW ZION CHURCH
LA	BOSSIER	17.00051.00A	J. L. HODGES, JR.	DUDLEY R MEIER	10/25/1971	LA	BOSSIER			243155	T16N R12W SEC 13: SW T16N R11W SEC 19: SW LESS 1 ACRE FOR NEW ZION CHURCH
LA	BOSSIER	17.00051.00A	MARY HODGES GRAY	DUDLEY R MEIER	10/25/1971	LA	BOSSIER			243156	T16N R12W SEC 13: SW T16N R11W SEC 19: SW LESS 1 ACRE FOR NEW ZION CHURCH
LA	BOSSIER	17.00040.000	STEVEN N. COWELL	DUDLEY R MEIER	3/6/1972	LA	BOSSIER			246414	T16N R11W SEC 7: LOTS 1 & 5 OF THE RESUBDIVISION OF LOTS 3 & 4 OF THE BURKS PARTITION, LOCATED IN THE W2 NW T16N R12W SEC 12: NE NE AND LOT 7 (FRACTIONAL SE NE) LYING NORTH OF RED CHUTE BAYOU
LA	BOSSIER	17.00041.00A	ROOS PROPERTIES, LLC	CAMTERRA RESOURCES PARTNERS, LTD	9/22/1995	LA	BOSSIER			672782	T16N R11W SEC 7: LOTS 1, 2, 5 & 6 OF THE ORIGINAL SUBDIVISION OF BURKS ESTATE IN THE N2
LA	BOSSIER	17.00041.00B	CARROL W. FEIST, ET AL	CAMTERRA RESOURCES PARTNERS, LTD	11/15/1995	LA	BOSSIER			674467	T16N R11W SEC 7: LOTS 1 & 5 OF THE ORIGINAL SUBDIVISION OF BURKS ESTATE AND LOTS 2, 4, 6, 7 OF THE RESUBDIVISION OF LOTS 3 AND 4 OR THE ORIGINAL SUBDIVISION OF BURKS ESTATE IN N2
LA	BOSSIER	17.00067.000	JACK L. KILLEN	MARCAT, INC.	8/22/1972	LA	BOSSIER			247092	T16N R11W SEC 18: LOTS 4 & 5 OF THE ISLAND SUBDIVISION
LA	BOSSIER	17.00068.000	JACK L. KILLEN	MARCAT, INC.	9/6/1972	LA	BOSSIER			247099	T16N R11W SEC 18: LOT 13 OF THE ISLAND SUBDIVISION
LA	BOSSIER	17.00045.000	JACK L. KILLEN	MARCAT, INC.	9/6/1972	LA	BOSSIER			247103	T16N R12W SEC 13: PARTS LOTS 19 & 20 OF THE ISLAND SUBDIVISION T16N R11W SEC 18: PART OF LOTS 19 & 20 OF ISLAND SUBDIVISION

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LA	BOSSIER	17.00069.00A	DAVID M. ELSTON	DISCUS OIL CORPORATION	10/2/1995	LA	BOSSIER			604499	T16N R11W SEC 18: PART OF LOT A OF THE PARTITION OF THE J W ELSTON PLANTATION
LA	BOSSIER	17.00069.00A	EMILE D. BRUPBACHER, SR.	DISCUS OIL CORPORATION	10/2/1995	LA	BOSSIER			604500	T16N R11W SEC 18: PART OF LOT A OF THE PARTITION OF THE J W ELSTON PLANTATION
LA	BOSSIER	17.00069.00A	LINDA BRUPBACHER CRAWFORD	DISCUS OIL CORPORATION	10/2/1995	LA	BOSSIER			604501	T16N R11W SEC 18: PART OF LOT A OF THE PARTITION OF THE J W ELSTON PLANTATION
LA	BOSSIER	17.00069.00A	EMILE D. BRUPBACHER, JR.	DISCUS OIL CORPORATION	10/2/1995	LA	BOSSIER			604502	T16N R11W SEC 18: PART OF LOT A OF THE PARTITION OF THE J W ELSTON PLANTATION
LA	BOSSIER	17.00069.00A	PATRICIA BRUPBACHER BURKETT	DISCUS OIL CORPORATION	10/2/1995	LA	BOSSIER			604503	T16N R11W SEC 18: PART OF LOT A OF THE PARTITION OF THE J W ELSTON PLANTATION
LA	BOSSIER	17.00069.00A	JACK R. BRUPBACHER	DISCUS OIL CORPORATION	10/2/1995	LA	BOSSIER			604504	T16N R11W SEC 18: PART OF LOT A OF THE PARTITION OF THE J W ELSTON PLANTATION
LA	BOSSIER	17.00078.00A	MRS. NANNIE SKANNAL CARTER	WAYNE L SIMPSON	10/7/1970	LA	BOSSIER			229835	T17N R11W SEC 31: N2 NE, SW NW
LA	BOSSIER	17.00081.00A	RALSTON MIMS, JR.	PAR OIL CORPORATION	8/15/1973	LA	BOSSIER			257184	T17N R11W SEC 31: SE, SW NE; SEC 32: E2 NE
LA	BOSSIER	17.00081.00A	BETTY MIMS OLIVER	PAR OIL CORPORATION	8/15/1973	LA	BOSSIER			256901	T17N R11W SEC 31: SE, SW NE; SEC 32: E2 NE
LA	BOSSIER	17.00081.00A	DOROTHY MIMS	PAR OIL CORPORATION	8/15/1973	LA	BOSSIER			257185	T17N R11W SEC 31: SE, SW NE; SEC 32: E2 NE
LA	BOSSIER	17.00081.00C	WILLIE MAE SMITH SUDDUTH	PAR OIL CORPORATION	9/18/1972	LA	BOSSIER			247613	T17N R11W SEC 31: W2 SE; SEC 32: NE, E2 NW
LA	BOSSIER	17.00081.00C	JORDAN MIMS, III	PAR OIL CORPORATION	9/18/1972	LA	BOSSIER			247612	T17N R11W SEC 31: W2 SE; SEC 32: NE, E2 NW
LA	BOSSIER	17.00081.00C	BILLIE SUE MIMS ALFORD	PAR OIL CORPORATION	9/18/1972	LA	BOSSIER			247611	T17N R11W SEC 31: W2 SE; SEC 32: NE, E2 NW
LA	BOSSIER	17.00081.00C	GEORGE H. MIMS	PAR OIL CORPORATION	9/18/1972	LA	BOSSIER			247610	T17N R11W SEC 31: W2 SE; SEC 32: NE, E2 NW
LA	BOSSIER	17.00081.00C	ANNIE T. MITCHELL	PAR OIL CORPORATION	9/18/1972	LA	BOSSIER			647614	T17N R11W SEC 31: W2 SE; SEC 32: NE, E2 NW
LA	BOSSIER	17.00081.00C	JOE MIMS, ET UX	PAR OIL CORPORATION	9/18/1972	LA	BOSSIER			248770	T17N R11W SEC 31: W2 SE; SEC 32: NE, E2 NW
LA	BOSSIER	17.00081.00C	WILLIE C. SMITH, JR.	PAR OIL CORPORATION	9/18/1972	LA	BOSSIER			247868	T17N R11W SEC 31: W2 SE; SEC 32: NE, E2 NW
LA	BOSSIER	17.00081.00B	PRODUCERS OIL & GAS COMPANY	PAR OIL CORPORATION	10/11/1972	LA	BOSSIER			269141	T17N R11W SEC 32: E2 NE
LA	BOSSIER	17.00081.00D	ARMAND W. ROOS, JR., AS ATTORNEY IN FACT FOR FLOYD D. ROOS	PAR OIL CORPORATION	10/16/1972	LA	BOSSIER			269142	T17N R11W SEC 31: W2 SE

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LA	BOSSIER	17.00100.00A	MARGIE RANDOLPH	PAR OIL CORPORATION	7/31/1973	LA	BOSSIER			256772	T17N R11W SEC 31: NW NW
LA	BOSSIER	17.00100.00A	ZENOBIA ORR	PAR OIL CORPORATION	7/31/1973	LA	BOSSIER			256673	T17N R11W SEC 31: NW NW
LA	BOSSIER	17.00100.00A	WILBUR SANDERS	PAR OIL CORPORATION	7/31/1973	LA	BOSSIER			256207	T17N R11W SEC 31: NW NW
LA	BOSSIER	17.00100.00A	LILLIE WATSON	PAR OIL CORPORATION	7/31/1973	LA	BOSSIER			256530	T17N R11W SEC 31: NW NW
LA	BOSSIER	17.00100.00A	ELNORA WASHINGTON	PAR OIL CORPORATION	7/31/1973	LA	BOSSIER			256535	T17N R11W SEC 31: NW NW
LA	BOSSIER	17.00100.00A	EURAL WADE	PAR OIL CORPORATION	7/31/1973	LA	BOSSIER			256534	T17N R11W SEC 31: NW NW
LA	BOSSIER	17.00100.00A	F. B. SANDERS	PAR OIL CORPORATION	7/31/1973	LA	BOSSIER			256560	T17N R11W SEC 31: NW NW
LA	BOSSIER	17.00100.00A	LARCE SANDERS	PAR OIL CORPORATION	7/31/1973	LA	BOSSIER			256537	T17N R11W SEC 31: NW NW
LA	BOSSIER	17.00100.00A	IDA S. FARLEY	PAR OIL CORPORATION	7/31/1973	LA	BOSSIER			256536	T17N R11W SEC 31: NW NW
LA	BOSSIER	17.00100.00A	VIRGIE LEE YOUNG	PAR OIL CORPORATION	7/31/1973	LA	BOSSIER			256533	T17N R11W SEC 31: NW NW
LA	BOSSIER	17.00100.00A	NEANETTA SANDERS CLOUTIER	PAR OIL CORPORATION	7/31/1973	LA	BOSSIER			259084	T17N R11W SEC 31: NW NW
LA	BOSSIER	17.00100.00B	JOHN MANUEL JEFFERSON	PAR OIL CORPORATION	4/28/1973	LA	BOSSIER			253745	T17N R11W SEC 31: NW NW
LA	BOSSIER	17.00100.00B	PICCOLA JEFFERSON MCDANIEL	PAR OIL CORPORATION	4/28/1973	LA	BOSSIER			253744	T17N R11W SEC 31: NW NW
LA	BOSSIER	17.00100.00B	ZENOBIA JEFFERSON SPURLING	PAR OIL CORPORATION	4/28/1973	LA	BOSSIER			253743	T17N R11W SEC 31: NW NW
LA	BOSSIER	17.00100.00B	IDA B. JEFFERSON CAIN	PAR OIL CORPORATION	4/28/1973	LA	BOSSIER			253742	T17N R11W SEC 31: NW NW
LA	BOSSIER	17.00100.00B	BOOKER T. JEFFERSON, JR.	PAR OIL CORPORATION	4/28/1973	LA	BOSSIER			253741	T17N R11W SEC 31: NW NW
LA	BOSSIER	17.00100.00B	LERDY JEFFERSON	PAR OIL CORPORATION	4/28/1973	LA	BOSSIER			253740	T17N R11W SEC 31: NW NW
LA	BOSSIER	17.00112.00A	GEORGE MURRAY	PAR OIL CORPORATION	9/22/1972	LA	BOSSIER			248386	T17N R11W SEC 32: NE SW
LA	BOSSIER	17.00112.00A	R. D. MURRAY	PAR OIL CORPORATION	9/22/1972	LA	BOSSIER			248387	T17N R11W SEC 32: NE SW

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LA	BOSSIER	17.00112.00A	ANDREW MURRAY	PAR OIL CORPORATION	9/22/1972	LA	BOSSIER			248388	T17N R11W SEC 32: NE SW
LA	BOSSIER	17.00112.00A	PAULINE G. REECE	PAR OIL CORPORATION	9/22/1972	LA	BOSSIER			257812	T17N R11W SEC 32: NE SW
LA	BOSSIER	17.00112.00A	ERNESTINE M. PATTERSON	PAR OIL CORPORATION	9/22/1972	LA	BOSSIER			256213	T17N R11W SEC 32: NE SW
LA	BOSSIER	17.00112.00A	NGRA MAE MURRAY	PAR OIL CORPORATION	9/22/1972	LA	BOSSIER			257181	T17N R11W SEC 32: NE SW
LA	BOSSIER	17.00112.00A	WANDA E. MULLINS	PAR OIL CORPORATION	9/22/1972	LA	BOSSIER			258118	T17N R11W SEC 32: NE SW
LA	BOSSIER	17.00112.00A	RUTH ELOISE FOSTER	PAR OIL CORPORATION	9/22/1972	LA	BOSSIER			258152	T17N R11W SEC 32: NE SW
LA	BOSSIER	17.00112.00A	JAMES MURRAY	PAR OIL CORPORATION	9/22/1972	LA	BOSSIER			248389	T17N R11W SEC 32: NE SW
LA	BOSSIER	17.00112.00A	ETHEL MURRAY JOHNSON	PAR OIL CORPORATION	9/22/1972	LA	BOSSIER			257185	T17N R11W SEC 32: NE SW
LA	BOSSIER	17.00113.000	HENRY JONES	PAR OIL CORPORATION	9/22/1972	LA	BOSSIER			248390	T17N R11W SEC 32: SW NW
LA	BOSSIER	17.00001.00A	JACK LANE KILLEN	PAR OIL CORPORATION	10/13/1971	LA	BOSSIER			244106	T16N R12W SEC 1: 217 ACRES NORTH OF RED CHUTE BAYOU LESS TRACT ON EAST SIDE THEREOF DESCRIBED IN CONVEYANCE BOOK 241, PAGE 612 OF THE RECORDS OF BOSSIER PARISH, LA. (RESURVEYED TO COVER 21.819 ACRES.) T16N R12W SEC 1: 21.84 ACRES, BEING THAT PART OF THE S2 SW LYING WEST OF THE CENTER OF RED CHUTE BAYOU AND SOUTH OF THE CENTER LINE OF STATE HWY 934. (RESURVEYED TO COVER 21.095 ACRES.) T16N R12W SEC 2: 36 ACRES LOCATED IN THE SE OF SECTION LYING SOUTH OF THE CENTER OF STATE HWY 934. (RESURVEYED TO COVER 36.368 ACRES)
LA	BOSSIER	17.00073.000	NANCY ELIZABETH SOUR RAY	DUDLEY R MEIER	3/16/1972	LA	BOSSIER			814325	T16N-R11W SEC. 19 — LOT "D" BEING 36.11 ACRES IN THE NE/4 OF SECTION 19, LYING NORTH OF THE RED CHUTE BAYOU
LA	BOSSIER	17.00073.000	BEN SOUR, JR.	DUDLEY R MEIER	3/16/1972	LA	BOSSIER			814326	T16N-R11W SEC. 19 — LOT "D" BEING 36.11 ACRES IN THE NE/4 OF SECTION 19, LYING NORTH OF THE RED CHUTE BAYOU
LA	BOSSIER	17.00073.000	DAVID A. SOUR	DUDLEY R MEIER	3/16/1972	LA	BOSSIER			814327	T16N-R11W SEC. 19 — LOT "D" BEING 36.11 ACRES IN THE NE/4 OF SECTION 19, LYING NORTH OF THE RED CHUTE BAYOU
LA	BOSSIER	17.00073.000	MARGARET LINDSEY LYONS GODFREY	DUDLEY R MEIER	3/16/1972	LA	BOSSIER			814328	T16N-R11W SEC. 19 — LOT "D" BEING 36.11 ACRES IN THE NE/4 OF SECTION 19, LYING NORTH OF THE RED CHUTE BAYOU
LA	BOSSIER	17.00073.000	GRETCHEN ELSTON BRENNER AND MAMMIE ELIZABETH ELSTON	DUDLEY R MEIER	3/16/1972	LA	BOSSIER			814330	T16N-R11W SEC. 19 — LOT "D" BEING 36.11 ACRES IN THE NE/4 OF SECTION 19, LYING NORTH OF THE RED CHUTE BAYOU
LA	BOSSIER WEBSTER	17.00516.000	THOMAS M PAXTON	CAMTERRA RESOURCES PARTNERS LTD	6/28/2003	LA	BOSSIER WEBSTER	1289 956	956 242	783809	T16N R10W SEC 4: LOTS 9 & 10 OF THE MILLER SUBDIVISION OF LAKE BISTINEAU, LOCATED IN THE NE QUARTER OF BOSSIER PARISH, AND THE SE QUARTER OF SECTION 33, T17N R10W OF WEBSTER PARISH; AS PER PLAT RECORDED IN BOOK 275, PAGE 497 OF BOSSIER PARISH, LA. & BOOK 3, PAGE 48 OF WEBSTER PARISH, LA. 1.44 ACRES
LA	BOSSIER WEBSTER	17.00517.000	JAY RANDOLPH OSTROM	CAMTERRA RESOURCES PARTNERS LTD	6/21/2003	LA	BOSSIER WEBSTER	1289 956	897 246	783810 463922	T16N R10W SEC 4: LOT 11 OF THE MILLER SUBDIVISION OF LAKE BISTINEAU, LOCATED IN THE NE QUARTER OF BOSSIER PARISH, AND THE SE QUARTER OF SECTION 33, T17N R10W OF WEBSTER PARISH; AS PER PLAT RECORDED IN BOOK 275, PAGE 497 OF BOSSIER PARISH, LA AND BOOK 3 PAGE 48 OF WEBSTER PARISH, LA. 1 ACRE

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LA	BOSSIER WEBSTER	17.00518.000	ROBERT WAYNE PARKER	CAMTERRA RESOURCES PARTNERS LTD	6/28/2003	LA	BOSSIER WEBSTER	1289 956	900 250	783811 463923	T16N R10W SEC 4: LOTS 7 & 8 OF THE MILLER SUBDIVISION ON LAKE BISTINEAU, LOCATED IN THE NE QUARTER OF BOSSIER PARISH, AND THE SE QUARTER OF SECTION 33, T17N R10W OF WEBSTER PARISH; AS PER PLAT RECORDED IN BOOK 275, PAGE 497 OF BOSSIER PARISH, LA, AND BOOK 3 PAGE 48 OF WEBSTER PARISH, LA, 1.47 ACRES.
LA	BOSSIER WEBSTER	17.00519.000	JIMMIE A CROMWELL ET UX	CAMTERRA RESOURCES PARTNERS LTD	6/28/2003	LA	BOSSIER WEBSTER	1289 956	900 254	783812 463924	T17N R10W SEC 33, WEBSTER PARISH, LA T16N R10W SEC 4, BOSSIER PARISH, LA A TRACT OF LAND, CONTAINING 1.04 ACRES, MORE OR LESS, BEING THE SAME LAND DESCRIBED IN THE DEED DATED MARCH 31, 1995 FROM WANDA JONES PARKER & THELMA JONES POWELL IN FAVOR OF JIMMIE A CROMWELL ET UX RECORDED IN VOLUME 816, PAGE 46, WEBSTER, PARISH, LA
LA	WEBSTER	17.00520.000	JIMMY LANE ROWELL	PENNZENERGY EXPLORATION & PRODUCTION LLC	6/22/1999	LA	WEBSTER	896	584	431555	T17N R10W SEC 33: N2 NE NW, LESS & EXCEPT, A TRACT OF LAND BEGINNING AT A STEEL FENCE CORNER POST LOCATED 0.66 FT SOUTH & 1.06 FT WEST OF THE NE CORNER OF NW OF SEC 33, & RUN SOUTH 8 DEGREES 50 MINUTES 41 SECONDS WEST 158.90 FT TO A SET 5/8 IRON ROD; THENCE RUN WEST 136.30 FT TO A SET 5/8 IRON ROD; THENCE RUN NORTH 157.00 FT TO A SET 5/8 IRON ROD AT A FENCE; THENCE RUN 160.73 FT ALONG SAID FENCE TO THE POINT OF BEGINNING. THE EXCEPTED TRACT CONTAINING 0.54 ACRES, MORE OR LESS, WEBSTER PARISH, LA
LA	WEBSTER	17.00521.000	FRED EARNEST PHILLIPS ET UX	PENNZENERGY EXPLORATION & PRODUCTION LLC	7/8/1999	LA	WEBSTER	896	581	431554	T17N R10W SEC 33: W2 SW WEBSTER PARISH, LA CONTAINING 80 ACRES, MORE OR LESS
LA	WEBSTER	17.00522.000	JOE B WHEAT ET UX	PENNZENERGY EXPLORATION & PRODUCTION LLC	8/26/1999	LA	WEBSTER	897	324	431925	T17N R10W SEC 33: 7.29 ACRES, MORE OR LESS, FROM THE SE CORNER OF SEC 33, RUN NORTH 0 12' WEST 524.4 FT TO THE NORTH ROW OF THE GREEN PARK ROAD FOR THE POB; THENCE RUN NORTH 0 12' WEST 586.53 FT; THENCE RUN SOUTH 0 12' EAST 586.53 FT TO THE NORTH ROW OF THE GREEN PARK ROAD, THEN RUN EAST ALONG THE NORTH ROW OF THE GREEN PARK ROAD 541.23 FT TO THE POB
LA	WEBSTER	17.00523.000	BILLY CARROLL LANGFORD ET UX	PENNZENERGY EXPLORATION & PRODUCTION LLC	7/27/1999	LA	WEBSTER	897	327	431926	T17N R10W SEC 33: FROM THE SE CORNER OF SEC 33, RUN NORTH 0 12' WEST 524.4 FT TO THE NORTH ROW OF THE GREEN PARK RD; THENCE RUN 0 12' WEST 1086.53 FT TO THE POB; THENCE RUN SOUTH 89 30' WEST 232.9 FT; THENCE RUN NORTH 0 12' EAST 1059.07 FT; THENCE RUN SOUTH 89 30' FT WEST 274 FT; THENCE RUN NORTH 30 FT TO THE CENTER OF THE PLUM ORCHARD; THENCE RUN SOUTH 89 30' EAST 525.85 FT; THENCE RUN SOUTH 0 12' EAST 1089.07 FT THE POB; AND FROM THE SE CORNER OF SECTION 33 RUN NORTH 0 12' WEST 524.4 FT TO THE NORTH ROW OF THE GREEN PARK RD; THENCE RUN NORTH 0 12' WEST 586.53 FT TO THE POB; THENCE CONTINUE NORTH 0 12' WEST 500 FT; THENCE RUN WEST 541.23 FT; THENCE RUN SOUTH 0 12' EAST 500 FT; THENCE RUN EAST 541.23 FT TO THE POB.
LA	WEBSTER	17.00524.000	HENRY HORACE WINDHAM ET UX	PENNZENERGY EXPLORATION & PRODUCTION LLC	7/28/1999	LA	WEBSTER	897	333	431928	CONTAINING 12.50 ACRES, MORE OR LESS WEBSTER PARISH, LA T17N R10W SEC 33: SE SW & ALL THAT PART OF THE NE SW & THE E2 SE NW LYING SOUTH OF THE CENTERLINE OF LOUISIANA HIGHWAY 527.
LA	WEBSTER	17.00525.000	JIMMY RAY BELL ET UX	PENNZENERGY EXPLORATION & PRODUCTION LLC	7/15/1999	LA	WEBSTER	897	342	431931	CONTAINING 82.00 ACRES, MORE OR LESS WEBSTER PARISH, LA T17N R10W SEC 33: S2 NE NW & LOTS 1 THRU 15 OF THE PALMETTO BEACH ESTATES ANNEX, UNIT NO. 1, A SUBDIVISION AS SHOWN BY MAP & PLAT THEREOF ON FILE & OF RECORD IN MAP BOOK 3 PAGE 50 OF MAP RECORDS, WEBSTER PARISH, LA.
LA	WEBSTER	17.00526.000	PARRIS A DIPAU ET UX	PENNZENERGY EXPLORATION & PRODUCTION LLC	7/22/1999	LA	WEBSTER	897	360	431938	CONTAINING 40.00 ACRES, MORE OR LESS T17N R10W SEC 33: 58.736 ACRES, MORE OR LESS, MORE PARTICULARLY DESCRIBED IN LEASE.
LA	WEBSTER	17.00527.000	LARRY KENNETH LEE ET UX	PENNZENERGY EXPLORATION & PRODUCTION LLC	8/26/1999	LA	WEBSTER	897	330	431927	WEBSTER PARISH, LA T17N R10W SEC 33: 7.30 ACRES, MORE OR LESS, MORE PARTICULARLY DESCRIBED IN LEASE.
											WEBSTER PARISH, LA

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LA	WEBSTER	17.00528.000	NAOMI JEAN PROCELL	PENNZENERGY EXPLORATION & PRODUCTION LLC	7/21/1999	LA	WEBSTER	897	352-A	431935	T17N R10W SEC 33: ALL OF THAT PART OF THE W2 NW LYING NORTH OF THE CENTERLINE OF LOUISIANA HIGHWAY 527. 50.20 ACRES, MORE OR LESS
LA	WEBSTER	17.00529.000	JOHN STEWART SLACK III	PENNZENERGY EXPLORATION & PRODUCTION LLC	7/1/1999	LA	WEBSTER	897	336	431929	T17N R10W SEC 33: E2 NE CONTAINING 80.00 ACRES, MORE OR LESS
LA	WEBSTER	17.00530.000	JIMMIE LEE FRENCH ET UX	DEVON ENERGY PRODUCTION CO	6/12/2000	LA	WEBSTER	910	413	438374	T17N R10W SEC 33: 2.00 ACRES, MORE OR LESS, BEGINNING IN THE NE CORNER OF THE SW NW SE; AND LOTS 37 & 38 OF THE PALMETTO BEACH ESTATES ANNEX, UNIT NO. 1, A SUBDIVISION AS SHOWN BY PLAT FILED IN BOOK 3 PAGE 50, WEBSTER PARISH, LA; MORE PARTICULARLY DESCRIBED IN LEASE
LA	WEBSTER	17.00531.000	RONALD SCOTT FOGELSON ET UX	DEVON ENERGY PRODUCTION CO	6/22/2000	LA	WEBSTER	910	397	438369	T17N R10W SEC 33: 3.23 ACRES, MORE OR LESS, BEING THE SAME LAND DESCRIBED IN THAT CERTAIN CASH SALE DEED DATED OCTOBER 16TH, 1998 FROM BRYAN KEITH VANDERKOOOL AND ELIZABETH DIANE LABORDE VANDERKOOOL TO RONALD SCOTT FOGELSON AND SANDRA DANIELLE MARKS FOGELSON, SAID DEED FILED NOVEMBER 17TH, 1998 UNDER INSTRUMENT NO. 424370 IN BOOK 882 PAGE 757, CONVEYANCE RECORDS, WEBSTER PARISH, LA
LA	WEBSTER	17.00532.000	ELMORE LOUIS MORRIS ET UX	DEVON ENERGY PRODUCTION CO	7/6/2000	LA	WEBSTER	910	387	438365	T17N R10W SEC 33: 3.00 ACRES, MORE OR LESS, LOCATED IN THE N2 SW NW SE, LESS AND EXCEPT 2.00 AC, MORE OR LESS, DESCRIBED AS BEGINNING AT THE NE CORNER OF THE SW NW SE OF SECTION 33, THENCE RUN SOUTH 330 FT, THENCE WEST 264 FT, THENCE NORTH 330 FT, THENCE EAST 264 FT TO THE POB
LA	WEBSTER	17.00533.000	GERALDINE SCOTT RICHARDSON	DEVON ENERGY PRODUCTION CO	7/12/2000	LA	WEBSTER	912	001	438979	T17N R10W SEC 33: BEGINNING AT THE SW CORNER OF THE S2 SW NW SE OF SECTION 33, THENCE RUN EAST 440 FT TO THE POB, THEN MORE PARTICULARLY DESCRIBED IN LEASE, CONTAINING 1.00 AC, MORE OR LESS, AND BEGINNING AT THE SW CORNER OF THE S2 SW NW SE OF SECTION 33, THENCE RUN NORTH 111.79 FT TO THE POB, THENCE RUN EAST 400 FT, THENCE RUN NORTH TO THE NORTH LINE OF SAID S2 SW NW SE OF SECTION 33, THENCE RUN WEST 400 FT TO THE WEST LINE OF THE NW SE OF SECTION 33, THENCE RUN SOUTH TO THE POB, BEING THAT LAND OF ARDELL & SARAH GILBERT SCOTT, BOTH DECEASED, CONTAINING 2.00 AC, MORE OR LESS
LA	WEBSTER	17.00534.000	ELDRIDGE LEON HEARN	CAMTERRA RESOURCES PARTNERS LTD	5/2/2003	LA	WEBSTER	956	290	463933	T17N R10W SEC 33: 2.20 ACRES, MORE OR LESS, BEING LOTS 35 & 36, PALMETTO BEACH ESTATES, ANNEX UNIT NO. 1, A SUBDIVISION OF WEBSTER PARISH, LA, AS PER PLAT RECORDED AT BOOK 3, PAGE 50, WEBSTER PARISH, LA
LA	WEBSTER	17.00535.000	JAMES SCOTT ET UX	CAMTERRA RESOURCES PARTNERS LTD	5/2/2003	LA	WEBSTER	956	282	463931	T17N R10W SEC 33: 1.00 ACRE, MORE OR LESS, BEGINNING AT THE NE CORNER OF THE S2 SW NW SE OF SECTION 33 FOR THE POB, THENCE RUN 260 FT WEST, THENCE 165 FT SOUTH, THENCE 260 FT EAST, THENCE 165 FT NORTH TO THE POB
LA	WEBSTER	17.00536.000	MICHAEL R POWELL	CAMTERRA RESOURCES PARTNERS LTD	11/12/2002	LA	WEBSTER	953	391	462345	T17N R10W SEC 33: .87 ACRES, MORE OR LESS, LOTS 5, 6, AND 7 S.P. BEDDINGFIELD SUBDIVISION AS PER PLAT RECORDED IN BOOK 2, PAGE 100, WEBSTER PARISH, LA & BEING THE SAME LOTS DESCRIBED IN THAT CERTAIN CASH DEED DATED JUNE 1, 1973 FROM FAYE MCCROCKLIN TO MICHAEL R POWELL, HUSBAND OF STARLA B POWELL, RECORDED IN BOOK 422, PAGE 125, OF THE CONVEYANCE RECORDS OF WEBSTER PARISH, LA
LA	WEBSTER	17.00537.000	CHARLES FLOYD CLARY ET UX	CAMTERRA RESOURCES PARTNERS LTD	11/12/2002	LA	WEBSTER	953	364	462336	T17N R10W SEC 33: .29 ACRES, MORE OR LESS, LOT 8, S.P. BEDDINGFIELD SUBDIVISION AS PER PLAT RECORDED IN BOOK 2, PAGE 100, CONVEYANCE RECORDS OF WEBSTER PARISH, LA
LA	WEBSTER	17.00538.000	RICHARD K WREN	CAMTERRA RESOURCES PARTNERS LTD	11/13/2002	LA	WEBSTER	953	397	462347	T17N R10W SEC 33: .29 ACRES, MORE OR LESS, LOT 12, S.P. BEDDINGFIELD SUBDIVISION AS PER PLAT RECORDED IN BOOK 2, PAGE 100, CONVEYANCE RECORDS OF WEBSTER PARISH, LA
LA	WEBSTER	17.00539.000	DONNA A MCCOY DUVALL	CAMTERRA RESOURCES PARTNERS LTD	11/6/2002	LA	WEBSTER	953	373	462339	T17N R10W SEC 33: 2.00 ACRES, MORE OR LESS, A TRIANGULAR PARCEL OF LAND DESCRIBED AS FOLLOWS: FROM A TWO INCH IRON PIN LOCATED AT THE SW CORNER OF SECTION 33, RUN THENCE NORTH 60 FT TO A TWO INCH IRON PIPE AND THE POB OF THE TRACT HEREIN DESCRIBED; RUN THENCE WEST 417.4 FT TO A POINT MARKED BY A 1 1/2 INCH IRON PIPE; THENCE NORTH 45 DEGREES EAST 596.26 FT TO A POINT ON THE EAST LINE OF SECTION 33; THENCE SOUTH 417.4 FT TO THE POB, BEING THE SAME TRACT DESCRIBED IN THAT CERTAIN CASH DEED DATED JULY 27TH, 1966 FROM MRS LOLA PAGE BUCKNER & MRS LUCY BUCKNER DURAN TO GLEN WARDLAW, ET UX, SAID DEED RECORDED IN CONVEYANCE BOOK 362, PAGE 679 OF THE RECORDS, WEBSTER PARISH, LA
LA	WEBSTER	17.00540.000	WILLIAM LACY MCVEY ETAL	CAMTERRA RESOURCES PARTNERS LTD	11/19/2002	LA	WEBSTER	953	382	462342	T17N R10W SEC 33: 1.00 ACRE, MORE OR LESS, LOT 13 S.P. BEDDINGFIELD SUBDIVISION AS PER PLAT RECORDED IN BOOK 2, PAGE 100, CONVEYANCE RECORDS OF WEBSTER PARISH, LA

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LA	WEBSTER	17.00541.000	ROBBIE DOUGLAS MCCOY	CAMTERRA RESOURCES PARTNERS LTD	10/14/2002	LA	WEBSTER	953	379	462341	T17N R10W SEC 33: 7.00 ACRES, MORE OR LESS DESCRIBED AS THE SOUTH 464.40 FT OF THE EAST 815.90 FT OF THE SE SE, LESS & EXCEPT TWO (2) ACRES, MORE OR LESS, DESCRIBED AS BEGINNING 60 FT NORTH OF THE SE CORNER OF SECTION 33, THENCE RUN WEST A DISTANCE OF 417.4 FT; THENCE RUN NORTH 45 DEGREES TO THE EAST LINE OF SECTION 33; THENCE RUN SOUTH 417.4 FT TO THE POB
LA	BOSSIER WEBSTER	17.01974.00A	ALVIN BERNARD SMITH	CAMTERRA RESOURCES PARTNERS LTD	1/7/2003	LA	BOSSIER WEBSTER	1284 953	34 128	776924	T17N R10W SEC 33: PART OF THE W2 SW SE IN WEBSTER PARISH, LA AND T16N R10W SEC 4: NORTH 590 FEET OF THE W 660 FEET OF GOVERNMENT LOT 2 IN BOSSIER PARISH, LA
LA	BOSSIER WEBSTER	17.01974.00B	BERNICE C SMITH	CAMTERRA RESOURCES PARTNERS LTD	1/7/2003	LA	BOSSIER WEBSTER	1284 953	37 131	776925	T17N R10W SEC 33: PART OF THE W2 SW SE IN WEBSTER PARISH, LA AND T16N R10W SEC 4: NORTH 590 FEET OF THE W 660 FEET OF GOVERNMENT LOT 2 IN BOSSIER PARISH, LA
LA	BOSSIER WEBSTER	17.01974.00C	ANDREW T FEASTER	CAMTERRA RESOURCES PARTNERS LTD	11/18/2002	LA	BOSSIER WEBSTER	1285 953	116 408	778102	T17N R10W SEC 33: PART OF THE W2 SW SE IN WEBSTER PARISH, LA AND T16N R10W SEC 4: NORTH 590 FEET OF THE W 660 FEET OF GOVERNMENT LOT 2 IN BOSSIER PARISH, LA
LA	BOSSIER WEBSTER	17.01974.00D	DAVID RAY FEASTER	CAMTERRA RESOURCES PARTNERS LTD	11/15/2002	LA	BOSSIER WEBSTER	1285 953	119 412	778103	T17N R10W SEC 33: PART OF THE W2 SW SE IN WEBSTER PARISH, LA AND T16N R10W SEC 4: NORTH 590 FEET OF THE W 660 FEET OF GOVERNMENT LOT 2 IN BOSSIER PARISH, LA
LA	BOSSIER WEBSTER	17.01974.00E	ERNEST FEASTER	CAMTERRA RESOURCES PARTNERS LTD	11/15/2002	LA	BOSSIER WEBSTER	1285 953	122 416	778104	T17N R10W SEC 33: PART OF THE W2 SW SE IN WEBSTER PARISH, LA AND T16N R10W SEC 4: NORTH 590 FEET OF THE W 660 FEET OF GOVERNMENT LOT 2 IN BOSSIER PARISH, LA
LA	BOSSIER WEBSTER	17.01974.00F	JIMMY LEA FEASTER	CAMTERRA RESOURCES PARTNERS LTD	11/15/2002	LA	BOSSIER WEBSTER	1285 953	125 420	778105	T17N R10W SEC 33: PART OF THE W2 SW SE IN WEBSTER PARISH, LA AND T16N R10W SEC 4: NORTH 590 FEET OF THE W 660 FEET OF GOVERNMENT LOT 2 IN BOSSIER PARISH, LA
LA	BOSSIER WEBSTER	17.01974.00G	HENRY FEASTER III	CAMTERRA RESOURCES PARTNERS LTD	11/25/2002	LA	BOSSIER WEBSTER	1285 953	128 424	778106	T17N R10W SEC 33: PART OF THE W2 SW SE IN WEBSTER PARISH, LA AND T16N R10W SEC 4: NORTH 590 FEET OF THE W 660 FEET OF GOVERNMENT LOT 2 IN BOSSIER PARISH, LA
LA	BOSSIER WEBSTER	17.01974.00H	JOANN FEASTER JAMES ET VIR	CAMTERRA RESOURCES PARTNERS LTD	11/15/2002	LA	BOSSIER WEBSTER	1285 953	131 428	778107	T17N R10W SEC 33: PART OF THE W2 SW SE IN WEBSTER PARISH, LA AND T16N R10W SEC 4: NORTH 590 FEET OF THE W 660 FEET OF GOVERNMENT LOT 2 IN BOSSIER PARISH, LA

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LA	BOSSIER WEBSTER	17.01974.00I	J S FEASTER ET UX	CAMTERRA RESOURCES PARTNERS LTD	11/15/2002	LA	BOSSIER WEBSTER	1285 953	134 432	778108	T17N R10W SEC 33: PART OF THE W2 SW SE IN WEBSTER PARISH, LA AND T16N R10W SEC 4: NORTH 590 FEET OF THE W 660 FEET OF GOVERNMENT LOT 2 IN BOSSIER PARISH, LA
LA	BOSSIER WEBSTER	17.01974.00J	RAY CHARLES FEASTER	CAMTERRA RESOURCES PARTNERS LTD	11/15/2002	LA	BOSSIER WEBSTER	1285 953	137 440	778109 62402	T17N R10W SEC 33: PART OF THE W2 SW SE IN WEBSTER PARISH, LA AND T16N R10W SEC 4: NORTH 590 FEET OF THE W 660 FEET OF GOVERNMENT LOT 2 IN BOSSIER PARISH, LA
LA	BOSSIER WEBSTER	17.01974.00K	TIMOTHY WAYNE FEASTER	CAMTERRA RESOURCES PARTNERS LTD	11/26/2002	LA	BOSSIER WEBSTER	1285 953	140 436	778110	T17N R10W SEC 33: PART OF THE W2 SW SE IN WEBSTER PARISH, LA AND T16N R10W SEC 4: NORTH 590 FEET OF THE W 660 FEET OF GOVERNMENT LOT 2 IN BOSSIER PARISH, LA
LA	BOSSIER WEBSTER	17.01974.00L	TOM CLARENCE FEASTER	CAMTERRA RESOURCES PARTNERS LTD	11/25/2002	LA	BOSSIER WEBSTER	1285 953	143 444	778111	T17N R10W SEC 33: PART OF THE W2 SW SE IN WEBSTER PARISH, LA AND T16N R10W SEC 4: NORTH 590 FEET OF THE W 660 FEET OF GOVERNMENT LOT 2 IN BOSSIER PARISH, LA
LA	BOSSIER WEBSTER	17.01974.00M	MADLINE FEASTER HENDERSON	CAMTERRA RESOURCES PARTNERS LTD	11/25/2002	LA	BOSSIER WEBSTER	1285 953	146 452	778112	T17N R10W SEC 33: PART OF THE W2 SW SE IN WEBSTER PARISH, LA AND T16N R10W SEC 4: NORTH 590 FEET OF THE W 660 FEET OF GOVERNMENT LOT 2 IN BOSSIER PARISH, LA
LA	BOSSIER WEBSTER	17.01974.00N	JOSETTA SMITH NEDD	CAMTERRA RESOURCES PARTNERS LTD	11/20/2002	LA	BOSSIER WEBSTER	1285 953	149 448	778113	T17N R10W SEC 33: PART OF THE W2 SW SE IN WEBSTER PARISH, LA AND T16N R10W SEC 4: NORTH 590 FEET OF THE W 660 FEET OF GOVERNMENT LOT 2 IN BOSSIER PARISH, LA
LA	BOSSIER WEBSTER	17.01974.00O	QUEEN OGLESBY	CAMTERRA RESOURCES PARTNERS LTD	11/18/2002	LA	BOSSIER WEBSTER	1285 953	152 460	778114	T17N R10W SEC 33: PART OF THE W2 SW SE IN WEBSTER PARISH, LA AND T16N R10W SEC 4: NORTH 590 FEET OF THE W 660 FEET OF GOVERNMENT LOT 2 IN BOSSIER PARISH, LA
LA	BOSSIER WEBSTER	17.01974.00P	CLARASTINE E SMITH	CAMTERRA RESOURCES PARTNERS LTD	11/20/2002	LA	BOSSIER WEBSTER	1285 953	155 456	778115	T17N R10W SEC 33: PART OF THE W2 SW SE IN WEBSTER PARISH, LA AND T16N R10W SEC 4: NORTH 590 FEET OF THE W 660 FEET OF GOVERNMENT LOT 2 IN BOSSIER PARISH, LA
LA	BOSSIER WEBSTER	17.01974.00Q	JOSEPHINE SNELL	CAMTERRA RESOURCES PARTNERS LTD	11/19/2002	LA	BOSSIER WEBSTER	1285 953	158 468	778116	T17N R10W SEC 33: PART OF THE W2 SW SE IN WEBSTER PARISH, LA AND T16N R10W SEC 4: NORTH 590 FEET OF THE W 660 FEET OF GOVERNMENT LOT 2 IN BOSSIER PARISH, LA

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LA	BOSSIER WEBSTER	17.01974.00R	VERDIA SPATES	CAMTERRA RESOURCES PARTNERS LTD	11/19/2002	LA	BOSSIER WEBSTER	1285 953	161 464	778117	T17N R10W SEC 33: PART OF THE W2 SW SE IN WEBSTER PARISH, LA AND T16N R10W SEC 4: NORTH 590 FEET OF THE W 660 FEET OF GOVERNMENT LOT 2 IN BOSSIER PARISH, LA
LA	BOSSIER WEBSTER	17.01974.00S	MARY JANE FEASTER TURNER	CAMTERRA RESOURCES PARTNERS LTD	11/15/2002	LA	BOSSIER WEBSTER	1285 953	164 480	778118	T17N R10W SEC 33: PART OF THE W2 SW SE IN WEBSTER PARISH, LA AND T16N R10W SEC 4: NORTH 590 FEET OF THE W 660 FEET OF GOVERNMENT LOT 2 IN BOSSIER PARISH, LA
LA	BOSSIER WEBSTER	17.01974.00T	ANNIE LEE FEASTER WILLIAMS	CAMTERRA RESOURCES PARTNERS LTD	11/15/2002	LA	BOSSIER WEBSTER	1285 953	167 472	778119	T17N R10W SEC 33: PART OF THE W2 SW SE IN WEBSTER PARISH, LA AND T16N R10W SEC 4: NORTH 590 FEET OF THE W 660 FEET OF GOVERNMENT LOT 2 IN BOSSIER PARISH, LA
LA	BOSSIER WEBSTER	17.01974.00U	DELPHENE FEASTER MARSHALL	CAMTERRA RESOURCES PARTNERS LTD	11/15/2002	LA	BOSSIER WEBSTER	1285 953	170 476	778120	T17N R10W SEC 33: PART OF THE W2 SW SE IN WEBSTER PARISH, LA AND T16N R10W SEC 4: NORTH 590 FEET OF THE W 660 FEET OF GOVERNMENT LOT 2 IN BOSSIER PARISH, LA
LA	WEBSTER	17.01975.00A	RON M THRASHER ET UX	PACKARD ENERGY GROUP INC	11/20/1998	LA	WEBSTER	886	622	426336	T17N R10W SEC 29: 6.29 ACRES TRACT IN THE NW
LA	WEBSTER	17.01975.00B	PAMELA GARISON CHAPPELL	PACKARD ENERGY GROUP INC	11/3/1998	LA	WEBSTER	886	593	426327	T17N R10W SEC 29: 6.29 ACRES TRACT IN THE NW PART IN WEBSTER PARISH, LA
LA	WEBSTER	17.01976.00A	MAMIE MCDADE COWLES	PACKARD ENERGY GROUP INC	11/30/1998	LA	WEBSTER	886	610	426332	T17N R10W SEC 29: S2 SW NE, W2 NW SE, NE SW
LA	WEBSTER	17.01976.00B	SARA ROSS ROTHGEBER	PACKARD ENERGY GROUP INC	11/30/1998	LA	WEBSTER	886	596	426828	T17N R10W SEC 29: S2 SW NE, W2 NW SE, NE SW
LA	WEBSTER	17.01976.00C	JAMES MCDADE JOHNSON	PACKARD ENERGY GROUP INC	12/30/1998	LA	WEBSTER	888	358	427294	T17N R10W SEC 29: S2 SW NE, W2 NW SE, NE SW
LA	WEBSTER	17.01976.00D	MARIANA JOHNSON ET AL	PACKARD ENERGY GROUP INC	12/18/1998	LA	WEBSTER	886	615	426334	T17N R10W SEC 29: S2 SW NE, W2 NW SE, NE SW
LA	WEBSTER	17.01976.00E	JOHN D JOHNSON ET UX	PACKARD ENERGY GROUP INC	12/30/1998	LA	WEBSTER	886	611	426333	T17N R10W SEC 29: 80.0 ACRES IN THE W2 OF THE SW OF THE NE AND W2 OF THE NW OF THE SE AND NE OF THE SW IN WEBSTER PARISH, LA
LA	WEBSTER	17.01977.00A	LINDA BURNETT	PACKARD ENERGY GROUP INC	11/18/1998	LA	WEBSTER	886	617	426335	T17N R10W SEC 29: 7.1375 ACRES IN THE SE 1/4 PORTION OF TRACT 6 OF THE BULLOCK EST SUBDIVISION AND MORE ACCURATELY DESCRIBED IN THE EXHIBIT IN METES AND BOUNDS IN WEBSTER PARISH, LA
LA	WEBSTER	17.01977.00B	LINDA BEAUGH	PACKARD ENERGY GROUP INC	11/18/1998	LA	WEBSTER	886	623	426337	T17N R10W SEC 29: 7.1375 ACRES IN THE SE 1/4 PORTION OF TRACT 6 OF THE BULLOCK EST SUBDIVISION AND MORE ACCURATELY DESCRIBED IN THE EXHIBIT IN METES AND BOUNDS IN WEBSTER PARISH, LA

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LA	WEBSTER	17.01978.000	TLC ENTERPRISES	CAMTERRA RESOURCES PARTNERS LTD	8/19/2002	LA	WEBSTER	941	419	455239	T17N R10W SEC 32: 23 ACS BEGINNING AT THE SE/C NE, THENCE SOUTH 89 DEG, 33 MIN 2 SECONDS WEST ALONG WITH THE SOUTH LINE OF NE A DISTANCE OF 2,547.51 FT TO POB; THENCE SOUTH 89 DEG, 33 MIN 2 SECONDS WEST ALONG THE SOUTH LINE OF N2 SEC 32 A DISTANCE OF 765.46 FT, THENCE NORTH 0 DEG, 00 MINUTES 15 SEC EAST A DISTANCE OF 1,308.27 FT, THENCE NORTH 89 DEG, 27 MIN 13 SEC EAST 765.45 FT, THENCE SOUTH 0 DEG, 00 MIN 15 SEC WEST A DISTANCE OF 1,309.56 FT BACK TO POB; 6 ACS BEGINNING AT THE NW/C OF NW, EAST 1.383 FT, THENCE RUN SOUTH 942 FT TO POB, THENCE NORTH 89 DEG, 43 MIN WEST 691.5 FT, THENCE SOUTH 378 FT, THENCE SOUTH 89 DEG, 43 MIN EAST 691.5 FT, THENCE NORTH 378 FT BACK TO THE POB
LA	WEBSTER	17.01979.000	HENRY EDWARDS JR	QEP ENERGY COMPANY	6/22/2000	LA	WEBSTER	912	075	439034	T17N R10W SEC 32: 17.73 ACS OUT OF THE NE SE TR1: 15.36 ACS BEING THE NORTH 540 FT OF E2 SE BEING THE SAME LAND SET ASIDE TO HENRY EDWARDS JR IN THE CERTAIN PARTITION DEED DATED 5-12-1958 REC IN VOL 288, PAGE 463 OF THE CONVEYANCE RECORDS LESS 1 AC OUT OF THE NW/C SOLD TO BILLY D AUGUSTUS BY CASH SALE DEED DATED 2-1-1963 REC VOL 330, PAGE 504 OF THE CONVEYANCE RECORDS TR 2: 2.37 ACS BEING THE SAME LAND DESCRIBED AS TRACT 7 AND SET ASIDE TO HENRY EDWARDS JR IN THAT CERTAIN PARTITION DEED DATED 12-19-1981, STYLED CHARLIE LOTT ET AL TO EACH OTHER RECORDED VOL 574, PAGE 21 OF THE CONVEYANCE RECORDS
LA	WEBSTER	17.01980.000	WILLIE THOMAS ET UX	UNIVERSAL RESOURCES CORP	3/12/1999	LA	WEBSTER	889	645	427953	T17N R10W SEC 32: 22.37 ACRES OUT OF THE E2 SE
LA	WEBSTER	17.01981.000	CHARLTON H LYONS JR	QEP ENERGY COMPANY	10/3/2000	LA	WEBSTER	916	758	441672	T17N R10W SEC 32: 7.1 ACRES IN THE SE SE AND BEING DESCRIBED AS TRACT 2 IN THAT CERTAIN CASH SALE DEED FROM ARCH K ADAMS ET UX TO CHARLTON H LYONS JR ET UX, DATED 3-25-1963, REC VOL 331, PAGE 790 OF THE CONVEYANCE RECORDS
LA	WEBSTER	17.01982.000	NATHAN O NIX JR	PENNZENERGY EXPLORATION & PRODUCTION LLC	6/8/1999	LA	WEBSTER	896	553	431544	T17N R10W SEC 29: 1.63 ACS BEGINNING AT THE EAST LINE OF THE NW SW OF SEC 29, AND THE CENTER LINE OF LA HIGHWAY #527 RUNNING THENCE NORTH 66 DEG 0 MIN WEST ALONG THE CENTER LINE 233.44 FT TO THE POB, THENCE CONTINUE NORTH 66 DEG 0 MIN WEST ALONG SAID CENTER LINE 250.56 FT, THENCE RUN NORTH 16 DEG 46 MIN 269.77 FT, THENCE RUN SOUTH 74 DEG 43 MIN 20 SECONDS EAST 242.87 FT, THENCE RUN SOUTH 15 DEG 41 MIN WEST 307.7 FT TO THE POB
LA	WEBSTER	17.01983.000	MCKINLEY O KENNER ET UX	PACKARD ENERGY GROUP INC	11/3/1998	LA	WEBSTER	886	052	425935	T17N R10W SEC 29: 200.058 ACRES HAVING 4 TRACTS AND MORE ACCURATELY DESCRIBED IN METES AND BOUNDS IN EXHIBIT A OF THE LEASE
LA	WEBSTER	17.01984.000	HERON LLC	PACKARD ENERGY GROUP INC	2/11/1999	LA	WEBSTER	888	407	427322	T17N R10W SEC 29: 183.68 ACRES AND MORE ACCURATELY DESCRIBED IN METES AND BOUND IN EXHIBIT A OF THE LEASE IN WEBSTER PARISH, LA
LA	WEBSTER	17.01985.000	FREIDA JOYCE SHRIVER J TULLY	PACKARD ENERGY GROUP INC	2/11/1999	LA	WEBSTER	888	410	427323	T17N R10W SEC 29: 11.32 ACRES AND MORE ACCURATELY DESCRIBED IN METES AND BOUNDS AS SEEN IN EXHIBIT A OF THE LEASE
LA	WEBSTER	17.01986.000	WILLIAM M DAY JR ET UX	PACKARD ENERGY GROUP INC	2/11/1999	LA	WEBSTER	888	403	427321	T17N R10W SEC 29: 5.0 ACRES IN THE SW SE
LA	WEBSTER	17.01987.000	EARL ANTHONY GAUTHIER ET UX	PACKARD ENERGY GROUP INC	11/29/1998	LA	WEBSTER	886	602	426330	T17N R10W SEC 29: 44.29 ACS OUT OF THE W2 SW, AND 14.275 ACS OUT OF TRACT 6 OF THE BULLOCK EST SUBDIVISION
LA	WEBSTER	17.01988.000	ALTON M MOORE ET UX	PACKARD ENERGY GROUP INC	11/17/1998	LA	WEBSTER	806	605	426331	T17N R10W SEC 29: 8.17 ACRES IN THE NW SE NW
LA	WEBSTER	17.01989.000	RONALD GARISON ET UX	PACKARD ENERGY GROUP INC	11/3/1998	LA	WEBSTER	886	586	426324	T17N R10W SEC 29: 12.58 ACRES IN THE NW
LA	WEBSTER	17.01990.000	RONALD ROY BUTLER ET UX	PACKARD ENERGY GROUP INC	2/11/1999	LA	WEBSTER	887	332	426677	T17N R10W SEC 29: 2.5 ACS IN THE NW SW AS DESCRIBED BY METES AND BOUNDS IN LEASE

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LA	WEBSTER	17.01991.000	BRIAN K GILLETTE ET UX	PACKARD ENERGY GROUP INC	11/12/1998	LA	WEBSTER	886	999	426329	T17N R10W SEC 29: 3.913 ACS IN THE NE NW SW AS DESCRIBED BY METES AND BOUNDS IN LEASE
LA	WEBSTER	17.01992.000	R EUGENE LALONDE ET UX	PACKARD ENERGY GROUP INC	2/11/1999	LA	WEBSTER	889	198	427712	T17N R10W SEC 29: 8 ACS BEING THE WEST 203 FT OF THE W2 SW LYING SOUTH OF THE CENTER LINE OF LA HIGHWAY 527
LA	WEBSTER	17.01993.000	MAXINE A JENKINS	PACKARD ENERGY GROUP INC	2/11/1999	LA	WEBSTER	889	194	427711	T17N R10W SEC 29: 12.98 ACRES IN THE SE OF THE SW
LA	WEBSTER	17.01994.000	BILLY JOE WHITESIDE ET UX	PACKARD ENERGY GROUP INC	2/11/1999	LA	WEBSTER	890	531	428375	T17N R10W SEC 29: 10.51 ACRES IN THE NW SW
LA	WEBSTER	17.01995.000	ANASTACIO MORENO III	PACKARD ENERGY GROUP INC	4/20/1999	LA	WEBSTER	890	528	428374	T17N R10W SEC 29: 13.28 ACRES IN THE NW SW
LA	WEBSTER	17.01996.000	TERRY G STANFIELD ET UX	PACKARD ENERGY GROUP INC	2/15/1999	LA	WEBSTER	890	522	428372	T17N R10W SEC 29: 6.29 ACRES IN THE NW
LA	WEBSTER	17.01997.000	CHARLES EDMOND JOLLEY	DEVON ENERGY PRODUCTION CO	7/12/2000	LA	WEBSTER	0911	850	438978	T17N R10W SEC 33: LOTS 33 & 34 OF THE PALMETTO BEACH ESTATES ANNEX UNIT 1, A SUBDIVISION OF WEBSTER PARISH, LA, CONTAINING 2.66 ACS
LA	WEBSTER	17.01998.000	KEITH R NEWMAN ET UX	CAMTERRA RESOURCES PARTNERS LTD	11/21/2002	LA	WEBSTER	953	385	462343	T17N R10W SEC 33: 3.00 ACRES BEING LOT 1 OF THE BEDDINGFIELD SUBDIVISION OF WEBSTER PARISH, LA
LA	WEBSTER	17.01999.000	SHERMAN G KNOWLES FAMILY TRUST	CAMTERRA RESOURCES PARTNERS LTD	10/10/2002	LA	WEBSTER	0953	394	462346	T17N R10W SEC 33: NW NE LESS LANDS DESCRIBED IN INSTRUMENT DATED 12-4-1987 BY BOB B SLACK IN FAVOR OF WEBSTER PARISH FIRE PROTECTION DISTRICT 3, REC IN CONVEYANCE BOOK 690, PAGE 387
LA	WEBSTER	17.02349.000	USA LAM 50704	CLARK ENERGY COMPANY INC	9/18/2000	LA	WEBSTER	915	785	441206	T17N R10W SEC 32: LOTS 1 AND 2, CONTAINING 80.60 ACRES
LA	WEBSTER	17.02350.00A	WALTER ALAN DANIELS	QEP ENERGY COMPANY	10/13/2000	LA	WEBSTER	916	771	441678	T17N R10W SEC 32: NW NW
LA	WEBSTER	17.02350.00B	DAN DANIELS	QEP ENERGY COMPANY	10/13/2000	LA	WEBSTER	916	768	441677	T17N R10W SEC 32: NW NW
LA	WEBSTER	17.02350.00C	MARGARET HAZEL DANIELS	UNIVERSAL RESOURCES CORP	2/9/1999	LA	WEBSTER	889	353	427827	T17N R10W SEC 32: NW NW
LA	WEBSTER	17.02351.000	DEBBIE WALKER DAME	UNIVERSAL RESOURCES CORP	3/4/1999	LA	WEBSTER	889	369	427831	T17N R10W SEC 32: 10 ACRES OF LAND, MORE OR LESS, BEING LOCATED IN THE NE NW AND BEING THE SAME LAND DESCRIBED AS TRACT ONE DONATED TO DEBBIE WALKER DAME IN THAT CERTAIN DONATION DATED DECEMBER 22, 1982 FROM EDWARD WALKER SR, A SINGLE MAN, TO DEBBIE WALKER DAME ET AL AS RECORDED IN VOLUME 582, PAGE 180, WEBSTER PARISH, LOUISIANA
LA	WEBSTER	17.02352.000	SANDRA WALKER GOSSETT	UNIVERSAL RESOURCES CORP	2/22/1999	LA	WEBSTER	889	345	427825	T17N R10W SEC 32: 10.71 ACRES OF LAND, MORE OR LESS, LOCATED IN THE NE NW, AND BEING THE SAME LAND DESCRIBED AS TRACT TWO DONATED TO SANDRA WALKER GOSSETT IN THAT CERTAIN DONATION FROM EDWARD WALKER SR TO DEBBIE WALKER DAME ET AL, DATED DECEMBER 22, 1982, RECORDED IN VOLUME 582, PAGE 180, WEBSTER PARISH, LOUISIANA
LA	WEBSTER	17.02353.000	EMMA LOU SPARKS	QEP ENERGY COMPANY	6/28/2000	LA	WEBSTER	914	603	440481	T17N R10W SEC 32: 1 ACRE OF LAND, MORE OR LESS, LOCATED IN THE NE NW AND BEING THE SAME LAND DESCRIBED IN A CASH DEED FROM EDWARD WALKER SR ET UX TO EMMA LOU SPARKS, DATED SEPTEMBER 18, 1979, AS RECORDED IN VOLUME 525, PAGE 120, WEBSTER PARISH, LOUISIANA
LA	WEBSTER	17.02354.000	JOHN ALAN COWDEN	QEP ENERGY COMPANY	6/28/2000	LA	WEBSTER	914	607	440482	T17N R10W SEC 32: 0.4827 ACRE OF LAND, AND BEING THE SAME LAND DESCRIBED IN A CASH DEED FROM EDWARD WALKER SR TO GLADYS LEE WALKER, DATED JUNE 17, 1994 AS RECORDED IN VOLUME 802, PAGE 228, WEBSTER PARISH, LOUISIANA
LA	WEBSTER	17.02355.000	EDWARD WALKER SR	UNIVERSAL RESOURCES CORP	2/14/1999	LA	WEBSTER	889	381	427834	T17N R10W SEC 32: A PORTION OF THE NE NW CONTAINING 8.23 ACRES, MORE OR LESS, AS FURTHER DESCRIBED IN LEASE
LA	WEBSTER	17.02356.000	JAMES RONALD DICK SR ET UX	UNIVERSAL RESOURCES CORP	2/24/1999	LA	WEBSTER	889	373	427832	T17N R10W SEC 32: 5.40 ACRES OF LAND, MORE OR LESS, LOCATED IN THE NE NW AND BEING THE SAME LAND DESCRIBED IN A DEED DATED JANUARY 3, 1992 FROM THE MINDEN BUILDING & LOAN ASSOCIATION TO JAMES RONALD DICK SR AND JOY RATCLIFF DICK AS RECORDED IN VOLUME 762, PAGE 408, WEBSTER PARISH, LOUISIANA
LA	WEBSTER	17.02357.000	JAMES D GILLESPIE ET UX	UNIVERSAL RESOURCES CORP	2/10/1999	LA	WEBSTER	889	357	427828	T17N R10W SEC 32: 10 ACRES OF LAND, MORE OR LESS, LOCATED IN THE NW NE AND BEING THE SAME LAND DESCRIBED IN A CASH DEED DATED SEPTEMBER 26, 1987 FROM EDWARD WALKER JR AND KATHERINE ANN SCHERR WALKER TO JAMES D GILLESPIE AND LINDA VINES GILLESPIE AS RECORDED IN VOLUME 686, PAGE 778, WEBSTER PARISH, LOUISIANA

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LA	WEBSTER	17.02358.000	LEIGH ELLEN BRADLEY	UNIVERSAL RESOURCES CORP	2/24/1999	LA	WEBSTER	890	746	428515	T17N R10W SEC 32: 3.488 ACRES OF LAND, MORE OR LESS, LOCATED IN THE NW NE AND BEING THE SAME LAND DESCRIBED IN A CASH DEED DATED JUNE 4, 1996 FROM R L TAYLOR, HUSBAND OF BONNIE DURRETT TAYLOR, TO LEIGH ELLEN BRADLEY, A DIVORCED WOMAN, AS RECORDED IN VOLUME 838, PAGE 472, WEBSTER PARISH, LOUISIANA
LA	WEBSTER	17.02359.000	ROBERT R OSTRUM	QEP ENERGY COMPANY	6/18/2000	LA	WEBSTER	914	623	440486	T17N R10W SEC 32: 1.0 ACRE OF LAND, MORE OR LESS, LOCATED IN THE NW NE AND BEING THE SAME LAND DESCRIBED IN A CASH DEED DATED MARCH 5, 1986 FROM LEECY ESTELLE HENDERSHOT, A SINGLE WOMAN, TO ROBBIE DOUGLAS MCCOY AND SHIRLEY ANN CLARK MCCOY, HUSBAND AND WIFE, AS RECORDED IN VOLUME 656, PAGE 403, WEBSTER PARISH, LOUISIANA
LA	WEBSTER	17.02360.00A	WALLACE C RYAN ET UX	UNIVERSAL RESOURCES CORP	4/7/1999	LA	WEBSTER	891	844	429205	T17N R10W SEC 32: THE EAST 25.5 ACRES OF THE NW NE, LESS AND EXCEPT 4 ACRES IN A SQUARE OUT OF THE NE CORNER, LEAVING 21.50 ACRES, MORE OR LESS
LA	WEBSTER	17.02360.00B	JOE WALKER JR	UNIVERSAL RESOURCES CORP	3/4/1999	LA	WEBSTER	891	832	429202	T17N R10W SEC 32: THE EAST 25.5 ACRES OF THE NW NE, LESS AND EXCEPT 4 ACRES IN A SQUARE OUT OF THE NE CORNER, LEAVING 21.50 ACRES, MORE OR LESS
LA	WEBSTER	17.02360.00C	ROBERT S WALKER	UNIVERSAL RESOURCES CORP	3/4/1999	LA	WEBSTER	889	361	427829	T17N R10W SEC 32: THE EAST 25.5 ACRES OF THE NW NE, LESS AND EXCEPT 4 ACRES IN A SQUARE OUT OF THE NE CORNER, LEAVING 21.50 ACRES, MORE OR LESS
LA	WEBSTER	17.02360.00D	EMBREE H WALKER	UNIVERSAL RESOURCES CORP	3/4/1999	LA	WEBSTER	889	628	427949	T17N R10W SEC 32: THE EAST 25.5 ACRES OF THE NW NE, LESS AND EXCEPT 4 ACRES IN A SQUARE OUT OF THE NE CORNER, LEAVING 21.50 ACRES, MORE OR LESS
LA	WEBSTER	17.02360.00E	CYNTHIA WALKER NORTH	UNIVERSAL RESOURCES CORP	3/4/1999	LA	WEBSTER	889	624	427948	T17N R10W SEC 32: THE EAST 25.5 ACRES OF THE NW NE, LESS AND EXCEPT 4 ACRES IN A SQUARE OUT OF THE NE CORNER, LEAVING 21.50 ACRES, MORE OR LESS
LA	WEBSTER	17.02360.00F	GLADYS WALKER GUDAC HEIM	UNIVERSAL RESOURCES CORP	3/2/1999	LA	WEBSTER	889	632	427950	T17N R10W SEC 32: THE EAST 25.5 ACRES OF THE NW NE, LESS AND EXCEPT 4 ACRES IN A SQUARE OUT OF THE NE CORNER, LEAVING 21.50 ACRES, MORE OR LESS
LA	WEBSTER	17.02361.000	GARY MACK BROWN ET UX	UNIVERSAL RESOURCES CORP	3/7/1999	LA	WEBSTER	889	377	427833	T17N R10W SEC 32: 2.54 ACRES OF LAND, MORE OR LESS, LOCATED IN THE NW NE AND BEING THE SAME LAND DESCRIBED IN A DEED FROM THE ADMINISTRATOR OF VETERANS AFFAIRS, AN OFFICER OF THE UNITED STATES OF AMERICA TO GARY MACK BROWN AND STACY ALLEN BROWN, HUSBAND AND WIFE, DATED DECEMBER 16, 1988, AS RECORDED IN VOLUME 710, PAGE 130, WEBSTER PARISH, LOUISIANA
LA	WEBSTER	17.02362.000	STANLEY DWAYNE ANDERS	UNIVERSAL RESOURCES CORP	6/6/2000	LA	WEBSTER	914	611	440483	T17N R10W SEC 32: 1.46 ACRES, MORE OR LESS, LOCATED IN THE NW NE AND BEING MORE FULLY DESCRIBED AS 4.0 ACRES IN A SQUARE IN THE NW NE, LESS AND EXCEPT 2.54 ACRES, MORE OR LESS, BEING THE SAME LAND MORE FULLY DESCRIBED IN A DEED FROM THE ADMINISTRATOR OF VETERANS AFFAIRS, AN OFFICER OF THE UNITED STATES OF AMERICA TO GARY MACK BROWN AND STACY ALLEN BROWN, HUSBAND AND WIFE, DATED DECEMBER 16, 1988, AS RECORDED IN VOLUME 710, PAGE 130, WEBSTER PARISH, LOUISIANA
LA	WEBSTER	17.02363.000	SHERMAN G KNOWLES FAMILY TRUST	UNIVERSAL RESOURCES CORP	3/14/1999	LA	WEBSTER	890	742	428514	T17N R10W SEC 32: NE NE, LIMITED TO DEPTHS ABOVE THE BASE OF THE LOWER COTTON VALLEY ZONE, RESERVOIR A, PARTICULARLY DESCRIBED AND SET FORTH IN THAT CERTAIN STATE OF LOUISIANA OFFICE OF CONSERVATION ORDER NO. 361-E-70, DATED EFFECTIVE AUGUST 13, 2002
LA	WEBSTER	17.02364.000	PATRICK E SEWELL	UNIVERSAL RESOURCES CORP	3/3/1999	LA	WEBSTER	889	349	427826	T17N R10W SEC 32: 76.709 ACRES, MORE OR LESS, LOCATED IN THE S2 NE AND BEING SAME DESCRIBED AS TRACT 1 IN THAT CERTAIN CREDIT SALE DEED DATED JANUARY 11, 1995, FROM DIXIE TREE FARMS INC, A LOUISIANA CORPORATION, TO PATRICK E SEWELL, A SINGLE MAN, AS RECORDED IN BOOK 811, PAGE 150, WEBSTER PARISH, LOUISIANA
LA	WEBSTER	17.02365.000	WADE A DAME ET UX	UNIVERSAL RESOURCES CORP	3/21/1999	LA	WEBSTER	889	650	427954	T17N R10W SEC 32: W2 SE NW, LESS AND EXCEPT 1.41 ACRES AS DESCRIBED IN LEASE, LEAVING A REMAINDER OF 18.59 ACRES, MORE OR LESS, AND A STRIP OF LAND APPROXIMATELY 124 FEET BY 1320 FEET, BEING IMMEDIATELY EAST OF AND ADJACENT TO THE W2 SE NW, AS DESCRIBED IN LEASE, CONTAINING 3.65 ACRES, MORE OR LESS, THE AGGREGATE ACRES IS 22.24 ACRES, MORE OR LESS
LA	WEBSTER	17.02366.000	FRANCIS DONALD JOHNSON ET UX	UNIVERSAL RESOURCES CORP	2/26/1999	LA	WEBSTER	889	365	427830	T17N R10W SEC 32: 12.61 ACRES OF LAND, MORE OR LESS, LOCATED IN THE SW NW AND BEING THE SAME LAND DESCRIBED IN TWO TRACTS AS FOLLOWS: TRACT ONE: 10.11 ACRES OF LAND, MORE OR LESS, BEING THE SAME LAND DESCRIBED AS THREE SEPARATE TRACTS IN A DEED DATED MARCH 13, 1963 FROM WILLIAM C KALMBACH TO DONALD JOHNSON AND RECORDED IN VOLUME 331, PAGE 537, WEBSTER PARISH, LOUISIANA TRACT TWO: 2.5 ACRES OF LAND, MORE OR LESS, BEING THE SAME LAND DESCRIBED IN A DEED DATED AUGUST 2, 1979 FROM CRAWFORD WILLIS TO FRANCIS DONALD JOHNSON AND RECORDED IN VOLUME 523, PAGE 37, WEBSTER PARISH, LOUISIANA

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LA	WEBSTER	17.02367.00A	DONALD MOSS THURMOND	UNIVERSAL RESOURCES CORP	6/4/1999	LA	WEBSTER	899	370	433005	T17N R10W SEC 32: 2.5 ACRES, MORE OR LESS, LOCATED IN THE SW NW AND BEING THE SAME LAND DESCRIBED AS TRACT B IN A JUDGEMENT OF POSSESSION DATED MAY 11, 1994, REGARDING THE SUCCESSION OF KATHLEEN HEAD THURMOND, DECEASED, TO JESSE MOSS THURMOND, DONALD MOSS THURMOND, AND EVA KAY THURMOND MAHR, AND RECORDED IN VOLUME 800, PAGE 741, WEBSTER PARISH, LOUISIANA
LA	WEBSTER	17.02367.00B	EVA KAY THURMOND MAHR	UNIVERSAL RESOURCES CORP	6/4/1999	LA	WEBSTER	899	366	433004	T17N R10W SEC 32: 2.5 ACRES, MORE OR LESS, LOCATED IN THE SW NW AND BEING THE SAME LAND DESCRIBED AS TRACT B IN THAT CERTAIN JUDGEMENT OF POSSESSION IN THE SUCCESSION OF KATHLEEN HEAD THURMOND, DATED MAY 11, 1994, AND RECORDED IN VOLUME 800, PAGE 741, WEBSTER PARISH, LOUISIANA
LA	WEBSTER	17.02368.000	DOUGLAS C WHITEHURST ET UX	UNIVERSAL RESOURCES CORP	2/26/1999	LA	WEBSTER	891	848	429206	T17N R10W SEC 32: 5.0 ACRES OF LAND, MORE OR LESS, LOCATED IN THE SW NW AND BEING THE SAME LAND DESCRIBED IN A DEED DATED NOVEMBER 29, 1993 FROM PAMELA ANN MARTIN SLOAN ET AL TO DOUGLAS C WHITEHURST AND WIFE, MARILYN B WHITEHURST RECORDED IN VOLUME 793, PAGE 10, WEBSTER PARISH, LOUISIANA
LA	WEBSTER	17.02369.000	LEONARD J MCGAHA III ET UX	UNIVERSAL RESOURCES CORP	2/26/1999	LA	WEBSTER	889	636	427951	T17N R10W SEC 32: 11.20 ACRES OF LAND, MORE OR LESS, LOCATED IN THE SW NW AND BEING THE SAME LAND DESCRIBED IN A DEED DATED DECEMBER 3, 1996 FROM RONALD GARISON AND WIFE, DONNA DAVIS GARISON TO LEONARD J MCGAHA III AND WIFE, KIM E MCGAHA AND RECORDED IN VOLUME 846, PAGE 633, WEBSTER PARISH, LOUISIANA
LA	WEBSTER	17.02370.000	ROBERT TOWNES COVINGTON SR ET UX	UNIVERSAL RESOURCES CORP	2/26/1999	LA	WEBSTER	891	840	429204	T17N R10W SEC 32: 634 ACRES OF LAND, MORE OR LESS, LOCATED IN THE SW NW AND BEING THE SAME LAND DESCRIBED IN A DEED DATED MARCH 3, 1995 FROM WENDY W SCRIMSHAW TO ROBERT TOWNES COVINGTON SR AND WIFE, RUBY TUCKER COVINGTON AND RECORDED IN VOLUME 814, PAGE 793, WEBSTER PARISH, LOUISIANA
LA	WEBSTER	17.02371.000	JAMES CLINTON HOWARD SR	UNIVERSAL RESOURCES CORP	3/18/1999	LA	WEBSTER	890	738	428513	T17N R10W SEC 32: 2.185 ACRES, MORE OR LESS, OUT OF THE SW NW AND OUT OF THE SE NW, AS FURTHER DESCRIBED IN LEASE
LA	WEBSTER	17.02372.000	DENNIS JON MORRIS ET UX	UNIVERSAL RESOURCES CORP	3/17/1999	LA	WEBSTER	889	640	427952	T17N R10W SEC 32: 12.74 ACRES OF LAND, MORE OR LESS, LOCATED IN THE E2 SE AND BEING THE SAME LAND DESCRIBED AS THE SOUTH 620 FEET OF THE EAST 936 FEET IN AN ACT OF DONATION DATED DECEMBER 20, 1979, FROM L G MORRIS AND MARY L MORRIS TO DENNIS JON MORRIS AND RECORDED IN VOLUME 529, PAGE 403, WEBSTER PARISH, LOUISIANA; SAVE AND EXCEPT: 3.0 ACRES, MORE OR LESS, AND BEING THE SAME LAND DESCRIBED IN A DEED DATED MARCH 29, 1996 FROM DENNIS JON MORRIS AND WIFE, MARY LEE MAXEY MORRIS TO MICHAEL DEAN BUSSEY SR, AND CYNTHIA SNEED CLARY AND RECORDED IN VOLUME 834, PAGE 446, WEBSTER PARISH, LOUISIANA
LA	WEBSTER	17.02373.000	IDA LOTT LEMON	QEP ENERGY COMPANY	6/28/2000	LA	WEBSTER	914	599	440480	T17N R10W SEC 32: 2.37 ACRES OF LAND, MORE OR LESS, LOCATED IN THE NE SE AND BEING TRACT 4 SET ASIDE TO IDA LOTT LEMON IN THAT CERTAIN PARTITION DEED DATED DECEMBER 19, 1981 FROM CHARLIE LOTT ET AL TO EACH OTHER, AS RECORDED IN VOLUME 574, PAGE 21, WEBSTER PARISH, LOUISIANA
LA	WEBSTER	17.02374.00A	ESSIE LOTT BROWN ET AL	QEP ENERGY COMPANY	8/15/2000	LA	WEBSTER	916	764	441675	T17N R10W SEC 32: 2.37 ACRES OF LAND, MORE OR LESS, LOCATED IN THE E2 SE, AND BEING TRACT 3 SET ASIDE TO JOHN LOTT JR IN THAT PARTITION DEED DATED DECEMBER 19, 1981 FROM CHARLIE LOTT ET AL TO EACH OTHER, AS RECORDED IN VOLUME 574, PAGE 21, WEBSTER PARISH, LOUISIANA
LA	WEBSTER	17.02374.00B	PAMELA LOTT WINNFIELD	QEP ENERGY COMPANY	10/13/2000	LA	WEBSTER	916	762	441674	T17N R10W SEC 32: 2.37 ACRES OF LAND, MORE OR LESS, LOCATED IN THE E2 SE, AND BEING TRACT 3 SET ASIDE TO JOHN LOTT JR IN THAT PARTITION DEED DATED DECEMBER 19, 1981 FROM CHARLIE LOTT ET AL TO EACH OTHER, AS RECORDED IN VOLUME 574, PAGE 21, WEBSTER PARISH, LOUISIANA
LA	WEBSTER	17.02374.00C	JOYCE LOTT CROCKROM	QEP ENERGY COMPANY	10/13/2000	LA	WEBSTER	916	760	441673	T17N R10W SEC 32: 2.37 ACRES OF LAND, MORE OR LESS, LOCATED IN THE E2 SE, AND BEING TRACT 3 SET ASIDE TO JOHN LOTT JR IN THAT PARTITION DEED DATED DECEMBER 19, 1981 FROM CHARLIE LOTT ET AL TO EACH OTHER, AS RECORDED IN VOLUME 574, PAGE 21, WEBSTER PARISH, LOUISIANA
LA	WEBSTER	17.02374.00D	CARRIE LOTT SWEAT	QEP ENERGY COMPANY	10/15/2000	LA	WEBSTER	916	766	441676	T17N R10W SEC 32: 2.37 ACRES OF LAND, MORE OR LESS, LOCATED IN THE E2 SE, AND BEING TRACT 3 SET ASIDE TO JOHN LOTT JR IN THAT PARTITION DEED DATED DECEMBER 19, 1981 FROM CHARLIE LOTT ET AL TO EACH OTHER, AS RECORDED IN VOLUME 574, PAGE 21, WEBSTER PARISH, LOUISIANA

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LA	WEBSTER	17.02375.00A	RUBY LEE LOTT HENDERSON	QEP ENERGY COMPANY	6/28/2000	LA	WEBSTER	914	619	440485	T17N R10W SEC 32: 2.37 ACRES OF LAND, MORE OR LESS, LOCATED IN THE SE SE, AND BEING TRACT 2 SET ASIDE TO VELMA LOTT GLADNEY, RUBY LOTT HENDERSON, DOROTHY LOTT AND WILLIE LOTT IN THAT PARTITION DEED DATED DECEMBER 19, 1981 FROM CHARLIE LOTT ET AL TO EACH OTHER, AS RECORDED IN VOLUME 574, PAGE 21, WEBSTER PARISH, LOUISIANA
LA	WEBSTER	17.02375.00B	WILLIE LOTT	QEP ENERGY COMPANY	7/11/2000	LA	WEBSTER	914	627	440487	T17N R10W SEC 32: 2.37 ACRES OF LAND, MORE OR LESS, LOCATED IN THE SE SE, AND BEING TRACT 2 SET ASIDE TO VELMA LOTT GLADNEY, RUBY LOTT HENDERSON, DOROTHY LOTT AND WILLIE LOTT IN THAT PARTITION DEED DATED DECEMBER 19, 1981 FROM CHARLIE LOTT ET AL TO EACH OTHER, AS RECORDED IN VOLUME 574, PAGE 21, WEBSTER PARISH, LOUISIANA
LA	WEBSTER	17.02375.00C	DOROTHY J LOTT	QEP ENERGY COMPANY	6/28/2000	LA	WEBSTER	914	615	440484	T17N R10W SEC 32: 2.37 ACRES OF LAND, MORE OR LESS, LOCATED IN THE SE SE, AND BEING TRACT 2 SET ASIDE TO VELMA LOTT GLADNEY, RUBY LOTT HENDERSON, DOROTHY LOTT AND WILLIE LOTT IN THAT PARTITION DEED DATED DECEMBER 19, 1981 FROM CHARLIE LOTT ET AL TO EACH OTHER, AS RECORDED IN VOLUME 574, PAGE 21, WEBSTER PARISH, LOUISIANA
LA	WEBSTER	17.02375.00D	VELMA LOTT GLADNEY	QEP ENERGY COMPANY	6/28/2000	LA	WEBSTER	914	595	440479	T17N R10W SEC 32: 2.37 ACRES OF LAND, MORE OR LESS, LOCATED IN THE SE SE, AND BEING TRACT 2 SET ASIDE TO VELMA LOTT GLADNEY, RUBY LOTT HENDERSON, DOROTHY LOTT AND WILLIE LOTT IN THAT PARTITION DEED DATED DECEMBER 19, 1981 FROM CHARLIE LOTT ET AL TO EACH OTHER, AS RECORDED IN VOLUME 574, PAGE 21, WEBSTER PARISH, LOUISIANA
LA	WEBSTER	17.02376.000	MICHAEL DEAN BUSSEY SR ET AL	UNIVERSAL RESOURCES CORP	3/15/1999	LA	WEBSTER	891	836	429203	T17N R10W SEC 32: 3.0 ACRES OF LAND, MORE OR LESS, LOCATED IN THE E2 SE, AND BEING THE SAME LAND DESCRIBED IN A WARRANTY DEED DATED MARCH 29, 1996 FROM DENNIS JON MORRIS AND WIFE, MARY LEE MAXEY MORRIS TO MICHAEL DEAN BUSSEY SR AND CYNTHIA SNEED CLARY, RECORDED IN VOLUME 834, PAGE 446, WEBSTER PARISH, LOUISIANA
LA	WEBSTER	17.02537.00A	NATHANIEL LOTT	CAMTERRA RESOURCES PARTNERS LTD	7/12/2003		WEBSTER	956	274	463929	T17N-R10W SEC 33: BEGIN AT THE NW/C OF THE SE OF THE NW OF SEC 33, T17N-R10W, WEBSTER PARISH, LA, THENCE NE 89 DEGREES 40 MINUTES E 658.75 FT, THENCE S 00 DEGREES 06 MINUTES E 1,344 FT, THENCE S 89 DEGREES 46 MINUTES W 659.15 FT, THENCE N 00 DEGREES 05 MINUTES W TO POB, CONTAINING 20.32 AC. MT
LA	WEBSTER	17.02537.00B	NORA D JACOBS	CAMTERRA RESOURCES PARTNERS LTD	7/31/2003	LA	WEBSTER	956	278	463930	T17N R10W SEC 33: BEGIN AT THE NORTHWEST CORNER OF THE SE/4 OF THE NW/4 OF SECTION 33, THENCE NORTHEAST 89 DEGREES 40 MINUTES EAST 658.75 FEET, THENCE SOUTH 00 DEGREES 06 MINUTES EAST 1,344 FEET, THENCE SOUTH 89 DEGREES 46 MINUTES WEST 659.15 FEET, THENCE NORTH 00 DEGREES 05 MINUTES WEST TO POINT OF BEGINNING
LA	WEBSTER	17.02537.00C	GUSSIE REE DAVIS	CAMTERRA RESOURCES PARTNERS LTD	7/31/2003	LA	WEBSTER	956	271	463928	CONTAINING 20.32 ACRES, MORE OR LESS T17N R10W SEC 33: BEGIN AT THE NORTHWEST CORNER OF THE SE/4 OF THE NW/4 OF SECTION 33, THENCE NORTHEAST 89 DEGREES 40 MINUTES EAST 658.75 FEET, THENCE SOUTH 00 DEGREES 06 MINUTES EAST 1,344 FEET, THENCE SOUTH 89 DEGREES 46 MINUTES WEST 659.15 FEET, THENCE NORTH 00 DEGREES 05 MINUTES WEST TO POINT OF BEGINNING
LA	WEBSTER	17.02537.00D	MATTIE L DEWBERRY	CAMTERRA RESOURCES PARTNERS LTD	7/26/2003	LA	WEBSTER	956	266	463927	CONTAINING 20.32 ACRES, MORE OR LESS T17N R10W SEC 33: BEGIN AT THE NORTHWEST CORNER OF THE SE/4 OF THE NW/4 OF SECTION 33, THENCE NORTHEAST 89 DEGREES 40 MINUTES EAST 658.75 FEET, THENCE SOUTH 00 DEGREES 06 MINUTES EAST 1,344 FEET, THENCE SOUTH 89 DEGREES 46 MINUTES WEST 659.15 FEET, THENCE NORTH 00 DEGREES 05 MINUTES WEST TO POINT OF BEGINNING
LA	WEBSTER	17.02537.00E	EURA D CLEVELAND	CAMTERRA RESOURCES PARTNERS LTD	8/13/2003	LA	WEBSTER	956	262	463926	CONTAINING 20.32 ACRES, MORE OR LESS T17N R10W SEC 33: BEGIN AT THE NORTHWEST CORNER OF THE SE/4 OF THE NW/4 OF SECTION 33, THENCE NORTHEAST 89 DEGREES 40 MINUTES EAST 658.75 FEET, THENCE SOUTH 00 DEGREES 06 MINUTES EAST 1,344 FEET, THENCE SOUTH 89 DEGREES 46 MINUTES WEST 659.15 FEET, THENCE NORTH 00 DEGREES 05 MINUTES WEST TO POINT OF BEGINNING
LA	WEBSTER	17.02537.00F	JOHNNY LEE LOTT	CAMTERRA RESOURCES PARTNERS LTD	8/2/2003	LA	WEBSTER	959	723	465359	CONTAINING 20.32 ACRES, MORE OR LESS T17N R10W SEC 33: BEGIN AT THE NORTHWEST CORNER OF THE SE/4 OF THE NW/4 OF SECTION 33, THENCE NORTHEAST 89 DEGREES 40 MINUTES EAST 658.75 FEET, THENCE SOUTH 00 DEGREES 06 MINUTES EAST 1,344 FEET, THENCE SOUTH 89 DEGREES 46 MINUTES WEST 659.15 FEET, THENCE NORTH 00 DEGREES 05 MINUTES WEST TO POINT OF BEGINNING

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LA	WEBSTER	17.02537.00G	JOHN C LOTT	CAMTERRA RESOURCES PARTNERS LTD	8/1/2003	LA	WEBSTER	959	727	465360	T17N R10W SEC 33: BEGIN AT THE NORTHWEST CORNER OF THE SE/4 OF THE NW/4 OF SECTION 33, THENCE NORTHEAST 89 DEGREES 40 MINUTES EAST 658.75 FEET, THENCE SOUTH 00 DEGREES 06 MINUTES EAST 1,344 FEET, THENCE SOUTH 89 DEGREES 46 MINUTES WEST 659.15 FEET, THENCE NORTH 00 DEGREES 05 MINUTES WEST TO POINT OF BEGINNING CONTAINING 20.32 ACRES, MORE OR LESS
LA	WEBSTER	17.02537.00H	EVA MAE STUBBLEFIELD	CAMTERRA RESOURCES PARTNERS LTD	8/1/2003	LA	WEBSTER	959	731	465361	T17N R10W SEC 33: BEGIN AT THE NORTHWEST CORNER OF THE SE/4 OF THE NW/4 OF SECTION 33, THENCE NORTHEAST 89 DEGREES 40 MINUTES EAST 658.75 FEET, THENCE SOUTH 00 DEGREES 06 MINUTES EAST 1,344 FEET, THENCE SOUTH 89 DEGREES 46 MINUTES WEST 659.15 FEET, THENCE NORTH 00 DEGREES 05 MINUTES WEST TO POINT OF BEGINNING CONTAINING 20.32 ACRES, MORE OR LESS
LA	WEBSTER	17.02537.00I	ANNIE LEE JONES	CAMTERRA RESOURCES PARTNERS LTD	8/1/2003	LA	WEBSTER	959	735	465362	T17N R10W SEC 33: BEGIN AT THE NORTHWEST CORNER OF THE SE/4 OF THE NW/4 OF SECTION 33, THENCE NORTHEAST 89 DEGREES 40 MINUTES EAST 658.75 FEET, THENCE SOUTH 00 DEGREES 06 MINUTES EAST 1,344 FEET, THENCE SOUTH 89 DEGREES 46 MINUTES WEST 659.15 FEET, THENCE NORTH 00 DEGREES 05 MINUTES WEST TO POINT OF BEGINNING CONTAINING 20.32 ACRES, MORE OR LESS
LA	WEBSTER	17.02537.00J	PHOBIA L MARSHALL ET VIR	CAMTERRA RESOURCES PARTNERS LTD	8/2/2003	LA	WEBSTER	959	739	456363	T17N R10W SEC 33: BEGIN AT THE NORTHWEST CORNER OF THE SE/4 OF THE NW/4 OF SECTION 33, THENCE NORTHEAST 89 DEGREES 40 MINUTES EAST 658.75 FEET, THENCE SOUTH 00 DEGREES 06 MINUTES EAST 1,344 FEET, THENCE SOUTH 89 DEGREES 46 MINUTES WEST 659.15 FEET, THENCE NORTH 00 DEGREES 05 MINUTES WEST TO POINT OF BEGINNING CONTAINING 20.32 ACRES, MORE OR LESS
LA	WEBSTER	17.02537.00K	BOBBY RAY LOTT	CAMTERRA RESOURCES PARTNERS LTD	8/1/2003	LA	WEBSTER	959	743	465364	T17N R10W SEC 33: BEGIN AT THE NORTHWEST CORNER OF THE SE/4 OF THE NW/4 OF SECTION 33, THENCE NORTHEAST 89 DEGREES 40 MINUTES EAST 658.75 FEET, THENCE SOUTH 00 DEGREES 06 MINUTES EAST 1,344 FEET, THENCE SOUTH 89 DEGREES 46 MINUTES WEST 659.15 FEET, THENCE NORTH 00 DEGREES 05 MINUTES WEST TO POINT OF BEGINNING CONTAINING 20.32 ACRES, MORE OR LESS
LA	WEBSTER	17.02537.00L	PAULINE SWEENEY	CAMTERRA RESOURCES PARTNERS LTD	8/1/2003	LA	WEBSTER	959	747	465365	T17N R10W SEC 33: BEGIN AT THE NORTHWEST CORNER OF THE SE/4 OF THE NW/4 OF SECTION 33, THENCE NORTHEAST 89 DEGREES 40 MINUTES EAST 658.75 FEET, THENCE SOUTH 00 DEGREES 06 MINUTES EAST 1,344 FEET, THENCE SOUTH 89 DEGREES 46 MINUTES WEST 659.15 FEET, THENCE NORTH 00 DEGREES 05 MINUTES WEST TO POINT OF BEGINNING CONTAINING 20.32 ACRES, MORE OR LESS
LA	WEBSTER	17.02537.00M	THOMAS WAYNE LOTT	CAMTERRA RESOURCES PARTNERS LTD	8/1/2003	LA	WEBSTER	959	751	465366	T17N R10W SEC 33: BEGIN AT THE NORTHWEST CORNER OF THE SE/4 OF THE NW/4 OF SECTION 33, THENCE NORTHEAST 89 DEGREES 40 MINUTES EAST 658.75 FEET, THENCE SOUTH 00 DEGREES 06 MINUTES EAST 1,344 FEET, THENCE SOUTH 89 DEGREES 46 MINUTES WEST 659.15 FEET, THENCE NORTH 00 DEGREES 05 MINUTES WEST TO POINT OF BEGINNING CONTAINING 20.32 ACRES, MORE OR LESS
LA	WEBSTER	17.02537.00N	LONNIE J LOTT	CAMTERRA RESOURCES PARTNERS LTD	8/4/2003	LA	WEBSTER	959	755	465367	T17N R10W SEC 33: BEGIN AT THE NORTHWEST CORNER OF THE SE/4 OF THE NW/4 OF SECTION 33, THENCE NORTHEAST 89 DEGREES 40 MINUTES EAST 658.75 FEET, THENCE SOUTH 00 DEGREES 06 MINUTES EAST 1,344 FEET, THENCE SOUTH 89 DEGREES 46 MINUTES WEST 659.15 FEET, THENCE NORTH 00 DEGREES 05 MINUTES WEST TO POINT OF BEGINNING CONTAINING 20.32 ACRES, MORE OR LESS
LA	WEBSTER	17.02537.00O	LULA T LOTT	CAMTERRA RESOURCES PARTNERS LTD	8/8/2003	LA	WEBSTER	959	759	465368	T17N R10W SEC 33: BEGIN AT THE NORTHWEST CORNER OF THE SE/4 OF THE NW/4 OF SECTION 33, THENCE NORTHEAST 89 DEGREES 40 MINUTES EAST 658.75 FEET, THENCE SOUTH 00 DEGREES 06 MINUTES EAST 1,344 FEET, THENCE SOUTH 89 DEGREES 46 MINUTES WEST 659.15 FEET, THENCE NORTH 00 DEGREES 05 MINUTES WEST TO POINT OF BEGINNING CONTAINING 20.32 ACRES, MORE OR LESS
LA	WEBSTER	17.02537.00P	MARY L LOTT	CAMTERRA RESOURCES PARTNERS LTD	8/8/2003	LA	WEBSTER	959	763	465369	T17N R10W SEC 33: BEGIN AT THE NORTHWEST CORNER OF THE SE/4 OF THE NW/4 OF SECTION 33, THENCE NORTHEAST 89 DEGREES 40 MINUTES EAST 658.75 FEET, THENCE SOUTH 00 DEGREES 06 MINUTES EAST 1,344 FEET, THENCE SOUTH 89 DEGREES 46 MINUTES WEST 659.15 FEET, THENCE NORTH 00 DEGREES 05 MINUTES WEST TO POINT OF BEGINNING CONTAINING 20.32 ACRES, MORE OR LESS
LA	WEBSTER	17.02537.00Q	LARRY J LOTT	CAMTERRA RESOURCES PARTNERS LTD	8/5/2003	LA	WEBSTER	959	767	465370	T17N R10W SEC 33: BEGIN AT THE NORTHWEST CORNER OF THE SE/4 OF THE NW/4 OF SECTION 33, THENCE NORTHEAST 89 DEGREES 40 MINUTES EAST 658.75 FEET, THENCE SOUTH 00 DEGREES 06 MINUTES EAST 1,344 FEET, THENCE SOUTH 89 DEGREES 46 MINUTES WEST 659.15 FEET, THENCE NORTH 00 DEGREES 05 MINUTES WEST TO POINT OF BEGINNING CONTAINING 20.32 ACRES, MORE OR LESS

ST	PARISH	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	RECORDING STATE	RECORDING PARISH	COB	PAGE	ENTRY	DESCRIPTION
LA	WEBSTER	17.02537.00R	ERIC C LOTT	CAMTERRA RESOURCES PARTNERS LTD	8/4/2003	LA	WEBSTER	959	771	463371	T17N R10W SEC 33: BEGIN AT THE NORTHWEST CORNER OF THE SE/4 OF THE NW/4 OF SECTION 33, THENCE NORTHEAST 89 DEGREES 40 MINUTES EAST 658.75 FEET, THENCE SOUTH 00 DEGREES 06 MINUTES EAST 1.344 FEET, THENCE SOUTH 89 DEGREES 46 MINUTES WEST 659.15 FEET, THENCE NORTH 00 DEGREES 05 MINUTES WEST TO POINT OF BEGINNING CONTAINING 20.32 ACRES, MORE OR LESS
LA	WEBSTER	17.02537.00S	WANDA LOTT ET VIR	CAMTERRA RESOURCES PARTNERS LTD	10/21/2003	LA	WEBSTER	966	526	468100	T17N R10W SEC 33: BEGIN AT THE NORTHWEST CORNER OF THE SE/4 OF THE NW/4 OF SECTION 33, THENCE NORTHEAST 89 DEGREES 40 MINUTES EAST 658.75 FEET, THENCE SOUTH 00 DEGREES 06 MINUTES EAST 1.344 FEET, THENCE SOUTH 89 DEGREES 46 MINUTES WEST 659.15 FEET, THENCE NORTH 00 DEGREES 05 MINUTES WEST TO POINT OF BEGINNING CONTAINING 20.32 ACRES, MORE OR LESS
LA	WEBSTER	17.02537.00T	TYWANA ASHELY ET VIR	CAMTERRA RESOURCES PARTNERS LTD	9/20/2003	LA	WEBSTER	966	530	468101	T17N R10W SEC 33: BEGIN AT THE NORTHWEST CORNER OF THE SE/4 OF THE NW/4 OF SECTION 33, THENCE NORTHEAST 89 DEGREES 40 MINUTES EAST 658.75 FEET, THENCE SOUTH 00 DEGREES 06 MINUTES EAST 1.344 FEET, THENCE SOUTH 89 DEGREES 46 MINUTES WEST 659.15 FEET, THENCE NORTH 00 DEGREES 05 MINUTES WEST TO POINT OF BEGINNING CONTAINING 20.32 ACRES, MORE OR LESS
LA	WEBSTER	17.02537.00U	JOE EDWARD LOTT	CAMTERRA RESOURCES PARTNERS LTD	8/2/2003	LA	WEBSTER	956	258	463925	T17N R10W SEC 33: BEGIN AT THE NORTHWEST CORNER OF THE SE/4 OF THE NW/4 OF SECTION 33, THENCE NORTHEAST 89 DEGREES 40 MINUTES EAST 658.75 FEET, THENCE SOUTH 00 DEGREES 06 MINUTES EAST 1.344 FEET, THENCE SOUTH 89 DEGREES 46 MINUTES WEST 659.15 FEET, THENCE NORTH 00 DEGREES 05 MINUTES WEST TO POINT OF BEGINNING CONTAINING 20.32 ACRES, MORE OR LESS
LA	WEBSTER	17.02537.00V	RAVEN LOTT	CAMTERRA RESOURCES PARTNERS LTD	6/23/2006	LA	WEBSTER	1021	110	488730	T17N R10W SEC 33: BEGIN AT THE NORTHWEST CORNER OF THE SE/4 OF THE NW/4 OF SECTION 33, THENCE NORTHEAST 89 DEGREES 40 MINUTES EAST 658.75 FEET, THENCE SOUTH 00 DEGREES 06 MINUTES EAST 1.344 FEET, THENCE SOUTH 89 DEGREES 46 MINUTES WEST 659.15 FEET, THENCE NORTH 00 DEGREES 05 MINUTES WEST TO POINT OF BEGINNING CONTAINING 20.32 ACRES, MORE OR LESS
LA	WEBSTER	17.02537.00W	SHEENA LOTT	CAMTERRA RESOURCES PARTNERS LTD	6/23/2006	LA	WEBSTER	1021	114	488731	T17N R10W SEC 33: BEGIN AT THE NORTHWEST CORNER OF THE SE/4 OF THE NW/4 OF SECTION 33, THENCE NORTHEAST 89 DEGREES 40 MINUTES EAST 658.75 FEET, THENCE SOUTH 00 DEGREES 06 MINUTES EAST 1.344 FEET, THENCE SOUTH 89 DEGREES 46 MINUTES WEST 659.15 FEET, THENCE NORTH 00 DEGREES 05 MINUTES WEST TO POINT OF BEGINNING CONTAINING 20.32 ACRES, MORE OR LESS
LA	WEBSTER	17.02538.000	RUSSELL SCOTT CRAIG ET UX	CAMTERRA RESOURCES PARTNERS LTD	11/26/2002	LA	WEBSTER	953	370	462338	CONTAINING 20.32 ACRES, MORE OR LESS 4.09 ACRES, MORE OR LESS, LOCATED IN THE W/2 OF THE NW/4 OF SECTION 33, T17N-R10W, WEBSTER PARISH, LA, BEING MORE PARTICULARLY DESCRIBED IN THAT CASH SALE DEED DATED JANUARY 7, 2000, FROM JAMIE NEAL BARTLEY AND ALICIA POLK BARTLEY TO RUSSELL SCOTT CRAIG AND VIKKI DILLON CRAIG, RECORDED IN CONVEYANCE BOOK 902, PAGE 218
LA	WEBSTER	17.02539.00A	DIANA MORELOCK BROWN	CAMTERRA RESOURCES PARTNERS LTD	5/12/2003	LA	WEBSTER	956	286	463932	T17N R10W SEC 33: THE NORTH ONE QUARTER OF THE WEST HALF OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER (N/4 OF W/2 OF SW/4 OF SE/4), CONTAINING 5 ACRES, MORE OR LESS
LA	WEBSTER	17.02539.00B	ELINOR BROWNE SLOSS	CAMTERRA RESOURCES PARTNERS LTD	5/12/2003	LA	WEBSTER	952	735	462005	T17N R10W SEC 33: THE NORTH ONE QUARTER OF THE WEST HALF OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER (N/4 OF W/2 OF SW/4 OF SE/4), CONTAINING 5 ACRES, MORE OR LESS
LA	WEBSTER	17.02539.00C	ELINOR RUTH MORELOCK SMITH	CAMTERRA RESOURCES PARTNERS LTD	5/12/2003	LA	WEBSTER	952	738	462006	T17N R10W SEC 33: THE NORTH ONE QUARTER OF THE WEST HALF OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER (N/4 OF W/2 OF SW/4 OF SE/4), CONTAINING 5 ACRES, MORE OR LESS
LA	WEBSTER	17.02540.000	KEN E JOHNSON	CAMTERRA RESOURCES PARTNERS LTD	11/12/2002	LA	WEBSTER	953	376	462340	T17N R10W SEC 33: LOT 9, S.P. BEDDINGFIELD SUBDIVISION AS PER PLAT RECORDED IN BOOK 2, PAGE 100, CONTAINING .29 ACRES MORE OR LESS
LA	WEBSTER	17.02541.000	NICKY J ROWELL	CAMTERRA RESOURCES PARTNERS LTD	8/6/2003	LA	WEBSTER	956	294	463934	T17N R10W SEC 33: A CERTAIN TRACT OF PARCEL OF LAND, CONTAINING .54 ACRES, MORE OR LESS, BEING THE SAME LAND DESCRIBED IN THAT DEED, DATED MAY 30, 1998, FROM JIMMY LANE ROWELL IN FAVOR OF NICKY J. ROWELL, RECORDED IN VOLUME 873, PAGE 598.
LA	WEBSTER	17.02542.000	PIERRE E PERDUE	CAMTERRA RESOURCES PARTNERS LTD	11/12/2002	LA	WEBSTER	953	388	462344	T17N R10W SEC 33: LOT 10, S.P. BEDDINGFIELD SUBDIVISION AS PER PLAT RECORDED IN BOOK 2, PAGE 100, CONTAINING .29 ACRES MORE OR LESS
LA	WEBSTER	17.02543.000	SUE DREYER SLACK	CAMTERRA RESOURCES PARTNERS LTD	5/22/2003	LA	WEBSTER	952	732	462004	T17N R10W SEC 33: A CERTAIN TRACT OF PARCEL OF LAND, CONTAINING 1.5 ACRES, MORE OR LESS, BEING THE SAME LAND DESCRIBED IN THE ACT OF DONATION, DATED DECEMBER 4, 1987 FROM BOB BOWIE SLACK, IN FAVOR OF THE WEBSTER PARISH FIRE PROTECTION DISTRICT #3, RECORDED IN VOLUME 690, PAGE 387
LA	WEBSTER	17.02544.00A	BOB B SLACK ET UX	NITRO ENERGY LLC	9/21/1999	LA	WEBSTER	902	44	434222	T17N R10E SEC 33: SOUTH THREE FOURTHS OF WEST HALF OF SOUTHWEST QUARTER OF SOUTHEAST QUARTER (S 3/4 W/2 SW/4 SE/4)

ST	PARISH	LEASE NO	LESSOR / GRANTOR	LESSEE / GRANTEE	LEASE DATE	RECORDING STATE	RECORDING PARISH	COB	PAGE	ENTRY	DESCRIPTION
LA	WEBSTER	17.02544.00B	JOHN STEWART SLACK III ET UX	NTRO ENERGY LLC	9/21/1999	LA	WEBSTER	902	29	434219	T17N R10E SEC 33: SOUTH THREE FOURTHS OF WEST HALF OF SOUTHWEST QUARTER OF SOUTHEAST QUARTER (S 3/4 W/2 SW/4 SE/4)
LA	BOSSIER WEBSTER	17.02545.00A	GAIL DENISE FEASTER BARFIELD	CAMTERRA RESOURCES PARTNERS LTD	11/26/2002	LA	BOSSIER WEBSTER	1285 953	110 400	778100 462348	T17N R10W SEC 33: PART OF THE W2 SW SE IN WEBSTER PARISH, LA T16N R10W SEC 04: NORTH 590 FEET OF THE W 660 FEET OF GOVERNMENT LOT 2 IN BOSSIER PARISH, LA
LA	BOSSIER WEBSTER	17.02545.00B	CHRISTENE FEASTER GOLATT	CAMTERRA RESOURCES PARTNERS LTD	11/15/2002	LA	BOSSIER WEBSTER	1285 953	113 404	778101 462349	T17N R10W SEC 33: PART OF THE W2 SW SE IN WEBSTER PARISH, LA T16N R10W SEC 04: NORTH 590 FEET OF THE W 660 FEET OF GOVERNMENT LOT 2 IN BOSSIER PARISH, LA

END OF EXHIBIT "A"

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EXHIBIT B

ATTACHED TO AND MADE A PART OF THAT
CERTAIN CONVEYANCE OF NET PROFITS INTEREST
DATED AS OF [_____]_, 2011

WELLS

Operator	Well Name	API #	Enduro Well ID	Field	Parish	State
CHK	HA RA SU113;FRANKS 16-16-12H #1	1701524728	70195.001.00	ELM GROVE	DESOTO	LA
QEP	Long-Dehan 7H #1	1701524737	70195.000.00	ELM GROVE	DESOTO	LA
QEP	McDowell 7H #1	1701524746	70192.000.00	ELM GROVE	DESOTO	LA
QEP	McDowell 7H #2	1701524747	70193.000.00	ELM GROVE	DESOTO	LA
QEP	McDowell 7H #3	1701524748	70194.000.00	ELM GROVE	DESOTO	LA
EL PASO	HA RA SUN;STEPHENSON ETAL 10H #1-ALT	1703125794	70090.004.00	KINGSTON	DESOTO	LA
XCO	HA RA SUE;CARWILE 12 #2-ALT	1703125588	70079.017.00	KINGSTON	DESOTO	LA
XCO	HA RA SUE;SAMMO PARTNERSHIP 12 #3-ALT	1703125525	70079.015.00	KINGSTON	DESOTO	LA
XCO	CARWILE 12 #3 ALT	1703125597	70079.014.00	KINGSTON	DESOTO	LA
XCO	HA RA SUE;SABINE UPLIFT MIN 12 #2-ALT	1703125644	70079.018.00	KINGSTON	DESOTO	LA
XCO	HA RA SUE;WADZECK 12 #3-ALT	1703125556	70079.020.00	KINGSTON	DESOTO	LA
XCO	HA RA SUE;SAMMO PARTNERSHIP 12 #4-ALT	1703125526	70079.019.00	KINGSTON	DESOTO	LA
XCO	HA RA SUE;SABINE UPLIFT MIN 12 #3-ALT	1703125645	70079.021.00	KINGSTON	DESOTO	LA
XCO	HA RA SUD;BRENNER 11 #2-ALT	1703125672	70168.003.00	KINGSTON	DESOTO	LA
XCO	HA RA SUD;ROE 11 #1-ALT	1703125652	70082.006.00	KINGSTON	DESOTO	LA
XCO	HA RA SUD;ROE 11 #3-ALT	1703125677	70082.009.00	KINGSTON	DESOTO	LA
XCO	HA RA SUD;ROE 11 #5-ALT	1703125679	70082.010.00	KINGSTON	DESOTO	LA
XCO	HA RA SUD;ROE 11 #2-ALT	1703125653	70082.007.00	KINGSTON	DESOTO	LA
XCO	HA RA SUD;BRENNER 11 #3-ALT	1703125673	70168.002.00	KINGSTON	DESOTO	LA
XCO	HA RA SUD;ROE 11 #4-ALT	1703125678	70082.008.00	KINGSTON	DESOTO	LA

Exhibit B

**EXHIBIT C
UNDERLYING PROPERTIES EXISTING HEDGES**

Natural Gas Existing Hedges

Contract ID	Daily Volume	Contract Price (\$/Mcf)	Basis Point	Term
Puts:				
NG001	2,500	\$4.150	Centerpoint	1/1/11 - 12/31/11
NG002	1,250	\$4.150	Centerpoint	1/1/11 - 12/31/11
NG003	2,000	\$3.990	El Paso Permian	1/1/11 - 12/31/11
NG004	1,000	\$4.100	El Paso Permian	3/1/11 - 12/31/11
NG005	1,000	\$4.450	El Paso Permian	3/1/11 - 12/31/11
NG006	1,250	\$4.450	NYMEX	1/1/11 - 12/31/11
NG007	1,250	\$4.800	Centerpoint	1/1/12 - 12/31/12
NG008	2,000	\$4.590	El Paso Permian	1/1/12 - 12/31/12
NG009	1,000	\$4.600	El Paso Permian	1/1/12 - 12/31/12
NG010	1,000	\$4.700	El Paso Permian	1/1/12 - 12/31/12
NG011	1,250	\$5.150	NYMEX	1/1/12 - 12/31/12
NG012	1,250	\$5.050	NYMEX	1/1/12 - 12/31/12
NG013	1,250	\$5.050	NYMEX	1/1/12 - 12/31/12
NG014	2,000	\$4.850	Centerpoint	1/1/13 - 12/31/13
NG015	1,000	\$4.810	Centerpoint	1/1/13 - 12/31/13
NG016	2,000	\$4.950	El Paso Permian	1/1/13 - 12/31/13
NG017	2,000	\$4.800	El Paso Permian	1/1/13 - 12/31/13
NG018	1,000	\$5.150	NYMEX	1/1/13 - 12/31/13
Swaps:				
NG019	1,250	\$3.950	Centerpoint	1/1/11 - 12/31/11
NG020	1,250	\$4.250	Centerpoint	1/1/11 - 12/31/11
NG021	1,250	\$4.320	Centerpoint	1/1/11 - 12/31/12
NG022	1,250	\$4.660	NYMEX	1/1/11 - 12/31/12
NG023	1,250	\$4.600	Centerpoint	1/1/12 - 12/31/12
NG024	1,250	\$4.685	Centerpoint	1/1/12 - 12/31/12
NG025	1,250	\$ 4.92	Centerpoint	1/1/13 - 12/31/13
NG026	750	\$ 4.83	Centerpoint	1/1/13 - 12/31/13
NG027	750	\$ 4.81	Centerpoint	1/1/13 - 12/31/13
NG028	1,250	\$ 5.28	NYMEX	1/1/13 - 12/31/13

Oil Existing Hedges

Contract ID	Daily Volume	Contract Price (\$/Bbl)			Term
		Put Price	Sub-Floor Price	Cap Price	
Three-Way Collars:					
OIL001	250	\$90.00	\$67.50	\$110.00	3/1/11 - 12/31/11
OIL002	250	\$90.00	\$67.50	\$110.00	3/1/11 - 12/31/11
OIL003	250	\$90.00	\$67.50	\$110.00	1/1/12 - 12/31/12
OIL004	250	\$90.00	\$67.50	\$110.00	1/1/12 - 12/31/12
OIL005	500	\$90.00	\$67.50	\$110.00	1/1/13 - 12/31/13
Puts:					
OIL006	500	\$92.00			3/1/11 - 12/31/11
OIL007	500	\$92.00			1/1/12 - 12/31/12
Swaps:					
OIL008	180			\$102.60	7/1/11 - 12/31/11
OIL009	150			\$103.14	7/1/11 - 12/31/11
OIL010	200			\$103.14	7/1/11 - 12/31/11
OIL011	200			\$104.07	1/1/12 - 12/31/12
OIL012	150			\$104.07	1/1/12 - 12/31/12
OIL013	170			\$104.15	1/1/12 - 12/31/12
OIL014	200			\$103.12	1/1/13 - 12/31/13
OIL015	160			\$102.88	1/1/13 - 12/31/13
OIL016	150			\$102.88	1/1/13 - 12/31/13

SUPPLEMENT TO CONVEYANCE OF NET PROFITS INTEREST

This Supplement to Conveyance of Net Profits Interest (this "Supplement") is made effective as of [•], 2011 at 7:00 a.m., Central Time, June 1, 2011 (the "Supplement Effective Time") by and between Enduro Operating LLC, a Texas limited liability company ("Grantor"), with a mailing address of 777 Main Street, Suite 800, Fort Worth, Texas 76102 and the last four digits of whose federal tax identification number are ____, Enduro Texas LLC, a Texas limited liability company ("Enduro Texas"), with a mailing address of 777 Main Street, Suite 800, Fort Worth, Texas 76102 and the last four digits of whose federal tax identification number are ____, and The Bank of New York Mellon Trust Company, N.A., with a mailing address of 919 Congress Avenue, Suite 500, Austin, Texas 78701, and the last four digits of whose tax identification number are ____, Attention: Michael J. Ulrich, as trustee (the "Trustee"), acting not in its individual capacity but solely as trustee of Enduro Royalty Trust (the "Trust"), a Delaware statutory trust created under the Delaware Statutory Trust Act as of May 3, 2011. Grantor, Grantee and the Trustee, acting as trustee of the Trust, are sometimes referred to herein individually as a "Party" and collectively as the "Parties." Capitalized terms used but not defined in this Supplement shall have the meanings ascribed to them in that certain Conveyance of Net Profits Interest dated [•], 2011 (the "Conveyance") between Grantor and Enduro Texas, reflecting the creation of the Net Profits Interest (as described therein) and the allocation to, and vesting in, Enduro Texas of all right, title and interest in and to the Net Profits Interest in accordance with the terms of the Grantee Merger. A copy of the Conveyance is attached hereto as Exhibit A.

Subsequent to the Effective Time, Enduro Texas entered into an Agreement and Plan of Merger dated [•], 2011 with the Trust, pursuant to which Enduro Texas will merge with and into the Trust, with the Trust surviving the merger (the "Trust Merger"). By virtue of the Trust Merger, all right, title and interest in and to the Net Profits Interest (including the right to enforce the Conveyance against the Grantor) will vest in the Trust.

In consideration of the mutual obligations contemplated herein, the Conveyance is supplemented as follows:

1. The Trustee, acting as trustee of the Trust, shall be deemed to be the "Grantee" under the Conveyance and, thus, a "Party" under the Conveyance. For clarification, and to place third parties on notice for purposes of Louisiana's law of registry and otherwise, Grantee hereby assigns, transfers, conveys and delivers to the Trustee (solely in its capacity as trustee of the Trust), and Trustee (solely in its capacity as trustee of the Trust) hereby accepts from the Grantee, effective as of the Supplement Effective Time that portion of the Net Profits Interest that constitutes or affects immovable property located in the State of Louisiana.
 2. All disputes arising under or in connection with the Conveyance or this Supplement, including any disputes relating to any Monthly Statement delivered by Grantor to Grantee pursuant to Section 4.5 of the Conveyance, shall be handled and resolved pursuant to and in accordance with the arbitration provisions set forth in Article XI of that certain Amended and Restated Trust Agreement of the Trust dated [•], 2011 (the "Trust Agreement") by and among Enduro Resource Partners LLC, Wilmington Trust Company and the Trustee.
 3. The Conveyance and this Supplement have been made pursuant to the terms and conditions of the Trust Agreement. In the event that any provision of the Conveyance or this Supplement is construed to conflict with any provision of the Trust Agreement, the provisions of the Conveyance, as supplemented by this Supplement, shall be deemed controlling to the extent of such conflict.
 4. The Conveyance, this Supplement and the Transaction Documents (as defined in the Trust Agreement) constitute the entire agreement between the Parties pertaining to the subject matter thereof and hereof, and supersede all prior
-

agreements, understandings, negotiations and discussions, whether oral or written, of the Parties pertaining to the subject matter thereof and hereof.

5. All notices and other communications which are required or may be given pursuant to the Conveyance shall be given to the Trust as follows:

Enduro Royalty Trust
c/o The Bank of New York Mellon Trust Company, N.A.
Institutional Trust Services
919 Congress Avenue, Suite 500
Austin, Texas 78701
Attention: Michael J. Ulrich
Facsimile No.: (512) 479-2253.

The Grantor shall record the Conveyance and this Supplement in the real property records in each applicable Texas, Louisiana and New Mexico jurisdiction, or in such other records of those states as required under applicable law, to place third parties on notice of the Conveyance and this Supplement.

[Signature Page Follows]

IN WITNESS WHEREOF, this Supplement has been signed by each Party before the respective undersigned competent witnesses on the date set forth in the attached notarial acknowledgement for such Party, but effective as of the Supplement Effective Time.

WITNESSES:

By: _____
Printed Name: _____

By: _____
Printed Name: _____

WITNESSES:

By: _____
Printed Name: _____

By: _____
Printed Name: _____

WITNESSES:

By: _____
Printed Name: _____

By: _____
Printed Name: _____

GRANTOR:

Enduro Operating LLC

By: _____
Name: _____
Title: _____

TRUSTEE:

The Bank of New York Mellon Trust
Company, N.A., as Trustee of Enduro Royalty Trust

By: _____
Name: _____
Title: _____

Enduro Texas LLC

By: _____
Name: _____
Title: _____

STATE OF _____ §
 §
COUNTY OF _____ §

BE IT KNOWN, that on this ___ day of _____, 2011, before me, the undersigned authority, personally came and appeared _____ appearing herein in ___ capacity as _____ of Enduro Operating LLC, to me personally known to be the identical person whose name is subscribed to the foregoing instrument as the said officer of said company, and declared and acknowledged to me, Notary, that _____ executed the same on behalf of said company with full authority of its _____, and that the said instrument is the free act and deed of the said company and was executed for the uses, purposes and benefits therein expressed.

Printed Name: _____
Notarial Identification Number: _____
Notary Public for the State of _____
County of _____

My commission expires: _____

STATE OF _____ §
 §
COUNTY OF _____ §

BE IT KNOWN, that on this ___ day of _____, 2011, before me, the undersigned authority, personally came and appeared _____ appearing herein in ___ capacity as _____ of The Bank of New York Mellon Trust Company, N.A., to me personally known to be the identical person whose name is subscribed to the foregoing instrument as the said officer of said national banking association, and declared and acknowledged to me, Notary, that _____ executed the same on behalf of said national banking association with full authority of its _____, and that the said instrument is the free act and deed of the said national banking association and was executed for the uses, purposes and benefits therein expressed.

Printed Name: _____
Notarial Identification Number: _____
Notary Public for the State of _____
County of _____

My commission expires: _____

EXHIBIT A
CONVEYANCE

See attached.

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" and to the use of our report dated May 12, 2011 with respect to the statement of assets and trust corpus of Enduro Royalty Trust, our report dated May 12, 2011 with respect to the carve out financial statements of Enduro Resource Partners LLC Predecessor, our report dated May 13, 2011 with respect to the consolidated financial statements of Enduro Resource Partners LLC, and our report dated May 11, 2011 with respect to the statements of revenues and direct operating expenses of the Predecessor Underlying Properties, in Amendment No. 7 to the Registration Statement (Form S-1 No. 333-174225) and related Prospectus of Enduro Royalty Trust dated October 14, 2011.

/s/ ERNST & YOUNG LLP

Fort Worth, Texas
October 14, 2011

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" and to the use of our report dated May 9, 2011 with respect to the statements of revenues and direct operating expenses of the Samson Permian Basin Assets, and our report dated May 9, 2011 with respect to the statements of revenues and direct operating expenses of the ConocoPhillips Permian Basin Assets, in Amendment No. 7 to the Registration Statement (Form S-1 No. 333-174225) and related Prospectus of Enduro Royalty Trust dated October 14, 2011.

/s/ ERNST & YOUNG LLP

Tulsa, Oklahoma
October 14, 2011

Cawley, Gillespie & Associates, Inc.

PETROLEUM CONSULTANTS

9601 AMBERGLEN BLVD., SUITE 117
AUSTIN, TEXAS 78729-1106
512-249-7000

306 WEST SEVENTH STREET, SUITE 302
FORT WORTH, TEXAS 76102-4987
817-336-2461
www.cgaus.com

1000 LOUISIANA STREET, SUITE 625
HOUSTON, TEXAS 77002-5008
713-651-9944

CONSENT OF INDEPENDENT PETROLEUM ENGINEERS AND GEOLOGISTS

We hereby consent to the references to our firm in this Amendment No. 7 to the Registration Statement on Form S-1 (including the related prospectus) filed by Enduro Royalty Trust and Enduro Resource Partners LLC, to our estimates of reserves and value of reserves and our reports on reserves as of December 31, 2010 for Enduro Resource Partners LLC (the "Registration Statement"). We also consent to the inclusion of our reports dated February 24, 2011, March 16, 2011, and July 30, 2011 as annexes to the prospectus included in such Registration Statement.

We also consent to the references to our firm in the prospectus included in such Registration Statement, including under the heading "Experts."



Robert D. Ravnaas, P.E.
Executive Vice President
Cawley, Gillespie & Associates, Inc
Texas Registered Engineering Firm F-693

Fort Worth, Texas
October 14, 2011