

HISTORICAL FINANCIAL REPORT

Humble Dome Gas Project — Cross Creek Field (1993-2025)

EXECUTIVE SUMMARY

This report summarizes 32 years of verified production and revenue data from the Humble Dome natural gas field in Harris County, Texas. All production figures are sourced from Texas Railroad Commission (RRC) records. Revenue calculations use historical Henry Hub and WTI pricing at time of production.

LIFETIME PERFORMANCE SUMMARY		
Metric	Value	Notes
Total Gas Revenue	\$56,600,000	18.69 BCF @ avg \$3.03/MMBtu
Total Condensate Revenue	\$6,360,000	237,385 BBL @ avg \$26.79/BBL
Combined Lifetime Revenue	\$62,960,000	32 years of production
Total Gas Produced	18,691,500 MCF	18.69 BCF
Total Condensate Produced	237,385 BBL	Gas-to-oil ratio ~79:1
Operating Period	32 Years	Nov 1993 — Oct 2025
Peak Annual Production	3,830,000 MCF	1996
Peak Annual Revenue	\$10,750,000	1996
Current Annual Production	~105,000 MCF	288 MCFD avg
Current Annual Revenue	~\$325,000	At \$3.10/MMBtu

WELL-BY-WELL REVENUE BREAKDOWN

Well	Gas (MCF)	Oil (BBL)	Gas Rev	Oil Rev	Total Rev	% of Total
Bahr #1	8,350,000	84,200	\$23,800,000	\$4,800,000	\$28,600,000	45.4%
Bahr #7	4,280,000	56,100	\$11,400,000	\$1,800,000	\$13,200,000	21.0%
Bahr #3	2,560,000	38,400	\$6,630,000	\$800,000	\$7,430,000	11.8%
Bahr #2	1,160,000	22,100	\$3,940,000	\$500,000	\$4,440,000	7.1%
Bahr #4	880,000	16,800	\$3,830,000	\$500,000	\$4,330,000	6.9%
Bahr #9	650,000	10,200	\$2,430,000	\$300,000	\$2,730,000	4.3%
Bahr #6	810,000	9,585	\$1,970,000	\$290,000	\$2,260,000	3.6%
TOTAL	18,690,000	237,385	\$53,970,000	\$8,990,000	\$62,960,000	100%

ANNUAL PRODUCTION & REVENUE HISTORY

Year	Gas (MCF)	Revenue	Avg \$/MCF	Notes
1993	32,000	\$69,000	\$2.16	First production Nov
1994	—	—	—	Completion work
1995	2,360,000	\$4,670,000	\$1.98	Bahr #1 peaked 7,200 MCFD
1996	3,830,000	\$10,750,000	\$2.81	PEAK YEAR — All wells online
1997	2,920,000	\$7,870,000	\$2.69	Bahr #9 online
1998	1,800,000	\$4,100,000	\$2.28	Natural decline begins
1999	1,260,000	\$2,980,000	\$2.37	
2000	868,000	\$3,600,000	\$4.15	Price spike
2001	501,000	\$2,370,000	\$4.73	Price volatility
2002	336,000	\$1,130,000	\$3.36	
2003	332,000	\$1,800,000	\$5.42	
2004	390,000	\$2,370,000	\$6.08	
2005	276,000	\$2,400,000	\$8.70	Hurricane season
2006	344,000	\$2,430,000	\$7.07	
2007	325,000	\$2,340,000	\$7.20	
2008	229,000	\$2,210,000	\$9.65	Peak \$12.69 Jun
2009	367,000	\$1,610,000	\$4.39	Post-crash
2010	384,000	\$1,920,000	\$5.00	Shale revolution
2011	289,000	\$1,400,000	\$4.84	
2012	215,000	\$761,000	\$3.54	Low \$1.95 Apr
2013	169,000	\$760,000	\$4.50	
2014	148,000	\$758,000	\$5.12	Polar vortex
2015	131,000	\$389,000	\$2.97	Price collapse
2016	153,000	\$458,000	\$2.99	
2017	175,000	\$602,000	\$3.44	
2018	142,000	\$527,000	\$3.71	
2019	139,000	\$419,000	\$3.01	
2020	113,000	\$260,000	\$2.30	COVID
2021	105,000	\$474,000	\$4.51	Winter Storm Uri
2022	98,000	\$705,000	\$7.19	Ukraine war
2023	96,000	\$298,000	\$3.10	
2024	92,000	\$259,000	\$2.82	
2025 YTD	80,000	\$279,000	\$3.49	Through Oct

COMMODITY PRICE ANALYSIS

Period	Avg Gas Price	Avg Oil Price	Market Conditions
1993-1999	\$2.38/MMBtu	\$18.50/BBL	Stable prices, peak production
2000-2008	\$6.12/MMBtu	\$52.00/BBL	Price volatility, hurricanes
2009-2014	\$4.21/MMBtu	\$85.00/BBL	Shale revolution, gas oversupply
2015-2019	\$3.02/MMBtu	\$52.00/BBL	Low gas prices, stable oil
2020-2025	\$3.85/MMBtu	\$68.00/BBL	COVID, Uri, Ukraine, normalization
Lifetime Avg	\$3.03/MMBtu	\$26.79/BBL	Blended average over 32 years

OPERATING METRICS

Metric	Peak (1996)	Current (2025)	Change
Combined Production	10,500 MCFD	288 MCFD	-97%
Monthly Revenue	\$896,000	\$27,000	-97%
Active Wells	7	7	—
Avg Well Rate	1,500 MCFD	41 MCFD	-97%
Gas-to-Oil Ratio	78:1	80:1	Stable

KEY OBSERVATIONS

- Proven Revenue Generator:** \$63M lifetime revenue demonstrates commercial viability of the field
- Decline Curve:** 97% production decline over 30 years is typical for wells without intervention
- Price Sensitivity:** Revenue varied 3x between low (\$260K in 2020) and high (\$10.75M in 1996) years
- Untapped Potential:** Priority wells (Bahr #7, #9) were never fractured; Bahr #3 subsalt zone never completed
- Infrastructure in Place:** All wells connected to Kinder Morgan gathering system

Data Source: Texas Railroad Commission Production Data (RRC)
 Revenue calculations based on historical Henry Hub and WTI spot prices
 Prepared by CLADUTA CORPORATION — December 2024