

**IN THE UNITED STATES DISTRICT COURT FOR  
THE DISTRICT OF WYOMING**

Michele Navarro, on behalf of herself and all  
others similarly situated,

Plaintiff,

v.

Anschutz Exploration Corporation,

Defendant.

Case No. 25-CV-93-ABJ

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**STIPULATION AND AGREEMENT OF SETTLEMENT**

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This Stipulation and Agreement of Settlement (hereinafter, including all exhibits attached hereto and/or provided for herein referred to collectively as the “Settlement Agreement”) is entered into between Michele Navarro (“Plaintiff” or “Class Representative”), on behalf of herself and all others similarly situated, and Anschutz Exploration Corporation (“Defendant” or “AEC”). Plaintiff and Defendant are collectively referred to as the “Parties.” The settlement expressed in this Settlement Agreement is conditioned upon the terms and conditions set forth in this Settlement Agreement, including but not limited to the Court (1) approving this Settlement Agreement; and (2) entering the orders and judgments in material conformance described herein, as more fully described below:

WHEREAS, the above-styled action (the “Litigation”) was commenced on April 7, 2025, with Plaintiff’s filing of the Complaint against Defendant (Doc. 1);

WHEREAS, Plaintiff subsequently filed her First Amended Complaint on September 23, 2025 (Doc. 29);

WHEREAS, Plaintiff has made certain claims against Defendant, as more fully described in the First Amended Complaint (Doc. 29);

WHEREAS, the Parties desire to resolve the Litigation and certify the Settlement Classes (defined below), for purposes of settlement proceedings only, as more fully described herein;

WHEREAS, Plaintiff and Plaintiff's Counsel have prosecuted the Litigation since the filing of the Complaint, which has included production of documents and data, research, accounting review and analysis, discovery, consultation by and with experts and consultants, preparation for class certification and expert reports for the same, settlement negotiations among counsel, mediation, damage modeling, and other investigations and preparation;

WHEREAS, Plaintiff and Plaintiff's Counsel acknowledge that, during the course of their prosecution of the Litigation, they have received, examined, and analyzed information, documents, and materials they deem necessary and appropriate to enable them to enter into this Settlement Agreement on a fully-informed basis, and after such examination and analysis, and based on the experience of Plaintiff's Counsel and their experts and consultants, Plaintiff and Plaintiff's Counsel have concluded that the terms and conditions of this Settlement Agreement are fair, reasonable, adequate and in the best interests of the Settlement Classes and Plaintiff;

WHEREAS, Plaintiff agreed to settle the claims asserted against Defendant in the Litigation pursuant to this Settlement Agreement after considering: (1) the substantial benefits Class Members will receive from resolution of such claims, (2) the risks of litigating those claims, and (3) the desirability of permitting the Settlement to be consummated as provided by the terms of this Settlement Agreement;

WHEREAS, Defendant agrees that further prosecution and defense of the claims against it in this Litigation would be protracted and expensive. Defendant has evaluated the uncertainty and risks inherent in any such litigation and has determined that it is desirable to compromise and settle the claims against it in the Litigation;

WHEREAS, Defendant has adamantly denied, and continues to deny, Plaintiff's claims against it and any and all liability to Plaintiff and the Settlement Classes, and has vigorously defended against those claims; and

WHEREAS, Defendant enters into this Settlement Agreement without admitting any liability whatsoever, and solely to avoid further expense, inconvenience, and the disruption of defending against the claims asserted against it in the Litigation and to be completely free of any further controversy with respect to the claims that were asserted or could have been asserted against it in the Litigation, as more fully described herein.

NOW THEREFORE, in consideration of the payments, mutual promises, agreements, undertakings, releases, and other terms and provisions of this Settlement Agreement, the sufficiency of which is hereby acknowledged by all Parties hereto, Defendant and Plaintiff, on behalf of herself and the Settlement Classes, stipulate and agree as follows, subject to the approval of the Court, without admission of any liability or wrongdoing, and in consideration of the benefits set forth herein, that all Released Claims (defined below) shall be fully, finally, and forever compromised, settled, released, and discharged, and the Litigation shall be dismissed with prejudice, upon and subject to the following terms and conditions.

## 1. Definitions

As used throughout this Settlement Agreement, any Plan of Allocation and Distribution Order, and all other documents attached hereto, the following phrases and words will be given the meanings set forth below:

1.1. **“Administration, Notice, and Distribution Costs”** means the reasonable and necessary fees, costs, and expenses charged by the Settlement Administrator (or any consultant retained by the Settlement Administrator with approval from Plaintiff's Counsel) for fees, costs, and expenses generated or incurred in the administration, distribution, and notification of the

Settlement, including: (a) fees, costs, and expenses of identifying the names, addresses, and tax identification numbers of Class Members (to the extent not contained in the records provided by Defendant under paragraph 3.2 below); (b) fees, costs, and expenses incurred to publish and mail the Notices of Settlement to the Settlement Classes (such as the cost to print the Notices of Settlement, mail the Notices of Settlement, and publish the Notices of Settlement pursuant to the Plan of Notice); (c) fees, costs, and expenses to prepare, issue, and mail (and reissue and re-mail, if necessary) the Distribution Checks to the Settlement Classes; (d) fees, costs, and expenses to provide a reconciliation of the final amount of Residual Unclaimed Funds; (e) fees, costs, and expenses to calculate the amount each Class Member will receive under any Plan of Allocation; and (f) fees, costs, and expenses to calculate the amount each Class Member who does not timely and properly submit a Request for Exclusion will receive under the Final Plan of Allocation. Administration, Notice, and Distribution Costs also include the costs described in (a) through (f) above incurred by Plaintiff's Counsel and/or Plaintiff, associated with experts, consultants, or other personnel retained for purposes of administration, distribution, and notification. Administration, Notice, and Distribution Costs also include any fees or costs charged by the Settlement Escrow Agent related to the Settlement Escrow Account.

1.2. **“Allocation Methodology”** means the methodology Plaintiff proposes to use to calculate the amount of the Net Settlement Fund to be sent to each Class Member.

1.3. **“Case Contribution Award”** means the award ordered by the Court, if any, to Plaintiff for her time, expense, and participation in this Litigation and in representing the Settlement Classes.

1.4. **“Check Stub”** is separately defined as part of the definition of Class 2 in paragraph 1.35 of this Settlement Agreement.

1.5. “**Claim Period**” means Late Payments for Class 1 dated between and including February 22, 2017, through October 28, 2025, and for Check Stubs for Class 2 dated between and including February 22, 2017, through February 28, 2026.

1.6. “**Class Member**” is a person or entity belonging to one or both of the Settlement Classes.

1.7. “**Court**” means the Honorable Alan B. Johnson of the United States District Court for the District of Wyoming, or any successor judge presiding over the Litigation there.

1.8. “**Defendant**” is separately defined on page 1 of this Settlement Agreement.

1.9. “**Defendant’s Counsel**” means the law firm of Holland & Hart LLP.

1.10. “**Distribution Check**” means a check payable to a Class Member who does not timely and properly submit a Request for Exclusion, or who is not otherwise excluded from the Settlement Classes by order of the Court, for the purpose of paying that Class Member’s share of the Net Settlement Fund pursuant to the Allocation Methodology.

1.11. “**Effective Date**” means the first date by which all of the events and conditions specified in paragraph 9.3 below have occurred.

1.12. “**Final and Non-Appealable**” means:

a) Thirty (30) days have elapsed following entry of the Judgment without the filing of: (i) any appeal or original action in any court seeking reconsideration, modification, or vacation of the Judgment, or otherwise seeking to interfere with or evade the provisions of the Settlement Agreement and the Settlement contemplated herein; (ii) any motion before the Court that would extend the time to appeal from the Judgment, or which challenges or seeks reconsideration, modification, or vacation of the Judgment; or (iii) any motion that would extend or reopen the time for commencing an appeal under Federal Rules of Appellate Procedure 4(a)(5) or 4(a)(6).

b) One of the kinds of proceedings or motions listed in subparagraph (a) above has been filed and has resulted in a final order or judgment by the court in which it was commenced; and that final order or judgment has itself become final and is no longer subject to further review in any court.

1.13. “**Final Fairness Hearing**” means the hearing set by the Court under Federal Rule of Civil Procedure 23(e)(2) to consider final approval of the Settlement Agreement.

1.14. “**Final Plan of Allocation**” means the final calculation of the Distribution Checks that will be sent to each Class Member who has not timely and properly submitted a Request for Exclusion or otherwise been excluded from the Settlement Classes by order of the Court.

1.15. “**Gross Settlement Fund**” means the total cash amount of Ten Million Seven Hundred Fifty Thousand Dollars (\$10,750,000.00) to be paid by Defendant. In no event shall Defendant be required to pay more than the Gross Settlement Fund.

1.16. “**Judgment**” means the Judgment finally approving the Settlement Agreement between the Settlement Classes and Defendant, which shall be in material conformance with Exhibit 2, attached hereto.

1.17. “**Late Payment**” is separately defined as part of the definition of Class 1 in paragraph 1.35 of this Settlement Agreement.

1.18. “**Litigation**” is separately defined on page 1 of this Settlement Agreement.

1.19. “**Litigation Expenses**” means the reasonable costs and expenses incurred by Plaintiff’s Counsel in commencing and prosecuting the Litigation.

1.20. “**Net Settlement Fund**” means the Gross Settlement Fund less: (a) any of Plaintiff’s Attorneys’ Fees and Litigation Expenses awarded by the Court; (b) any Case Contribution Award awarded by the Court; (c) any Administration, Notice, and Distribution Costs; (d) any other costs and expenses that the Court orders to be deducted from the Gross Settlement Fund; and (e) the

gross amount of money under the Initial Plan of Allocation attributable to Class Members who timely and properly submitted Requests for Exclusion or who were otherwise excluded from the Settlement Classes by order of the Court.

1.21. “**Notice of Settlement**” means the notices in substantially the same form as Exhibits 3 and 4, which will be mailed or posted on the Settlement website hosted by the Settlement Administrator in accordance with the Plan of Notice as described in Section 3 below, and the notice in substantially the same form as Exhibit 5, which will be published in accordance with the Plan of Notice as described in Section 3 below.

1.22. “**Parties**” is separately defined on page 1 of this Settlement Agreement.

1.23. “**Plaintiff**” is separately defined on page 1 of this Settlement Agreement.

1.24. “**Plaintiff’s Attorneys’ Fees**” means the fees that may be awarded by the Court to Plaintiff’s Counsel with respect to their work on the Litigation.

1.25. “**Plaintiff’s Counsel**” or “**Class Counsel**” mean the law firms of Bradford & Wilson PLLC and Richard A. Erb, Jr., PC.

1.26. “**Plan of Allocation**” means the proposed plan of allocation and/or any order(s) entered by the Court authorizing and directing that the Net Settlement Fund be distributed, in whole or in part, to the members of the Settlement Classes, including the “Initial Plan of Allocation” and the Final Plan of Allocation.

1.27. “**Plan of Notice**” means the process described in Section 3 below for sending and publishing the Notice of Settlement.

1.28. “**Preliminary Approval Order**” means the order in substantially the form attached hereto as Exhibit 1 to be entered by the Court preliminarily approving the Settlement Agreement, certifying the Settlement Classes for settlement purposes only, and directing that the Notices of Settlement be provided to the Settlement Classes as set forth therein.

1.29. “**Released Claims**” means all claims that the Releasing Parties may have against the Released Parties during the Claim Period related solely to (1) underpaid and unpaid interest on proceeds payments based on production of oil, gas, or natural gas liquids from Wyoming wells made or escrowed by AEC during the Claim Period (or any person or entity making payments or escrowing on behalf of AEC); or (2) reporting of those payments on the Check Stubs sent with those payments. Without limiting the foregoing, the Released Claims include any and all causes of action, choses in action, demands, debts, obligations, duties, liens, liabilities, attorneys’ fees, and theories of liability and recovery of whatsoever kind and nature, whether based in contract or tort, whether arising in equity or under the common law, whether by statute or regulation, whether known or unknown, whether asserted by the Settlement Classes in the past, present, or future, and whether contingent, prospective, or matured, whether for actual or punitive damages relief, interest, injunctive relief, declaratory relief, equitable relief, or any other type of relief, that are, were, or could have been asserted in the Litigation and relate to underpaid and unpaid interest on oil, gas or natural gas liquids proceeds payments made or escrowed, or reporting on remittance statements sent with such payments by, AEC (or any person or entity making payments or escrowing on behalf of AEC) during the Claim Period. The Released Claims specifically include, but are not limited to, claims that a Releasing Party could make with regard to: (1) any failure to pay or delay in paying or escrowing interest on oil, gas or natural gas liquids proceeds payments that the Releasing Party asserts were made outside the time periods set forth in the Wyoming Royalty Payment Act, W.S. § 30-5-301, *et seq.* (the “WRPA”); (2) any payment or escrowing of interest the Releasing Party contends was less than the amount of interest due under the WRPA; (3) any requirement that a request from a payee be made prior to paying interest under the WRPA (or any delay in paying interest until a request was made); (4) any failure to report information required by W.S. § 30-5-305 on any Check Stub; (5) any misrepresentation and/or omission regarding the amount of interest

owed to a Class Member; and (6) any breach of the WRPA, actual fraud, constructive fraud, deceit, unjust enrichment/disgorgement, accounting, actual damages, punitive damages, and injunctive relief, insofar as any such claim arises from any underpaid and unpaid interest on oil, gas or natural gas liquids proceeds payments made or escrowed or the reporting on the remittance statements sent with such payments by AEC (or any person or entity making payments or escrowing on behalf of AEC).

The Released Claims shall not include: (1) any and all claims accruing before or after the Claim Period; and (2) any and all claims for the principal amount of proceeds for Wyoming oil-and-gas production made, escrowed, or issued by AEC or still held in suspense.

1.30. “**Released Parties**” means AEC; its predecessors (including but not limited to Anschutz Oil Company, LLC and Anschutz Resource Corporation), successors, heirs, assignors, and assignees; any past and present parents (including but not limited to The Anschutz Corporation), affiliates, and affiliated subsidiaries; and any directors, officers, employees, attorneys, agents, consultants, servants, stockholders, partners, members, representatives, subsidiaries, insurers, subsidiaries and affiliates of the foregoing persons or entities or any entities owned by any of them.

1.31. “**Releasing Parties**” means Plaintiff and the Class Members who do not timely and properly submit Requests for Exclusion and who are not otherwise excluded from the Settlement Classes by order of the Court; their successors, heirs, and assignees; and any past and present officers, employees, attorneys, agents, consultants, servants, stockholders, members, representatives, subsidiaries, and affiliates of such persons or entities. Releasing Parties include all Class Members who do not timely and properly submit Requests for Exclusion and who are not otherwise excluded from the Settlement Classes by order of the Court without regard to whether a member of the Settlement Classes actually received a payment from the Gross Settlement Fund

and without regard to whether any payment received was correctly determined. All members of the Settlement Classes who do not timely and properly submit Requests for Exclusion and who are not otherwise excluded from the Settlement Classes by order of the Court and their heirs, successors, and assigns will be enjoined by the Court in the Judgment from filing or prosecuting Released Claims.

1.32. “**Request for Exclusion**” means any request for exclusion from the Settlement Classes pursuant to Federal Rule of Civil Procedure 23 that meets the requirements set by the Court for exclusion.

1.33. “**Residual Unclaimed Funds**” means any portion of the Net Settlement Fund that has not been deposited, cashed, or otherwise claimed by a Class Member, including but not limited to: (a) the total amount of Distribution Checks sent to Class Members who later cannot be located by the Settlement Administrator or Plaintiff’s Counsel through reasonable efforts (as described in paragraphs 6.9- 6.10 below), along with any interest and returns that accrue on such amounts during the time they are in the Settlement Escrow Account or any distribution account maintained by the Settlement Administrator, and which remain unused after final distributions and administrations have been made; and (b) the amount of Distribution Checks sent to Class Members that are voided because they are not cashed or deposited within the time specified on the Distribution Check, along with any interest and returns that accrue on such amounts during the time they are in the Settlement Escrow Account, and which remains unused after final distributions and administrations have been made.

1.34. “**Settlement**” means the Parties’ agreement to resolve the Litigation as described herein.

1.35. “**Settlement Classes**” shall mean the below-described classes that the Parties have agreed should be certified for settlement purposes only pursuant to the entry of the Preliminary

Approval Order to be entered by the Court in the same or similar form attached hereto as Exhibit

1. The Settlement Classes are to be substantially defined as follows:

**Class 1**

All non-excluded persons or entities owning interests in Wyoming oil and gas wells who:

- (1) received Late Payments from AEC during the Claim Period for proceeds of Wyoming oil or gas production, or whose proceeds for Wyoming oil or gas production were Late Payments sent to escrow by AEC during the Claim Period; and
- (2) such Late Payments did not include 18% interest.

A “Late Payment” for purposes of this Class 1 definition means payment or escrow by AEC after the statutory periods identified in W.S. § 30-5-301.

**Class 2**

All non-excluded persons or entities owning royalty, overriding royalty, or other non-working interests in Wyoming oil and gas wells who:

- (1) received a Check Stub from AEC during the Claim Period for proceeds of Wyoming oil and gas production; and
- (2) the Check Stub failed to include information as provided in W.S. § 30-5-305.

A “Check Stub” for purposes of this Class 2 definition means a check stub or an attachment to the form of payment, which required the royalty information provided in W.S. § 30-5-305(b).

Excluded from the Settlement Classes are: (1) AEC, its affiliates, predecessors, and employees, officers, and directors, including any entities owned by any of them; (2) agencies, departments, or instrumentalities of the United States of America or the State of Wyoming; (3) publicly traded oil-and-gas companies and their affiliates or subsidiaries; (4) any Indian tribe as defined at 30 U.S.C. § 1702(4) or Indian allottee as defined at 30 U.S.C. § 1702(2); and (5) Grey Bull Royalty Company LLC, Nortex Corporation, Mule Meadow Resources LLC, Torpit LLC, Joseph Robert DeDominic, Box Creek Mineral Limited, Arapahoe Resources LLC, Kalstrom Energy Partners LLC, and their affiliates.

Except as expressly excluded from the Settlement Classes as set forth above, the Parties intend the Settlement Classes to be construed as broadly as possible to include all persons or entities that otherwise meet the definition of the Settlement Classes.

1.36. “**Settlement Escrow Account**” means an account maintained by the Settlement Escrow Agent.

1.37. “**Settlement Escrow Agent**” means the bank or financial institution mutually agreed upon by the Parties and appointed and approved by the Court to carry out the duties assigned to the Settlement Escrow Agent under this Settlement Agreement.

1.38. “**Settlement Escrow Agreement**” means the agreement(s) between Plaintiff’s Counsel (on behalf of Plaintiff and the Settlement Classes), Defendant, and the Settlement Escrow Agent setting forth the terms under which the Settlement Escrow Agent shall maintain the Settlement Escrow Account in accordance with this Settlement Agreement. The Settlement Escrow Agreement shall be in a form agreed to by the Parties.

## **2. Consideration**

2.1. The Parties agree to settle the Litigation as set forth herein. In exchange for Plaintiff’s releases, covenants, and agreements in the Settlement, both on her behalf and on behalf of the Class Members, Defendant agrees to provide Plaintiff and Class Members the Gross Settlement Fund.

2.2. Defendant shall pay the Gross Settlement Fund into the Settlement Escrow Account within fourteen (14) days following the date the Court enters the Preliminary Approval Order.

2.3. Except for Defendant’s obligation to make the payment called for by paragraph 2.2, neither Defendant nor Defendant’s Counsel shall have any liability to Plaintiff, Plaintiff’s Counsel, or the Settlement Classes with respect to the Gross Settlement Fund or its administration, including but not limited to any distributions made by the Settlement Escrow Agent or Settlement

Administrator. If Defendant fails to pay the amount of the Gross Settlement Fund into the Settlement Escrow Account within the time specified above in paragraph 2.2, such outstanding amount will accrue annual interest at the rate of 18% beginning on the date on which payment is due and ending when the Gross Settlement Fund is paid into the Settlement Escrow Account in its entirety.

2.4. The Parties agree that the Settlement of the Released Claims is supported by adequate consideration and the Parties' agreements, releases, and covenants herein.

2.5 The Class Members who have not timely and properly submitted a Request for Exclusion and are not excluded from the Settlement Classes by Order of the Court agree, in consideration of the agreements of Defendant in this Settlement Agreement, to give the Release, Dismissal, and Covenant Not to Sue described in Section 4, below.

### **3. Plan of Notice and Court Approvals**

3.1. No later than fourteen (14) days following the execution of the Settlement Agreement, Plaintiff shall file a motion with the Court seeking preliminary approval of the Settlement, which motion shall include the proposed Preliminary Approval Order, in substantially the form attached hereto as Exhibit 1, which will, *inter alia*: (a) certify the Settlement Classes for the purposes of this Settlement only; (b) preliminarily approve the Settlement as set forth in this Settlement Agreement; (c) approve the Notice of Settlement and Plan of Notice; and (d) direct the Settlement Administrator to provide the Notice of Settlement to the Settlement Classes in accordance with the Plan of Notice or in any other manner the Court may direct in accordance with Federal Rule of Civil Procedure 23.

3.2. To the extent not already provided, AEC will provide the names, last known addresses, and taxpayer identification numbers for the persons or entities who have received proceeds payments for Wyoming production or whose proceeds were escrowed during the Claim

Period within five (5) days after entry of the Preliminary Approval Order by the Court, to the extent such information is reasonably available to AEC. It is understood and agreed that AEC is under no obligation to verify the accuracy of such information or obtain information AEC does not currently have in its records. AEC agrees to cooperate in providing this data to Plaintiff's Counsel and understands that the deadlines set forth in this Settlement Agreement are based in part on AEC's timely compliance in doing so.

3.3. After the Preliminary Approval Order is entered and prior to sending the Notice of Settlement, the Settlement Administrator shall make reasonable efforts to: (a) verify the last known addresses of potential Class Members provided by Defendant pursuant to paragraph 3.2; and (b) locate current addresses of any potential Class Members for whom Defendant has not provided an address.

3.4. No later than thirty (30) days after entry of the Preliminary Approval Order, or at such time as is ordered by the Court, the Settlement Administrator will mail (or cause to be mailed) the postcard Notice of Settlement by mail (Exhibit 3) to all Class Members who have been identified after reasonable efforts to do so and will post on the settlement website the Notice of Settlement (Exhibit 4). The postcard Notice of Settlement (Exhibit 3) will be mailed to Class Members using the data described in paragraph 3.2 above and any updated addresses found by the Settlement Administrator. No later than ten (10) days after the Notice is mailed, or at such time as is ordered by the Court, the Settlement Administrator also shall publish (or cause to be published) the summary Notice of Settlement (Exhibit 5) one time in each of the following newspapers of general circulation in Wyoming: (a) *The Casper Star-Tribune*; (b) *The Wyoming-Tribune Eagle*; and (c) *Gillette News Record*. Within ten (10) days after mailing the postcard Notice of Settlement and continuing through the date of the Final Fairness Hearing, the Settlement Administrator also will display (or cause to be displayed) on an Internet website dedicated to this Settlement the

following documents: (a) the Notice of Settlement; (b) the First Amended Complaint; (c) this Settlement Agreement; (d) the Preliminary Approval Order; and (e) other publicly filed documents related to approval of the Settlement. Neither Defendant, Defendant's Counsel, Plaintiff, the Settlement Classes, nor Plaintiff's Counsel shall have any liability for failure of the Notice of Settlement to reach any Class Member.

3.5. At its sole expense, Defendant shall issue the notice of settlement contemplated by the Class Action Fairness Act of 2005 ("CAFA") in accordance with the deadlines provided by CAFA, but no later than ten (10) days after Plaintiff's Motion for Preliminary Approval is filed with the Court. The Final Fairness Hearing shall be scheduled for a date that will allow for the notice requirement of CAFA to be satisfied.

3.6. No later than thirty-five (35) calendar days prior to the Final Fairness Hearing, if the Settlement has not been terminated pursuant to this Settlement Agreement, Plaintiff's Counsel and Plaintiff shall move for: (a) final approval of the Settlement pursuant to Federal Rule of Civil Procedure 23(e); (b) entry of a Judgment in substantially the same form as Exhibit 2 attached hereto; (c) final approval of the Allocation Methodology and Initial Plan of Allocation; and (d) approval of Plaintiff's Attorneys' Fees, reimbursement of Litigation Expenses and Administration, Notice, and Distribution Costs, and/or the Case Contribution Award. The Parties will request the Court to hold a Final Fairness Hearing as described in the Notice of Settlement, and to then enter Judgment, and specifically approving all terms and provisions of the Settlement, including the Allocation Methodology and Final Plan of Allocation; provided, however, that Defendant will take no position on the Allocation Methodology nor any Plan of Allocation implementing the Allocation Methodology.

#### **4. Release, Dismissal, and Covenant Not to Sue**

4.1. Upon the Effective Date, the Released Parties, individually and collectively, shall be fully, finally, and forever released from the Released Claims of the Class Members and other Releasing Parties who are not excluded from the Settlement Classes by virtue of a timely and properly submitted Request for Exclusion or other Court order, and such Releasing Parties shall be enjoined from asserting or prosecuting any Released Claims against any Released Parties.

4.2. Upon the Effective Date, and for the consideration provided for herein, Plaintiff and each and every Class Member who has not timely and properly submitted a Request for Exclusion and who is not excluded from the Settlement Classes (a) agree and covenant that, in addition to the foregoing release of the Released Claims, he, she, or it shall not, at any time, directly or indirectly, on Plaintiff's or the Class Member's behalf, sue, institute, or assert against the Released Parties any claims or actions on or concerning the Released Claims; and (b) acknowledge that the foregoing covenant shall apply and have effect by virtue of this Settlement Agreement and by operation of the Judgment. Plaintiff and each Class Member who has not timely and properly submitted a Request for Exclusion and who is not excluded from the Settlement Classes further agree and acknowledge that the covenants not to sue provided for in this paragraph are made to inure to the benefit of, and are specifically enforceable by, each of the Released Parties.

4.3. The Judgment approving the Settlement Agreement shall dismiss the Released Claims asserted in the Litigation with prejudice. However, any continuing obligations under this Settlement Agreement shall survive the entry of the Judgment. The Court, along with any appellate court with power to review the Court's orders and rulings in the Litigation, will retain exclusive and continuing jurisdiction over this Litigation for purposes of administering this Settlement Agreement and any issues associated therewith.

## **5. Settlement Escrow Account and Payment of Taxes**

5.1. All funds held by the Settlement Escrow Agent shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed or returned pursuant to the terms of this Settlement Agreement and/or further order of the Court. Unless otherwise agreed to in writing between Defendant and Plaintiff's Counsel, the Settlement Escrow Agent shall deposit the funds in an interest-bearing account. All risks related to the investment of the Gross Settlement Fund and any risk of loss of the fund deposited in the Settlement Escrow Account or any distribution account maintained by the Settlement Administrator after the Court enters the Distribution Order shall be borne by the Gross Settlement Fund alone and not by Plaintiff, Plaintiff's Counsel, Defendant, Defendant's Counsel, or the Settlement Administrator.

5.2. The Parties agree that the Gross Settlement Fund is intended to be a qualified settlement fund within the meaning of Treasury Regulation § 1.468B-1 and that the Settlement Administrator, as administrator of the Settlement Escrow Account within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall be solely responsible for timely filing or causing to be filed all informational and other tax returns as may be necessary or appropriate (including, without limitation, the returns described in Treasury Regulation § 1.468B-2(k)). All taxes, interest, and penalties on the income earned on the funds in the Settlement Escrow Account shall be paid out of the Settlement Escrow Account as provided herein and pursuant to the disbursement instructions set forth in the Settlement Escrow Agreement. The Settlement Administrator shall also be solely responsible for causing payment to be made from the Gross Settlement Fund of any taxes, interest, and penalties owed with respect to the Gross Settlement Fund. The Settlement Administrator, as administrator of the Gross Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall timely make such elections as are necessary or advisable to carry out this paragraph,

including, as necessary, making a “relation back election,” as described in Treasury Regulation § 1.468B-1(j), to cause the qualified settlement fund to come into existence at the earliest allowable date, and shall take or cause to be taken all actions as may be necessary or appropriate in connection therewith.

5.3. Any tax returns prepared for the Gross Settlement Fund (as well as the election set forth therein) shall be consistent with the Settlement Agreement and in all events shall reflect that all taxes (including any interest or penalties) on the income earned by the Gross Settlement Fund shall be paid out of the Gross Settlement Fund as provided herein. The Gross Settlement Fund shall indemnify and hold all Released Parties, Defendant, Defendant’s Counsel, Plaintiff, and Plaintiff’s Counsel harmless for any taxes, interest, penalties, and related expenses of any kind whatsoever (including without limitation, taxes payable by reason of any such indemnification) on income earned while the Gross Settlement Fund (or any portion thereof) is in the Settlement Escrow Account or any distribution account maintained by the Settlement Administrator after the Court enters the Distribution Order. The Parties shall notify the Settlement Escrow Agent and Settlement Administrator promptly if they receive any notice of any claim for taxes relating to the Gross Settlement Fund.

5.4. All income taxes, if any, incurred on the part of Plaintiff and the Class Members in connection with the implementation of this Settlement Agreement shall be reported and paid by Plaintiff or the individual Class Members to the extent of their individual tax liability on proceeds they individually receive. Except for any amounts withheld for tax purposes by the Settlement Administrator, Plaintiff and the individual Class Members are solely responsible for the payment of any taxes attributable to payments to them under this Settlement Agreement. Plaintiff’s Counsel, Defendant, Defendant’s Counsel, the Gross Settlement Fund, and the Settlement Administrator shall have no responsibility or liability whatsoever for any taxes, assessments, interest, or penalties

on amounts distributed to Plaintiff or the Class Members. Defendant, Defendant's Counsel, and the Class Members will bear no responsibility for any taxes due on Plaintiff's Attorney's Fees, any reimbursement of Litigation Expenses or Administration, Notice, and Distribution Costs, or any Case Contribution Award, and such taxes will not be paid from the Settlement Escrow Account.

5.5. All distributions shall be subject to any required federal or state income tax withholding, which the Settlement Administrator shall be entitled to withhold and pay to the appropriate taxing authorities. The Settlement Administrator shall provide IRS Form 1099s or other explanations of payments to Class Members sufficient to allow Class Members to know that proper tax payments have been or can be made or to allow them to submit requests for refunds. In the event any resulting taxes, interest, or penalties are associated with a failure to file or delay in filing Form 1099s, the Net Settlement Fund shall bear any such costs. In the event Distribution Checks are not cashed or are returned to the Settlement Administrator, such that the Class Members do not receive payment of the amounts distributed, the Settlement Administrator shall make reasonable efforts to identify a correct address for such Class Members and shall request a refund from the taxing authority to whom any withheld taxes were paid on behalf of the Class Member who did not receive payment, and such refunds will become part of the Residual Unclaimed Funds. The Parties and their Counsel shall have no liability for any filed IRS Form 1099s. The Gross Settlement Fund shall indemnify and hold all Released Parties, Defendant, Defendant's Counsel, Plaintiff, and Plaintiff's Counsel harmless for any penalties and related expenses of any kind whatsoever associated with any filed IRS Form 1099s. The Parties shall notify the Settlement Escrow Agent and Settlement Administrator promptly if they receive any notice of any claim for penalties relating to a filed IRS Form 1099.

5.6. The Parties agree that Defendant, Defendant's Counsel, Plaintiff, and Plaintiff's Counsel have no responsibility or liability for any severance taxes or other taxes that may be due on the amounts disbursed to the Class Members.

5.7. In the event Defendant is required to pay any taxes or assessments attributable to the Class Members, including any applicable interest or penalties, each Class Member will indemnify Defendant as to the taxes, assessments, interest, and penalties attributable to such Class Member paid by Defendant, and any other losses, liabilities, costs, or expenses, including reasonable attorneys' fees incurred by Defendant, arising out of or relating to any such taxes, assessments, interest, or penalties attributable to such Class Member. Without limitation of the foregoing, Defendant shall be entitled to recover from each Class Member that portion of such taxes or assessments, interest, and penalties attributable to the portion of the Net Settlement Fund allocated to such Class Member by any lawful means available to Defendant, including deduction or offset from any future payments to the Class Member. Defendant's Counsel shall not have any responsibility or liability whatsoever for any taxes or assessments, interest, or penalties on amounts distributed to a Class Member. Plaintiff and Plaintiff's Counsel shall not have any responsibility or liability whatsoever for any taxes or assessments, interest, or penalties on amounts distributed to a Class Member.

5.8. Plaintiff, Plaintiff's Counsel, Defendant, Defendant's Counsel, and the Settlement Administrator do not provide any tax advice whatsoever and shall have no liability whatsoever for any taxes or assessments due, if any, on the Gross Settlement Fund, and make no representation or warranty regarding the tax treatment of any amount paid or received under this Settlement. Any Class Member with tax questions or concerns is urged to immediately contact his/her own tax adviser. Defendant, Defendant's Counsel, and the Released Parties will have no input in determining the amount of taxes payable by the Settlement Classes or how the taxes will be paid

from the Gross Settlement Fund and likewise will not be bound in any respect by such determination or be attributed with any agreement as to whether the taxes paid by the Settlement Classes are due or payable.

5.9. Defendant, Defendant's Counsel, and the Released Parties shall have no responsibility for, interest in, or liability whatsoever with respect to the maintenance, investment, distribution, or any other action or inaction related to the Net Settlement Fund, the establishment or maintenance of the Settlement Escrow Account or any distribution account maintained by the Settlement Administrator after the Court enters the Distribution Order, the payment or withholding of any taxes, or any other expenses or losses in connection with such matters.

5.10. Subject to paragraph 6.7 regarding up to One Hundred Fifty Thousand Dollars (\$150,000.00) in Administration, Notice, and Distribution Costs, before making any distribution, the Settlement Administrator and/or Plaintiff's Counsel must request and receive approval from the Court. The request for distribution shall include the amount of the distribution, a summary of the items included in the proposed distribution, and any supporting evidence necessary for the Court to verify that the amount comports with the terms of the Settlement and any applicable Court order.

## **6. Claims Administration, Allocation, and Distribution of Net Settlement Fund**

6.1. The Allocation Methodology is a matter separate and apart from the proposed Settlement between Plaintiff and Defendant and is to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of this Settlement. Provided that none of the terms of the Settlement are modified by such decision, any decision by the Court concerning the Allocation Methodology shall not affect the validity or finality of the Settlement or operate to terminate or cancel this Settlement or affect the finality of the Judgment. Further, after the issuance of any notice contemplated by this Settlement Agreement or ordered by

the Court, the Allocation Methodology may be modified without any further notice being required, provided the modification is approved by the Court.

6.2. Plaintiff's Counsel shall, subject to Court approval, allocate the Gross Settlement Fund initially with \$9,500,000.00 to Class 1, and \$1,250,000.00 to Class 2, subject to the proportionate reductions identified in paragraph 1.20 to arrive at the Net Settlement Fund. Class 1 will then be allocated proportionately based on the amount of statutory interest owed on the original underlying payment that allegedly occurred outside the time periods required by the WRPA, with due regard for the production date, the date the underlying payment was made, the amount of the underlying payment, the time periods set forth in the WRPA, any additional statutory interest that Plaintiff's Counsel believes has since accrued. Class 2 will then be allocated proportionately based on the number of Check Stubs received during the Claim Period. The Allocation Methodology and Initial Plan of Allocation shall not exclude opt-outs. No distributions will be made to Class Members who would otherwise receive a distribution of \$5.00 or less under the Final Plan of Allocation for their combined amount allocated for Class 1 and 2. This *de minimis* threshold is set in order to preserve the overall Net Settlement Fund from the costs of claims that are likely to exceed the value of those claims. It has been determined by Plaintiff's Counsel that \$5.00 is a reasonable *de minimis* threshold. A Class Member that falls into this category may request to be excluded from this Litigation as described in this Settlement Agreement or otherwise will be bound by the Settlement Agreement and all provisions thereof despite receiving no payment under the Final Plan of Allocation. In the event the Court declines to approve the \$5.00 *de minimis* payment provision contained in this paragraph, such refusal will not be grounds to disturb or terminate the Settlement Agreement by any Party; instead, Plaintiff's Counsel will submit an alternative plan of allocation that does not include the \$5.00 *de minimis* payment provision contained in this paragraph. Plaintiff will utilize any information provided by Defendant to direct any allocation to

Class Members for the Claim Period. This allocation is subject to modification by Plaintiff's Counsel and final approval by the Court. Defendant, Defendant's Counsel, and the Released Parties shall have no responsibility for the allocation and distribution of the Gross Settlement Fund or Net Settlement Fund, shall not be liable for any claims by, through, or under any Class Member or any third party relating to the allocation or distribution of the Gross Settlement Fund or Net Settlement Fund, including but not limited to any claims that a Class Member should have been allocated and distributed a different amount of the Gross Settlement Fund or Net Settlement Fund than it actually received or than provided by any plan of allocation. Defendant, Defendant's Counsel, and the Released Parties will be indemnified by any Class Member asserting any such claims (or by, through, or under whom such claims are asserted) from and against any losses, liabilities, costs, and expenses, including attorneys' fees, arising out of or relating to the assertion of any such claims.

6.3. No later than thirty-five (35) days prior to the Final Fairness Hearing, Plaintiff's Counsel will provide an Initial Plan of Allocation to Defendant, subject to extension if Defendant has not provided all of the data it is obligated to provide pursuant to paragraph 3.2 above. The Initial Plan of Allocation will reflect the amount of the Distribution Check to be sent to each Class Member based upon (a) data provided by Defendant pursuant to paragraph 3.2 above; (b) the assumption that no Class Member timely and properly submits a Request for Exclusion from the Settlement Classes or is excluded from the Settlement Classes by other order of the Court; and (c) the assumption that Plaintiff's Counsel's application for Plaintiff's Attorneys' Fees, reimbursement of Litigation Expenses and Administration, Notice, and Distribution Costs, and the Case Contribution Award will be approved. Plaintiff's Counsel may rely on the data provided by Defendant pursuant to paragraph 3.2 above for purposes of the Initial Plan of Allocation and is under no obligation to independently verify such data. Plaintiff will submit for approval by the

Court the Initial Plan of Allocation based on the provisions of this section as part of or in conjunction with the Final Fairness Hearing.

6.4. Within sixty (60) days after the Effective Date, Plaintiff will file and seek approval of a distribution order with the Court, assuming the Plan of Allocation has been approved by the Court (“Distribution Order”). The Distribution Order will indicate the proportionate amount of the Net Settlement Fund to be paid to each Class Member pursuant to the Allocation Methodology and the Final Plan of Allocation. The Distribution Order will authorize the Settlement Escrow Agent to transfer the Net Settlement Fund to the Settlement Administrator for distribution and will direct the Settlement Escrow Agent to terminate the Settlement Escrow Account.

6.5. Within seven (7) days after the Effective Date, the Settlement Administrator will (a) refund to Defendant the gross amount attributable to Class Members in the Initial Plan of Allocation who timely and properly submitted a Request for Exclusion or who were otherwise excluded from the Settlement Classes by order of the Court, and (b) provide Defendant with the detail necessary for Defendant to verify the Settlement Administrator’s calculation of the refund amount.

6.6. The Settlement Administrator shall administer the Settlement and distribute the Net Settlement Fund under Plaintiff’s Counsel’s supervision in accordance with this Settlement Agreement and subject to the jurisdiction of the Court. Plaintiff, Defendant, and their respective Counsel shall cooperate in the administration of the Settlement to the extent reasonably necessary to effectuate its terms. The Net Settlement Fund shall be distributed to Class Members, except those who have timely and properly submitted a Request for Exclusion or are otherwise excluded from the Settlement Classes, according to the Plan of Allocation, as determined by Plaintiff’s Counsel, or according to such other plan of allocation and distribution order(s) as the Court approves. Further, to the extent Defendant has not provided the taxpayer identification number for

a Class Member, the Settlement Administrator shall make reasonable efforts to obtain the Class Member's tax identification number, including making reasonable inquiry and sending a form W-9 Request for Taxpayer Identification Number and Certification to the best reasonably obtainable address of the Class Member.

6.7. The Gross Settlement Fund shall not be distributed without Court approval. However, Defendant agrees that up to One Hundred Fifty Thousand Dollars (\$150,000.00) of the Gross Settlement Fund may be used for Administration, Notice, and Distribution Costs, including by the Settlement Escrow Agent with approval by Plaintiff's and Defendant's Counsel. In the event the Settlement is not finally approved by the Court in substantially similar form as that jointly proposed by the Parties or the Judgment does not become Final and Non-Appealable, the Gross Settlement Fund shall be returned to Defendant within twenty (20) days of the occurrence of such non-approval at Defendant's election, less up to \$150,000.00 in reasonably incurred Administration, Notice, and Distribution costs incurred prior to such date.

6.8. After Court approval of the Final Plan of Allocation and entry of a Distribution Order, the Settlement Administrator will make prompt distribution of funds to those ordered by the Court to receive those funds. The Settlement Administrator will only make distributions based on the Final Plan of Allocation and Distribution Order approved by the Court. It is contemplated that distributions may be made in waves, where using that approach is more efficient for the Settlement Administrator, so that payments to readily identified owners are not unduly delayed. Within five (5) business days following the Effective Date, Defendant will identify the Class Members whose proceeds were escrowed during the Claim Period that are no longer in escrow so that Distribution Checks can be mailed directly to such Class Members. For the remaining Class Members whose proceeds were escrowed during the Claim Period and who remain in escrow, the Settlement Administrator shall pay such Class Members' share of the Net Settlement Fund to Defendant for

credit to such Class Members' escrow account. The aforementioned payment to Defendant shall be accompanied with instructions from the Settlement Administrator identifying the portion of the total amount paid to Defendant attributable to each such Class Member to be credited by Defendant to the escrow account of each such Class Member. Thereafter, Defendant will distribute such credited funds in accordance with applicable law. The Settlement Administrator will make a diligent effort to mail the first Distribution Checks within ninety (90) days after entry of the Distribution Order. The Settlement Administrator will make a diligent effort to distribute the remainder of the Net Settlement Fund to Class Members who have not timely and properly submitted a Request for Exclusion and who are not excluded from the Settlement Classes within six (6) months after the Distribution Order. Any portion of the Net Settlement Fund remaining in the Settlement Escrow Account or any distribution account maintained by the Settlement Administrator after the void date for each Distribution Check, and after all administration efforts are concluded, shall be considered Residual Unclaimed Funds.

6.9. The Settlement Administrator will use commercially reasonable efforts, subject to review and approval by Plaintiff's Counsel, to distribute the Net Settlement Fund.

6.10. If the information needed to send a Distribution Check cannot be obtained through such efforts, the portion of the Net Settlement Fund attributable to such Class Member will remain in the Settlement Escrow Account as Residual Unclaimed Funds. If a Distribution Check is returned to the Settlement Administrator under circumstances suggesting the Class Member did not receive the Distribution Check (*e.g.*, a mailed item returned due to an incorrect, insufficient, or outdated address), the Settlement Administrator and/or consultants working with the Settlement Administrator will use commercially reasonable methods to locate an updated address and will re-issue and re-mail the Distribution Check. If the information needed to send a Distribution Check cannot be obtained through such efforts, or a second Distribution Check is returned and the Class

Member cannot be located through commercially reasonable efforts, the portion of the Net Settlement Fund attributable to such Class Member will remain in the Settlement Escrow Account or distribution account maintained by the Settlement Administrator as Residual Unclaimed Funds.

6.11. Included with each Distribution Check shall be an enclosure that includes the following notice (or, if a change is required by the Court, a notice substantially the same as the following):

Class Member: The enclosed check represents a share of the net settlement fund in the settlement of the Class Action *Navarro v. Anschutz Exploration Corp.*, No. 25-CV-93-ABJ, United States District Court for the District of Wyoming. You are receiving this distribution and check because you have been identified as a Class Member in this action. If you are not legally entitled to the proceeds identified on the check, the Court has entered an Order that requires you to pay these proceeds to persons legally entitled thereto or return this check uncashed to the sender.

The person to whom this check was originally made payable, and anyone to whom the check has been assigned by that person, has accepted this payment pursuant to the terms of the Settlement Agreement, Notice of Settlement, and Judgment related thereto, which releases, inter alia, Defendant and the other Released Parties (as defined in the Settlement Agreement) from any and all Released Claims (as defined in the Settlement Agreement). Pursuant to the Order of the Court, it is the duty of the payee of the check to ensure that the funds are paid to the Class Member(s) entitled to the funds, and the release by Class Member(s) entitled to the funds shall be effective regardless of whether such Class Member(s) receive some, all, or none of the proceeds paid to a payee of a settlement check.

This check shall be null and void if not endorsed and negotiated within ninety (90) days after its date. The release of claims provided in the settlement shall be effective regardless of whether this check is cashed.

6.12. Defendant, Defendant's Counsel, the Released Parties, the Settlement Administrator, Plaintiff, and Plaintiff's Counsel shall have no liability to any Class Member for mispayments, overpayments, or underpayments of the Net Settlement Fund. If any Class Member has been paid any portion of the Net Settlement Fund for any period of time for which that Class Member was not entitled to receive that payment, and some other person or entity who owned or claims they owned the right to assert the Released Claims and asserts a claim against AEC or any Released Party for payment of all or a portion of the Net Settlement Fund, then the Class Member

who received an excess share shall be liable for any overpayment amount to the person who is determined to have been properly owed that amount and shall indemnify, defend, and hold harmless Plaintiff, Plaintiff's Counsel, Defendant, and/or Defendant's Counsel against any claim asserted by the other person or entity.

6.13. Upon completing all distributions of the Net Settlement Fund (including any necessary supplemental distributions as set forth above in paragraphs 6.8 through 6.10), complying with the Court's order(s) in furtherance of this Settlement, and distributing the Residual Unclaimed Funds pursuant to the Court's order(s), the Settlement Administrator will have satisfied all obligations relating to the payment and distribution of the Net Settlement Fund.

6.14. To the extent not specifically addressed above, any other amount of the Net Settlement Fund that remains in the Settlement Escrow Account one calendar year after the Settlement Administrator sends the final wave of Distribution Checks and for which further distribution is not economically reasonable, shall be considered Residual Unclaimed Funds.

6.15. Within one calendar year after the Settlement Administrator sends the final wave of Distribution Checks, the Settlement Administrator shall send a reconciliation of the Residual Unclaimed Funds to Plaintiff's Counsel. The reconciliation must include (a) a detail of each distribution made; (b) the detail of any interest or other returns earned; (c) the total Residual Unclaimed Funds and detail sufficient to verify that total; and (d) detail showing the total amount of the Administration, Notice, and Distribution Costs paid.

6.16. Following receipt of this information, Plaintiff shall move the Court for distribution of the Residual Unclaimed Funds to the appropriate states' unclaimed property funds.

6.17. The Court shall retain jurisdiction to determine any issues relating to the payment and distribution of the Net Settlement Fund, and any claims relating thereto shall be determined by the Court alone, and shall be limited to a determination of the claimant's entitlement to any portion

of the Net Settlement Fund, and no consequential, punitive, or other damages; fees; interest; or costs shall be awarded in any proceeding regarding any such determination.

6.18. The Release, Dismissal, and Covenant Not to Sue shall be effective as provided in this Settlement Agreement, regardless of whether or not particular members of the Settlement Classes did or did not receive payment from the Net Settlement Fund and regardless of whether or not any Class Member who was obligated pursuant to the Judgment to pay some or all of the distributed funds to another Class Member in fact made such payment to such other member of the Settlement Class. The failure of a Class Member to receive a payment from the Net Settlement Fund or the failure of a Class Member to make payment to another Class Member pursuant to the payment obligations of the Judgment shall not be a defense to enforcement of the Released Claims against the Released Parties or the Covenant Not to Sue, as to any Class Member.

6.19. Except in the case of willful and intentional malfeasance of a dishonest nature directly causing such loss, Plaintiff's Counsel, Plaintiff, the Settlement Classes, Defendant, Defendant's Counsel, and the Released Parties shall have no liability for loss of any portion of any funds under any circumstances and, in the event of such malfeasance, only the party whose malfeasance directly caused the loss has any liability for the portion of funds lost.

#### **7. Plaintiff's Attorneys' Fees, Case Contribution Award, Litigation Expenses, and Administration, Notice, and Distribution Costs**

7.1. No later than thirty-five (35) calendar days prior to the Final Fairness Hearing, Plaintiff's Counsel may apply to the Court for an award of Plaintiff's Attorneys' Fees to Plaintiff's Counsel, the Case Contribution Award to Plaintiff, and for reimbursement of Litigation Expenses and Administration, Notice, and Distribution Costs. Defendant has no obligation for Plaintiff's Attorneys' Fees, the Case Contribution Award, or Litigation Expenses and Administration, Notice, and Distribution Costs, which shall be paid from the Gross Settlement Fund. Therefore, Defendant shall not take any position with respect to the applications; the amount of Plaintiff's Attorneys'

Fees, the Case Contribution Award, or Litigation Expenses and Administration, Notice, and Distribution Costs sought; or with respect to whether the Court should make any or all such awards. Any award of Plaintiff's Attorneys' Fees will be governed by federal common law as set forth in paragraph 11.8. Plaintiff and Plaintiff's Counsel agree to seek any award of Plaintiff's Attorneys' Fees to Plaintiff's Counsel, the Case Contribution Award to Plaintiff, and Litigation Expenses and Administration, Notice, and Distribution Costs exclusively from the Gross Settlement Fund. Defendant, Defendant's Counsel, and the Released Parties shall have no responsibility for and shall take no position with respect to Plaintiff's Attorneys' Fees, Litigation Expenses or Administration, Notice, and Distribution Costs, or Case Contribution Award, nor will they encourage or communicate with anyone to object thereto.

7.2. Subject to the conditions and qualifications set forth below, any Plaintiff's Attorneys' Fees and reimbursement of Litigation Expenses and Administration, Notice, and Distribution Costs that are awarded to Plaintiff's Counsel by the Court shall be paid to Plaintiff's Counsel from the Gross Settlement Fund, to the extent practicable through reasonably diligent efforts by the Settlement Escrow Agent, no earlier than seven (7) days following the Effective Date. The terms of this provision may only be altered or amended by written agreement signed by Defendant and Plaintiff's Counsel.

7.3. Any Case Contribution Award that is awarded by the Court shall be paid to Plaintiff from the Gross Settlement Fund, to the extent practicable through reasonably diligent efforts by the Settlement Escrow Agent, no earlier than seven (7) days following the Effective Date.

7.4. An award of Plaintiff's Attorneys' Fees, a Case Contribution Award, or Litigation Expenses and Administration, Notice, and Distribution Costs is not a necessary term of this Settlement Agreement and is not a condition of this Settlement Agreement. No decision by the Court or any court on any application for an award of Plaintiff's Attorneys' Fees, Case Contribution

Award, or Litigation Expenses and Administration, Notice, and Distribution Costs shall affect the validity or finality of the Settlement. Plaintiff and Plaintiff's Counsel may not cancel or terminate the Settlement Agreement or the Settlement based on this Court's or any other court's ruling with respect to Plaintiff's Attorneys' Fees, the Case Contribution Award, or Litigation Expenses and Administration, Notice, and Distribution Costs.

## **8. Requests for Exclusion**

8.1. Plaintiff shall not submit a Request for Exclusion and neither Plaintiff, Plaintiff's Counsel, Defendant, Defendant's Counsel, nor anyone acting on behalf of said persons or entities, shall encourage any Class Member or potential Class Member to submit a Request for Exclusion. Nevertheless, this Settlement Agreement does not prohibit Plaintiff's Counsel from counseling any Class Member as to his, her, or its legal rights under this Settlement Agreement or prohibit any Class Member who seeks such counsel from Plaintiff's Counsel from electing to file a Request for Exclusion from the Settlement Classes in accordance with the Court's orders on the subject.

8.2. Any putative Class Member who timely and properly submits a valid Request for Exclusion, as described below, shall have no right to object to the Settlement in any way, including but not limited to, the fairness, reasonableness, and/or amount of any aspect of the Settlement, Notice of Settlement, Plaintiff's Counsel's request for Plaintiff's Attorneys' Fees and Litigation Expenses and Administration, Notice, and Distribution Costs, the Case Contribution Award, the Allocation Methodology, any Plan of Allocation using the Allocation Methodology, or any distribution of the Net Settlement Fund or Residual Unclaimed Funds.

8.3. All Requests for Exclusion must be served on Defendant's Counsel, Plaintiff's Counsel, and the Settlement Administrator by United States Certified Mail, Return Receipt Requested, in compliance with any and all requirements imposed on Requests for Exclusion as contained in the Preliminary Approval Order and the Notice of Settlement, in the manner set by

the Court at least twenty-one (21) calendar days prior to the Final Fairness Hearing, unless such deadline is changed or altered by Order of the Court.

8.4. All Requests for Exclusion must include: (a) the Class Member's name, address, telephone number, and notarized signature; (b) a statement that the Class Member wishes to be excluded from the Settlement Classes in *Navarro v. Anschutz Exploration Corp.*; and (c) a description of the Class Member's interest in any wells for which Defendant remitted oil-and-gas proceeds, including the name, well number, county in which the well is located, and the owner identification number. Requests for Exclusion may not be submitted through the website or by telephone, facsimile, or e-mail.

8.5. Class Members that are members of both Class 1 and 2 may not exclude themselves from only one Settlement Class. Any Request for Exclusion shall apply to both of the Settlement Classes.

8.6. All members of the Settlement Classes who do not timely and properly submit Requests for Exclusion and who are not otherwise excluded from the Settlement Classes by any Order of the Court, and their heirs, successors, and assigns, will be enjoined by the Court in the Judgment from filing or prosecuting the Released Claims, without regard as to whether a member of the Settlement Classes actually received a payment from the Net Settlement Fund, and without regard as to whether any payment received was correctly determined.

## **9. Termination**

9.1. If (a) the Court enters an order denying the motion for preliminary approval of the Settlement or expressly declines to enter the Preliminary Approval Order; (b) the Court refuses to approve this Settlement Agreement; (c) the Court denies the motion for final approval or declines to enter the Judgment; or (d) the Judgment is modified or reversed and such modification or reversal becomes Final and Non-Appealable, this Settlement Agreement shall terminate, and the

Parties shall revert to the positions they occupied before the Settlement; provided, however, that any court decision, ruling, or order solely with respect to an application for Plaintiff's Attorneys' Fees, Case Contribution Award, or Litigation Expenses and Administration, Notice, and Distribution Costs, or to the Allocation Methodology (or any Plan of Allocation using the Allocation Methodology) shall not be grounds for termination.

9.2. Defendant shall have the right and option, in its sole discretion, to terminate this Settlement if Class Members who have claims which, in the aggregate, exceed seventeen and one-half percent (17.5%) of the Net Settlement Fund under the Initial Plan of Allocation elect to opt-out of this Settlement. Within five (5) days after the opt-out period ends, the Settlement Administrator shall determine whether the aforesaid threshold for opt-outs has been met and will notify Plaintiff's Counsel and Defendant's Counsel in writing regarding the results of that determination and simultaneously provide a list of the Class Members who have opted out. Defendant must elect to terminate this Settlement by written notice delivered to Plaintiff's Counsel on or before the expiration of five (5) business days following the date on which the Settlement Administrator provides the above-referenced written notice of the threshold for opt-outs. If Defendant does not exercise its right to terminate on or before the expiration of that five (5) business day period, Defendant's right to terminate shall expire. If Defendant timely and properly exercises its option to terminate this Agreement, this Agreement shall become null and void, subject to the provisions of paragraph 9.4 below, and all orders of the Court preliminarily or otherwise certifying the Settlement Classes shall be vacated and the Parties shall be returned to the status quo that existed in the Litigation before the Parties had preliminarily agreed to propose this Settlement (subject to appropriate extensions of deadlines to enable the litigation to proceed).

9.3. The Effective Date, defined in paragraph 1.11, shall be the first business day on which all of the following shall have occurred:

- a) Defendant has fully paid, or caused to be fully paid, the Gross Settlement Fund, as required above;
- b) the Settlement Agreement has not terminated under paragraph 9.4 hereof;
- c) the Court has approved the Settlement as described herein and entered the Judgment in substantially the same form and content attached hereto as Exhibit 2; and
- d) such Judgment has become Final and Non-Appealable, as set forth in paragraph 1.12.

9.4. If the Settlement Agreement terminates under paragraph 9 hereof:

- a) the Effective Date shall not occur for any reason;
- b) Plaintiff and Defendant shall be restored to their respective positions prior to the Settlement;
- c) the terms and provisions of this Settlement Agreement shall have no further force and effect with respect to Plaintiff, Defendant, or any Class Member and shall not be used in the Litigation or in any other proceeding;
- d) any Judgment or other order, including any order certifying the Settlement Classes for settlement purposes only, entered by the Court in accordance with the terms of this Settlement Agreement, shall be treated as vacated, *nunc pro tunc*;
- e) the Gross Settlement Fund will be returned to Defendant within twenty (20) days at Defendant's election, less up to \$150,000.00 in reasonably incurred Administration, Notice, and Distribution Costs incurred prior to such date; and
- f) the Litigation shall proceed as if the Settlement Agreement and any orders or motions entered to further the Settlement were never entered.

## 10. Objections

10.1. The Notice of Settlement shall require that any objection to the Settlement, this Settlement Agreement, or to the application for Plaintiff's Attorneys' Fees, Litigation Expenses, Administration, Notice, and Distribution Costs, and the Case Contribution Award be in writing and comply with all the requirements set forth herein and by the Court in the Preliminary Approval Order and Notice of Settlement.

10.2. If the Court determines that the Settlement, including the Allocation Methodology, the Plan of Allocation, and the awards of Plaintiff's Attorneys' Fees, the Case Contribution Award,

and Litigation Expenses and Administration, Notice, and Distribution Costs are fair, adequate, and reasonable to the Settlement Classes, Plaintiff and Plaintiff's Counsel shall represent the Settlement Classes as a whole in all future proceedings in district court or on appeal, even if Class Members have objected to the Settlement and those objectors are severed for purposes of appeal, consistent with paragraph 10.3.

10.3. The Parties entered into the Settlement to provide certainty and finality to an ongoing dispute. Any Class Member wishing to remain a Class Member, but objecting to any part of the Settlement, can do so only as set forth herein and in the Notices of Settlement documents in substantially the same form as Exhibits 3 through 5, attached hereto. If, after hearing the objection(s), the Court determines that the Settlement, including but not limited to, the Allocation Methodology, the Plan of Allocation, and the awards of Plaintiff's Attorneys' Fees, any Case Contribution Award, and reimbursement of Litigation Expenses and Administration, Notice, and Distribution Costs, is fair, adequate, and reasonable to the Classes as a whole, then either or both Plaintiff and Defendant (each in their sole discretion) may request that the Court require each objecting Class Member to preserve their appellate rights as follows (prior to filing a Notice of Appeal): move for severance and separate appellate review of the Court's rulings on objections relating solely to one or more of the following: the Plan of Allocation, the award of Plaintiff's Attorneys' Fees, the Case Contribution Award, or Litigation Expenses and Administration, Notice, and Distribution Costs; provided, however, that none of the Parties shall file a motion for severance and separate appellate review of any objections to the fairness or approval of the Settlement Agreement.

10.4. If the Court determines that the Settlement, including but not limited to, the Allocation Methodology, the Plan of Allocation, and the awards of Plaintiff's Attorneys' Fees, any Case Contribution Award, and reimbursement of Litigation Expenses and Administration, Notice,

and Distribution Costs, as may be modified by the Court, is fair, adequate, and reasonable to the Classes as a whole, then either or both Plaintiff and Defendant (each in their sole discretion) may request the Court to require any objecting Class Member, as a prerequisite to pursuing appeal, to put up a cash bond in an amount sufficient to reimburse (a) the appellate fees of Plaintiff's Counsel and Defendant's Counsel; and (b) the amount of lost interest to the nonobjecting Class Members caused by any delay in distribution of the Net Settlement Fund that is caused by appellate review of the objection.

10.5. Only a person or entity who remains a member of the Settlement Classes shall have the right to object to the Settlement, the Settlement Agreement, or the application for Plaintiff's Attorneys' Fees, Litigation Expenses and Administration, Notice, and Distribution Costs, and the Case Contribution Award. In order for an objection to be valid, the written objection must be (a) filed with the Court and served on Plaintiff's Counsel and Defendant's Counsel by United States Certified Mail, Return Receipt Requested at least twenty-one (21) calendar days prior to the Final Fairness Hearing, unless such deadline is extended or altered by Order of the Court; and (b) contain the following:

- i) A heading referring to *Navarro v. Anschutz Exploration Corp.*, No. 25-CV-93-ABJ, United States District Court for the District of Wyoming;
- ii) A statement as to whether the objector intends to appear at the Final Fairness Hearing, either in person or through counsel, and, if through counsel, identifying counsel by name, address and telephone number;
- iii) A detailed statement of the specific legal and factual basis for each and every objection;
- iv) A list of any witnesses the objector wishes to call at the Settlement Fairness Hearing, together with a brief summary of each witness's expected testimony (to the extent the objector desires to offer expert testimony and/or an expert report, any such evidence must fully comply with the Federal Rules of Civil Procedure, Federal Rules of Evidence, and the Local Rules of the Court);
- v) A list of and copies of any exhibits the objector may seek to use at the Final Fairness Hearing;

- vi) A list of any legal authority the objector may present at the Final Fairness Hearing;
- vii) The objector's name, current address, current telephone number, and all owner identification numbers with Defendant;
- viii) The objector's signature executed before a Notary Public or other officer authorized by law to administer oaths in the jurisdiction where the objector executes the signature;
- ix) Identification of the objector's interest in wells for which the objector has received payments made by or on behalf of Defendant (by well name, payee well number, and county in which the well is located) during the Claim Period and identification of such payments by date of payment, date of production, and amount; and
- x) If the objector is objecting to any portion of the Plaintiff's Attorneys' Fees, Litigation Expenses or Administration, Notice, and Distribution Costs, or Case Contribution Award sought by Plaintiff or Plaintiff's Counsel on the basis that the amounts requested are unreasonable, the objector must specifically state the portion of such requests he/she/it believes is fair and reasonable and the portion that is not.

Any Class Member who fails to timely file such written statement and provide the required information will not be permitted to present any objections at the Final Fairness Hearing, and such failure will render any such attempted objection untimely and of no effect. All presentations of objections will be further limited by the information listed. A Class Member's mere compliance with the foregoing requirements does not in any way guarantee a Class Member the ability to present evidence or testimony at the Final Fairness Hearing. The decision whether to allow any testimony, argument, or evidence, as well as the scope and duration of any and all presentations of objections at the Final Fairness Hearing, will be in the sole discretion of the Court.

10.6. The Parties will not object to the fairness, adequacy, or reasonableness of the Settlement on appeal. Nor will Defendant take any position, including on appeal, regarding Plaintiff's Attorneys' Fees, any Case Contribution Award, any reimbursement of Litigation Expenses and Administration, Notice, and Distribution Costs, or the Allocation Methodology (or any Plan of Allocation using the Allocation Methodology).

## 11. Other Terms and Conditions

11.1. Defendant expressly denies all allegations of wrongdoing or liability with respect to the claims and allegations in the Litigation and denies that the Litigation could have been properly maintained as a class action. It is expressly agreed that neither this Settlement, the Settlement Agreement, any document referred to herein, nor any action taken to carry out the Settlement is, may be construed as, or may be used as, evidence of or an admission or concession by Defendant of any fault, wrongdoing, or liability whatsoever with respect to the claims and allegations in the Litigation, or class certifiability. There has been no determination by any court, administrative agency, or other tribunal regarding the claims and allegations made in this Litigation. By agreeing to settle the claims of the Settlement Classes in the Litigation, Defendant does not admit that the Litigation could have been properly maintained as a contested class action and the Settlement Classes do not admit any deficiency in the merits of their claims. Defendant asserts it has valid defenses to Plaintiff's and the Class Member's claims and is entering into the Settlement solely to compromise the disputed claims and avoid the risk and expense of continued litigation.

11.2. Entering into or carrying out the Settlement Agreement, and any negotiations or proceedings related thereto, and the Settlement Agreement itself, are not, and shall not be construed as, or deemed to be evidence of, an admission or concession by any of the Parties to the Settlement Agreement and shall not be offered or received in evidence in any action or proceeding by or against any party hereto in any court, administrative agency, or other tribunal for any purpose whatsoever other than to enforce the provisions of the Settlement between Defendant and any Class Member(s), the provisions of the Settlement Agreement, or the Judgment, or to seek an Order barring or precluding the assertion of Released Claims in any proceeding. Further, Plaintiff and

Defendant agree that any judgment approving this Settlement Agreement shall not give rise to any collateral estoppel effect as to the certifiability of any class in any other proceeding.

11.3. Plaintiff and Defendant shall use reasonable, good-faith efforts to encourage and obtain approval of the Settlement. Plaintiff and Defendant also agree to use reasonable, good faith efforts to promptly prepare and execute all documentation as may be reasonably required to obtain final approval by the Court of this Settlement and to carry out the terms of this Settlement Agreement.

11.4. Within thirty (30) calendar days after the Settlement Administrator distributes the Residual Unclaimed Funds, each Party, each Party's counsel, each Party's consultants, each Party's experts, and any other persons who have hard copy or electronic documents or computer disks of documents produced by the other Party that were designated confidential in the Litigation or documents or information derived from documents the other Party designated as confidential in the Litigation will (at their sole expense and upon written request by the producing Party) return or destroy all such hard copy or electronic documents and computer disks, and will erase or otherwise delete any and all data stored on computer or on computer disks of such documents or information or the data from such documents or information, and each Party will, upon written request by the producing Party, certify in writing to the other Party's counsel that such documents, disks, data and information have been destroyed, returned, erased, or deleted. In addition, within thirty (30) calendar days after the Settlement Administrator distributes the Residual Unclaimed Funds, Plaintiff and any person or entity to whom Plaintiff has provided such documents will (at their sole expense and upon written request by Defendant) destroy, return, delete, or erase any hard copy or electronic copy of Defendant's documents and data produced during the course of the Litigation, and Plaintiff's Counsel will, upon written request by Defendant, certify in writing to Defendant's Counsel that such documents were destroyed, returned, deleted, or erased. Neither

Party will be obligated to destroy, return, erase or delete: any documents previously filed in the public record during the course of the Litigation; any documents Plaintiff and Defendant may agree are not to be considered confidential; or any documents subject to a prior agreement between Plaintiff and Defendant allowing their use in other litigation, including Plaintiff's Counsel's and Defendant's Counsel's work product materials or attorney-client communications. Any protective order on file in this Litigation will survive any Judgment issued by the Court and any documents or other information not destroyed in accordance with this paragraph will remain subject to any protective order and all remedies thereunder.

11.5. Except as otherwise provided herein or by a writing signed by all the signatories hereto, the Settlement Agreement shall constitute the entire agreement among Plaintiff and Defendant related to the Settlement of the Litigation, and no representations, warranties, or inducements have been made to any party concerning the Settlement other than the representations, warranties, and covenants contained and memorialized in the Settlement Agreement. Further, none of the Parties have relied upon any representations, warranties, or covenants made by any other Party other than those expressly contained and memorialized in the Settlement Agreement. This Settlement Agreement may not be modified or amended, nor may any of its provisions be waived, except by a writing signed by all signatories hereto or their successors-in-interest.

11.6. This Settlement Agreement may be executed in one or more counterparts, including by facsimile or imaged signatures. Facsimile or imaged signatures will have the same force and effect as original signatures. All executed counterparts taken together shall be deemed to be one and the same instrument. Counsel for the Parties shall exchange among themselves signed counterparts of this Settlement Agreement and Plaintiff will file a complete copy of the Settlement Agreement that has been executed by all Parties with the Court.

11.7. Plaintiff and Defendant and their respective Counsel have mutually contributed to the preparation of the Settlement Agreement. Accordingly, no provision of the Settlement Agreement shall be construed against any party on the grounds that one of the parties or its counsel drafted the provision. Plaintiff and Defendant are each represented by competent counsel who have advised their respective clients as to the legal effects of this Settlement, and neither Plaintiff nor Defendant has received or relied upon advice from opposing counsel. Except as otherwise provided herein, each party shall bear its own costs in connection with the Settlement and preparation of the Settlement Agreement.

11.8. To promote certainty, predictability, the full enforceability of this Settlement Agreement as written, and its nationwide application, this Settlement Agreement shall be governed solely by federal law as to due process, class certification, judgment, collateral estoppel, res judicata, release, settlement approval, allocation, case contribution award, the right to and reasonableness of attorneys' fees and expenses, and all other matters for which there is federal procedural or common law, including federal law regarding federal equitable common fund class actions.

11.9. The Settlement Agreement shall be binding upon, and inure to the benefit of, the successors, trustees, and assigns of the Parties hereto.

11.10. Plaintiff and Defendant intend this Settlement to be a final and complete resolution of all disputes asserted or that could be asserted with respect to the Released Claims. Accordingly, Defendant agrees not to file a claim against Plaintiff or Plaintiff's Counsel based upon an assertion that the Litigation was brought by Plaintiff or Plaintiff's Counsel in bad faith or without a reasonable basis. Similarly, Plaintiff agrees not to file a claim against Defendant or Defendant's Counsel based upon an assertion that the Litigation was defended by Defendant or Defendant's Counsel in bad faith or without a reasonable basis. Plaintiff and Defendant agree that the amount

paid and the other terms of this Settlement were negotiated at arm's length and in good faith, and reflect a settlement that was reached voluntarily after consultation with experienced legal counsel. Neither Plaintiff nor Defendant shall assert any claims that the other violated the Wyoming or Federal Rules of Civil Procedure or any other law or rule governing litigation conduct in the maintenance or defense of the Litigation.

11.11. The headings in the Settlement Agreement are used for the purpose of convenience only and are not meant to have legal effect.

11.12. All disputes and proceedings with respect to the administration of the Settlement and enforcement of the Judgment shall be subject to the jurisdiction of the Court. Plaintiff, the Settlement Classes, and Defendant waive any right to trial by jury of any dispute arising under or relating to this Settlement Agreement or the Settlement.

11.13. To the extent non-material modifications of this Settlement Agreement are necessary, such modification may be made by written agreement among Plaintiff and Defendant after the Execution Date without further notice to the Settlement Classes as provided herein. This Settlement Agreement and attached exhibits represent the entire, fully integrated agreement between the Parties with respect to the Settlement of the Litigation and may not be contradicted by evidence of prior or contemporaneous oral or written agreements between the Parties. This Settlement Agreement cancels and supersedes any and all prior agreements, understandings, representations, and negotiations concerning this Settlement. No additional obligations or understandings shall be inferred or implied from any of the terms of this Settlement Agreement, as all obligations, agreements, and understandings with respect to the subject matter hereof are solely and expressly set forth herein. It is understood and agreed that the Parties rely wholly on their own respective judgment, belief, and knowledge of the facts relating to the making of this Settlement,

which is made without reliance upon any statement, promise, inducement, or consideration not recited herein.

11.14. All counsel and any other persons executing this Settlement Agreement, and any of the exhibits hereto or any related Settlement documents, warrant and represent that they have the full authority to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Settlement Agreement to effectuate its terms. Plaintiff and each member of the Settlement Classes are deemed to represent and warrant that he, she, or it holds the claims being released in the Settlement and that he, she, or it has full authority to release such claims.

11.15. Plaintiff and Defendant stipulate and agree that (a) all activity in the Litigation, except that contemplated in the Settlement Agreement, the Preliminary Approval Order, the Notice of Settlement, and the Judgment shall be stayed; and (b) all hearings, deadlines, and other proceedings, except the preliminary approval hearing (if any) and the Final Fairness Hearing, shall be taken off the Court's calendar.

11.16. If any Party is required to give notice to the other Party under this Settlement Agreement, such notice shall be in writing and shall be deemed to have been duly given upon receipt by hand delivery, facsimile transmission, or electronic mail to the individuals named in the signature blocks below.

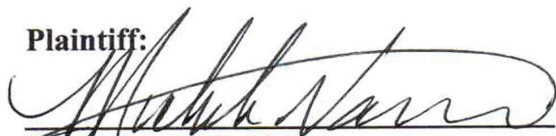
11.17. The Parties agree that the settlement terms reached at mediation are superseded in their entirety by this Settlement Agreement.

11.18. The Parties agree the Litigation and the Settlement do not relate to the offering of goods or services to persons in the European Union or the monitoring of behavior of persons residing in the European Union; thus, the Parties and their Counsel are not subject to the General Data Protection Regulation (GDPR) by virtue of anything related to this Settlement.

*[Remainder of this page intentionally left blank –  
signature pages on the following page.]*

IN WITNESS WHEREOF, the parties and counsel have executed this Agreement, in several, as of March 20, 2026.

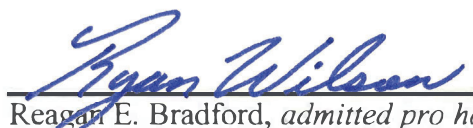
**Plaintiff:**

  
Plaintiff Michele Navarro

**Defendant:**

\_\_\_\_\_  
Anschutz Exploration Corporation  
By: Louis A.J. Phillips  
President and Chief Operating Officer

**Plaintiff's Counsel:**

  
Reagan E. Bradford, *admitted pro hac vice*  
Ryan K. Wilson, *admitted pro hac vice*  
BRADFORD & WILSON PLLC  
431 W. Main Street, Suite D  
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ryan@bradwil.com

**Defendant's Counsel:**

\_\_\_\_\_  
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-and-

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2020 Carey Avenue, Suite 800  
Cheyenne, WY 82001  
(307) 778-4200  
jspope@hollandhart.com

IN WITNESS WHEREOF, the parties and counsel have executed this Agreement, in several, as of March 20, 2026.

**Plaintiff:**

\_\_\_\_\_  
Plaintiff Michele Navarro


**Plaintiff's Counsel:**

\_\_\_\_\_  
Reagan E. Bradford, *admitted pro hac vice*  
Ryan K. Wilson, *admitted pro hac vice*  
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rick@rickerb.com

**Defendant:**

  
\_\_\_\_\_  
Anschutz Exploration Corporation  
By: Louis A.J. Phillips  
President and Chief Operating Officer

**Defendant's Counsel:**

\_\_\_\_\_  
Matthew J. Salzman, *admitted pro hac vice*  
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~~–and–~~

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Cheyenne, WY 82001  
(307) 778-4200  
jspope@hollandhart.com

IN WITNESS WHEREOF, the parties and counsel have executed this Agreement, in several, as of March 20, 2026.

**Plaintiff:**

\_\_\_\_\_  
Plaintiff Michele Navarro

**Plaintiff's Counsel:**

\_\_\_\_\_  
Reagan E. Bradford, *admitted pro hac vice*  
Ryan K. Wilson, *admitted pro hac vice*  
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rick@rickerb.com

**Defendant:**

\_\_\_\_\_  
Anschutz Exploration Corporation  
By: Louis A.J. Phillips  
President and Chief Operating Officer

**Defendant's Counsel:**

  
\_\_\_\_\_  
Matthew J. Salzman, *admitted pro hac vice*  
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Cheyenne, WY 82001  
(307) 778-4200  
jspope@hollandhart.com

**Attachments:**

- Exhibit 1: Preliminary Approval Order
- Exhibit 2: Judgment
- Exhibit 3: Notice of Settlement (for Mailing)
- Exhibit 4: Notice of Settlement (for Website)
- Exhibit 5: Notice of Settlement (for Publication)

**Exhibit 1**

**IN THE UNITED STATES DISTRICT COURT FOR THE  
DISTRICT OF WYOMING**

Michele Navarro, on behalf of herself and all  
others similarly situated,

Plaintiff,

v.

Anschutz Exploration Corporation,

Defendant.

Case No. 25-CV-93-ABJ

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**ORDER GRANTING PRELIMINARY APPROVAL OF CLASS ACTION  
SETTLEMENT, CERTIFYING THE CLASSES FOR SETTLEMENT PURPOSES,  
APPROVING FORM AND MANNER OF NOTICE, AND  
SETTING DATE FOR FINAL FAIRNESS HEARING**

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This is a class action lawsuit brought by Plaintiff Michele Navarro (“Plaintiff” or “Class Representative”), on behalf of herself and as a representative of classes of owners (defined below), against Defendant Anschutz Exploration Corporation (“Defendant” or “AEC”) (“Plaintiff” and “Defendant” collectively, the “Parties”), for the alleged failure to pay statutory interest on payments made outside the time periods set forth in the Wyoming Royalty Payment Act, W.S. § 30-5-301, *et seq.* (“WRPA”), for oil and gas production proceeds from oil and gas wells in Wyoming, and for the alleged failure to provide compliant check stubs under the WRPA. On March 20, 2026, the Parties executed a Stipulation and Agreement of Settlement (the “Settlement Agreement”) finalizing the terms of the Settlement.<sup>1</sup> The Settlement Agreement, together with the documents referenced therein and exhibits thereto, set forth the terms and conditions for the proposed

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<sup>1</sup> Capitalized terms not otherwise defined in this Order shall have the meaning ascribed to them in the Settlement Agreement.

Settlement of the Litigation. In accordance with the Settlement Agreement, Plaintiff now presents the Settlement to the Court for preliminary approval under Federal Rule of Civil Procedure 23.

After reviewing the pleadings and Plaintiff's Motion to Preliminarily Approve Class Action Settlement, Certify the Classes for Settlement Purposes, Approve Form and Manner of Notice, and Set Date for Final Fairness Hearing ("Motion for Preliminary Approval"), the Court has preliminarily considered the Settlement to determine, among other things, whether the Settlement warrants the issuance of notice to the Settlement Classes. Upon reviewing the Settlement and the Motion for Preliminary Approval, it is hereby **ORDERED, ADJUDGED AND DECREED** as follows:

1. For purposes of this Order, the Court adopts all defined terms as set forth in the Settlement Agreement unless otherwise defined herein.

2. The Court finds the Settlement Classes should be certified at this stage for the purposes of this Settlement, as the Settlement Classes meet all certification requirements of Federal Rule of Civil Procedure 23 for a settlement class. The Settlement Classes are certified for settlement purposes only, subject to the Court's final consideration at the Final Fairness Hearing. In determining whether the requirements of Rule 23 have been satisfied for purposes of certifying the Settlement Classes for settlement purposes, the Court has taken into account the fact of settlement and its impact upon the factors required for certification of the Settlement Classes. Among other impacts of settlement, the Court need not inquire whether the case, if tried, would present intractable management problems because, as a result of the settlement, there will be no trial. Because this case has been settled at this stage of the proceedings, the Court does not reach, and makes no ruling either way, as to the issue of whether the Settlement Classes could have been certified in this case on a contested basis.

3. The certified Settlement Classes are defined as follows:

**Class 1**

All non-excluded persons or entities owning interests in Wyoming oil and gas wells who:

- (1) received Late Payments from AEC during the Claim Period for proceeds of Wyoming oil or gas production, or whose proceeds for Wyoming oil or gas production were Late Payments sent to escrow by AEC during the Claim Period; and
- (2) such Late Payments did not include 18% interest.

A “Late Payment” for purposes of this Class 1 definition means payment or escrow by AEC after the statutory periods identified in W.S. § 30-5-301.

**Class 2**

All non-excluded persons or entities owning royalty, overriding royalty, or other non-working interests in Wyoming oil and gas wells who:

- (1) received a Check Stub from AEC during the Claim Period for proceeds of Wyoming oil and gas production; and
- (2) the Check Stub failed to include information as provided in W.S. § 30-5-305.

A “Check Stub” for purposes of this Class 2 definition means a check stub or an attachment to the form of payment, which required the royalty information provided in W.S. § 30-5-305(b).

Excluded from the Settlement Classes are: (1) AEC, its affiliates, predecessors, and employees, officers, and directors, including any entities owned by any of them; (2) agencies, departments, or instrumentalities of the United States of America or the State of Wyoming; (3) publicly traded oil-and-gas companies and their affiliates or subsidiaries; (4) any Indian tribe as defined at 30 U.S.C. § 1702(4) or Indian allottee as defined at 30 U.S.C. § 1702(2); and (5) Grey Bull Royalty Company LLC, Nortex Corporation, Mule Meadow Resources LLC, Torpit LLC, Joseph Robert DeDominic, Box Creek Mineral Limited, Arapahoe Resources LLC, Kalstrom Energy Partners LLC, and their affiliates.

4. The Court finds, subject to the Court’s final consideration at the Final Fairness Hearing, the above-defined Settlement Classes satisfy all prerequisites of Federal Rule of Civil Procedure 23(a) for purposes of the proposed class settlement:

a. **Numerosity.** Plaintiff has demonstrated “[t]he class is so numerous that joinder of all members is impracticable.” Fed. R. Civ. P. 23(a)(1). The Tenth Circuit has not adopted a set number as presumptively sufficient to meet this burden, and there is “no set formula to determine if the class is so numerous that it should be so certified.” *Trevizo v. Adams*, 455 F.3d 1155, 1162 (10th Cir. 2006). Here, the Settlement Classes consist of thousands of owners. Therefore, the Court finds the numerosity prerequisite is undoubtedly met.

b. **Commonality.** Plaintiff has also demonstrated “[t]here are questions of law or fact common to the class.” Fed. R. Civ. P. 23(a)(2).

c. **Typicality.** Plaintiff has also shown “[t]he claims or defenses of the representative parties are typical of the claims or defenses of the class.” Fed. R. Civ. P. 23(a)(3).

d. **Adequacy.** Plaintiff and Plaintiff’s Counsel have demonstrated “[t]he representative parties will fairly and adequately protect the interests of the class.” Fed. R. Civ. P. 23(a)(4).

In addition, because the Court finds Plaintiff and Plaintiff’s Counsel to be adequate representatives of the Settlement Classes, the Court hereby appoints Plaintiff Michele Navarro as Class Representative, Plaintiff’s Counsel Reagan E. Bradford and Ryan K. Wilson of Bradford & Wilson PLLC as Co-Lead Class Counsel, and Rick Erb of Richard A. Erb, Jr., PC as Additional Class Counsel.

5. The Court also finds the requirements of Federal Rule of Civil Procedure 23(b)(3) are met:

a. **Predominance.** Class Representative has shown “questions of law or fact common to the members of the class predominate over any questions affecting only individual members.” Fed. R. Civ. P. 23(b)(3).

b. **Superiority.** Class Representative has also established “that a class action is superior to other available methods for the fair and efficient adjudication of the controversy.” Fed. R. Civ. P. 23(b)(3).

In sum, the Court finds all prerequisites and requirements of Federal Rule of Civil Procedure 23(a)-(b) are satisfied for purposes of certifying a class for settlement purposes, subject to the Court’s final consideration at the Final Fairness Hearing.

6. The Court preliminarily finds (a) the proposed Settlement resulted from extensive arm’s-length negotiations; (b) the proposed Settlement was agreed to only after Class Counsel had conducted legal research and discovery regarding the strengths and weaknesses of Class Representative’s and the Settlement Classes’ claims; (c) Class Representative and Class Counsel have concluded that the proposed Settlement is fair, reasonable, and adequate; and (d) the proposed Settlement is sufficiently fair, reasonable, and adequate to warrant sending notice of the proposed Settlement to the Settlement Classes.

7. Having considered the essential terms of the Settlement under the recognized standards for preliminary approval as set forth in the relevant jurisprudence, the Court preliminarily approves the Settlement, subject to the right of any member of the Settlement Classes to challenge the fairness, reasonableness, and adequacy of any part of the Settlement, Settlement Agreement, Allocation Methodology, or proposed Plan of Allocation (or any other Plan of Allocation), and to show cause, if any exists, why the Judgment dismissing the Litigation based on the Settlement

Agreement should not be ordered after adequate notice to the Settlement Classes has been given in conformity with this Order. As such, the Court finds that those Class Members whose claims would be settled, compromised, dismissed, and released pursuant to the Settlement should be given notice and an opportunity to be heard regarding final approval of the Settlement and other matters.

8. The Court further preliminarily approves the form and content of the proposed Notices, which are attached to the Settlement Agreement as Exhibits 3–5, and finds the Notices are the best notice practicable under the circumstances, constitute due and sufficient notice to all persons and entities entitled to receive such notice, and fully satisfy the requirements of applicable laws, including due process and Federal Rule of Civil Procedure 23. The Court finds the form and content of the Notices fairly and adequately: (a) describe the terms and effect of the Settlement; (b) notify the Settlement Classes that Class Counsel will seek Plaintiff’s Attorneys’ Fees, reimbursement of Litigation Expenses and Administration, Notice, and Distribution Costs, and a Case Contribution Award for Class Representative’s services; (c) notify the Settlement Classes of the time and place of the Final Fairness Hearing; (d) describe the procedure for requesting exclusion from the Settlement; (e) describe the procedure for objecting to the Settlement or any part thereof; and (f) direct potential Class Members to where they may obtain more detailed information about the Settlement.

9. The Court also preliminarily approves the proposed manner of communicating the Notices to the Settlement Classes, as set out below, and finds it is the best notice practicable under the circumstances, constitutes due and sufficient notice to all persons and entities entitled to receive such notice, and fully satisfies the requirements of applicable laws, including due process and Federal Rule of Civil Procedure 23:

a. No later than thirty (30) days after entry of this Preliminary Approval Order, the Settlement Administrator will mail (or cause to be mailed) the Notice by mail to all

Class Members who have been identified after reasonable efforts to do so and will post the Notice to the settlement website. The Notice will be mailed to Class Members using the data described in paragraph 3.2 of the Settlement Agreement, the last known addresses for each payee, and any updated addresses found by the Settlement Administrator. For any Class Members who received more than one payment, the Notice of Settlement will be mailed to the payee's last-known address (or any updated address found by the Settlement Administrator). The Settlement Administrator will also publish the Notice as described below. It is not reasonable or economically practical for the Parties to do more to determine the names and addresses of Class Members.

b. No later than ten (10) days after mailing the first notice, or at such time as is ordered by the Court, the Settlement Administrator also shall publish (or cause to be published) the Notice of Settlement one time in each of the following newspapers of general circulation: (a) *The Casper Star-Tribune*; (b) *The Wyoming-Tribune Eagle*; and (c) *Gillette News Record*.

c. Within ten (10) days after mailing the first notice and continuing through the Final Fairness Hearing, the Settlement Administrator will also display (or cause to be displayed) on an Internet website dedicated to this Settlement the following documents: (i) the Notice of Settlement, (ii) the First Amended Complaint, (iii) the Settlement Agreement, (iv) this Order, and (v) other publicly filed documents related to the Settlement.

d. The Gross Settlement Fund shall bear any Administration, Notice, and Distribution Costs.

10. Class Counsel is authorized to act on behalf of the Settlement Classes with respect to all acts required by, or which may be given pursuant to, the Settlement Agreement, or such other

acts that are reasonably necessary to consummate the proposed Settlement set forth in the Settlement Agreement.

11. The Court appoints JND Legal Administration to act as Settlement Administrator and perform the associated responsibilities set forth in the Settlement Agreement. The Settlement Administrator will receive and process any Requests for Exclusion and, if the Settlement is finally approved by the Court, will supervise and administer the Settlement in accordance with the Settlement Agreement (together with the documents referenced therein and exhibits thereto), the Judgment, and the Court's Plan of Allocation order(s) authorizing distribution of the Net Settlement Fund to Class Members. The Parties and their Counsel shall not be liable for any act or omission of the Settlement Administrator.

12. The Court appoints JP Morgan Chase Bank, N.A. as the Settlement Escrow Agent. The Settlement Escrow Agent is authorized and directed to act in accordance with the Settlement Agreement and Settlement Escrow Agreement. Except as set forth in paragraph 6.19 of the Settlement Agreement, the Parties and their Counsel shall not be liable for any act or omission of the Settlement Escrow Agent or loss for the funds in the Settlement Escrow Account.

13. Pursuant to Federal Rule of Civil Procedure 23(e), a Final Fairness Hearing shall be held on [Month] [Date], 2026, at \_\_\_\_\_ M. MT in the United States District Court for the District of Wyoming, the Honorable Alan B. Johnson presiding, to:

a. determine whether the Settlement should be approved by the Court as fair, reasonable, and adequate and in the best interests of the Settlement Classes;

b. determine whether the notice method utilized: (i) constituted the best practicable notice under the circumstances; (ii) constituted notice reasonably calculated, under the circumstances, to apprise Class Members of the pendency of the Litigation, the Settlement, their right to exclude themselves from the Settlement, their right to object to

the Settlement, and their right to appear at the Final Fairness Hearing; (iii) was reasonable and constituted due, adequate, and sufficient notice to all persons and entities entitled to such notice; and (iv) meets all applicable requirements of the Federal Rules of Civil Procedure and any other applicable law;

c. determine whether a final Judgment should be entered pursuant to the Settlement Agreement, *inter alia*, dismissing the Litigation against Defendant with prejudice and extinguishing, releasing, and barring all Released Claims against all Released Parties in accordance with the Settlement Agreement;

d. determine the proper method of allocation and distribution of the Net Settlement Fund among Class Members who are not excluded from the Settlement Classes by virtue of a timely and properly submitted Request for Exclusion or other order of the Court;

e. determine whether the applications for Plaintiff's Attorneys' Fees, reimbursement for Litigation Expenses and Administration, Notice, and Distribution Costs, and the Case Contribution Award to Class Representative are fair and reasonable and should be approved; and

f. rule on such other matters as the Court may deem appropriate.

14. The Court reserves the right to adjourn, continue, and reconvene the Final Fairness Hearing, or any aspect thereof, including the consideration for the application for Plaintiff's Attorneys' Fees and reimbursement of Litigation Expenses and Administration, Notice, and Distribution Costs, and the Case Contribution Award to Class Representative without further notice to the Settlement Classes. The Settlement Administrator will update the website maintained pursuant to this Order to reflect the current information about the date and time for the Final Fairness Hearing.

15. Class Members wishing to exclude themselves from the Settlement Classes pursuant to Federal Rule of Civil Procedure 23(e)(4) must submit to the Settlement Administrator, Class Counsel, and Defendant's Counsel a valid and timely Request for Exclusion. Requests for Exclusion must include: (i) the Class Member's name, address, telephone number, and notarized signature; (ii) a statement that the Class Member wishes to be excluded from the Settlement Classes in *Navarro v. Anschutz Exploration Corp.*, Case No. 25-CV-93-ABJ, United States District Court for the District of Wyoming; and (iii) a description of the Class Member's interest in any wells for which Defendant remitted oil-and-gas proceeds, including the name, well number, county in which the well is located, and the owner identification number. Requests for Exclusion must be served on the Settlement Administrator, Defendant's Counsel, and Plaintiff's Counsel by certified mail, return receipt requested and received no later than 5 p.m. MT on [Month] [Date], 2026. Requests for Exclusion may be mailed as follows:

**Settlement Administrator:**

Navarro v. Anschutz Settlement  
c/o JND Legal Administration, Settlement Administrator  
P.O. Box 91307  
Seattle, WA 98111

**Co-Lead Class Counsel:**

Reagan E. Bradford  
Ryan K. Wilson  
Bradford & Wilson PLLC  
431 W. Main Street, Suite D  
Oklahoma City, OK 73102

**Defendant's Counsel:**

Matthew J. Salzman  
Christopher A. Chrisman  
Michelle R. Seares  
Holland & Hart LLP  
555 Seventeenth Street, Suite 3200  
Denver, CO 80202

Requests for Exclusion may not be submitted through the website or by phone, facsimile, or e-mail. Class Members that are members of both Settlement Classes may not exclude themselves

from only one Settlement Class. Any Request for Exclusion shall apply to both of the Settlement Classes. Any Class Member that has not timely and properly submitted a Request for Exclusion shall be included in the Settlement and shall be bound by the terms of the Settlement Agreement in the event it is finally approved by the Court. Copies of all Requests for Exclusion, including documents submitted therewith, if any, that are submitted to and received by the Settlement Administrator shall be delivered to Plaintiff's Counsel and Defendant's Counsel within one (1) day of receipt.

16. Any Class Member who wishes to object to the fairness, reasonableness, or adequacy of the Settlement, any term of the Settlement, the Allocation Methodology, the Plan of Allocation, the request for Plaintiff's Attorneys' Fees, reimbursement of Litigation Expenses and Administration, Notice, and Distribution Costs, or the request for the Case Contribution Award to Class Representative may file an objection. An objector must file with the Court and serve upon Class Counsel and Defendant's Counsel a written objection containing the following: (a) a heading referring to *Navarro v. Anschutz Exploration Corp.*, Case No. 25-CV-93-ABJ, United States District Court for the District of Wyoming; (b) a statement as to whether the objector intends to appear at the Final Fairness Hearing, either in person or through counsel, and, if through counsel, counsel must be identified by name, address, and telephone number; (c) a detailed statement of the specific legal and factual basis for each and every objection; (d) a list of any witnesses the objector may call at the Final Fairness Hearing, together with a brief summary of each witness's expected testimony (to the extent the objector desires to offer expert testimony and/or an expert report, any such evidence must fully comply with the Federal Rules of Civil Procedure, Federal Rules of Evidence, and the Local Rules of the Court); (e) a list of and copies of any exhibits the objector may seek to use at the Final Fairness Hearing; (f) a list of any legal authority the objector may present at the Final Fairness Hearing; (g) the objector's name, current address, current telephone

number, and all owner identification numbers with Defendant; (h) the objector's signature executed before a Notary Public or other officer authorized by law to administer oaths in the jurisdiction where the objector executes the signature; (i) identification of the objector's interest in wells for which Defendant remitted oil-and-gas proceeds (by well name, payee well number, and county in which the well is located) during the Claim Period and identification of any payments by date of payment, date of production, and amount; and (j) if the objector is objecting to any portion of the Plaintiff's Attorneys' Fees, reimbursement of Litigation Expenses or Administration, Notice, and Distribution Costs, or the Case Contribution Award sought by Class Representative or Class Counsel on the basis that the amounts requested are unreasonable, the objector must specifically state the portion of such requests he/she/it believes is fair and reasonable and the portion that is not. Such written objections must be filed with the Court and served on Plaintiff's Counsel and Defendant's Counsel, via certified mail return receipt requested, and received no later than 5 p.m. MT by the deadline of twenty-one (21) calendar days prior to the Final Fairness Hearing at the addresses set forth in paragraph 15 above.

17. Any Class Member who fails to timely file and serve such written statement and provide the required information will not be permitted to present any objections at the Final Fairness Hearing and such failure will render any such attempted objection untimely and of no effect. All presentations of objections will be further limited by the information listed. The Parties' Counsel may file any reply or response to any objections prior to the Final Fairness Hearing. The procedures set forth in this paragraph do not supplant, but are in addition to, any procedures required by the Federal Rules of Civil Procedure.

18. Any objector who timely files and serves a valid written objection in accordance with the above paragraph may also appear at the Final Fairness Hearing, either in person or through qualified counsel retained at the objector's expense. Objectors or their attorneys intending to

present any objection at the Final Fairness Hearing must comply with the Local Rules of this Court in addition to the requirements set forth in paragraph 16 above.

19. No later than thirty-five (35) calendar days prior to the Final Fairness Hearing, if the Settlement has not been terminated pursuant to the Settlement Agreement, Plaintiff's Counsel and Plaintiff shall move for: (a) final approval of the Settlement pursuant to Federal Rule of Civil Procedure 23(e); (b) entry of a Judgment in substantially the same form as Exhibit 2 to the Settlement Agreement; (c) final approval of the Allocation Methodology and Plan of Allocation; and (d) Plaintiff's Attorneys' Fees, reimbursement of Litigation Expenses and Administration, Notice, and Distribution Costs, and/or the Case Contribution Award.

20. If the Settlement is not approved by the Court, is terminated in accordance with the terms of the Settlement Agreement, or a Judgment approving it is entered that does not become Final and Non-Appealable for any reason whatsoever, the Settlement, Settlement Agreement, and any actions to be taken in connection therewith (including this Order and any Judgment entered herein), shall be terminated (or vacated) and become void and of no further force and effect as described in the Settlement Agreement. Any obligations or provisions relating to the refund of Plaintiff's Attorney's Fees, Litigation Expenses, the payment of Administration, Notice, and Distribution Costs already incurred, and any other obligation or provision in the Settlement Agreement that expressly pertains to the termination of the Settlement or events to occur after the termination, shall survive termination of the Settlement Agreement and Settlement.

21. All proceedings in the Litigation, other than such proceedings as may be necessary to carry out the terms and conditions of the Settlement, are hereby stayed and suspended until further order of this Court. Pending final approval of the Settlement, Class Representative and all Class Members are barred, enjoined, and restrained from commencing, prosecuting, continuing, or

asserting in any forum, either directly or indirectly, on their own behalf or on the behalf of any other person or class, any Released Claim against Released Parties.

22. Entering into or carrying out the Settlement Agreement, and any negotiations or proceedings related thereto, are not, and shall not be construed as, or deemed to be evidence of, an admission or concession by any of the Parties to the Settlement Agreement, and shall not be offered or received in evidence in any action or proceeding by or against any Party in any court, administrative agency, or other tribunal for any purpose whatsoever other than to enforce the provisions of the Settlement between Defendant and any Class Member(s), the provisions of the Settlement Agreement, or the provisions of any related agreement, order, judgment, or release. This Order shall not be construed or used as an admission, concession, or declaration by or against Defendant of any fault, wrongdoing, breach, liability, or the propriety of maintaining this Litigation as a contested class action or of class certifiability, and Defendant specifically denies any such fault, wrongdoing, breach, liability, and allegation regarding certification. This Order shall not be construed or used as an admission, concession, or declaration by or against Class Representative or the Settlement Classes that their claims lack merit or that the relief requested in the Litigation is inappropriate, improper, or unavailable. This Order shall not be construed or used as an admission, concession, declaration, or waiver by any Party of any arguments, defenses, or claims he, she, or it may have with respect to the Litigation or class certifiability in the event the Settlement is terminated.

23. The Court, along with any appellate court with the power to review the Court's orders and rulings in the Litigation, hereby retains exclusive and continuing jurisdiction over this Litigation to consider all further matters arising out of or connected with the Settlement reflected in the Settlement Agreement, including enforcement of the releases provided for in the Settlement Agreement. The Court, along with any appellate court with power to review the Court's orders and

rulings in the Litigation, also hereby retains exclusive and continuing jurisdiction over this Litigation to administer all other matters related to the enforcement of the Settlement Agreement and Settlement and the orders of the Court related thereto.

24. The Court may, for good cause shown, extend any of the deadlines set forth in this Order without further written notice to the Settlement Classes.

IT IS SO ORDERED this \_\_\_\_ day of \_\_\_\_\_, 2026.

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HONORABLE ALAN B. JOHNSON  
UNITED STATES DISTRICT JUDGE

**Approved as to Form:**

/s/ Reagan E. Bradford

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**COUNSEL FOR DEFENDANT**

**Exhibit 2**

**IN THE UNITED STATES DISTRICT COURT FOR THE  
DISTRICT OF WYOMING**

Michele Navarro, on behalf of herself and all  
others similarly situated,

Plaintiff,

v.

Anschutz Exploration Corporation,

Defendant.

Case No. 25-CV-93-ABJ

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**JUDGMENT**

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This is a class action lawsuit brought by Plaintiff Michele Navarro (“Plaintiff” or “Class Representative”), on behalf of herself and as a representative of classes of owners (defined below), against Defendant Anschutz Exploration Corporation (“Defendant” or “AEC”) (“Plaintiff” and “Defendant” collectively, the “Parties”), for the alleged failure to pay statutory interest on payments made outside the time periods set forth in the Wyoming Royalty Payment Act, W.S. § 30-5-301, *et seq.* (“WRPA”), for oil and gas production proceeds from oil and gas wells in Wyoming, and for the alleged failure to provide compliant check stubs under the WRPA. On March 20, 2026, the Parties executed a Stipulation and Agreement of Settlement (the “Settlement Agreement”) finalizing the terms of the Settlement.<sup>1</sup>

On [Month] [Date], 2026, the Court preliminarily approved the Settlement and issued an Order Granting Preliminary Approval of Class Action Settlement, Certifying the Classes for Settlement Purposes, Approving Form and Manner of Notice, and Setting Date for Final Fairness

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<sup>1</sup> Capitalized terms not otherwise defined in this Order shall have the meaning ascribed to them in the Settlement Agreement.

Hearing (the “Preliminary Approval Order”). In the Preliminary Approval Order, the Court, *inter alia*:

- a. certified the Settlement Classes for settlement purposes, finding all requirements of Federal Rule of Civil Procedure 23 have been satisfied with respect to the proposed Settlement Classes;
- b. appointed Plaintiff, Michele Navarro as Class Representative; Reagan E. Bradford and Ryan K. Wilson as Co-Lead Class Counsel; and Rick Erb as Additional Class Counsel;
- c. preliminarily found: (i) the proposed Settlement resulted from extensive arm’s-length negotiations; (ii) the proposed Settlement was agreed to only after Class Counsel had conducted legal research and discovery regarding the strengths and weaknesses of Class Representative’s and the Settlement Classes’ claims; (iii) Class Representative and Class Counsel have concluded that the proposed Settlement is fair, reasonable, and adequate; and (iv) the proposed Settlement is sufficiently fair, reasonable, and adequate to warrant sending notice of the proposed Settlement to the Settlement Classes;
- d. preliminarily approved the Settlement as fair, reasonable, and adequate and in the best interest of the Settlement Classes;
- e. preliminarily approved the form and manner of the proposed Notices to be communicated to the Settlement Classes, finding specifically that such Notices, among other information: (i) described the terms and effect of the Settlement; (ii) notified the Settlement Classes that Class Counsel will seek Plaintiff’s Attorneys’ Fees, reimbursement of Litigation Expenses and Administration, Notice, and Distribution Costs, and the Case Contribution Award for Class Representative’s

- services; (iii) notified the Settlement Classes of the time and place of the Final Fairness Hearing; (iv) described the procedure for requesting exclusion from the Settlement; (v) described the procedure for objecting to the Settlement or any part thereof; and (vi) directed potential Class Members to where they may obtain more detailed information about the Settlement;
- f. instructed the Settlement Administrator to disseminate the approved Notices to potential members of the Settlement Classes in accordance with the Settlement Agreement and in the manner approved by the Court;
  - g. provided for the appointment of a Settlement Administrator;
  - h. provided for the appointment of a Settlement Escrow Agent;
  - i. set the date and time for the Final Fairness Hearing as [Month] [Date], 2026, at \_\_\_\_\_M. in the United States District Court for the District of Wyoming; and
  - j. set out the procedures and deadlines by which Class Members could properly request exclusion from the Settlement Classes or object to the Settlement or any part thereof.

After the Court issued the Preliminary Approval Order, due and adequate notice by means of the Notice and Summary Notice was given to the Settlement Classes, notifying them of the Settlement and the upcoming Final Fairness Hearing. On [Month] [Day], 2026, in accordance with the Preliminary Approval Order and the Notice, the Court conducted a Final Fairness Hearing to, *inter alia*:

- a. determine whether the Settlement should be approved by the Court as fair, reasonable, and adequate and in the best interests of the Settlement Classes;
- b. determine whether the notice method utilized by the Settlement Administrator:
  - (i) constituted the best practicable notice under the circumstances; (ii) constituted notice

reasonably calculated under the circumstances to apprise Class Members of the pendency of the Litigation, the Settlement, their right to exclude themselves from the Settlement, their right to object to the Settlement or any part thereof, and their right to appear at the Final Fairness Hearing; (iii) was reasonable and constituted due, adequate, and sufficient notice to all persons and entities entitled to such notice; and (iv) meets all applicable requirements of the Federal Rules of Civil Procedure and any other applicable law;

c. determine whether to approve the Allocation Methodology, the Plan of Allocation, and distribution of the Net Settlement Fund to Class Members who did not timely submit a valid Request for Exclusion or were not otherwise excluded from the Settlement Classes by order of the Court;<sup>2</sup>

d. determine whether a Judgment should be entered pursuant to the Settlement Agreement, *inter alia*, dismissing the Litigation against Defendant with prejudice and extinguishing, releasing, and barring all Released Claims against all Released Parties in accordance with the Settlement Agreement;

e. determine whether the applications for Plaintiff's Attorneys' Fees, reimbursement for Litigation Expenses and Administration, Notice, and Distribution Costs, and the Case Contribution Award to Class Representative are fair and reasonable and should be approved;<sup>3</sup> and

f. rule on such other matters as the Court deems appropriate.

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<sup>2</sup> The Court will issue a separate order pertaining to the allocation and distribution of the Net Settlement Fund among Class Members (the "Initial Plan of Allocation Order").

<sup>3</sup> The Court will issue separate orders pertaining to Class Counsel's request for Plaintiff's Attorneys' Fees, reimbursement of Litigation Expenses and Administration, Notice, and Distribution Costs, and Class Representative's request for a Case Contribution Award.

The Court, having reviewed the Settlement, the Settlement Agreement, and all related pleadings and filings, and having heard the evidence and argument presented at the Final Fairness Hearing, now **FINDS, ORDERS, and ADJUDGES** as follows:

1. The Court, for purposes of this Final Judgment (the “Judgment”), adopts all defined terms as set forth in the Settlement Agreement and incorporates them as if fully set forth herein.
2. The Court has jurisdiction over the subject matter of this Litigation and all matters relating to the Settlement, as well as personal jurisdiction over Defendant and Class Members.
3. The Settlement Classes, which were certified in the Court’s Preliminary Approval Order, are defined as follows:

**Class 1**

All non-excluded persons or entities owning interests in Wyoming oil and gas wells who:

- (1) received Late Payments from AEC during the Claim Period for proceeds of Wyoming oil or gas production, or whose proceeds for Wyoming oil or gas production were Late Payments sent to escrow by AEC during the Claim Period; and
- (2) such Late Payments did not include 18% interest.

A “Late Payment” for purposes of this Class 1 definition means payment or escrow by AEC after the statutory periods identified in W.S. § 30-5-301.

**Class 2**

All non-excluded persons or entities owning royalty, overriding royalty, or other non-working interests in Wyoming oil and gas wells who:

- (1) received a Check Stub from AEC during the Claim Period for proceeds of Wyoming oil and gas production; and
- (2) the Check Stub failed to include information as provided in W.S. § 30-5-305.

A “Check Stub” for purposes of this Class 2 definition means a check stub or an attachment to the form of payment, which required the royalty information provided in W.S. § 30-5-305(b).

Excluded from the Settlement Classes are: (1) AEC, its affiliates, predecessors, and employees, officers, and directors, including any entities owned by any of them; (2) agencies, departments, or instrumentalities of the United States of America or the State of Wyoming; (3) publicly traded oil-and-gas companies and their affiliates or subsidiaries; (4) any Indian tribe as defined at 30 U.S.C. § 1702(4) or Indian allottee as defined at 30 U.S.C. § 1702(2); and (5) Grey Bull Royalty Company LLC, Nortex Corporation, Mule Meadow Resources LLC, Torpit LLC, Joseph Robert DeDominic, Box Creek Mineral Limited, Arapahoe Resources LLC, Kalstrom Energy Partners LLC, and their affiliates.

4. For substantially the same reasons as set out in the Court's Preliminary Approval Order, [Doc. \_\_\_], the Court finds that the above-defined Settlement Classes should be and are hereby certified for the purposes of entering judgment pursuant to the Settlement Agreement. Specifically, the Court finds that all requirements of Rule 23(a) and Rule 23(b)(3) have been satisfied for settlement purposes. Because this case has been settled at this stage of the proceedings, the Court does not reach, and makes no ruling either way, as to the issue of whether the Settlement Classes could have been certified in this case on a contested basis.

5. The Court finds that the persons and entities identified in the attached **Exhibit 1** have submitted timely and valid Requests for Exclusion and are hereby excluded from the foregoing Settlement Classes, will not participate in or be bound by the Settlement, or any part thereof, as set forth in the Settlement Agreement, and will not be bound by or subject to the releases provided for in this Judgment and the Settlement Agreement.

6. At the Final Fairness Hearing on [Month] [Date], 2026, the Court fulfilled its duties to independently evaluate the fairness, reasonableness, and adequacy of, *inter alia*, the Settlement and the Notice of Settlement provided to the Settlement Classes, considering not only the pleadings and arguments of Class Representative and Defendant and their respective Counsel, but also the concerns of any objectors and the interests of all absent Class Members. In so doing, the Court considered arguments that could reasonably be made against, *inter alia*, approving the Settlement

and the Notice of Settlement, even if such argument was not actually presented to the Court by pleading or oral argument.

7. The Court further finds that due and proper notice, by means of the Notices, was given to the Settlement Classes in conformity with the Settlement Agreement and Preliminary Approval Order. The form, content, and method of communicating the Notices disseminated to the Settlement Classes and published pursuant to the Settlement Agreement and the Preliminary Approval Order: (a) constituted the best practicable notice under the circumstances; (b) constituted notice reasonably calculated, under the circumstances, to apprise Class Members of the pendency of the Litigation, the Settlement, their right to exclude themselves from the Settlement, their right to object to the Settlement or any part thereof, and their right to appear at the Final Fairness Hearing; (c) was reasonable and constituted due, adequate, and sufficient notice to all persons and entities entitled to such notice; and (d) met all applicable requirements of the Federal Rules of Civil Procedure, the Due Process Clause of the United States Constitution, the Due Process protections of the State of Wyoming, and any other applicable law. Therefore, the Court approves the form, manner, and content of the Notices used by the Parties. The Court further finds that all Class Members have been afforded a reasonable opportunity to request exclusion from the Settlement Classes or object to the Settlement.

8. Pursuant to and in accordance with Federal Rule of Civil Procedure 23, the Settlement, including, without limitation, the consideration paid by Defendant, the covenants not to sue, the releases, and the dismissal with prejudice of the Released Claims against the Released Parties as set forth in the Settlement Agreement, is finally approved as fair, reasonable, and adequate and in the best interests of the Settlement Classes. The Settlement Agreement was entered into between the Parties at arm's-length and in good faith after substantial negotiations free of collusion. The Settlement fairly reflects the complexity of the Released Claims, the duration of the

Litigation, the extent of discovery, and the balance between the benefits the Settlement provides to the Settlement Classes and the risk, cost, and uncertainty associated with further litigation and trial. Serious questions of law and fact remain contested between the Parties and experienced counsel, and the Parties have prosecuted and defended their interests. The Settlement provides a means of gaining immediate valuable and reasonable compensation and forecloses the prospect of uncertain results after many more months or years of additional discovery and litigation. The considered judgment of the Parties, aided by experienced legal counsel, supports the Settlement.

9. By agreeing to settle the Litigation, Defendant does not admit, and instead specifically denies, that the Litigation could have otherwise been properly maintained as a contested class action, and specifically denies any and all wrongdoing and liability to the Settlement Classes, Class Representative, and Class Counsel.

10. The Court finds that on [Month] [Date], 2026, Defendant caused notice of the Settlement to be served on the appropriate state official for each state in which a Class Member resides, and the appropriate federal official, as required by and in conformance with the form and content requirements of 28 U.S.C. § 1715. In connection therewith, the Court has determined that, under 28 U.S.C. § 1715, the appropriate state official for each state in which a Class Member resides was and is the State Attorney General for each such state, and the appropriate federal official was and is the Attorney General of the United States. Further, the Court finds it was not feasible for Defendant to include on each such notice the names of each of the Class Members who reside in each state and the estimated proportionate share of each such Class Members to the entire Settlement as provided in 28 U.S.C. § 1715(b)(7)(A); therefore, each notice included a reasonable estimate of the number of Class Members residing in each state and the value of the Gross Settlement Fund. No appropriate state or federal official has entered an appearance or filed an objection to the entry of final approval of the Settlement. Thus, the Court finds that all requirements

of 28 U.S.C. § 1715 have been met and complied with and, as a consequence, no Class Member may refuse to comply with or choose not to be bound by the Settlement and this Court's Orders in furtherance thereof, including this Judgment, under the provisions of 28 U.S.C. § 1715.

11. The Litigation and Released Claims are dismissed with prejudice as to the Released Parties. The Court orders that, upon the Effective Date, the Settlement Agreement shall be the exclusive remedy for any and all Released Claims of Class Members who have not validly and timely submitted a Request for Exclusion to the Settlement Administrator as directed in the Notice of Settlement and Preliminary Approval Order. The Court finds that Defendant has agreed not to file a claim against Plaintiff or Class Counsel based upon an assertion that the Litigation was brought by Plaintiff or Class Counsel in bad faith or without reasonable basis. Similarly, the Court finds that Plaintiff has agreed not to file a claim against Defendant or Defendant's Counsel based upon an assertion that the Litigation was defended by Defendant or Defendant's Counsel in bad faith or without reasonable basis. The Releasing Parties are hereby deemed to have finally, fully, and forever conclusively released, relinquished, and discharged all of the Released Claims against the Released Parties to the fullest extent permitted by law. The Court thus permanently bars and enjoins the Releasing Parties, and each of them (regardless of whether or not any such person or party actually received a payment from the Net Settlement Fund, and without regard as to whether any payment was correctly determined), and all persons acting on their behalf, from directly or indirectly, or through others, suing, instigating, instituting, or asserting against the Released Parties any claims or actions on or concerning the Released Claims. Neither Party will bear the other Party's litigation costs, costs of court, or attorney's fees.

12. The Court also approves the efforts and activities of the Settlement Administrator and the Settlement Escrow Agent in assisting with certain aspects of the administration of the Settlement, and directs them to continue to assist Class Representative in completing the

administration and distribution of the Settlement in accordance with the Settlement Agreement, this Judgment, any Plan of Allocation approved by the Court, and the Court's other orders.

13. Nothing in this Judgment shall bar any action or claim by Class Representative or Defendant to enforce or effectuate the terms of the Settlement Agreement or this Judgment.

14. The Settlement Administrator is directed to refund to Defendant the gross amount under the Initial Plan of Allocation attributable to Class Members who timely and properly submitted a Request for Exclusion or who were otherwise excluded from the Settlement Classes by order of the Court in accordance with the terms and process of the Settlement Agreement.

15. This Judgment, the Settlement, and the Settlement Agreement (including any provisions contained in or exhibits attached to the Settlement Agreement), any negotiations, statements, or proceedings related thereto, and/or any action undertaken pursuant thereto, shall not be used for any purpose or admissible in any action or proceeding for any reason, other than an action to enforce the terms of the Judgment, the Settlement, or the Settlement Agreement (including, but not limited to, defending or bringing an action based on the Release provided for herein). Specifically, but without limitation, the Judgment, the Settlement, and the Settlement Agreement are not, and shall not be deemed, described, construed to be, or offered as, evidence of a presumption, concession, declaration, or admission by any of the Parties to the Settlement Agreement, or any person or entity, as to the truth of any allegation made in the Litigation; the validity or invalidity of any claim or defense that was, could have been, or might be asserted in the Litigation; the amount of damages, if any, that would have been recoverable in the Litigation; any liability, negligence, fault, or wrongdoing of any person or entity in the Litigation; or whether any other lawsuit should be certified as a class action pursuant to Federal Rule of Civil Procedure 23 or any applicable state rule of procedure. Further, this Judgment shall not give rise to any collateral estoppel effect as to the certifiability of any class in any other proceeding.

16. As separately set forth in detail in the Court's Plan of Allocation Order(s), the Allocation Methodology, the Plan of Allocation, and distribution of the Net Settlement Fund among Class Members who were not excluded from the Settlement Classes by timely submitting a valid Request for Exclusion or other order of the Court are approved as fair, reasonable and adequate, and Class Counsel and the Settlement Administrator are directed to administer the Settlement in accordance with the Plan of Allocation Order(s) entered by the Court.

17. The Court finds that Class Representative, Defendant, and their Counsel have complied with the requirements of the Federal Rules of Civil Procedure as to all proceedings and filings in this Litigation. The Court further finds that Class Representative and Class Counsel adequately represented the Settlement Classes in entering into and implementing the Settlement.

18. Neither Defendant nor Defendant's Counsel shall have any liability or responsibility to Plaintiff, Class Counsel, or the Settlement Classes with respect to the Gross Settlement Fund or its administration, including but not limited to any distributions made by the Escrow Agent or Settlement Administrator. Except as described in paragraph 6.19 of the Settlement Agreement, no Class Member shall have any claim against Plaintiff, Class Counsel, the Settlement Administrator, the Settlement Escrow Agent, or any of their respective designees or agents based on the distributions made substantially in accordance with the Settlement Agreement, the Court's Plan of Allocation Order(s), or other orders of the Court.

19. Any Class Member who receives a Distribution Check that he/she/it is not legally entitled to receive is hereby ordered to either (a) pay the appropriate portion(s) of the Distribution Check to the person(s) legally entitled to receive such portion(s), or (b) return the Distribution Check uncashed to the Settlement Administrator.

20. All matters regarding the administration of the Settlement Escrow Account and the taxation of funds in the Settlement Escrow Account or distributed from the Settlement Escrow Account shall be handled in accordance with the Settlement Agreement.

21. Any order approving or modifying any Plan of Allocation Order, the application by Class Counsel for an award of Plaintiff's Attorneys' Fees or reimbursement of Litigation Expenses and Administration, Notice, and Distribution Costs, or the request of Class Representative for the Case Contribution Award shall be handled in accordance with the Settlement Agreement and the documents referenced therein (to the extent the Settlement Agreement and documents referenced therein address such an order).

22. Without affecting the finality of this Judgment in any way, the Court (along with any appellate court with power to review the Court's orders and rulings in the Litigation) reserves exclusive and continuing jurisdiction to enter any orders as necessary to administer the Settlement Agreement, including jurisdiction to determine any issues relating to the payment and distribution of the Net Settlement Fund, and to enforce the Judgment.

23. In the event the Settlement is terminated as the result of a successful appeal of this Judgment, or the Judgment does not become Final and Non-Appealable in accordance with the terms of the Settlement Agreement for any reason whatsoever, then this Judgment and all orders previously entered in connection with the Settlement shall be rendered null and void and shall be vacated. The provisions of the Settlement Agreement relating to termination of the Settlement Agreement shall be complied with, including the refund of amounts in the Settlement Escrow Account to Defendant.

24. Without affecting the finality of this Judgment in any way, the Court (along with any appellate court with power to review the Court's orders and rulings in the Litigation) reserves exclusive and continuing jurisdiction to enter any orders as necessary to administer the Settlement

Agreement, including jurisdiction to determine any issues relating to the payment and distribution of the Net Settlement Fund, to issue additional orders pertaining to, *inter alia*, Class Counsel's request for Plaintiff's Attorneys' Fees and reimbursement of reasonable Litigation Expenses and Administration, Notice, and Distribution Costs, and Class Representative's request for the Case Contribution Award, and to enforce this Judgment. Notwithstanding the Court's jurisdiction to issue additional orders in this Litigation, this Judgment fully disposes of all claims as to Defendant and is therefore a final appealable judgment. The Court further hereby expressly directs the Clerk of the Court to file this Judgment as a final order and final judgment in this Litigation.

25. [IF OBJECTION(S) ARE MADE – ADDITIONAL LANGUAGE TO BE DETERMINED BASED ON OBJECTION(S)]

IT IS SO ORDERED this \_\_\_ day of \_\_\_\_\_, 2026.

---

HONORABLE ALAN B. JOHNSON  
UNITED STATES DISTRICT JUDGE

**Approved as to Form:**

/s/ Reagan E. Bradford

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**COUNSEL FOR DEFENDANT**

### Exhibit 3

*A federal court authorized this notice.  
This is not a solicitation from a lawyer.*

**If You Have Received a Payment from Anschutz Exploration Corp. for Production from an Oil and Gas Well in Wyoming, You Could Be a Part of a Proposed Class Action Settlement**

**Who Is Included?**

You are a member of the Settlement Classes if you received a Late Payment from Defendant of Wyoming oil and gas proceeds from February 22, 2017, through October 28, 2025, or your Check Stub from Defendant failed to include information as provided in W.S. § 30-5-305, from February 22, 2017, through February 28, 2026. A "Late Payment" means payment or escrow by Defendant after the statutory periods identified in W.S. § 30-5-301. "Check Stub" means a check stub or an attachment to the form of payment, which required the royalty information provided in W.S. § 30-5-305(b). "Defendant" means Anschutz Exploration Corporation. There are exclusions.

*Navarro-Anschutz Settlement*  
c/o JND Legal Administration  
PO Box 91307  
Seattle, WA 98111

ID: «CF\_PRINTED\_ID»

«CF\_NAME1»  
«CF\_NAME2»  
«CF\_CARE\_OF\_NAME»  
«CF\_ADDRESS\_1»  
«CF\_ADDRESS\_2»  
«CF\_CITY»«CF\_STATE»«CF\_ZIP»  
«CF\_COUNTRY»

There is a proposed Settlement in a putative class action lawsuit filed against Anschutz Exploration Corporation ("Defendant") called *Navarro v. Anschutz Exploration Corp.*, No. 25-CV-93-ABJ, in the U.S. District Court for the District of Wyoming. The Lawsuit claims Defendant failed to pay statutory interest on certain Wyoming oil-and-gas proceeds paid or escrowed outside the time periods of the Wyoming Royalty Payment Act ("WRPA"), and that Defendant failed to provide information required under the WRPA on its Check Stubs. Plaintiff has asserted claims for breach of the WRPA. Defendant denies all liability.

**Why am I receiving this notice?**

Defendant's records indicate you may be a member of the Settlement Classes.

**What does the settlement provide?**

The proposed Settlement provides total monetary benefits of \$10,750,000 that will be distributed according to the terms of the Settlement Agreement, the documents referenced in and exhibits to the Settlement Agreement, and orders from the Court. Class Counsel will seek attorneys' fees up to 40% of the Gross Settlement Fund; reimbursement of expenses incurred in prosecuting the case; and settlement administration, notice, and distribution costs, all to be paid from the Settlement. Plaintiff will seek a contribution award of up to 2% of the Gross Settlement Fund.

**What are my legal rights?**

You do not have to do anything to stay in the Settlement Classes and receive the benefits of the proposed Settlement. If you stay in the Settlement Classes, you may also object to the proposed Settlement by following the instructions from the Court (available on the website) by \_\_\_\_\_, 2026. If you stay in the Settlement Classes, you will be bound by all orders and judgments of the Court, and you will not be able to sue, or continue to sue, Defendant, Anschutz Oil Company, LLC, Anschutz Resource Corporation, or others identified in the Settlement Agreement from claims described therein. You may appear through an attorney if you so desire.

**What are my other options?**

If you do not wish to participate in or be legally bound by the proposed Settlement, you may exclude yourself by opting out no later than \_\_\_\_\_, 2026, following instructions from the Court (available on the website). If you opt out, you will not receive any benefits from the Settlement and will not be bound by it or the judgment in this case.

**When will the Court decide whether to approve the proposed Settlement?**

A Final Fairness Hearing has been scheduled for \_\_\_\_\_, 2026 at \_\_\_\_\_m. MT at the United States District Court for the District of Wyoming, 2120 Capitol Avenue, Cheyenne, Wyoming 82001. You are not required to attend the hearing, but you or your lawyer may do so if you wish.

**THIS IS ONLY A SUMMARY. TO GET A COPY OF THE LONG-FORM NOTICE OR FOR MORE INFORMATION, VISIT [WWW.NAVARRO-ANSCHUTZ.COM](http://WWW.NAVARRO-ANSCHUTZ.COM) OR CALL TOLL-FREE 1-833-216-4459**

**Exhibit 4**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF WYOMING**

Michele Navarro, on behalf of herself and all  
others similarly situated,

Plaintiff,

v.

Case No. 25-CV-93-ABJ

Anschutz Exploration Corporation,

Defendant.

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**NOTICE OF PROPOSED SETTLEMENT, MOTION FOR ATTORNEYS' FEES AND  
COSTS, AND FINAL FAIRNESS HEARING**

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*A court authorized this Notice. This is not a solicitation from a lawyer.*

***If you belong to the Settlement Classes and this Settlement is approved,  
your legal rights will be affected.***

Read this Notice carefully to see what your rights are in connection with this Settlement.<sup>1</sup>

Because you may be a member of the Settlement Classes in the Litigation captioned above and described below (“the Litigation”), the Court has directed this Notice to be provided for you. Defendant Anschutz Exploration Corporation’s (“Defendant” or “AEC”) records show you are an owner in Wyoming well(s) for which AEC remitted or escrowed oil-and-gas proceeds. Capitalized terms not otherwise defined in this Notice shall have the meanings attributed to those terms in the Settlement Agreement referred to below and available at [www.navarro-anschutz.com](http://www.navarro-anschutz.com).

This Notice generally explains the claims being asserted in the Litigation, summarizes the Settlement, and tells you about your rights to remain a Class Member or to timely and properly submit a Request for Exclusion (also known as an “opt out”) so that you will be excluded from the Settlement. This Notice provides information so you can decide what action you want to take with respect to the Settlement before the Court is asked to finally approve it. If the Court approves the Settlement and after the final resolution of any objections or appeals, the Court-appointed Settlement Administrator will issue payments under the Court’s orders, without any further action from you. This Notice describes the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

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<sup>1</sup> This Notice is a summary of the terms of the Settlement Agreement in this matter. Please refer to the Settlement Agreement for a complete description of the terms and provisions thereof. A copy of the Settlement Agreement is available for free at [www.navarro-anschutz.com](http://www.navarro-anschutz.com). The terms, conditions, and definitions in the Settlement Agreement qualify this Notice in its entirety.

The Settlement Classes in the Litigation consist of the following individuals and entities:

**Class 1**

All non-excluded persons or entities owning interests in Wyoming oil and gas wells who:

- (1) received Late Payments from AEC during the Claim Period for proceeds of Wyoming oil or gas production, or whose proceeds for Wyoming oil or gas production were Late Payments sent to escrow by AEC during the Claim Period; and
- (2) such Late Payments did not include 18% interest.

A “Late Payment” for purposes of this Class 1 definition means payment or escrow by AEC after the statutory periods identified in W.S. § 30-5-301.

**Class 2**

All non-excluded persons or entities owning royalty, overriding royalty, or other non-working interests in Wyoming oil and gas wells who:

- (1) received a Check Stub from AEC during the Claim Period for proceeds of Wyoming oil and gas production; and
- (2) the Check Stub failed to include information as provided in W.S. § 30-5-305.

A “Check Stub” for purposes of this Class 2 definition means a check stub or an attachment to the form of payment, which required the royalty information provided in W.S. § 30-5-305(b).

Excluded from the Settlement Classes are: (1) AEC, its affiliates, predecessors, and employees, officers, and directors, including any entities owned by any of them; (2) agencies, departments, or instrumentalities of the United States of America or the State of Wyoming; (3) publicly traded oil-and-gas companies and their affiliates or subsidiaries; (4) any Indian tribe as defined at 30 U.S.C. § 1702(4) or Indian allottee as defined at 30 U.S.C. § 1702(2); and (5) Grey Bull Royalty Company LLC, Nortex Corporation, Mule Meadow Resources LLC, Torpit LLC, Joseph Robert DeDominic, Box Creek Mineral Limited, Arapahoe Resources LLC, Kalstrom Energy Partners LLC, and their affiliates.

The Claim Period means Late Payments for Class 1 dated between and including February 22, 2017, through October 28, 2025, and for Check Stubs for Class 2 dated between and including February 22, 2017, through February 28, 2026, subject to the terms of the Settlement Agreement

regarding Released Claims. If you are unsure whether you are included in the Settlement Classes, you may contact the Settlement Administrator at:

*Navarro v. Anschutz Settlement*  
c/o JND Legal Administration, Settlement Administrator  
P.O. Box 91307  
Seattle, WA 98111  
**Call Toll-Free: 1-833-216-4459**

**TO OBTAIN THE BENEFITS OF THIS PROPOSED SETTLEMENT, YOU DO NOT HAVE TO DO ANYTHING.**

**I. General Information About the Litigation**

The Litigation seeks damages for Defendant’s alleged failure to pay statutory interest on allegedly Late Payments and failure to provide the information required on Check Stubs under Wyoming law. Defendant expressly denies all allegations of wrongdoing or liability with respect to the claims and allegations in the Litigation, but has agreed to the proposed Settlement to avoid the uncertainty, burden, and expense of continued litigation. The Court has made no determination with respect to the merits of any of the parties’ claims or defenses. A more complete description of the Litigation, its status, and the rulings made in the Litigation are available in the pleadings and other papers maintained by the United States District Court for the District of Wyoming in the file for the Litigation.

**II. The Settlement, Plaintiff’s Attorneys’ Fees, Litigation Expenses, Administration, Notice, and Distribution Costs, Case Contribution Award, and the Settlement Allocation and Distribution to the Classes**

On [Month] [Date], 2026, the Court preliminarily approved a Settlement in the Litigation between Plaintiff, on behalf of herself and the Settlement Classes, and Defendant. This approval and this Notice are not an expression of opinion by the Court as to the merits of any of the claims or defenses asserted by any of the parties to the Litigation, or of whether the Court will ultimately approve the Settlement Agreement.

In settlement of all claims alleged in the Litigation, Defendant has agreed to pay Ten Million Seven Hundred Fifty Thousand Dollars (\$10,750,000.00) in cash (“Gross Settlement Fund”). Plaintiff’s Counsel shall, subject to Court approval, allocate the Gross Settlement Fund initially with \$9,500,000.00 to Class 1 and \$1,250,000.00 to Class 2, subject to the proportionate reductions identified in paragraph 1.20 of the Settlement Agreement to arrive at the Net Settlement Fund. In exchange for payment of the Gross Settlement Fund and other considerations outlined in the Settlement Agreement, the Settlement Classes shall release the Released Claims (as defined in the Settlement Agreement available for review and download at [www.navarro-anschutz.com](http://www.navarro-anschutz.com)) against the Released Parties (as defined in the Settlement Agreement). The Gross Settlement Fund, less Plaintiff’s Attorneys’ Fees and Litigation Expenses and Administration, Notice, and Distribution Costs, Case Contribution Award, and any other costs approved by the Court (the “Net Settlement Fund”), will be distributed to final Class Members pursuant to the terms of the Settlement Agreement.

Class Counsel intends to seek an award of Plaintiff's Attorneys' Fees of not more than 40% of the Gross Settlement Fund. Co-Lead Class Counsel Reagan E. Bradford and Ryan K. Wilson of Bradford & Wilson and Additional Class Counsel Rick Erb of Richard A. Erb, Jr., PC, have been litigating this case without any payment whatsoever, advancing thousands of dollars in expenses. At the Final Fairness Hearing, Class Counsel will also seek reimbursement of the litigation and administration expenses incurred in connection with the prosecution of this Litigation and that will be incurred through final distribution of the Settlement, which is estimated to be approximately \$ \_\_\_,000.00. In addition, Plaintiff intends to seek a case contribution award for her representation of the Classes, which amount will not exceed 2% of the Gross Settlement Fund, to compensate Plaintiff for her time, expense, risk, and burden as serving as Class Representative.

The Court must approve the Allocation Methodology, which describes how the Settlement Administrator will allocate the Net Settlement Fund. The Net Settlement Fund will be distributed by the Settlement Administrator after the Effective Date of the Settlement. The Effective Date requires the exhaustion of any appeals, which may take a year or more after the entry of Judgment. The Settlement may be terminated on several grounds, including if the Court does not approve or materially modifies the terms of the Settlement. If the Settlement is terminated, the Litigation will proceed as if the Settlement had not been reached.

This Notice does not and cannot set out all the terms of the Settlement Agreement, which is available for review at [www.navarro-anschutz.com](http://www.navarro-anschutz.com). This website will eventually include this Notice, the Plan of Allocation, and Class Counsel's application for Plaintiff's Attorneys' Fees and Litigation Expenses and other costs. You may also receive information about the progress of the Settlement by visiting the website at [www.navarro-anschutz.com](http://www.navarro-anschutz.com), or by contacting the Settlement Administrator at the address set forth above.

### **III. Class Settlement Fairness Hearing**

The Final Fairness Hearing will be held on [Month] [Date], 2026, beginning at \_\_. \_\_.m., before the Honorable Alan B. Johnson, U.S. District Judge for the District of Wyoming, 2120 Capitol Avenue, Cheyenne, WY 82001. Please note that the date of the Fairness Hearing is subject to change without further notice. You should check with the Court and [www.navarro-anschutz.com](http://www.navarro-anschutz.com) to confirm no change to the date and time of the hearing has been made. At the Fairness Hearing, the Court will consider: (a) whether the Settlement is fair, reasonable, and adequate; (b) any timely and properly raised objections to the Settlement; (c) the Allocation Methodology; (d) the application for Plaintiff's Attorneys' Fees and Litigation Expenses and Administration, Notice, and Distribution Costs; and (e) the application for the Case Contribution Award for the Class Representative.

**A CLASS MEMBER WHO WISHES TO PARTICIPATE IN THE SETTLEMENT AND DOES NOT SUBMIT A VALID REQUEST FOR EXCLUSION DOES NOT NEED TO APPEAR AT THE FINAL FAIRNESS HEARING OR TAKE ANY OTHER ACTION TO PARTICIPATE IN THE SETTLEMENT.**

#### **IV. What Are Your Options As a Class Member?**

##### **A. You Can Participate in the Class Settlement by Doing Nothing**

By taking no action, your interests will be represented by Plaintiff as the Class Representative and Class Counsel. As a Class Member, you will be bound by the outcome of the Settlement, if finally approved by the Court. The Class Representative and Class Counsel believe that the Settlement is in the best interest of the Class, and, therefore, they intend to support the proposed Settlement at the Final Fairness Hearing. As a Class Member, if you are entitled to a distribution pursuant to the Allocation Methodology, you will receive your portion of the Net Settlement Fund, and you will be bound by the Settlement Agreement and all orders and judgments entered by the Court regarding the Settlement. If the Settlement is approved, unless you exclude yourself from the Settlement Classes, neither you nor any other Releasing Party will be able to start a lawsuit or arbitration, continue a lawsuit or arbitration, or be part of any other lawsuit against any of the Released Parties based on any of the Released Claims.

##### **B. You May Submit a Request for Exclusion to Opt Out of the Settlement Classes**

If you do not wish to be a member of the Settlement Classes, then you must exclude yourself from the Settlement Classes by mailing a Request for Exclusion. All Requests for Exclusion must include: (i) the Class Member's name, address, telephone number, and notarized signature; (ii) a statement that the Class Member wishes to be excluded from the Settlement Classes in *Navarro v. Anschutz Exploration Corp.*; and (iii) a description of the Class Member's interest in any wells for which it has received payments from Defendant, including the name, well number, county in which the well is located, and the owner identification number. Requests for Exclusion must be mailed by certified mail, return receipt requested, to the Settlement Administrator, Class Counsel, and Defendant's counsel as follows:

##### **Settlement Administrator:**

Navarro v. Anschutz Settlement  
c/o JND Legal Administration, Settlement Administrator  
P.O. Box 91307  
Seattle, WA 98111

##### **Class Counsel:**

Reagan E. Bradford  
Ryan K. Wilson  
Bradford & Wilson PLLC  
431 W. Main Street, Suite D  
Oklahoma City, OK 73102

##### **Defendant's Counsel:**

Matthew J. Salzman  
Christopher A. Chrisman  
Michelle R. Seares  
Holland & Hart LLP  
555 Seventeenth Street, Suite 3200  
Denver, CO 80202

**If you do not follow these procedures—including mailing the Request for Exclusion so that it is received by the deadline set out above—you will not be excluded from the Settlement Classes, and you will be bound by all of the orders and judgments entered by the Court regarding the Settlement, including the release of claims.** You must request exclusion even if you already have a pending case against any of the Released Parties based upon any Released Claims during the Claim Period. You cannot exclude yourself on the website, by telephone, facsimile, or by e-mail. If you validly request exclusion as described above, you will not receive any distribution from the Net Settlement Fund, you cannot object to the Settlement, and you will not have released any claim against the Released Parties. You will not be legally bound by anything that happens in the Litigation.

**C. You May Remain a Member of the Settlement Classes, but Object to the Settlement, Allocation Methodology, Plan of Allocation, Plaintiff’s Attorneys’ Fees, Litigation Expenses, Administration, Notice, and Distribution Costs, or Case Contribution Award**

Any Class Member who wishes to object to the fairness, reasonableness, or adequacy of the Settlement, any term of the Settlement, the Allocation Methodology, the Plan of Allocation, the request for Plaintiff’s Attorneys’ Fees and Litigation Expenses and Administration, Notice, and Distribution Costs, or the request for the Case Contribution Award to Class Representative may file an objection. An objector must file with the Court and serve upon Class Counsel and Defendant’s Counsel a written objection containing the following: (a) a heading referring to *Navarro v. Anschutz Exploration Corp.*, No. 25-CV-93-ABJ, United States District Court for the District of Wyoming; (b) a statement as to whether the objector intends to appear at the Final Fairness Hearing, either in person or through counsel, and, if through counsel, counsel must be identified by name, address, and telephone number; (c) a detailed statement of the specific legal and factual basis for each and every objection; (d) a list of any witnesses the objector may call at the Final Fairness Hearing, together with a brief summary of each witness’s expected testimony (to the extent the objector desires to offer expert testimony and/or an expert report, any such evidence must fully comply with the Federal Rules of Civil Procedure, Federal Rules of Evidence, and the Local Rules of the Court); (e) a list of and copies of any exhibits the objector may seek to use at the Final Fairness Hearing; (f) a list of any legal authority the objector may present at the Final Fairness Hearing; (g) the objector’s name, current address, current telephone number, and all owner identification numbers with Defendant; (h) the objector’s signature executed before a Notary Public or other officer authorized by law to administer oaths in the jurisdiction where the objector executes the signature; (i) identification of the objector’s interest in wells for which Defendant remitted oil-and-gas proceeds (by well name, payee well number, and county in which the well is located) during the Claim Period and identification of any payments by date of payment, date of production, and amount; and (j) if the objector is objecting to any portion of the Plaintiff’s Attorneys’ Fees or Litigation Expenses and Administration, Notice, and Distribution Costs, or Case Contribution Award sought by Class Representative or Class Counsel on the basis that the amounts requested are unreasonably high, the objector must specifically state the portion of such requests he/she/it believes is fair and reasonable and the portion that is not. Such written objections must be filed with the Court and served on Class Counsel and Defendant’s Counsel, via certified mail return receipt requested, and received no later than 5 p.m. MT by [Month] [Date], 2026, at the addresses set forth above. Any Class Member that fails to timely file the written objection statement and provide the required information will not be permitted to present any objections at the Final Fairness Hearing. Your written objection must be timely filed with the Court at the address below:

Clerk of the Court  
United States District Court for the District of Wyoming  
2120 Capitol Avenue, Room 2131  
Cheyenne, WY 82001-3658

**UNLESS OTHERWISE ORDERED BY THE COURT, ANY CLASS MEMBER WHO DOES NOT OBJECT IN THE MANNER DESCRIBED HEREIN WILL BE DEEMED TO HAVE WAIVED ANY OBJECTION AND SHALL BE FOREVER FORECLOSED FROM MAKING ANY OBJECTION TO THE SETTLEMENT (OR ANY PART THEREOF) AND WILL NOT BE ALLOWED TO PRESENT ANY OBJECTIONS AT THE FINAL FAIRNESS HEARING.**

**D. You May Retain Your Own Attorney to Represent You at the Final Fairness Hearing**

You have the right to retain your own attorney to represent you at the Final Fairness Hearing. If you retain separate counsel, you will be responsible to pay his or her fees and expenses out of your own pocket.

**V. Availability of Filed Papers and More Information**

This Notice summarizes the Settlement Agreement, which sets out all of its terms. You may obtain a copy of the Settlement Agreement with its exhibits, as well as other relevant documents, from the settlement website for free at [www.navarro-anschutz.com](http://www.navarro-anschutz.com), or you may request copies by contacting the Settlement Administrator as set forth above. In addition, the pleadings and other papers filed in this Action, including the Settlement Agreement, are available for inspection at the Office of the Clerk of the Court, set forth above, and may be obtained by the Clerk's office directly. The records are also available on-line for a fee through the PACER service at [www.pacer.gov/](http://www.pacer.gov/). If you have any questions about this Notice, you may consult an attorney of your own choosing at your own expense or Class Counsel.

**PLEASE DO *NOT* CONTACT THE JUDGE OR THE COURT CLERK ASKING FOR INFORMATION REGARDING THIS NOTICE.**

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HONORABLE ALAN B. JOHNSON  
UNITED STATES DISTRICT JUDGE

## Exhibit 5

### **If You Have Received a Payment from Anschutz Exploration Corp. for Production from an Oil and Gas Well in Wyoming, You Could Be a Part of a Proposed Class Action Settlement**

The Settlement Classes include, subject to certain excluded persons or entities as detailed in the Settlement Agreement:

#### **Class 1**

All non-excluded persons or entities owning interests in Wyoming oil and gas wells who:

- (1) received Late Payments from AEC during the Claim Period for proceeds of Wyoming oil or gas production, or whose proceeds for Wyoming oil or gas production were Late Payments sent to escrow by AEC during the Claim Period; and
- (2) such Late Payments did not include 18% interest.

A “Late Payment” for purposes of this Class 1 definition means payment or escrow by AEC after the statutory periods identified in W.S. § 30-5-301.

#### **Class 2**

All non-excluded persons or entities owning royalty, overriding royalty, or other non-working interests in Wyoming oil and gas wells who:

- (1) received a Check Stub from AEC during the Claim Period for proceeds of Wyoming oil and gas production; and
- (2) the Check Stub failed to include information as provided in W.S. § 30-5-305.

A “Check Stub” for purposes of this Class 2 definition means a check stub or an attachment to the form of payment, which required the royalty information provided in W.S. § 30-5-305(b).

Excluded from the Settlement Classes are: (1) AEC, its affiliates, predecessors, and employees, officers, and directors, including any entities owned by any of them; (2) agencies, departments, or instrumentalities of the United States of America or the State of Wyoming; (3) publicly traded oil-and-gas companies and their affiliates or subsidiaries; (4) any Indian tribe as defined at 30 U.S.C. § 1702(4) or Indian allottee as defined at 30 U.S.C. § 1702(2); and (5) Grey Bull Royalty Company LLC, Nortex Corporation, Mule Meadow Resources LLC, Torpit LLC, Joseph Robert DeDominic,

Box Creek Mineral Limited, Arapahoe Resources LLC, Kalstrom Energy Partners LLC, and their affiliates.

The Claim Period means Late Payments for Class 1 dated between and including February 22, 2017, through October 28, 2025, and for Check Stubs for Class 2 dated between and including February 22, 2017, through February 28, 2026, subject to the terms of the Settlement Agreement regarding Released Claims. The Litigation seeks damages for Defendant's alleged failure to pay statutory interest on allegedly Late Payments and failure to provide the information required on Check Stubs under Wyoming law. Defendant expressly denies all allegations of wrongdoing or liability with respect to the claims and allegations in the Litigation. The Court did not decide which side is right. "Defendant" means Anschutz Exploration Corporation.

On [Month] [Date], 2026, the Court preliminarily approved a Settlement in which Defendant has agreed to pay Ten Million Seven Hundred Fifty Thousand Dollars (\$10,750,000.00) in cash (the "Gross Settlement Fund"). From the Gross Settlement Fund, the Court may deduct Plaintiff's Attorneys' Fees and Litigation Expenses, Case Contribution Award, and any settlement Administration, Notice, and Distribution Costs. The remainder of the fund (the "Net Settlement Fund") will be distributed to participating Class Members as provided in the Settlement Agreement. Plaintiff's Counsel shall, subject to Court approval, allocate the Gross Settlement Fund initially with \$9,500,000.00 to Class 1 and \$1,250,000.00 to Class 2, subject to the proportionate reductions identified in paragraph 1.20 of the Settlement Agreement to arrive at the Net Settlement Fund. Complete information on the benefits of the Settlement, including information on the distribution of the Net Settlement Fund, can be found in the Settlement Agreement posted on the website listed below. In exchange, Class Members will release Anschutz Exploration Corporation, Anschutz Oil Company, LLC, Anschutz Resource Corporation, and others identified in the Settlement Agreement from the claims described in the Settlement Agreement.

The attorneys and law firms who represent the Class as Class Counsel are Reagan E. Bradford and Ryan K. Wilson of Bradford & Wilson PLLC as Co-Lead Class Counsel and Rick Erb of Richard A. Erb, Jr., PC as Additional Class Counsel. You may hire your own attorney, if you wish. However, you will be responsible for that attorney's fees and expenses.

### What Are My Legal Rights?

- **Do Nothing, Stay in the Classes, and Receive Benefits of the Settlement:** If the Court approves the proposed Settlement, you or your successors, if eligible, will receive the benefits of the proposed Settlement. You will also be bound by all orders and judgments of the Court, and you will not be able to sue, or continue to sue, Defendant or others identified in the Settlement Agreement for the Released Claims described in that Agreement.
- **Stay in the Settlement Classes, But Object to All or Part of the Settlement:** You can file and serve a written objection to the Settlement and appear before the Court. Your written objection must contain the information described in the Notice of Settlement found at the website listed below and must be filed with the Court and served on Class Counsel and Defendant's Counsel no later than [Month] [Date], 2026, at 5 p.m. MT.
- **Exclude Yourself from the Settlement Classes:** To exclude yourself from the Settlement Classes, you must serve by certified mail a written statement to the Settlement Administrator, Class Counsel, and Defendant's Counsel. Your Request for Exclusion must

contain the information described in the Notice of Settlement found at the website listed below and must be received no later than [Month] [Date], 2026, at 5 p.m. MT. You cannot exclude yourself on the website, by telephone, by facsimile, or by email.

The Court will hold a Final Fairness Hearing on [Month] [Date], 2026, at \_\_\_\_\_.m. MT at the United States District Court for the District of Wyoming (in Cheyenne, Wyoming). At the Hearing, the Court will consider whether the proposed Settlement is fair, reasonable, and adequate. The Court will also consider the application for Plaintiff's Attorneys' Fees and Litigation Expenses and other costs, including the Case Contribution Award. If comments or objections have been submitted in the manner required, the Court will consider them as well. Please note that the date of the Final Fairness Hearing is subject to change without further notice. If you plan to attend the Hearing, you should check with the Court and [www.navarro-anschutz.com](http://www.navarro-anschutz.com) to confirm no change to the date and time of the Hearing has been made.

**This notice provides only a summary. For more detailed information regarding the rights and obligations of Class Members, read the Notice of Settlement, Settlement Agreement and other documents posted on the website or contact the Settlement Administrator.**

**Visit:** [www.navarro-anschutz.com](http://www.navarro-anschutz.com)

**Call Toll-Free:** 1-833-216-4459

**Or write to:** *Navarro v. Anschutz Settlement*  
c/o JND Legal Administration, Settlement Administrator  
P.O. Box 91307  
Seattle, WA 98111