Royalty Review Panel Recommended - Natural Gas Sign \$ /GJ \$ 0.50 \$ 1.00 \$ 1.50 \$ 2.00 \$ 2.50 \$ 3.00 \$ 3.50 \$ 4.00 \$ 4.50 \$ 5.00 \$ 5.50 \$ 6.00 \$ 6.50 \$ 7.00 \$ 7.50 \$ 8.00 \$ 8.50 \$ 9.00 \$10.00 \$11.00 \$12.00 \$13.00 \$14.00 \$15.00 \$															men	ded -	Natu	ural G	as									
		Price	\$/GJ \$/Mcf							-								\$ 7.50 \$ 7.91								\$14.00 \$14.77	\$15.00 \$15.83	\$16.00 \$16.88
Quantity			Price Rate	-6%	-5%	-4%	-3%	-2%	-1%	0%	1%	2%	4%	6%	8%	10%	12%	13%	14%	15%	16%	18%	20%	22%	24%	26%	28%	30%
e3m ³ /d	Mcf/d	Quantity	Combined Royalty Rate																									
	10	Rate						•					4.004	400/	4 40/	4.004	400/			0.497
0.28	10	-6%		2%	2% 2%	2%	2%	2%	2% 2%	2%	2% 2%	2%	2% 2%	2%	2% 3%	4%	6%	7%	8% 9%	9% 10%	10% 11%	12% 13%	14% 15%	16% 17%	18% 19%	20% 21%	22% 23%	24% 25%
0.57 1.13	20 40	-5% -3%		2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	2% 3%	3% 5%	5% 7%	7% 9%	8% 10%	9% 11%	10%	13%	13%	15%	17%	19% 21%	21%	23% 25%	25% 27%
1.13	40 60	-3% -1%		2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	2% 3%	5%	5% 7%	9%	9% 11%	10%	13%	12%	15%	17%	19%	21%	21%	25%	25% 27%	21%
1.98	70	-1 %		2 % 2%	2 %	2 %	2 %	2 %	2 %	2 %	2 %	2 % 2%	3 % 4%	5 % 6%	8%	9 % 10%	12%	12%	13 %	14 %	16%	18%	20%	21%	23 % 24%	25%	28%	29 % 30%
2.27	80	1%		2%	2%	2 %	2%	2 %	2%	2%	2%	3%	- 7% 5%	7%	9%	11%	12 %	14%	15%	16%	17%	19%	20%	22%	25%	20%	20%	31%
2.83	100	3%		2%	2%	2%	2%	2%	2%	3%	4%	5%	3% 7%	9%	11%	13%	15%	16%	17%	18%	19%	21%	23%	25%	27%	29%	31%	33%
3.40	120	5%		2%	2%	2%	2%	3%	4%	5%	6%	7%	9%	11%	13%	15%	17%	18%	19%	20%	21%	23%	25%	27%	29%	31%	33%	35%
3.96	140	7%		2%	2%	3%	4%	5%	6%	7%	8%	9%	11%	13%	15%	17%	19%	20%	21%	22%	23%	25%	27%	29%	31%	33%	35%	37%
4.53	160	9%		3%	4%	5%	6%	7%	8%	9%	10%	11%	13%	15%	17%	19%	21%	22%	23%	24%	25%	27%	29%	31%	33%	35%	37%	39%
5.10	180	11%		5%	6%	7%	8%	9%	10%	11%	12%	13%	15%	17%	19%	21%	23%	24%	25%	26%	27%	29%	31%	33%	35%	37%	39%	41%
5.66	200	12%		6%	7%	8%	9%	10%	11%	12%	13%	14%	16%	18%	20%	22%	24%	25%	26%	27%	28%	30%	32%	34%	36%	38%	40%	42%
6.23	220	14%		8%	9%	10%	11%	12%	13%	14%	15%	16%	18%	20%	22%	24%	26%	27%	28%	29%	30%	32%	34%	36%	38%	40%	42%	44%
6.80	240	15%		9%	10%	11%	12%	13%	14%	15%	16%	17%	19%	21%	23%	25%	27%	28%	29%	30%	31%	33%	35%	37%	39%	41%	43%	45%
7.36	260	16%	e	1 0%	11%	12%	13%	14%	15%	16%	17%	18%	20%	22%	24%	26%	28%	29%	30%	31%	32%	34%	36%	38%	40%	42%	44%	46%
7.93	280	18%	ate	12%	13%	14%	15%	16%	17%	18%	19%	20%	22%	24%	26%	28%	30%	31%	32%	33%	34%	36%	38%	40%	42%	44%	46%	48%
8.50	300	19%	Ř	13%	14%	15%	16%	17%	18%	19%	20%	21%	23%	25%	27%	29%	31%	32%	33%	34%	35%	37%	39%	41%	43%	45%	47%	49%
9.06	320	21%		15%	16%	17%	18%	19%	20%	21%	22%	23%	25%	27%	29%	31%	33%	34%	35%	36%	37%	39%	41%	43%	45%	47%	49%	50%
9.63	340	22%	alty	16%	17%	18%	19%	20%	21%	22%	23%	24%	26%	28%	30%	32%	34%	35%	36%	37%	38%	40%	42%	44%	46%	48%	50%	50%
10.19	360	23%	a	17%	18%	19%	20%	21%	22%	23%	24%	25%	27%	29%	31%	33%	35%	36%	37%	38%	39%	41%	43%	45%	47%	49%	50%	50%
10.76	380	24%	ολ	18%	19%	20%	21%	22%	23%	24%	25%	26%	28%	30%	32%	34%	36%	37%	38%	39%	40%	42%	44%	46%	48%	50%	50%	50%
11.33	400	24%	Rc	18%	19%	20%	21%	22%	23%	24%	25%	26%	28%	30%	32%	34%	36%	37%	38%	39%	40%	42%	44%	46%	48%	50%	50%	50%
11.89	420	25%		1 9 %	20%	21%	22%	23%	24%	25%	26%	27%	29%	31%	33%	35%	37%	38%	39%	40%	41%	43%	45%	47%	49%	50%	50%	50%
12.46	440	25%	ombined	1 9 %	20%	21%	22%	23%	24%	25%	26%	27%	29%	31%	33%	35%	37%	38%	39%	40%	41%	43%	45%	47%	49%	50%	50%	50%
13.03	460	26%	Je	20%	21%	22%	23%	24%	25%	26%	27%	28%	30%	32%	34%	36%	38%	39%	40%	41%	42%	44%	46%	48%	50%	50%	50%	50%
13.59	480	27%		21%	22%	23%	24%	25%	26%	27%	28%	29%	31%	33%	35%	37%	39%	40%	41%	42%	43%	45%	47%	49%	50%	50%	50%	50%
14.16	500	27%	μ	21%	22%	23%	24%	25%	26%	27%	28%	29%	31%	33%	35%	37%	39%	40%	41%	42%	43%	45%	47%	49%	50%	50%	50%	50%
14.72	520	28%	L L	22%	23%	24%	25%	26%	27%	28%	29%	30%	32%	34%	36%	38%	40%	41%	42%	43%	44%	46%	48%	50%	50%	50%	50%	50%
15.29	540	28%	N N	22%	23%	24%	25%	26%	27%	28%	29%	30%	32%	34%	36%	38%	40%	41%	42%	43%	44%	46%	48%	50%	50%	50%	50%	50%
15.86	560	29%	U	23%	24% 24%	25% 25%	26% 26%	27% 27%	28%	29% 29%	30% 30%	31% 31%	33% 33%	35% 35%	37%	39% 39%	41% 41%	42% 42%	43%	44% 44%	45% 45%	47% 47%	49% 49%	50% 50%	50%	50% 50%	50% 50%	50%
16.42	580	29%		23%	24% 25%	25% 26%		27%	28% 29%	29% 30%			33% 34%		37%				43% 44%		45% 46%	47% 48%	49% 50%		50% 50%	50% 50%		50%
16.99 17.56	600 620	30% 30%		24% 24%	25% 25%	26% 26%	27% 27%	28% 28%	29% 29%	30% 30%	31% 31%	32% 32%	34% 34%	36% 36%	38% 38%	40% 40%	42% 42%	43% 43%	44% 44%	45% 45%	46% 46%	48% 48%	50% 50%	50% 50%	50% 50%	50% 50%	50% 50%	50% 50%
17.56	620 640	30% 30%		24% 24%	25% 25%	26% 26%	27%	28% 28%	29% 29%	30% 30%	31%	32% 32%	34% 34%	36%	38% 38%	40% 40%	42% 42%	43% 43%	44% 44%	45% 45%	46% 46%	48% 48%	50% 50%	50% 50%	50% 50%	50% 50%	50% 50%	50% 50%
18.69	640 660	30%		24%	25% 25%	26%	27%	28%	29% 29%	30%	31%	32%	34%	36%	38%	40% 40%	42% 42%	43% 43%	44%	45% 45%	46%	48%	50% 50%	50% 50%	50%	50%	50% 50%	50% 50%
19.26	680	30%		24% 24%	25% 25%	26%	27%	28%	29% 29%	30%	31%	32%	34%	36%	38%	40% 40%	42% 42%	43% 43%	44%	45% 45%	46% 46%	48%	50% 50%	50% 50%	50%	50%	50% 50%	50% 50%
19.20	700	30%		24%	25%	26%	27%	28%	29%	30%	31%	32%	34%	36%	38%	40 % 40%	42 % 42%	43%	44%	45%	46%	48 <i>%</i>	50%	50%	50%	50%	50%	50%
20.39	720	30%		24%	25%	26%	27%	28%	29%	30%	31%	32%	34%	36%	38%	40%	42%	43%	44%	45%	46%	48%	50%	50%	50%	50%	50%	50%
20.95	740	30%		24%	25%	26%	27%	28%	29%	30%	31%	32%	34%	36%	38%	40%	42%	43%	44%	45%	46%	48%	50%	50%	50%	50%	50%	50%
21.52	760	30%		24%	25%	26%	27%	28%	29%	30%	31%	32%	34%	36%	38%	40%	42%	43%	44%	45%	46%	48%	50%	50%	50%	50%	50%	50%
22.09	780	30%		24%	25%	26%	27%	28%	29%	30%	31%	32%	34%	36%	38%	40%	42%	43%	44%	45%	46%	48%	50%	50%	50%	50%	50%	50%
22.65	800	30%		24%	25%	26%	27%	28%	29%	30%	31%	32%	34%	36%	38%	40%	42%	43%	44%	45%	46%	48%	50%	50%	50%	50%	50%	50%
25.49	900	30%		24%	25%	26%	27%	28%	29%	30%	31%	32%	34%	36%	38%	40%	42%	43%	44%	45%	46%	48%	50%	50%	50%	50%	50%	50%
28.32	1000	30%		24%	25%	26%	27%	28%	29%	30%	31%	32%	34%	36%	38%	40%	42%	43%	44%	45%	46%	48%	50%	50%	50%	50%	50%	50%