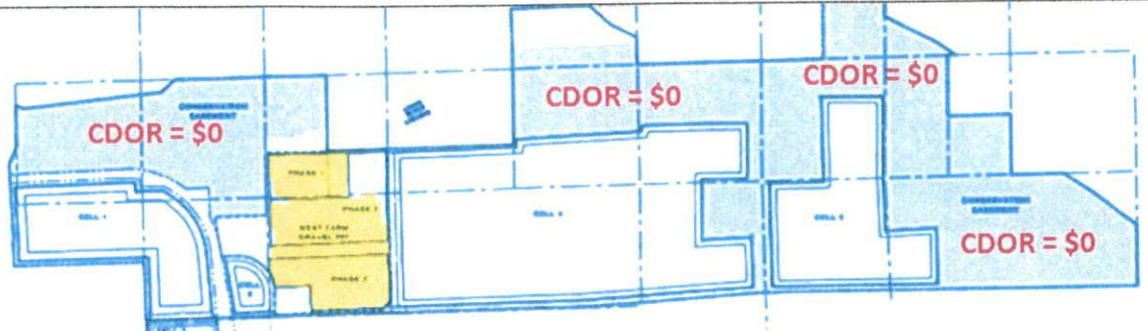


CONSERVATION EASEMENTS (11) restricting Gravel mining:

WEST FARM

Lamar, CO

Prowers County



CO Department of Revenue: \$0 Value (Kevin McCarty CDOR Appraiser)
Settlement: 10% of Appraised Value (90% disallowed)

- ❖ **95+/- Acres each C/E**
- ❖ **Appraisal: \$400K / \$1.9M each C/E**
 - based on actual proven tons of gravel (500,000 – 2,000,000 tons @ \$1/ton royalty)
 - no value in Appraisal for water storage (empty gravel pit)
- ❖ **IRS accepted C/E appraisal values**

WEST FARM - Gravel Pits

Managed by: Prowers Aggregate Operators - (established after CDOR C/E disallowances)



\$ 2X production of C/E appraisal estimates

- **2019 1.3 million Tons**
- **2020 2 million Tons** (projected)
- **Potential production 20 – 40 years**

\$ GRAVEL / SAND sold within 100 mile radius

- **140 semi-trucks / day**
- **Local markets: wind farms, highway construction, etc**

\$ GRAVEL / SAND sold to Fort Worth, TX

- **115 rail cars / week** – 3rd largest shipper of aggregates on BNSF
- **largest concrete supplier for Dallas/Fort-Worth market**

\$ 30 Full-time Employees