



April 29, 2026

Via Email

Honorable Utah Board of Oil, Gas and Mining
Attn: Alan J. Walker, Chairman
P.O. BOX 145801
Salt Lake City, UT 84114-5801
Email: awalker@egi.utah.edu

Ms. Natahsa Ballif, Legislative and Planning Coordinator
Utah Division of Oil, Gas and Mining
P.O. BOX 145801
Salt Lake City, UT 84114-5801
Email: natashaballif@utah.gov

RE: Comments on Proposed Bonding Rules

Dear Board Members and Ms. Ballif

Koda Resources (“KODA”) and Greylock Energy (“Greylock”) respectfully submit comments regarding the Proposed Bonding Rules as published in the Utah State Bulletin on April 1, 2026, pursuant to Utah Code § 63G-3-302(2)(b) (“Proposed Rules”).

As the two largest natural gas operators in the state of Utah, KODA and Greylock have actively engaged with the Utah Division of Oil Gas and Mining Board and staff (“UDOGM”); and relevant stakeholders in the drafting of the Proposed Rules. As a result, KODA and Greylock are in full support of the April 1, 2026 Proposed Rules, which seem to align with the calculator UDOGM released on March 25, 2026, for the reasons stated herein. The comments provided herein are intended to provide meaningful support for the Proposed Rules.

- 1) The Proposed Rules strike an appropriate balance by ensuring that UDOGM maintains sufficient financial assurance to address potential orphan wells, while still allowing operators to deploy capital toward optimizing production or responsibly plugging wells, rather than unnecessarily locking up those resources in bonding requirements**

The Proposed Rules strike a necessary balance between ensuring UDOGM holds sufficient financial assurance to address potential orphan wells and preserving operators’ ability to deploy capital toward production optimization and responsible well plugging. This balance must be protected. If it is disrupted, the consequences seen in other states—most notably Colorado—demonstrate how quickly well-intentioned policy can produce damaging and irreversible outcomes.



The Proposed Rules establish a structured and robust financial assurance framework through the Blanket Well Performance Bond and At-Risk Well Supplement Bond amounts applicable to operators in Tiers 1–3 under R649-13-4. For wells not otherwise covered by federal or governmental bonding requirements, these amounts are both protective and proportionate. They ensure accountability without unnecessarily immobilizing capital that should instead be directed toward maintaining production, extending well life, or proactively plugging wells before they become liabilities.

This distinction is critical. Utah benefits directly from multiple sources of economic contributions from oil and gas development – through severance taxes, production taxes, royalty compensation and income taxes derived from both direct and indirect employees of the oil and gas industry. These economic sources support a variety of initiatives in Utah such as the General Fund, the Transportation Investment Fund, Department of Natural Resources programs, and targeted regional initiatives such as the Uintah Basin and Navajo Revitalization Fund and finally public services such as hospitals, schools and emergency response entities.

Overburdening operators with excessive financial assurance requirements puts all of these revenue sources at risk. By constraining capital, such policies can reduce production activity, limit reinvestment, and ultimately shrink the tax base and royalty flows that the state depends on. The impact is not isolated to operators—it extends directly to state funding, local economies, and the workforce supported by this industry

Colorado provides a clear and cautionary example of what happens when this balance is lost. There, escalating financial assurance mandates have significantly increased the financial burden placed on operators, with consequences that extend well beyond their intended purpose.

The structural impacts have been severe. Following the implementation of Colorado’s more stringent permitting and financial assurance regime, the state experienced rapid consolidation: nine operators responsible for over 85% of production in 2019 collapsed into just three major companies (see below). This level of contraction is not a theoretical risk—it is a documented outcome. It represents a fundamental reshaping of the market, reducing competition, limiting participation by smaller and mid-sized operators, and concentrating operational control in a way that is difficult, if not impossible, to reverse.

This is precisely the outcome Utah must avoid. The strength of Utah’s oil and gas sector lies in its diversity—a balanced ecosystem of small, mid-sized, and large operators. Policies that unintentionally accelerate consolidation or drive out smaller participants will not only reduce production resilience but also concentrate financial and environmental risk.

At the March 25, 2026 UDOGM Board hearing, Board members raised questions regarding Colorado’s current bonding structure. In response, please find Exhibit ‘A’ attached, detailing all approved financial assurance plans. Notably, the Colorado Energy and Carbon Management Commission (“ECMC”) currently holds over \$412.7 million in bonding. This figure underscores the

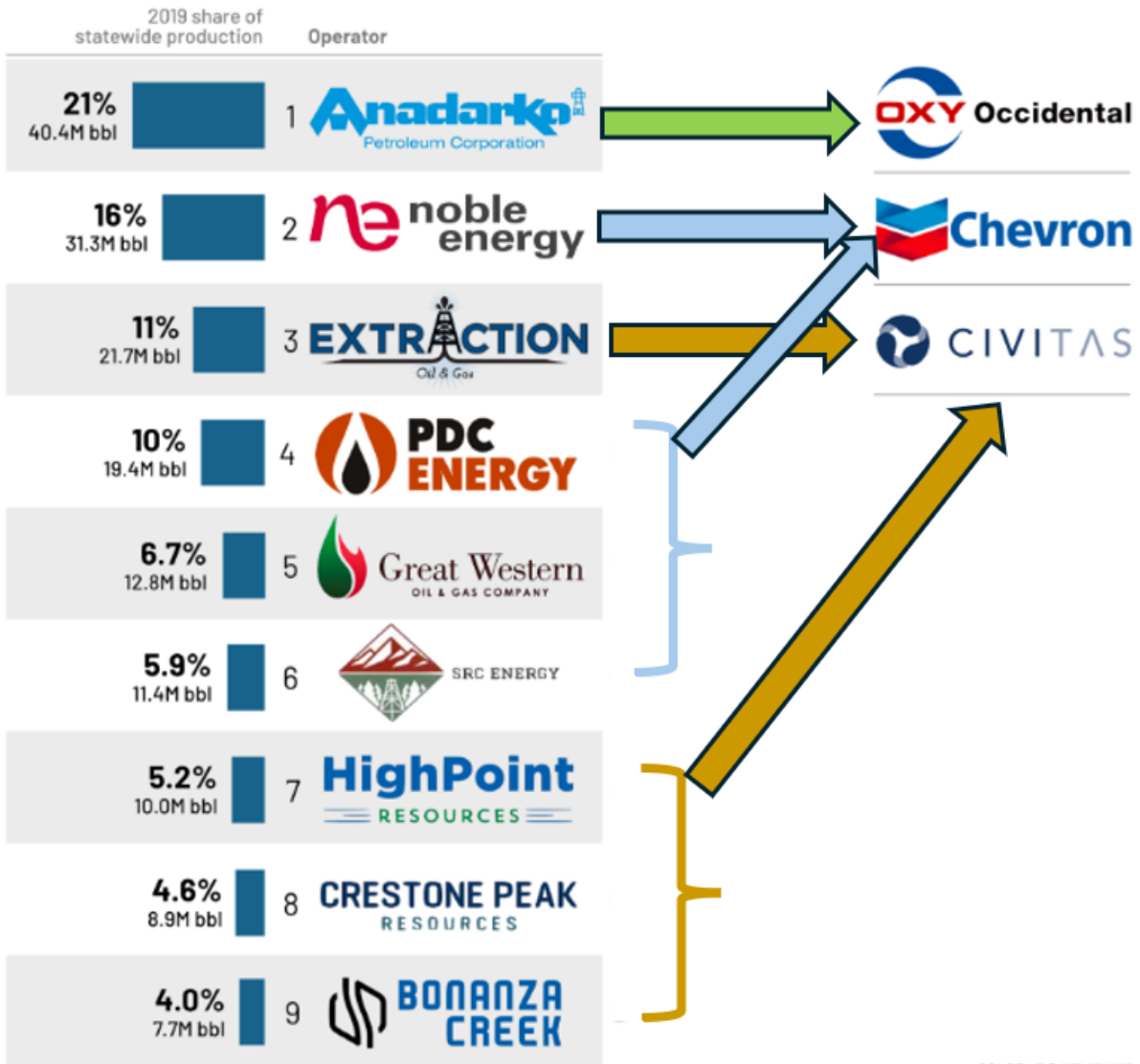


scale of capital that has been locked into financial assurance—capital that is no longer available for active well management, production, or timely plugging efforts.

The lesson is clear: once financial assurance requirements cross a certain threshold, they cease to function as a safeguard and instead become a constraint—diverting capital, distorting markets, and ultimately undermining the very objectives they were designed to achieve. Utah’s Proposed Rules avoid this outcome today. The risk lies in allowing that balance to erode.

Consolidation in Colorado's oil industry, 2019-22

Nine operators who accounted for more than 85% of statewide oil production in 2019 have merged into just four companies.



Source: COGCC data COLORADO NEWSLINE



2) The proposed Tier Qualifications Screen for Financial Health

KODA and Greylock support the Tier Qualifications which account for an Operator's total annual average well production threshold in addition to their At Risk Well threshold as a method for determining each operator's financial health and relative risk to the state of Utah. Per R649-1-1, At Risk Wells are explicitly limited to state wells which are clearly under the jurisdiction and management of UDOGM. The Proposed Draft defines **At Risk Well Ratio** to mean "an operator's total number of At Risk Wells divided by the Total Well Count". KODA and Greylock support this concept because it accounts for an operator's overall portfolio size as the denominator in which to measure their At Risk Well percentages. Moreover, the Tier qualifications encompass the wide array of unique oil and gas business models that are employed in the state of Utah.

3) Allowing a percentage of At Risk Wells to be covered by a prescribed percentage for each Tier under the Blanket Well Performance Bond in R649-13-3 will be beneficial to operators and UDOGM.

KODA and Greylock appreciate the revisions to R649-13-3, which allow a portion of At Risk Wells to be covered under the Blanket Well Performance Bond. This approach is particularly important for proactive operators, as it creates an incentive to maintain At Risk Well counts below the allowable threshold. In turn, this reduces administrative burdens for both operators and UDOGM by minimizing the need for supplemental bonding adjustments, which could otherwise fluctuate frequently as wells are returned to service or plugged and abandoned.

4) KODA and Greylock supports ongoing verifications and modifications as needed to the bonding calculator to properly account for State Well Count and At Risk Wells.

Both KODA and Greylock expressed support for the bonding calculator released on March 25, 2026, noting that it aligns with the Proposed Rule language. To ensure the calculator adequately accounts for State Well Count and At Risk Wells, KODA and Greylock encourage the Board to direct UDOGM staff to maintain and regularly verify its accuracy. Doing so will provide both current and prospective operators with greater certainty when determining financial assurance requirements.

5) As indicated by the Proposed Rules, UDOGM should only govern bonding for oil and gas wells that are "not otherwise subject to a performance bond with a federal, tribal or other governmental agency having jurisdiction"¹

The Bureau of Land Management ("BLM"), Environmental Protection Agency ("EPA") and Bureau of Indian Affairs ("BIA") each maintain their own bonding requirements and regulatory frameworks governing idle wells, plugging and reclamation. Given their distinct jurisdictional

¹ Proposed "State Well" definition in R649-1-1 on the Proposed Bonding Rules as published in the Utah State Bulletin on April 1, 2026, pursuant to Utah Code § 63G-3-302(2)(b)



authority, responsibility for federal wells rests with these agencies, thereby limiting UDOGM's exposure to financial risk associated with federal orphan wells within the state of Utah:

- **In June of 2024 the BLM adopted revised regulations in 43 CFR § 3104²** establishing a minimum bond amount of \$500,000 per state in which an operator conducts operations. As a result of the revised rule, the BLM issued an Oil and Gas Bond Adequacy Review Instruction Memorandum 2024-014³ ("IM") which assigns a point system to idle wells in order to request increased bonding. The BLM, even in the current administration, is actively utilizing this IM to request increased bonding to avoid orphan wells. The point system and monetary values are below, with each point being assessed at \$500, each:
 - Idle well for 4-10 years assessed at 20 points per well= \$10,000 per well
 - Idle well for 10-20 years assessed at 40 points per well= \$20,000 per well
 - Idle well for 20+ years assessed at 150 points per well= \$75,000 per well

- The BIA, under the administration of the Department of Interior are able to impose bonds on operators pursuant to **Title 25, Chapter I, Subchapter I, Part 211, Subpart B § 211.24** for oil and gas operations at either a \$75,000 statewide bond or a larger \$150,000 statewide bond. These bonds usually cover mineral leases held by operators. **The BIA is also able to impose full cost bonding when any operator seeks to permit an EPA Class well discussed below** on allotted or tribal lands, which are typically assessed at the full cost to plug and abandon wells.

- **The EPA also imposes full cost bonding for the plugging and abandonment at the initial permitting stage** for the following classes of wells when they are proposed to occur on federal, allotted or tribal lands during the initial permitting phase:
 - Class II Underground Injection Control permits for oil and gas related injection,
 - Class III Injection Wells for Solution Mining,
 - Class IV Shallow Hazardous and Radioactive Injection Wells,
 - Class V Wells for Injection of Non-Hazardous Fluids into or Above Underground Sources of Drinking Water; and
 - Class VI Wells Used for Geological Sequestration of CO₂

In conclusion, KODA and Greylock respectfully submit that the Proposed Rules represent a well-reasoned, balanced, and pragmatic approach to financial assurance that protects the State of Utah while preserving the operational flexibility necessary for a healthy and diverse oil and gas

² BLM 43 CFR § 3104: <https://www.ecfr.gov/current/title-43/subtitle-B/chapter-II/subchapter-C/part-3100/subpart-3104/section-3104.10>

³ BLM Bond Adequacy Reviews Instruction Memorandum 2024-014: <https://www.blm.gov/policy/im-2024-014>



industry. The framework appropriately accounts for operator risk through tiered qualifications, incentivizes proactive well management, and minimizes unnecessary administrative burdens, all while ensuring sufficient resources are available to address potential orphan wells. Importantly, the Proposed Rules recognize the existing regulatory and bonding oversight of federal agencies, thereby avoiding duplicative financial obligations where jurisdiction already exists. By contrast to more burdensome regimes in other states, Utah’s approach supports continued investment, responsible development, and the economic benefits derived from oil and gas production—including significant economic benefits that contribute meaningfully to the state of Utah. For these reasons, KODA and Greylock strongly support adoption of the Proposed Rules as drafted.

/s/ Drew McCallister

Greylock Energy

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/s/ Andrew Laviage

KODA Resources

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Exhibit 'A'

Operator Name	Well Count	Form 3A Approval Date	Form 3 Plan Option	Form3TotalFAAmt
1876 RESOURCES LLC	67	04/01/2026	2	\$ 1,522,500.00
ABUNDANCE ENERGY SERVICES LLC	118	07/15/2025	1	\$ 700,000.00
ADVANCED WIRELESS COMMUNICATIONS LLC	4	08/09/2024	1	\$ 60,000.00
AEON ENERGY CORP	5	11/07/2025	4	\$ 190,000.00
AMERICAN HELIUM LLC	143	02/07/2025	2	\$ 630,000.00
ANSCHUTZ EXPLORATION CORP	30		1	\$ 828,857.00
ANTLER ENERGY LLC	36	11/19/2025	3	\$ 102,500.00
APEX OIL VENTURES INC	2	04/18/2024	3	\$ 28,500.00
ARAMARK SPORTS & ENTERTAINMENT SERVICES LLC	1	11/18/2025	4	\$ 110,000.00
ARGALI EXPLORATION COMPANY	48	01/23/2026	3	\$ 369,000.00
AUSCO PETROLEUM INC	4	11/11/2024	4	\$ 305,040.00
BAIRD* JERRY	1	09/23/2025	4	\$ 16,000.00
BAYSWATER EXPLORATION & PRODUCTION LLC	78	10/17/2024	1	\$ 2,763,090.00
BEEMAN OIL & GAS INC	45	08/06/2025	3	\$ 687,400.00
BEREN CORPORATION	10	01/29/2026	3	\$ 369,000.00
BEREXCO LLC	1	10/16/2024	2	\$ 18,000.00
BIG RUN PRODUCTION COMPANY	2	01/06/2025	3	\$ 170,000.00
BISON IV OPERATING LLC	684		1	\$ 8,351,798.36
BLACKROCK ENERGY CORP	9		3	\$ 85,000.00
BLUE CHIP OIL INC	10	04/15/2024	2	\$ 346,000.00
BNL (ENTERPRISE) INC	13		4	\$ 262,000.00
BROWN OIL & GAS LLC	17	11/18/2025	3	\$ 206,000.00
BYRD* CAROL W TRUSTEE OF CAROL W BYRD TRUST	1	01/23/2026	3	\$ 36,500.00
CARBON STORAGE SOLUTIONS LLC	2	IN PROCESS	4	\$ 305,000.00
CATAMOUNT ENERGY PARTNERS LLC	42	10/29/2024	1	\$ 722,000.00
CEH OPERATING LLC	5	12/03/2024	4	\$ 110,000.00
CENTRAL OPERATING INC	2	04/04/2024	3	\$ 79,500.00
CHACO ENERGY COMPANY	20	12/03/2024	3	\$ 156,800.00
CHARLES P DUNNING LLC	4	01/21/2026	3	\$ 127,000.00
CHEVRON USA INC	211	IN PROCESS	2	\$ 34,145,499.99
CINNAMON CREEK OIL & GAS INC	11	10/21/2025	4	\$ 75,983.00
CITATION OIL & GAS CORP	149	10/22/2025	3	\$ 2,296,500.00
CIVITAS RESOURCES INC	2839	04/17/2024	6	\$ 59,357,988.69
CONFLUENCE DJ LLC	38	05/16/2025	1	\$ 466,000.00
COPPER LAND RESOURCES LLC	7	08/12/2025	3	\$ 23,500.00
CROSSLAND* DAVID A & CHERYL J	1		4	\$ 5,000.00
CROWHEART ENERGY LLC	5	12/08/2025	4	\$ 468,000.00
CWC PETRO LLC	4		5	\$ 85,000.00
DENOVA SEQUESTRATION LLC	1	08/04/2025	4	\$ 33,000.00
DESERT EAGLE OPERATING LLC	11	11/11/2024	1	\$ 77,000.00
DIVERSIFIED ENERGY LLC	3		4	\$ 60,000.00
DOVER ATWOOD CORPORATION	57		4	\$ 90,000.00
DUGAN PRODUCTION CORP	3	08/09/2024	2	\$ 120,000.00
DUKE GAS COMPANY LLC	28	10/17/2024	3	\$ 219,000.00
DUNAMIS ENERGY OPERATING LLC	448	IN PROCESS	1	\$ 880,000.00
EAST CHEYENNE GAS STORAGE LLC	30	06/10/2025	4	\$ 669,000.00
ENDURING RESOURCES LLC	61	09/06/2023	1	\$ 795,000.00
ENERGY INVESTMENTS INC	1	08/09/2024	2	\$ 60,000.00
EOG RESOURCES INC	1		4	\$ 165,000.00
EPHPHATHA LLC	1	11/11/2024	4	\$ 33,000.00
EPIC ENERGY LLC	6		2	\$ 402,000.00
EVERGREEN NATURAL RESOURCES LLC	2263		5	\$ 1,725,000.00
EWS 13 DJ BASIN LLC	1	10/16/2023	4	\$ 208,000.00
EWS 14 DJ BASIN LLC	2	07/11/2024	4	\$ 308,000.00
EWS 2 DJ BASIN LLC	1	10/16/2023	4	\$ 328,000.00
EWS 3 DJ BASIN LLC	2	10/21/2025	4	\$ 382,000.00
EWS 4 DJ BASIN LLC	3	10/16/2023	4	\$ 584,002.00
EWS 6 DJ BASIN LLC	3	10/16/2023	4	\$ 611,338.00
FRITZLER RESOURCES INC	45	03/11/2026	3	\$ 430,500.00
FULCRUM ENERGY OPERATING LLC	93	10/29/2024	2	\$ 1,426,606.92
FUNDARE RESOURCES OPERATING COMPANY LLC	387	09/19/2023	2	\$ 4,631,000.00
GADECO LLC	1	04/03/2024	3	\$ 122,500.00
GENESIS GAS & OIL COLORADO LLC	20		4	\$ 85,000.00
GILBERT-STEWART OPERATING LLC	3		3	\$ 120,000.00
GMT EXPLORATION COMPANY LLC	106	11/18/2025	1	\$ 1,060,000.00
GRAND MESA OPERATING CO	14	06/06/2024	2	\$ 382,000.00

Exhibit 'A'

Operator Name	Well Count	Form 3A Approval Date	Form 3 Plan Option	Form3TotalFAAmt
GREENLEAF ENVIRONMENTAL SERVICES LLC	1	04/18/2024	4	\$ 91,000.00
GRMR OIL & GAS LLC	11		3	\$ 85,000.00
GUNNISON ENERGY LLC	3	08/11/2024	1	\$ 2,022,500.00
HALDE OIL INC	5	06/18/2025	3	\$ 155,500.00
HELENA RESOURCES INC	22		3	\$ 119,621.30
HIGH RIVER RESOURCES OPERATING LLC	9	04/15/2024	2	\$ 364,000.00
HILCORP ENERGY COMPANY	291	10/30/2025	1	\$ 725,000.00
HUBBARD CREEK COAL GAS LLC	1	02/05/2025	1	\$ 16,000.00
INCLINE OPERATING LLC	2	07/22/2024	4	\$ 159,000.00
INCREMENTAL OIL & GAS (FLORENCE) LLC	17	11/20/2024	4	\$ 128,586.00
JAVERNICK OIL	22	IN PROCESS	4	\$ 154,416.00
JWC OPERATING LLC	6	04/15/2024	3	\$ 182,000.00
KGH OPERATING COMPANY	32	IN PROCESS	2	\$ 60,000.00
KINDER MORGAN CO2 CO LLC	113	09/01/2023	1	\$ 1,275,000.00
KP KAUFFMAN COMPANY INC	1162		4	\$ 1,115,000.00
KT RESOURCES LLC	107	07/01/2024	4	\$ 317,000.00
KTM OPERATING LLC	13		4	\$ 165,000.00
KUENZLER & FLORA RESERVE COMPANY	1		3	\$ 85,000.00
L & C WEYERMAN LLC	1	02/06/2025	4	\$ 30,000.00
L B EXPLORATION INC	1		4	\$ 20,000.00
LARAMIE ENERGY LLC	1548	IN PROCESS	2	\$ 11,041,881.00
LOEB LLC* HERMAN L	19	10/22/2025	3	\$ 932,000.00
LOGOS OPERATING LLC	103	12/06/2024	2	\$ 1,712,000.00
LONGS PEAK RESOURCES LLC	3	11/27/2023	2	\$ 97,000.00
MAGPIE OPERATING INC	23		2	\$ 1,117,480.00
MARALEX RESOURCES INC	37	06/27/2024	1	\$ 579,000.00
MCCARTNEY ENGINEERING LLC	4	08/05/2025	3	\$ 220,000.00
MCCOY PETROLEUM CORPORATION	2	08/05/2025	3	\$ 124,770.00
MCLANE TRUST* DIXIE	1	10/02/2025	3	\$ 33,000.00
MDS ENERGY DEVELOPMENT LLC	17	08/13/2024	4	\$ 116,000.00
MERRION OIL & GAS CORP	8	10/16/2024	2	\$ 114,000.00
MORNINGSTAR OPERATING LLC	59	09/22/2025	1	\$ 850,000.00
MULL DRILLING COMPANY INC	120	09/10/2024	2	\$ 3,535,000.00
MURFIN DRILLING COMPANY INC	4	08/13/2025	4	\$ 1,348,000.00
MUSTANG RESOURCES LLC	24	02/11/2025	3	\$ 303,000.00
NGL WATER SOLUTIONS DJ LLC	30	06/29/2024	4	\$ 2,409,000.00
NISWONGER* TOM & TONI	1	12/03/2024	4	\$ 1,000.00
NOBLE ENERGY INC	1913	08/11/2024	1	\$ 53,717,900.00
NORTH SHORE EXPLORATION AND PRODUCTION LLC	19		3	\$ 380,250.00
NUEVIDA RESOURCES LLC	4	02/06/2025	4	\$ 185,000.00
O'BRIEN ENERGY RESOURCES CORP	7		4	\$ 382,000.00
OGRIS OPERATING LLC	449	10/22/2024	2	\$ 6,398,000.00
ORGANIC ENERGY COMPANY LLC	3		2	\$ 66,000.00
OWN RESOURCES OPERATING LLC	3271	10/25/2023	5	\$ 2,479,200.00
OXY USA INC	2886	08/11/2024	6	\$ 41,874,000.00
P O & G OPERATING LLC	45	08/04/2025	3	\$ 337,656.00
PDC ENERGY INC	3151	08/12/2024	1	\$ 62,415,796.33
PEAKVIEW OPERATING COMPANY LLC	9	11/11/2024	3	\$ 169,500.00
PETRO OPERATING COMPANY LLC	50	04/04/2024	1	\$ 684,822.50
PETROLEUM EXPLORATION COMPANY LTD DBA PETEX	1	10/01/2025	3	\$ 26,000.00
PETROLEUM RESOURCE MANAGEMENT CORP	5	04/04/2024	4	\$ 174,000.00
PETROX RESOURCES INC	17	02/13/2026	1	\$ 226,000.00
PICEANCE CREEK RANCH LLC	2	11/06/2025	4	\$ 34,646.00
PLATINUM GAS PROPERTIES LLC	3		3	\$ 60,000.00
PLUG NICKEL OIL COMPANY INC	22	08/05/2025	4	\$ 134,860.00
POLARIS PRODUCTION OPCO LLC	23	03/25/2024	2	\$ 907,000.00
PRAIRIE OPERATING CO LLC	480	02/20/2025	1	\$ 1,417,999.00
PRAIRIE RESOURCES LLC	1	04/03/2024	4	\$ 74,000.00
PRUDENT RESOURCES LLC	1		3	\$ 28,500.00
PUBLIC SERVICE COMPANY OF COLORADO	31		4	\$ 964,000.00
QB ENERGY OPERATING LLC	4862	04/01/2026	1	\$ 11,586,498.00
RAMPIKE RESOURCES LTD	26	06/19/2025	4	\$ 48,000.00
RENEGADE OIL & GAS COMPANY LLC	175		4	\$ 585,000.00
RHVO INVESTMENTS I LLC	212	04/18/2025	3	\$ 748,640.00
RIM OPERATING INC	14	09/06/2024	1	\$ 287,333.33
ROBERT L BAYLESS PRODUCER LLC	31	02/06/2025	3	\$ 920,000.00

Exhibit 'A'

Operator Name	Well Count	Form 3A Approval Date	Form 3 Plan Option	Form3TotalFAAmt
ROCKY MTN NATURAL GAS LLC ADBA BLACK HILLS ENERG	10		4	\$ 80,000.00
ROUGHHOUSE OIL & GAS LLC	2	10/01/2025	3	\$ 26,000.00
SAN MARCO PETROLEUM INC	1	07/24/2025	3	\$ 45,500.00
SCHMID PROPERTIES INC	3	08/08/2024	3	\$ 146,000.00
SCHNEIDER ENERGY SERVICES INC	5	02/06/2025	4	\$ 166,936.00
SCHUTZ* RICHARD E	1	12/02/2024	4	\$ 11,456.00
SCOUT ENERGY MANAGEMENT LLC	803	10/21/2025	3	\$ 12,084,000.00
SEELEY OIL COMPANY LLC	19	11/06/2025	3	\$ 246,500.00
SELECT WATER SOLUTIONS LLC	4	02/14/2025	4	\$ 760,000.00
SG INTERESTS I LTD	49	10/17/2024	1	\$ 3,672,893.37
SHAWNEE OIL DEVELOPMENT CO INC	5		4	\$ 60,000.00
SHIVELEY* MELVIN H SHIRLEY A	2		4	\$ 10,000.00
SILVER MOUNTAIN ENERGY LLC	10	09/04/2024	1	\$ 168,000.00
SIMCOE LLC	962	03/25/2025	1	\$ 5,345,000.00
SMITH ENERGY LLC	196		2	\$ 135,000.00
SPELLBOUND ENERGY LLC	3	08/08/2024	2	\$ 54,000.00
ST CROIX OPERATING INC	7	08/07/2025	3	\$ 95,450.00
STARLIGHT ENERGY CORPORATION	1		4	\$ 22,000.00
STONEHAM PRODUCTION LLC	1		2	\$ 40,000.00
STRACHAN EXPLORATION INC	94	08/05/2025	3	\$ 345,710.90
SUMMIT OIL & GAS LLC	5	IN PROCESS	1	\$ 194,000.00
SUNBURST INC	8		3	\$ 60,000.00
SWITCHBACK RESTORATION LLC	1	08/12/2025	4	\$ 2,000.00
TALLGRASS WATER WESTERN LLC	4	11/18/2025	4	\$ 471,111.11
TEP ROCKY MOUNTAIN LLC	7212		2	\$ 24,059,256.29
THOMAS L SPRING LLC	7	11/21/2024	2	\$ 186,000.00
TIMKA RESOURCES LTD	6	09/25/2025	3	\$ 274,500.00
TRUE OIL LLC	8	01/09/2025	2	\$ 479,000.00
TYLER ROCKIES EXPLORATION LTD	5	04/04/2024	4	\$ 192,000.00
UTAH GAS OP LTD DBA UTAH GAS CORP	522	04/08/2026	3	\$ 704,500.00
VALKYRIE OPERATING LLC	6	12/31/2024	3	\$ 134,500.00
VECTA OIL & GAS LTD	5	08/08/2024	3	\$ 98,500.00
VERDAD RESOURCES LLC	499	02/24/2026	1	\$ 3,555,507.00
VESSELS CARBON SOLUTIONS INC	1	09/17/2024	4	\$ 85,000.00
VISION ENERGY LLC	101		2	\$ 125,000.00
WAPITI OPERATING LLC	135	05/28/2025	2	\$ 2,775,000.00
WAVETECH HELIUM INC	16	12/10/2025	4	\$ 62,000.00
WEASELSKIN CORPORATION	1		4	\$ 5,000.00
WELLINGTON OPERATING COMPANY	21	11/11/2024	3	\$ 272,442.90
WESCO OPERATING INC	7	12/02/2024	3	\$ 422,000.00
WEST TEXAS OPERATING CO LLC DBA XTREME ENERGYCO	7		2	\$ 85,000.00
WESTERN OPERATING COMPANY	2	10/01/2025	3	\$ 795,000.00
WESTGATE OIL CO	3	12/11/2025	3	\$ 178,500.00
WEXPRO COMPANY	131	08/11/2024	1	\$ 632,872.04
WEXPRO DEVELOPMENT COMPANY	2	06/06/2024	2	\$ 283,000.00
WEYERMAN* RALPH & BEVERLY	3		4	\$ 20,000.00
WIEPKING-FULLERTON ENERGY LLC	53	10/22/2025	3	\$ 639,468.50
WILLIFORD ENERGY COMPANY	8		4	\$ 60,000.00
WILLIFORD RESOURCES LLC	45	IN PROCESS	4	\$ 80,000.00
WINDY HILL WATER OPERATIONS LLC	2	12/17/2024	4	\$ 310,000.00
WYMAN* LOUIS M DBA WYMAN INC	3	08/12/2025	4	\$ 88,400.00
YOUNG GAS STORAGE COMPANY LTD	34		4	\$ 150,000.00
	41,057.00			\$ 412,697,263.53