

ASSIGNMENT, BILL OF SALE AND CONVEYANCE

This Assignment, Bill of Sale and Conveyance (this "Assignment"), dated this 29th day of September, 2023 is from Red Willow Production Company, a division of the Southern Ute Indian Tribe, whose address is 14933 Hwy 172, Ignacio, CO 81137, ("Assignor") to Hilcorp San Juan, L.P., whose address is 1111 Travis St., Houston, TX 77002 ("Assignee"). Capitalized terms used but not otherwise defined herein shall have the respective meanings given to such terms in that certain Purchase and Sale Agreement dated September 8, 2023, by and between Assignor and Assignee (the "Purchase Agreement").

WITNESSETH:

WHEREAS, Assignor owns certain right, title, and interest in and to the property described below (the "Subject Property"); and

WHEREAS, Assignor desires to sell, and Assignee desires to acquire, all of Assignor's right, title and interest to and under the Subject Property.

THEREFORE, for \$100.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby sells, assigns, transfers, grants, bargains and conveys to Assignee all of Assignor's right, title and interest in and to the Subject Property, which property is more specifically described as follows:

- a. the oil and gas wells set forth in the attached Exhibit A, Schedule 1 (the "Wells");
- b. (i) the oil and gas leasehold interests described in Exhibit A, Schedule 2 attached hereto and made a part hereof for all purposes, including all amendments, supplements, renewals, extensions or ratifications thereto, *to the extent, and only to the extent*, relating to the Wells and the land included within the Spacing Units, as defined below, applicable to such Wells (the "Lease Interests"), (ii) all surface interests, leasehold mineral interests, and leasehold interests arising under the leases applicable to the Lease Interests and appurtenant to the Wells or the land included within the Spacing Units (as defined below) applicable to such Wells, and (iii) all licenses, farmout or farm-in rights, working interests, non-working or carried interests, fee interests, royalty interests, overriding royalty interests, net profits interests, reversionary interests and other similar interests in the Wells, including rights to production, under the oil and gas leases within the Spacing Units; provided however, that the interests and rights conveyed pursuant to this paragraph shall specifically exclude legal or beneficial ownership of any such interests or right of the Southern Ute Indian Tribe, as lessor under the Lease or other interests or rights held in trust by the United States for the benefit of the Tribe;
- c. The personal property, tools, machinery, wellbores, wellhead equipment, tanks, fixtures, flowlines, gathering lines, transportation systems, plants, equipment set forth on Exhibit A, Schedule 3.0 and any other equipment or improvements appurtenant to the Wells or located on the land included within the Spacing Units and the pipelines depicted and labeled as "Assigned to Hilcorp" upon the maps set forth on Exhibit A, Schedules 3.1 & 3.2;
- d. all right, title and interest in and to the oil, gas and all other hydrocarbons, whether liquid or gaseous, in, on or under or that may be produced from the Wells within the Spacing Unit under the oil and gas leases covering the Lease Interests; provided however, that such interests shall specifically exclude legal or beneficial ownership of said oil, gas, hydrocarbons and other minerals as lessor's interests held in trust by the United States for the benefit of the Tribe;
- e. all easements, rights-of-way, permits, servitudes, surface leases, surface use agreements, and similar rights, obligations, and interests to the extent applicable to or used in the ownership and/or operation of the Wells within the Spacing Unit, and described in Exhibit A, Schedule 4; and
- f. (i) the rights, to the extent transferable and applicable to the Wells and the associated Spacing Units, in and to all existing and effective unitization, pooling and communitization agreements, declarations and orders, to the extent that they relate to or affect the Subject Property (ii) the rights, to the extent applicable to the Wells and associated Spacing Units and transferable, in and to operating agreements, farmout agreements and other contracts, agreements and instruments relating to the Subject Property, excluding however, any hydrocarbon sales, purchase, gathering, transportation and processing contracts and insurance contracts.

TO HAVE AND TO HOLD the Subject Property unto Assignee and its successors and assigns forever.

This Assignment is made subject to the following terms and conditions:

1. "Spacing Unit" Defined. As used in this Assignment, the term "Spacing Unit" shall mean

with respect to each Well, the area within the surface boundaries of the spacing unit for the Fruitland Coal formation in which such well is completed, and shall include Red Willow's Lease Interests and associated rights within such as to any other depth or formation.

2. Special Limited Warranties. Assignor binds itself to warrant and forever defend title to the Lease Interests, the Wells and the Equipment, unto the Assignee, its successors and assigns, against all persons lawfully claiming or to claim the same or any part thereof by, through or under the Assignor, but not otherwise. Assignor makes no representation or warranty regarding any other items of the Subject Property, except as expressly set forth in the Purchase Agreement.

3. Subrogation. To the extent permitted by law, Assignee shall be subrogated to Assignor's rights in and to representations, warranties and covenants given with respect to the Subject Property by third parties. Assignor hereby grants and transfers to Assignee, its successors and assigns, to the extent so transferable and permitted by law, the benefit of and the right to enforce the covenants, representations and warranties, if any, which Assignor is entitled to enforce with respect to the Subject Property, but only to the extent not enforced by Assignor.

4. Purchase Agreement. This Assignment is executed and delivered pursuant to the terms of the Purchase Agreement and is specifically made subject to the terms, conditions and covenants contained therein. In the event of a conflict between the provisions of the Purchase Agreement and this Assignment, the provisions of the Purchase Agreement shall control. Notwithstanding the foregoing, third parties may conclusively rely on this Assignment to vest title to the Properties in Assignee.

5. Governing Law. This Assignment shall be governed, construed and enforced in accordance with the laws of the State of Colorado, without regard to principles of conflicts of laws otherwise applicable to such determinations.

6. Successors and Assigns. This Assignment binds and inures to the benefit of Assignor and Assignee and their respective successors and assigns.

7. Counterparts. This Assignment may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute but one and the same instrument.

8. Survival; Covenants Running with the Land. All representations, warranties, covenants and agreements contained herein shall survive the execution and delivery of this Assignment. All terms and provisions contained in this instrument shall be deemed as covenants running with the lands covered hereby.

9. Further Assurances. Assignor and Assignee agree to sign and deliver, from time to time, all such further documents and instruments as may be reasonably required to transfer and assign Assignor's interest in and to the Subject Properties to Assignee.

EXECUTED and effective as of the dates contained in the acknowledgments of this Assignment.

ASSIGNOR:

RED WILLOW PRODUCTION COMPANY,
a division of the Southern Ute Indian Tribe

By: 
Name: Jason Hooten
Title: President and COO

ASSIGNEE:

HILCORP SAN JUAN, L.P.
By: Hilcorp Energy Company, its General Partner

By: _____
Name: Curtis D. Smith
Title: Senior Vice President – Land

[Acknowledgments appear on following page]

ACKNOWLEDGEMENTS

STATE OF COLORADO)
)
COUNTY OF LA PLATA)

Subscribed, sworn to and acknowledged before me this 29th day of September, 2023, by Jason Hooten as President and COO of Red Willow Production Company.

SEAL



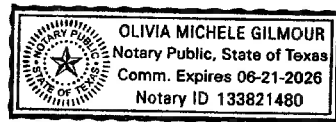

Notary Public

My Commission Expires: 07/19/2026

STATE OF TEXAS)
)
COUNTY OF HARRIS)

Subscribed, sworn to and acknowledged before me this 29th day of September, 2023, by Curtis D. Smith, as Senior Vice President - Land of Hilcorp Energy Company, a Texas Corporation, as General Partner of Hilcorp San Juan, L.P. a Delaware Limited Partnership, on behalf of said company.

SEAL




Notary Public

My Commission Expires: 06/21/2026

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EXECUTED and effective as of the dates contained in the acknowledgments of this Assignment.

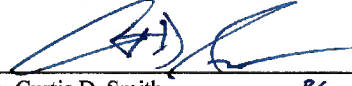
ASSIGNOR:

RED WILLOW PRODUCTION COMPANY,
a division of the Southern Ute Indian Tribe

By: _____
Name: Jason Hooten
Title: President and COO

ASSIGNEE:

HILCORP SAN JUAN, L.P.
By: Hilcorp Energy Company, its General Partner

By:  _____
Name: Curtis D. Smith
Title: Senior Vice President – Land

[Acknowledgments appear on following page]

ACKNOWLEDGEMENTS

STATE OF COLORADO)
)
COUNTY OF LA PLATA)

Subscribed, sworn to and acknowledged before me this ____ day of _____, 2023, by Jason Hooten as President and COO of Red Willow Production Company.

SEAL

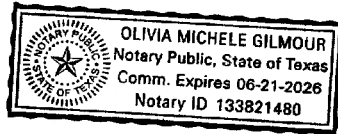
Notary Public

My Commission Expires: _____

STATE OF TEXAS)
)
COUNTY OF HARRIS)

Subscribed, sworn to and acknowledged before me this 29 day of September, 2023, by Curtis D. Smith, as Senior Vice President - Land of Hilcorp Energy Company, a Texas Corporation, as General Partner of Hilcorp San Juan, L.P. a Delaware Limited Partnership, on behalf of said company.

SEAL



Olivia Gilmour
Notary Public

My Commission Expires: 06/21/2026

EXHIBIT A, SCHEDULE 1

Attached to and made a part of that certain Assignment, Bill of Sale and Conveyance dated September 29, 2023, by and between Red Willow Production Company and Hilcorp San Juan, L.P.

WELLS

Well Name #	API Number	TWP	RGE	SEC	County	State	RW Code
MCCULLOCH 34-10 #27-1	05-067-07250	34N	10W	27	La Plata	CO	00027.01
MCCULLOCH 34-10 #28-1	05-067-07049	34N	10W	28	La Plata	CO	00028.01
MCCULLOCH 34-10 #28-2	05-067-07649	34N	10W	28	La Plata	CO	00029.01
MCCULLOCH 34-10 #29-3	05-067-07435	34N	10W	29	La Plata	CO	00031.01
MCCULLOCH 34-10 #27-3	05-067-08389	34N	10W	27	La Plata	CO	00039.01
MCCULLOCH 34-10 #28-3	05-067-06747	34N	10W	28	La Plata	CO	00647.01
MCCULLOCH 34-10 #27-4	05-067-08696	34N	10W	27	La Plata	CO	00799.01
MCCULLOCH 34-10 #28-4	05-067-08659	34N	10W	28	La Plata	CO	00800.01
MCCULLOCH 34-10 #29-4	05-067-08682	34N	10W	29	La Plata	CO	00801.01
MCCULLOCH 34-10 #29-5	05-067-08674	34N	10W	29	La Plata	CO	00802.01
MCCULLOCH 34-10 #27-2R	05-067-08820	34N	10W	27	La Plata	CO	01209.01
MCCULLOCH 34-10 #29-2R	05-067-08816	34N	10W	29	La Plata	CO	01215.01
SO UTE FC 34-10 #27-7	05-067-09515	34N	10W	27	La Plata	CO	02147.01
SO UTE FC 34-10 #27-8	05-067-09525	34N	10W	27	La Plata	CO	02148.01
SO UTE FC 34-10 #28-5	05-067-09524	34N	10W	28	La Plata	CO	02149.01
SO UTE FC 34-10 #28-7	05-067-09519	34N	10W	28	La Plata	CO	02151.01
SOUTE FC 34-10 #29-9	05-067-09529	34N	10W	29	La Plata	CO	02156.01