

**ROYALE ENERGY, INC.**



THE OXFORD CLUB

SILVER ANNIVERSARY CERTIFICATE  
PRESENTED TO

**Royale Energy**

IN DEEP APPRECIATION OF YOUR MANY OUTSTANDING  
CONTRIBUTIONS TO THE OXFORD CLUB'S 25+ YEARS OF SUCCESS.

THANK YOU FOR YOUR GENIUS IDEAS, TALENTED  
COMMUNICATIONS AND THOUGHTFUL GUIDANCE.

JULIA C. GUTH  
MARCH 2015

# MONEYSHOW®

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**Royale Energy MoneyShow  
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**OVERSEAS**

# Bloomberg

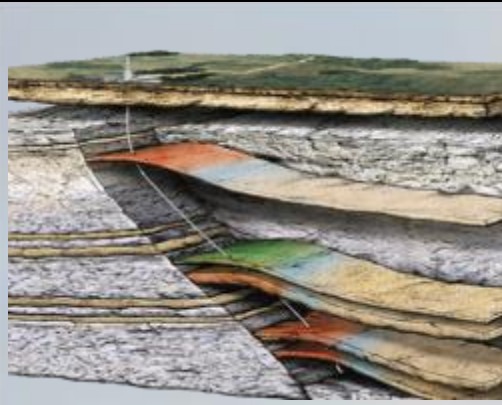
Since 1984, Brent has had six major moves down. All of them were followed by a V-shaped recovery!

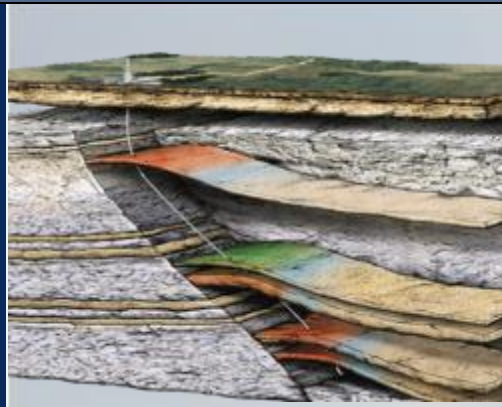


Source: Bloomberg, Cornerstone Analytics and ISI Evercore

2-2-2015

We expect the supply response to be faster today than in previous cycles as the world is more dependent on oil from shale wells, which have a higher base decline rate than conventional oil wells. We have already seen the oil rig count fall by 24% (386 rigs) from the Q4 highs. We saw a similar move in 2008 when the oil rig count fell 23% in three months, but that was when the peak was 442 rigs compared to over 1,600 rigs in October





1999



2003



ROYALE ENERGY INC.





# Occidental Petroleum Completes Spin-off of California Resources Corporation (CRC)

HOUSTON, December 1, 2014- Occidental (NYSE:OXY) today announced it has completed the spin-off of its subsidiary California Resources Corporation (NYSE:CRC). California Resources, which begins “regular way” trading today on the New York Stock Exchange as a stand-alone company, is an independent oil and natural gas exploration and production company focused on high-growth, high-return conventional and unconventional assets exclusively in California.



## Royale Energy Reaches Development Agreement

San Diego, October 8, 2015 - Royale Energy, Inc. today announced that it has reached an agreement, with a major independent exploration and production company, to develop 1,300 acres in the Sacramento Basin Grimes Field. This agreement allows Royale to drill up to three wells targeting a 3D seismically defined amplitude. The seismic event is clearly correlated to the nearby productive natural gas horizon and shows a sizable target with multiple well follow up potential.

Royale is pleased to enter into the first of what it believes to be a series of development opportunities with an industry participant of this caliber.

“I am excited to have the opportunity to establish a relationship of this nature,” said Stephen Hosmer, “and look forward to the reserve and production growth for both of our companies.”



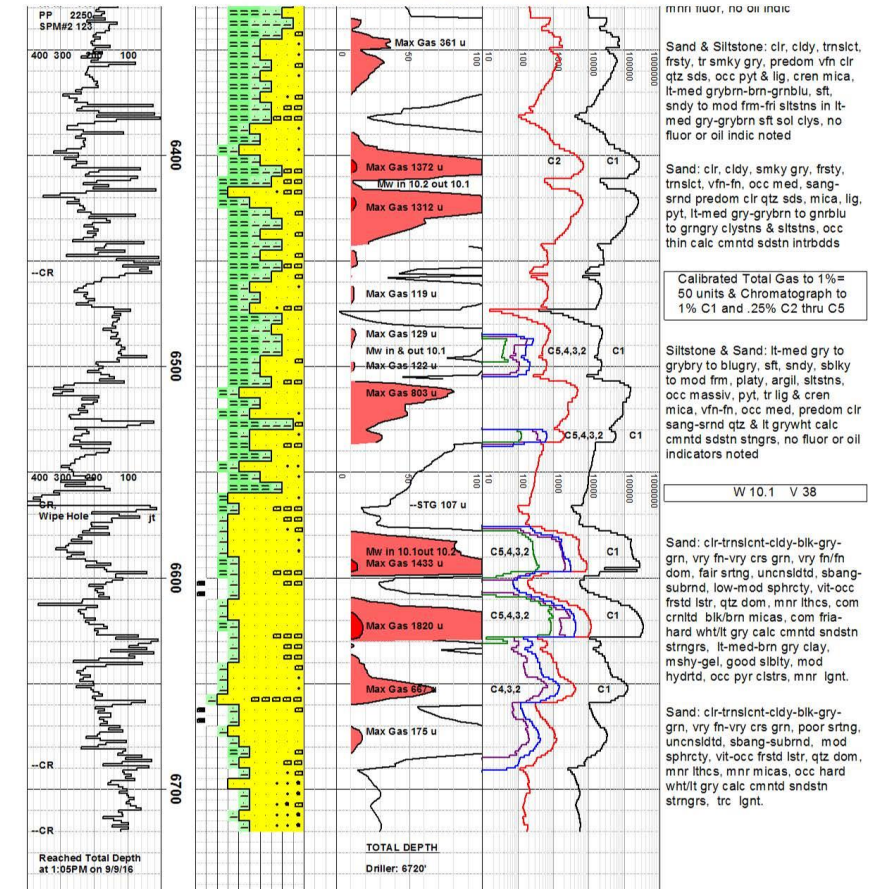
## Royale Energy Expands Development Agreement

San Diego, October 22, 2018 - Royale Energy, Inc. today announced that it has reached an agreement with California Resources Corporation (CRC) to expand their joint development agreement to include the Rio Vista field. The Rio Vista field is the largest natural gas field in California and the 15th largest in the country.



### CRC RVGU #8-1

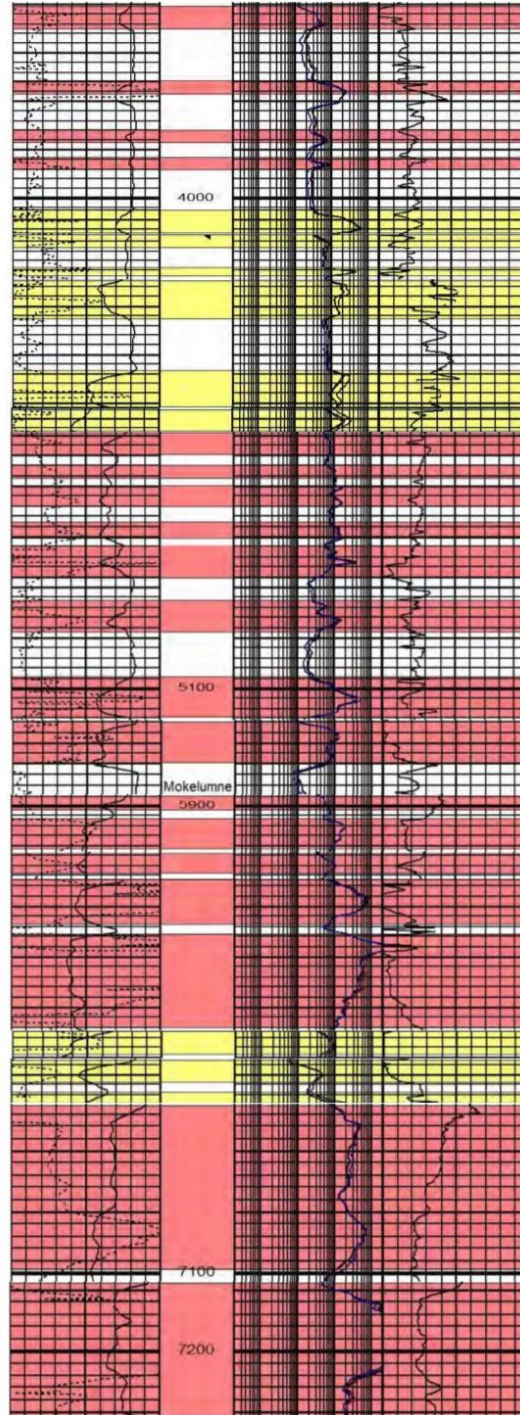
9/10/16 Rio Vista Gas Field - Sacramento, CA



# Royale has drilled 12 successful wells with CRC

- CRC Rio Vista #8-1
- CRC Rio Vista #8-2
- CRC Rio Vista #8-3
- CRC Rio Vista #8-4
- CRC Rio Vista #8-8
- CRC Rio Vista #33-1
- CRC Rio Vista #33-2
- CRC Rio Vista #4-1
- CRC Rio Vista #9-1
- CRC Rio Vista #4-3
- CRC Rio Vista #4-4
- CRC Rio Vista Perry  
Anderson 20



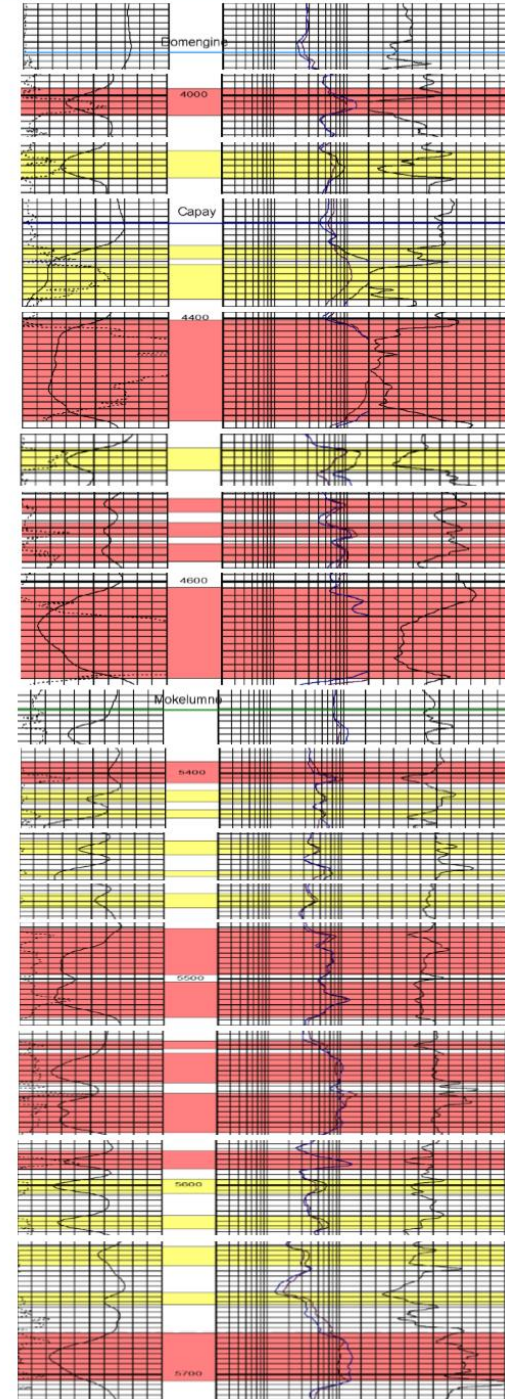




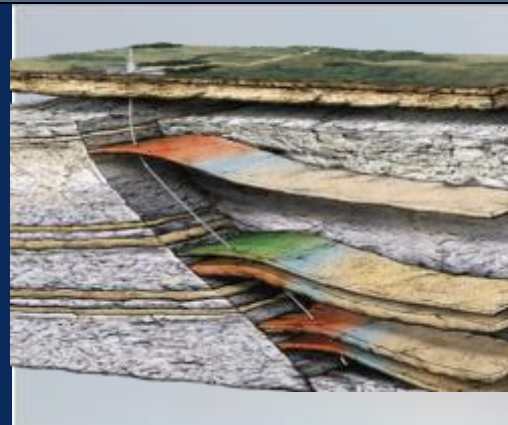
# Schlumberger

## CRC RVGU 4-3

August 2019 ~ Rio Vista Gas Field



# Royale Energy Finalizes Matrix Merger



**SAN DIEGO, March 8, 2018 (GLOBAL NEWSWIRE) -- Royale Energy, Inc. (OTCQB: ROYL)** and privately held Matrix Oil Management Corporation (“Matrix”) jointly announced today the closing and completion of the merger between Royale and Matrix. The completion of this strategic transaction creates a high-growth California-focused operating company with an executive team experienced in raising accretive capital and acquiring, operating and developing successful oil and gas projects. The merger transaction was approved by the Matrix and Royale shareholders on November 16, 2017 and closed after the companies received the consent of Matrix’s lender, Arena Limited SPV, LLC (“Arena”).

Royale’s Chief Executive Officer, Jonathan Gregory, said, “We are extremely pleased to complete this combination of two outstanding companies. Matrix brings to Royale a highly skilled and experienced technical and operations team and a producing property set with substantial development upside. Our combined years of experience in the industry and our multiyear inventory of growth opportunities position us to achieve significant shareholder value.”

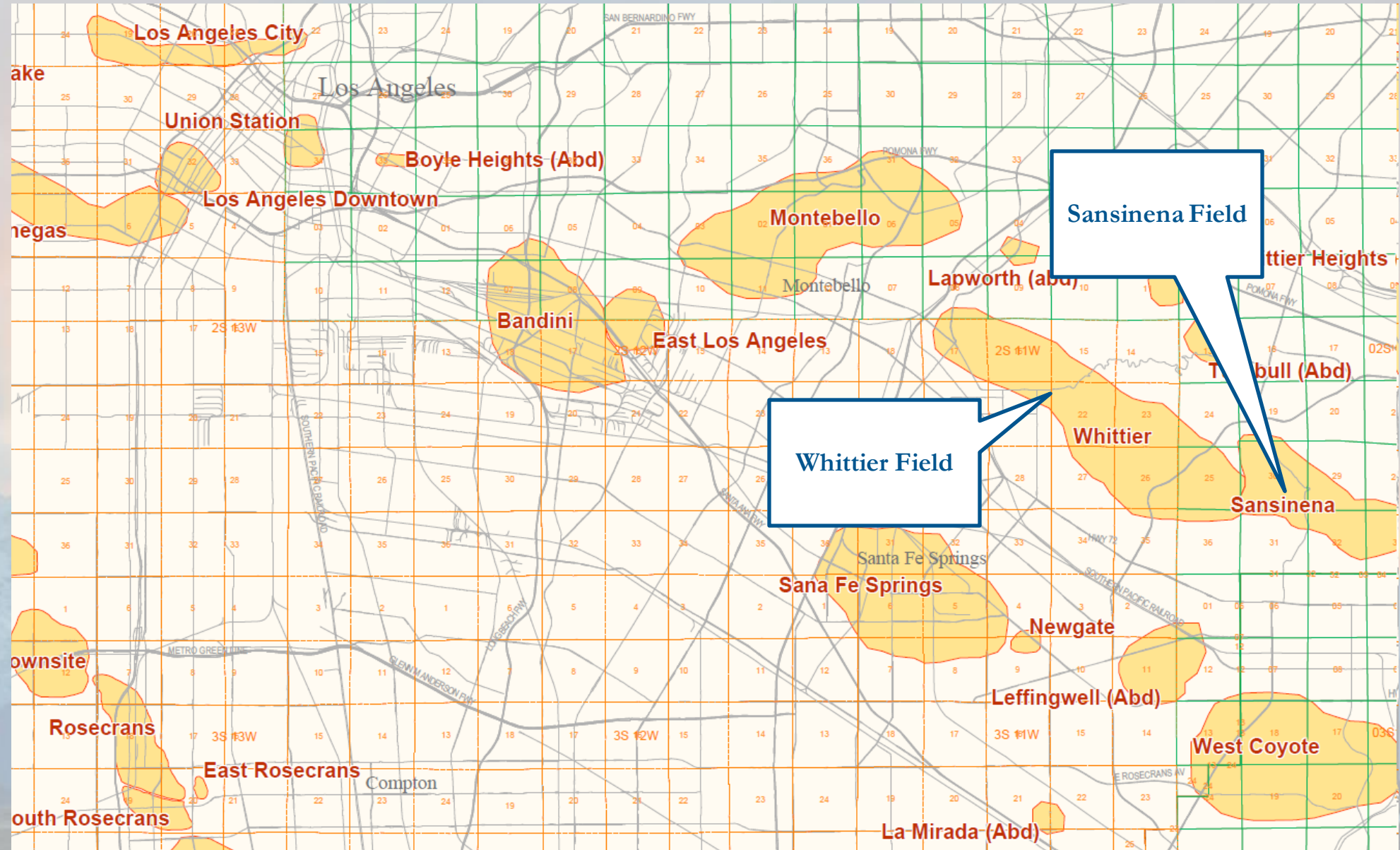
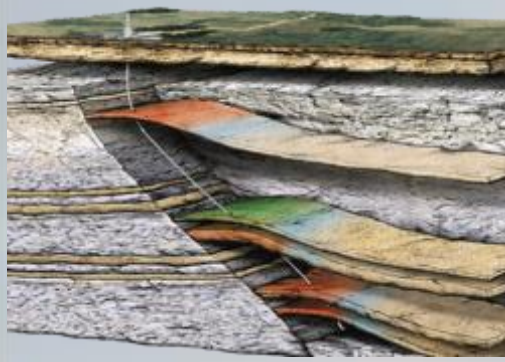
As of December 31, 2016, Matrix had proved reserves of 9.1 million barrels of oil equivalent (“BOE”) (84% oil) with a PV10 value of \$58.8 million based on SEC pricing, according to an internal reserve report.

## **Highlights of Matrix:**

- \* 9.1 million BOE of proved reserves with a PV-10 value of \$58.8 million based on SEC pricing, as estimated by Matrix’s internal engineering staff as of December 31, 2016
- \* 10,036 net acres across 14 fields located primarily in California and West Texas
- \* Approximately 320 BOE per day of net production for the fourth quarter of 2017
- \* More than 75 proved undeveloped drilling locations across California and West Texas
- \* Core management team has more than 195 combined years of technical and operating experience

The merged company will be led by Jonathan Gregory, Chief Executive Officer, and Johnny Jordan, President and Chief Operations Officer. Don Hosmer will continue to lead Royale’s Direct Working Interest line of business.

# Sansinena Oil Field



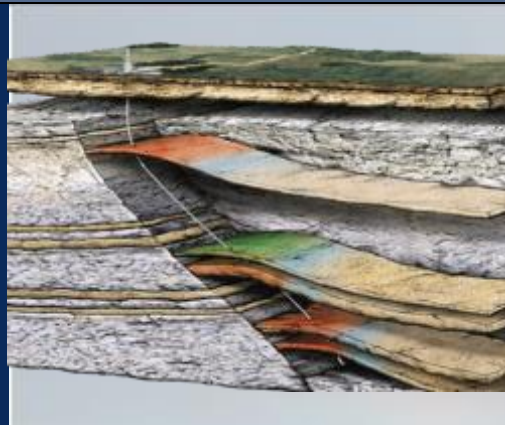
## CIC Partners Announces Investment in Sansinena Oil Field

April 2018

The Company's principal property - Sansinena Field - is located within the cities of Whittier and La Habra Heights. The field was discovered in the 1940s and developed over the subsequent decades. CIC seeks to leverage new technology and insights to increase production across the field without making any meaningful changes to the environment in and around the field.

CIC Partners Principal, Bayard Friedman, remarked, **“We were particularly drawn to this opportunity because of the potential to develop long-lived reserves with low finding and development costs. We look forward to working with a highly talented management team to expand the business.”**

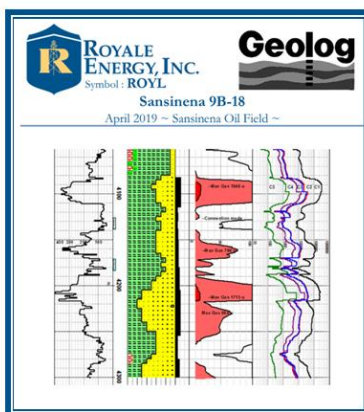
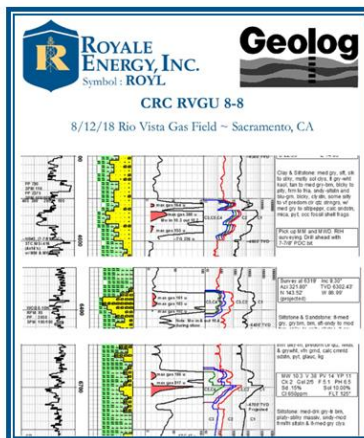
CICPARTNERS



# Formation Evaluation Logs of Drilled Wells

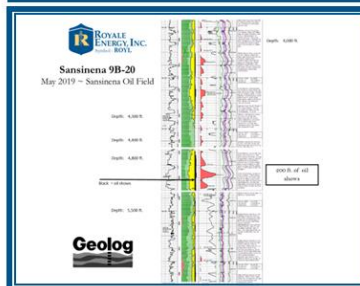
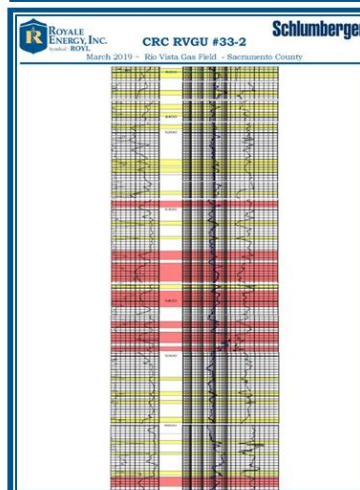
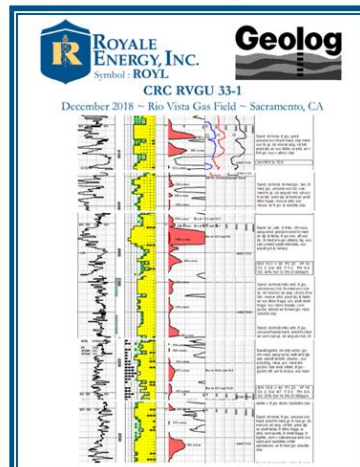
## Legacy

Well Name	Status
CRC 8-8	Producing
CRC 8-5RD1	Dry
Sansinena 9B-18	Producing



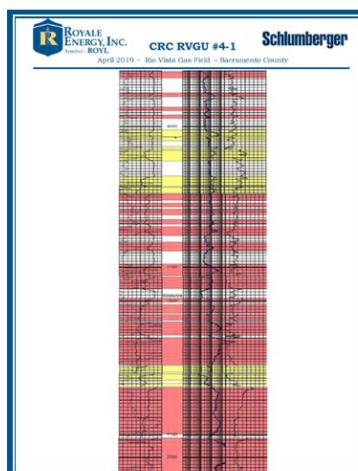
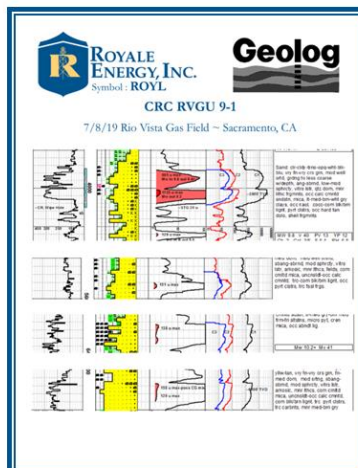
## Legacy II

Well Name	Status
CRC 33-1	Producing
CRC 33-2	Producing
Sansinena 9B-20	Producing



## Legacy III

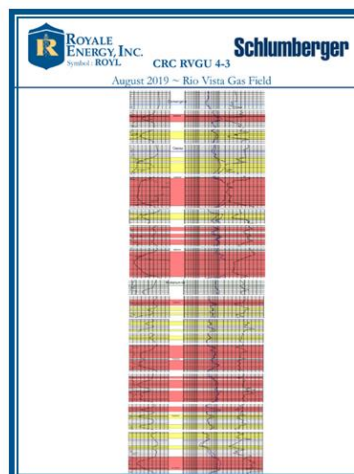
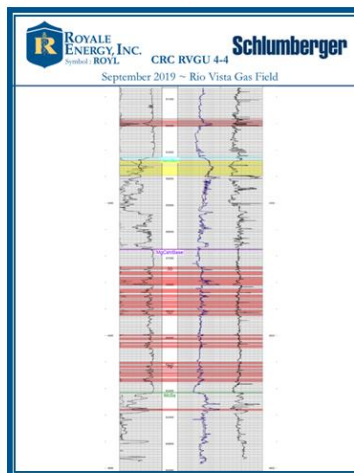
Well Name	Status
CRC 9-1	Producing
CRC 4-1	Producing
Jameson	To be drilled



Your investment will get a full tax deduction for the 2020 tax year and can be deducted from your ordinary income, capital gains, IRA and Pension Fund withdrawals and Roth IRA conversions. Many of our investors that make IRA withdrawals have offset that taxable event with the drilling deductions and at the same time create a monthly income stream that is also partially non-taxable. The depletion allowance grants 15% of the gross income to be tax deductible for the life of the well. To receive 100% deduction of your total investment for 2020, your investment must be postmarked on or before Dec 31, 2020.

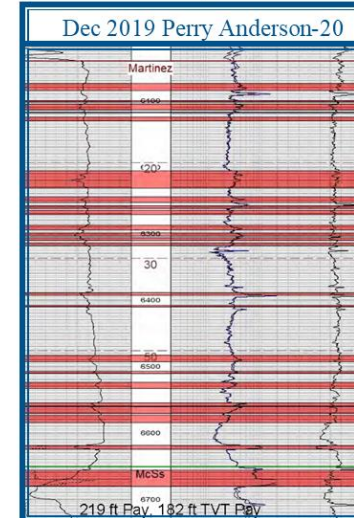
## Legacy IV

Well Name	Status
CRC 4-4	Producing
CRC 4-3	Producing
CRC 33-3	Dry
Whittier Oil	To be drilled



## Royale Reserves

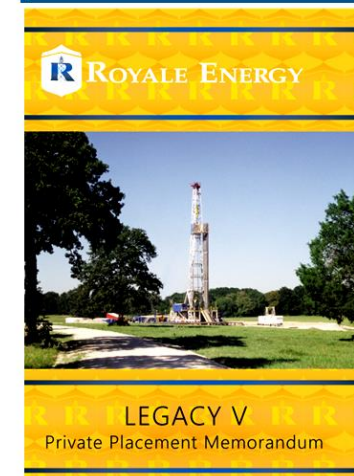
Well Name	Status
CRC Perry Anderson-20	219 ft. of pay
Sansinena #5	To be drilled



## Legacy V

### Funding

- Sansinena Oil Well
- Sansinena Oil Well
- CRC Rio Vista Natural Gas Well
- Well



# Sansinena #1 oil well



## Sansinena #1 (9A-4) Mudlog

Today, the completion rig was moved-in for the Sansinena #1 (9A-4) oil well. It usually takes about 2 weeks to complete the well.

The yellow sections below are the zones that we will be targeting to produce. They show a total of 341 ft. of potential oil pay.

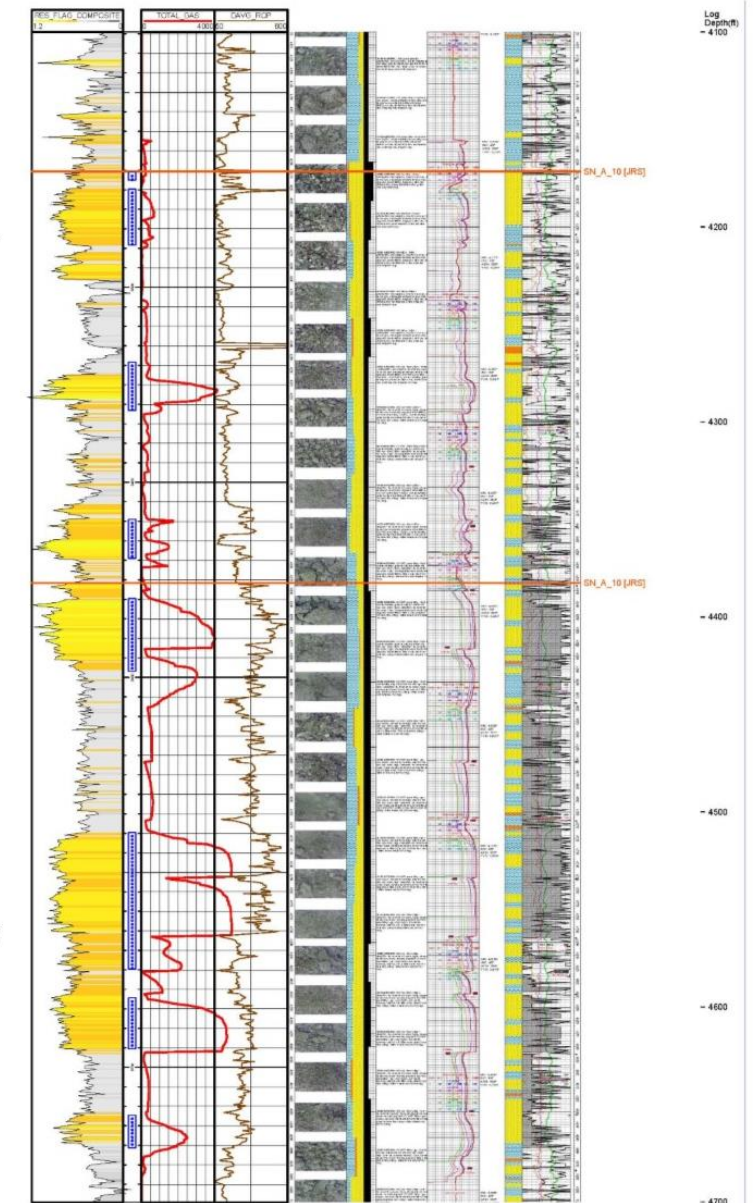
Production rates will be sent to you as soon as we have more information.

Recommended Miocene A-10  
Perforations(8/30/2017)  
All depth are MD (feet)

TOP	BASE	Feet
4208	4214	6
4221	4264	43
4354	4391	37
4475	4505	30
4536	4592	56
4716	4821	105
4843	4882	39
4933	4958	25
Total		341

### **Completion (oil and gas wells)**

Completion, in petroleum production, is the process of making a well ready for production (or injection). This principally involves preparing the bottom of the hole to the required specifications, running in the production tubing and its associated down hole tools as well as perforating and stimulating as required.





## ROYALE ENERGY, INC.

### NEWS FOR IMMEDIATE RELEASE

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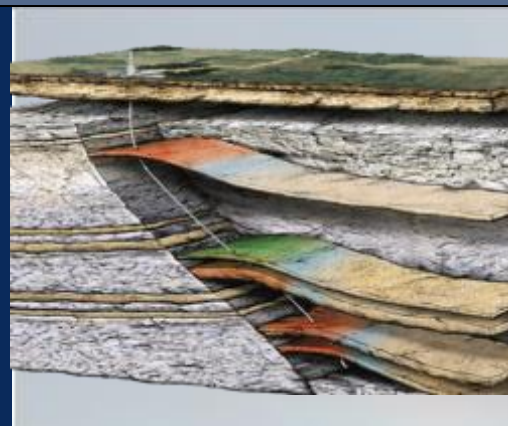
#### ROYALE ENERGY ANNOUNCES INITIAL RATE OF 350 BARRELS PER DAY FOR SANSINENA 9A-4

**SAN DIEGO, October 17, 2017 (GLOBE NEWSWIRE) -- Royale Energy, Inc. (OTCQB : ROYL)** and Matrix Oil Management Corporation jointly announced the successful completion of the Sansinena 9A-4 well. This is the first well drilled in Sansinena Field since Matrix acquired the field in June 2016.

The 9A-4 initially flowed at a rate of 15 barrels per hour which equates to a daily rate of over 350 barrels of oil per day. The well which encountered original pressure of 1500 psi was perforated at approximately 4500 feet (with 320 feet of net pay). Matrix is currently producing the well at a restricted rate of 8 to 9 barrels per hour which equates to around 200 barrels of oil per day. The current rate and initial flow rate are more than twice management's initial internal projections. Matrix's and Royale's management believe that the test results support drilling of more than 70 additional development well locations in the Sansinena field.

"We are extremely pleased with the results of this well and what it may mean for the Royale and Matrix shareholders. The initial rate is more than twice our expectation", said Johnny Jordan of Matrix. Subject to permitting and capital requirements, Royale and Matrix plan to drill a minimum of six additional wells in Sansinena in 2018.

Don Hosmer of Royale commented, "Matrix's Sansinena development in the LA Basin is a great compliment to Royale's successful natural gas development in prolific Rio Vista gas field. Together, these two projects provide a diversified asset base that can be developed into long term cash flow for Royale's drilling investors and shareholders."







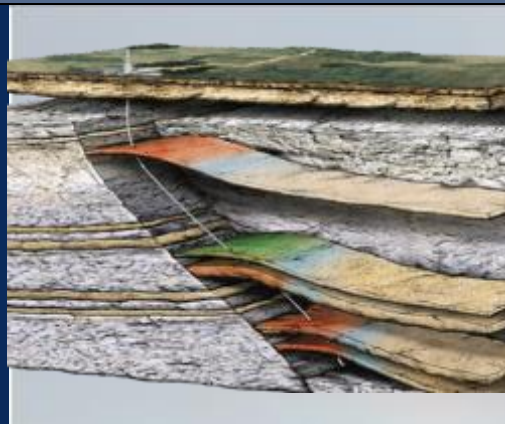
**ROYALE ENERGY, INC.**  
(ROYL)  
*News for Immediate Release*

**ROYALE ENERGY AND RMX RESOURCES ANNOUNCE NEW SUCCESS IN  
SANSINENA OIL FIELD**

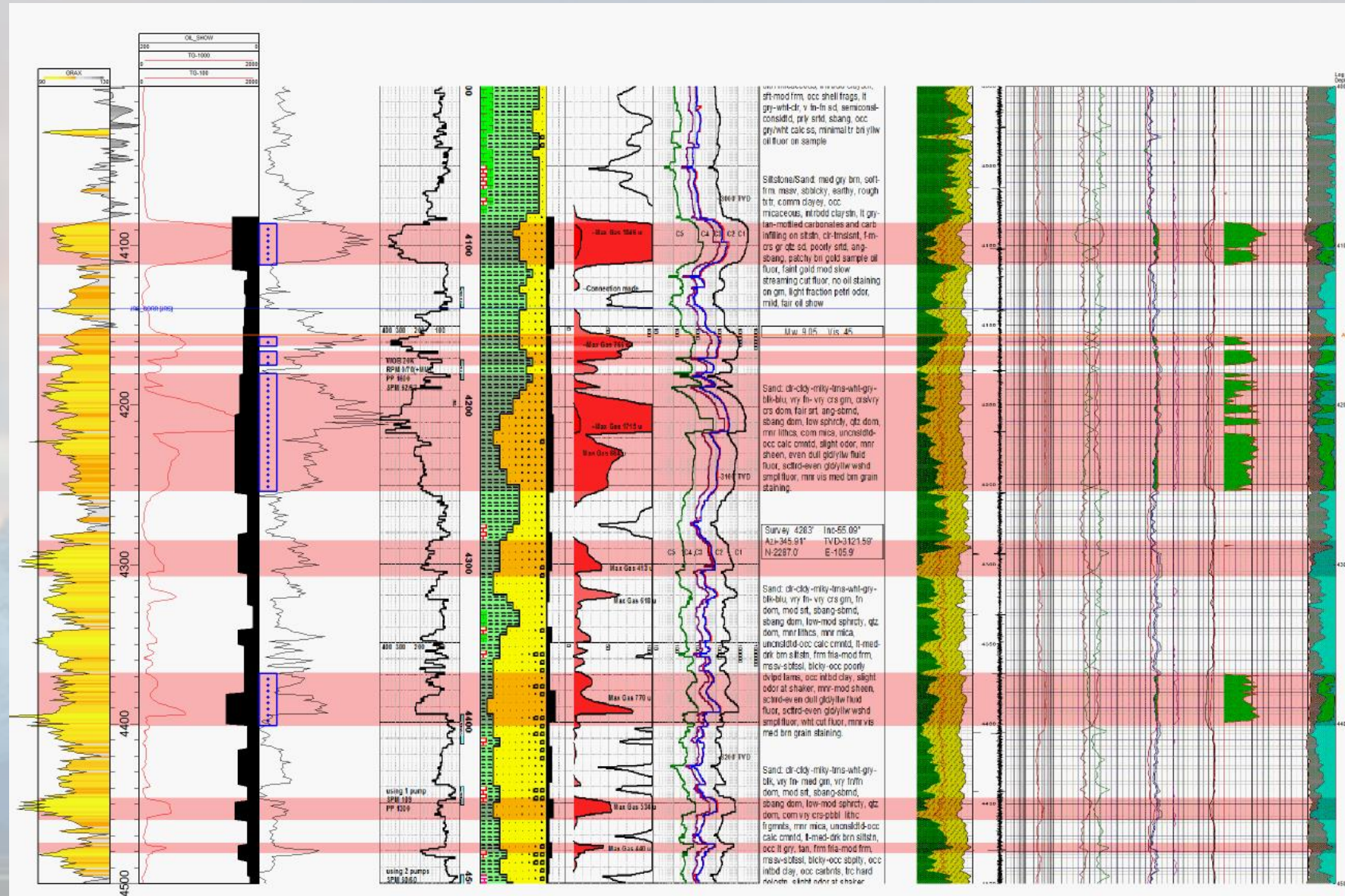
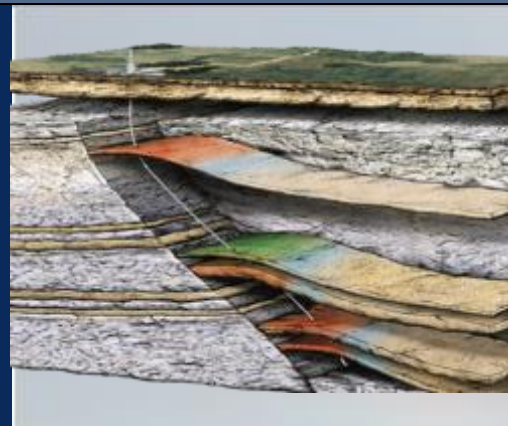
**June 13, 2019 -- San Diego, California – Royale Energy, Inc., (OTCQB : ROYL), and RMX Resources, LLC** jointly announced the successful drilling and completion of the Sansinena 9B-18 and 9B-20 oil wells.

- The 9B-18 well was completed on June 4, 2019 and flowed at 360 barrels of oil per day and 432 MCF per day with a flowing tubing pressure of 730 psig during an initial 24-hour flow test. The well was subsequently shut in for pressure testing and will be placed back online later this week.
- The 9B-20 well was completed on June 7, 2019 and has been flowing steadily at a rate of 200 barrels of oil per day and 72 MCF per day.

Royale Energy and its investors own 50% of both wells of which Royale owns approximately 41%. RMX Resources is the operator and owns the other 50% of the wells. RMX Resources is a joint venture between CIC Partners and Royale Energy.

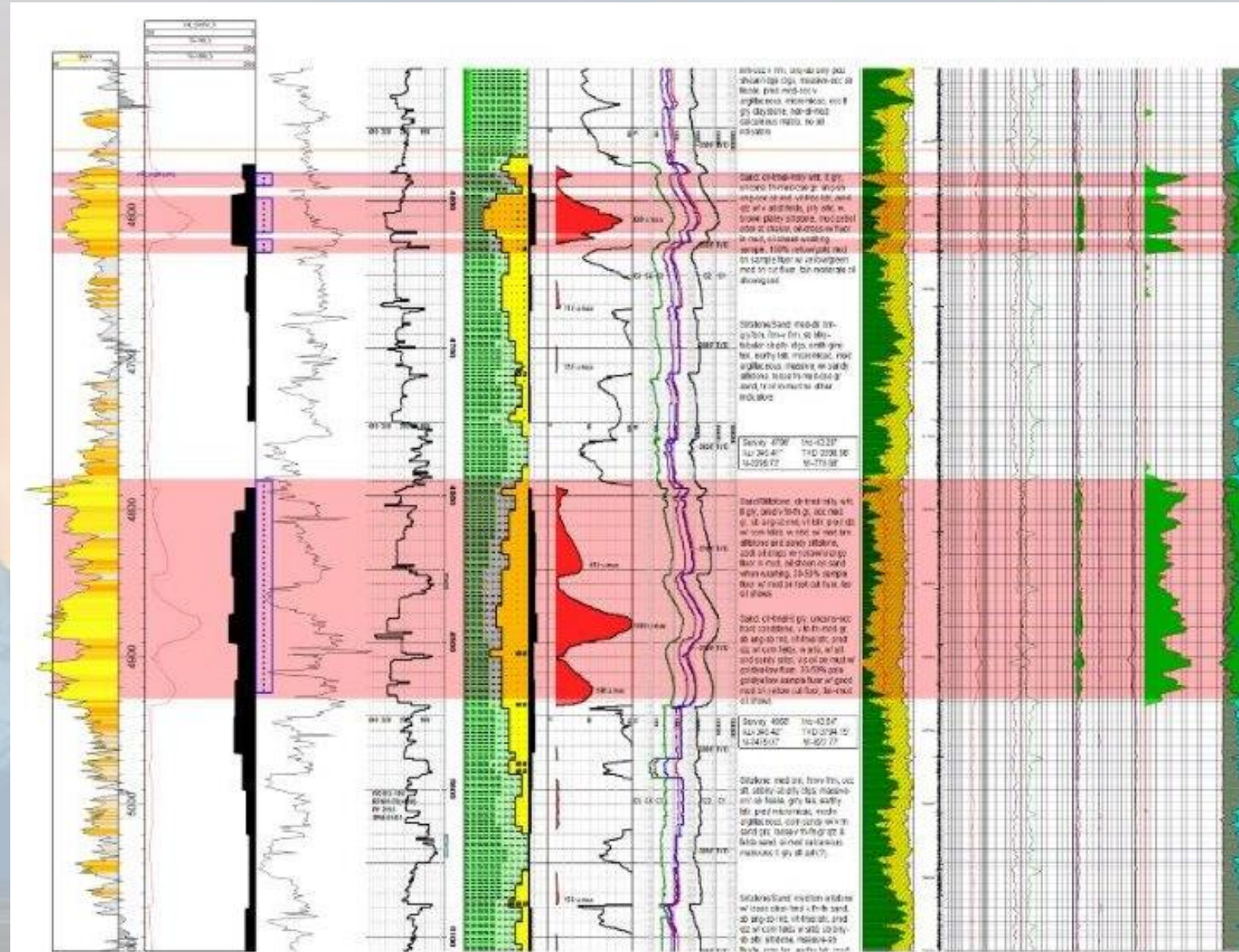
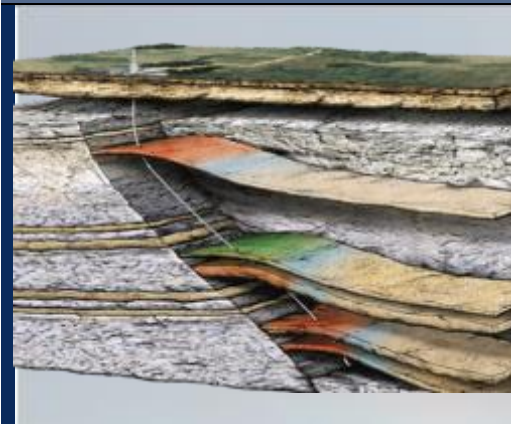


# 9B-18 Sansinena Oil well Drilled April 2019



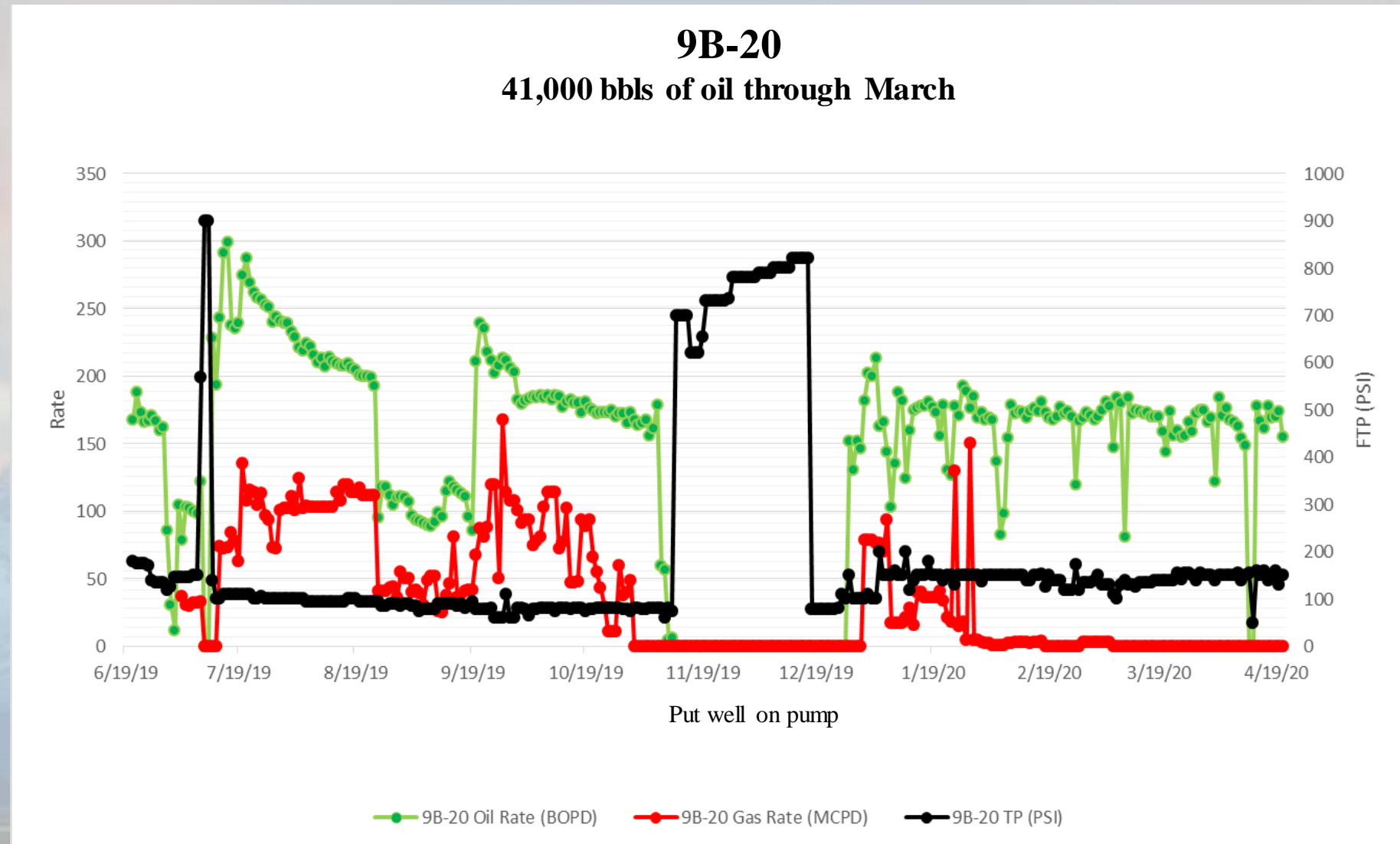
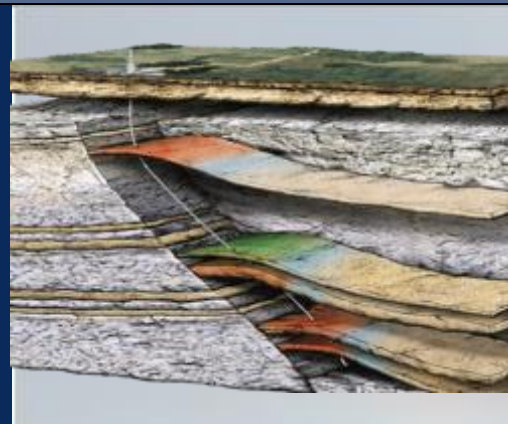
Light Red Shade = Net Oil Pay  
 Net Oil Pay= 198 ft.

# 9B-20 Sansinena Oil well Drilled May 2019



Light Red Shade = Net Oil Pay  
Net Oil Pay= 195 ft.

# Sansinena 9B-20 Production Chart

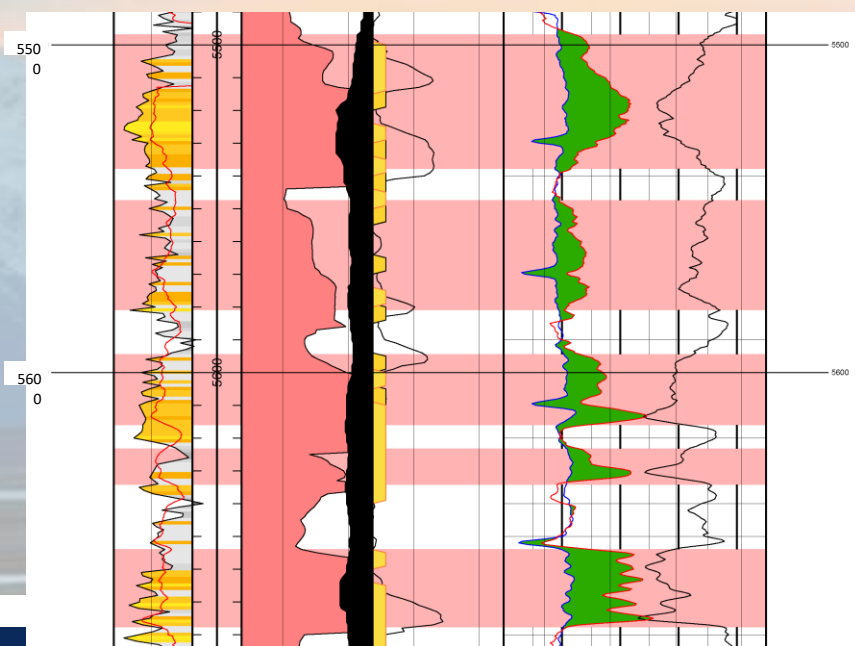
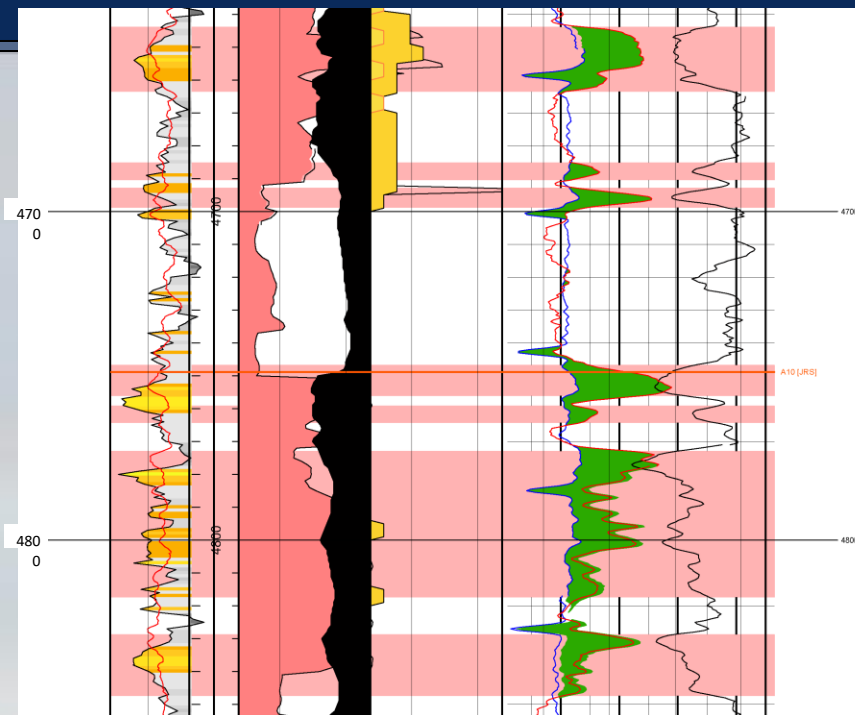
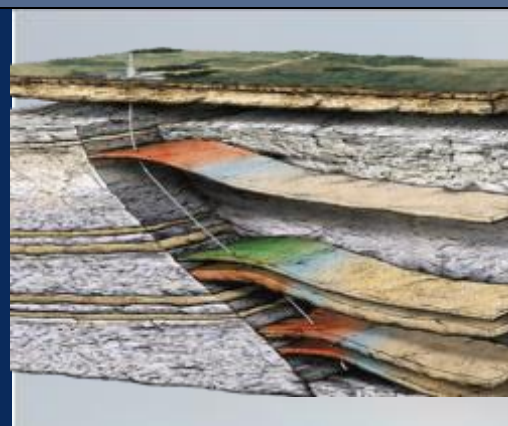


# Legacy II Summary

Legacy Fields Two	
Wells	
CRC RVGU 33-1	Producing
CRC RVGU 33-2	Producing
Sansinena #4 (9B-20)	Producing
Month	Price Per MCF
April-19	\$ 7.55
May-19	\$ 3.77
Jun-19	\$ 2.99
Jul-19	\$ 3.00
Aug-19	\$ 2.27
Sep-19	\$ 2.45
Oct-19	\$ 2.38
Nov-19	\$ 2.60
Dec-19	\$ 2.81

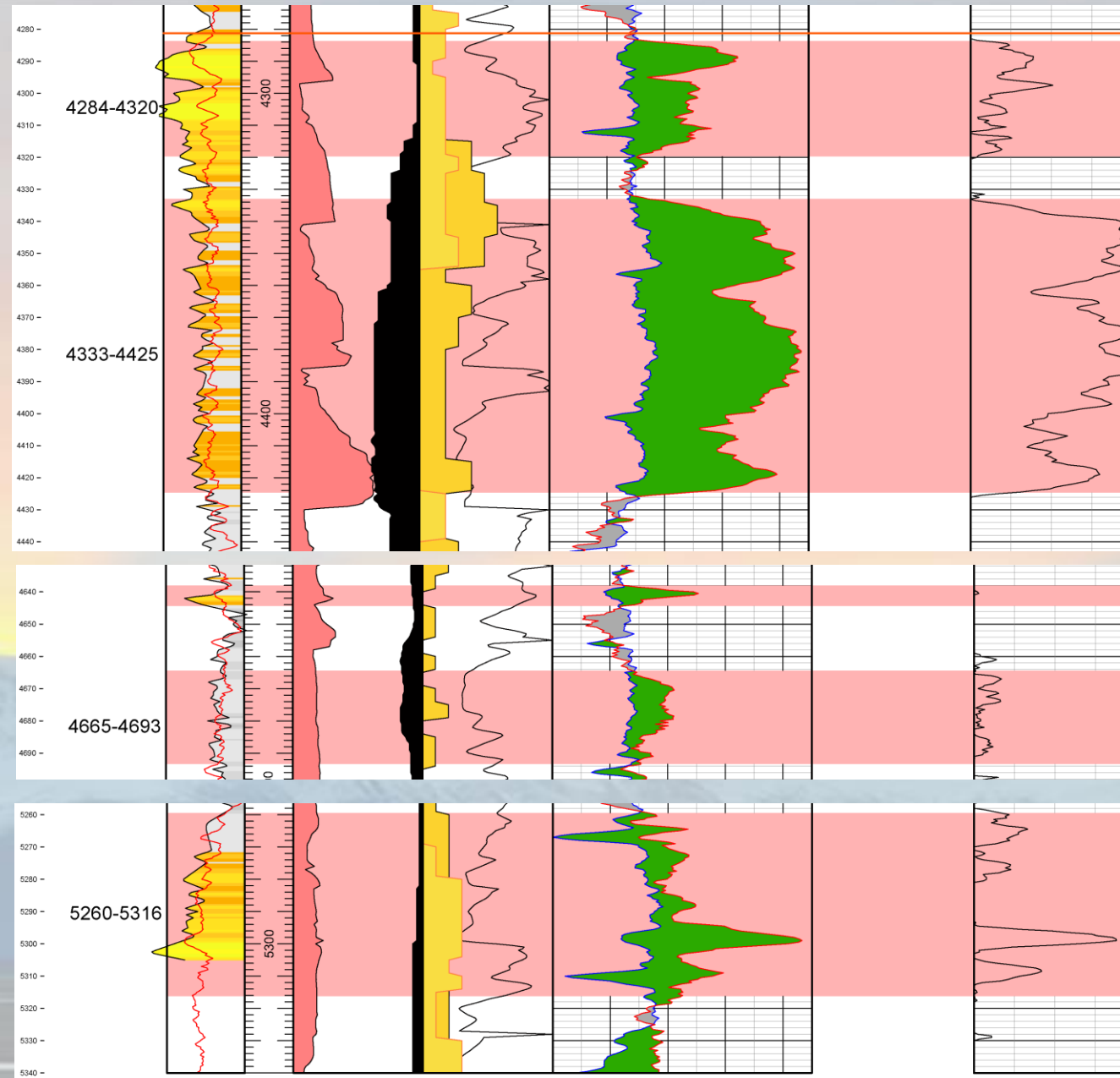
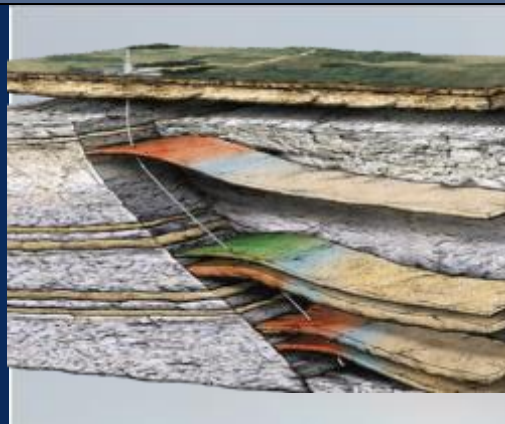
Cash on Cash Return	Cash on Cash Return	Cash on Cash Return
\$ 8,831.83	\$ 18,190.66	\$ 36,594.37
25,000.00	50,000.00	100,000.00
Check Amount	Check Amount	Check Amount
\$ 2,163.30	\$ 4,326.61	\$ 8,713.33
\$ 1,057.14	\$ 2,114.28	\$ 4,257.91
\$ 1,181.55	\$ 2,363.11	\$ 4,758.99
\$ 1,096.31	\$ 2,191.49	\$ 4,413.95
\$ 425.10	\$ 845.95	\$ 1,705.69
\$ 383.61	\$ 766.08	\$ 1,543.32
\$ 365.87	\$ 724.57	\$ 1,462.72
\$ 1,389.16	\$ 2,839.86	\$ 5,689.21
\$ 769.79	\$ 2,018.71	\$ 4,049.25

# 9B-23 Sansinena Oil well Drilled October 2020



Light Red Shade = Net Oil Pay  
Net Oil Pay= 481 ft.

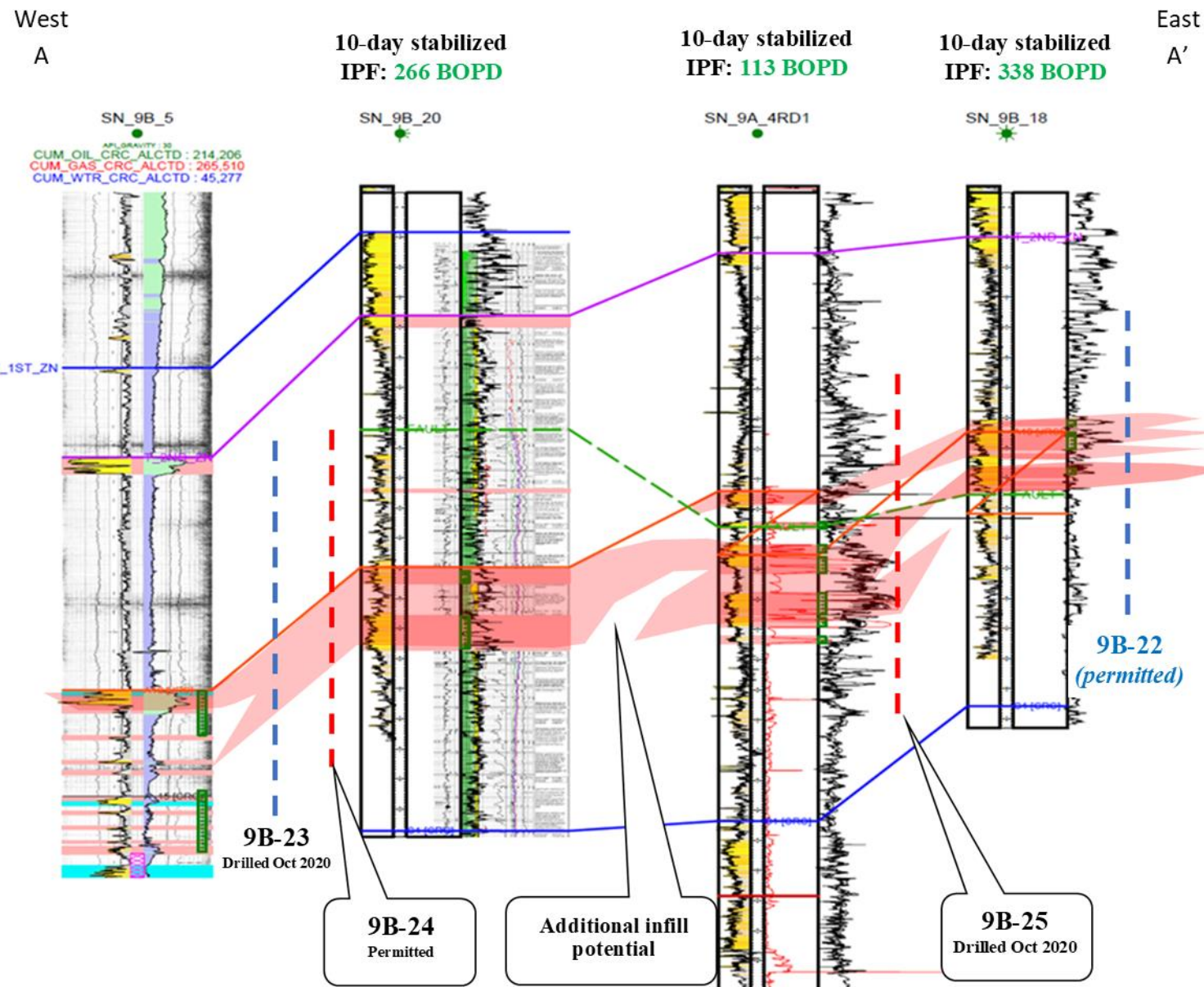
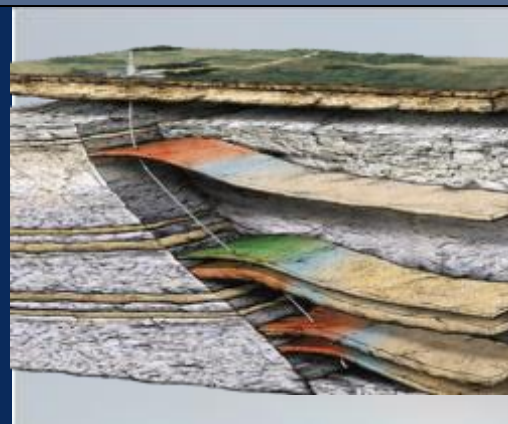
# 9B-25 Sansinena Oil well Drilled October 2020



Light Red Shade = Net Oil Pay  
Net Oil Pay= 361 ft.

# Sansinena A10 Sand Development Program

## 9A-4RD1 A10-Pool-Extension Area





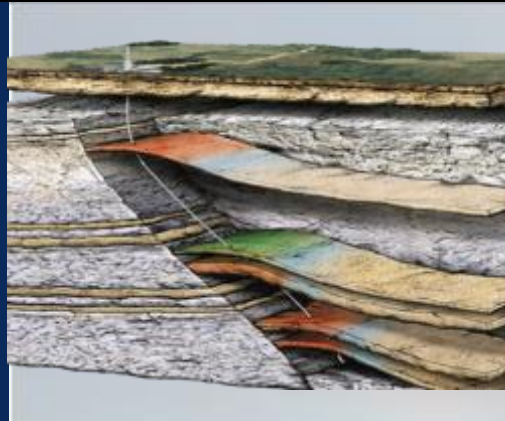


# Jameson North Oil Field

## JAMESON NORTH OIL WELLS MCCABE VT #65 AND #66

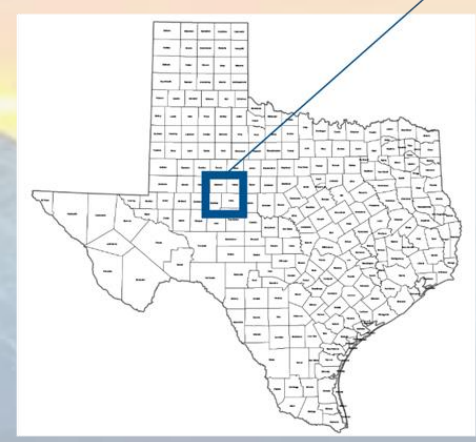
Royale purchased the Jameson North assets from General Electric (GE) in 12/18 as they were divesting their oil and gas assets. Royale has identified 20+ high quality Proved Producing locations so far using a 3D seismic survey covering all of our Jameson North Field (JNF) ownership in the Permian Basin.

Located in the Permian Basin, near Colorado City, Texas, the JNF, an extension of the large Jameson Field, was developed by Shell and Sun Oil in 2 phases, 1953-58 and 1978-84, as a Strawn Sand and Carbonate Reef play.



## Jameson North Field (JNF)

Texas  
Permian Basin

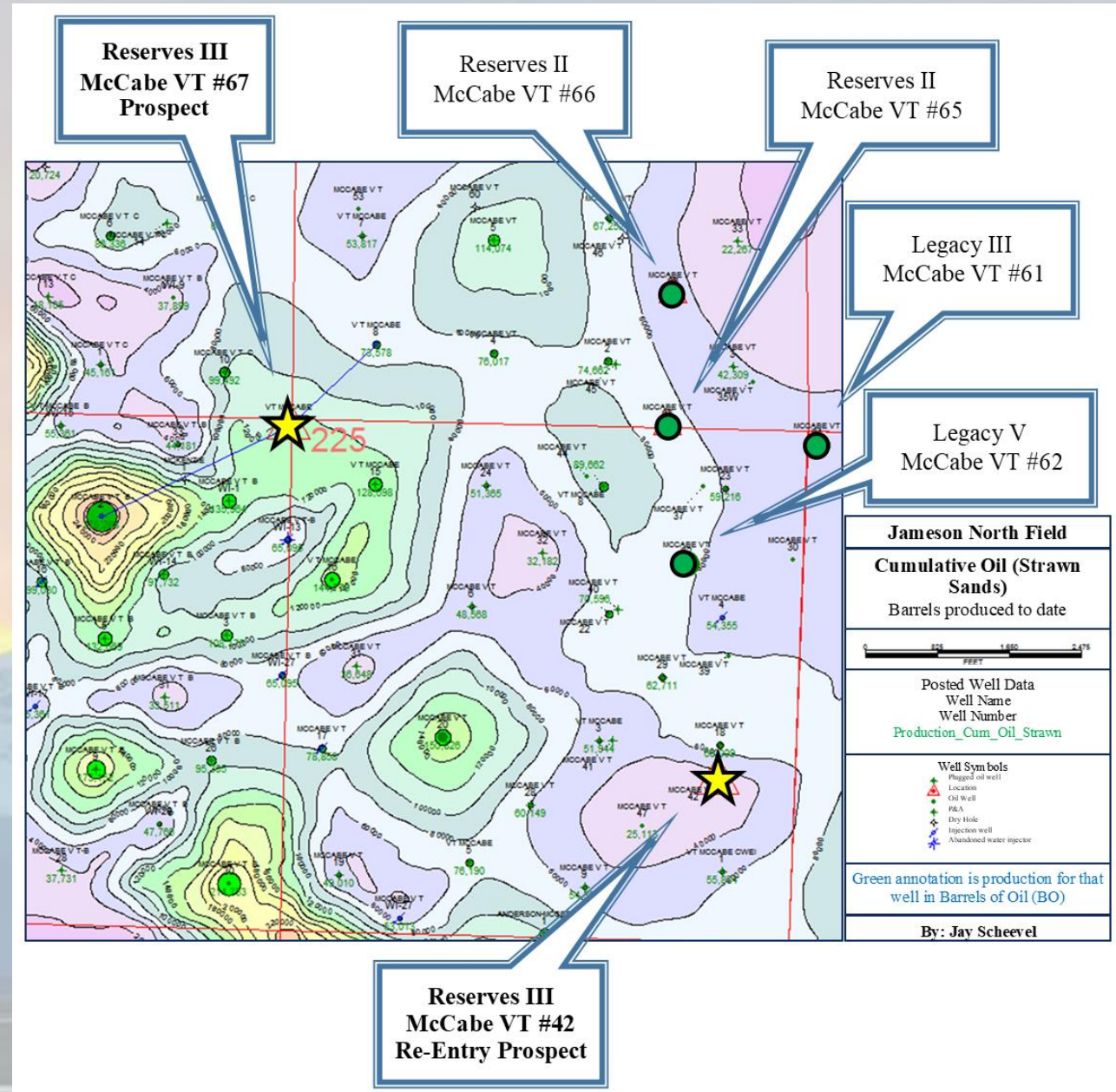
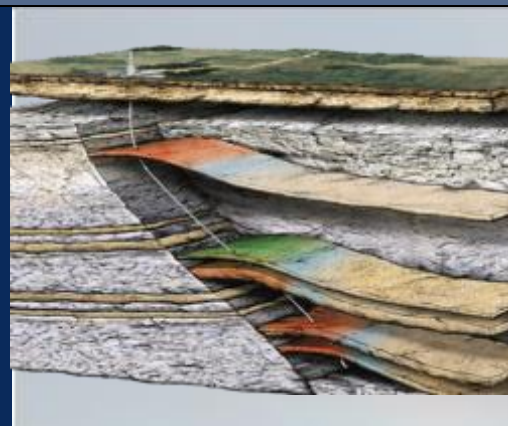




# Jameson North Oil Field

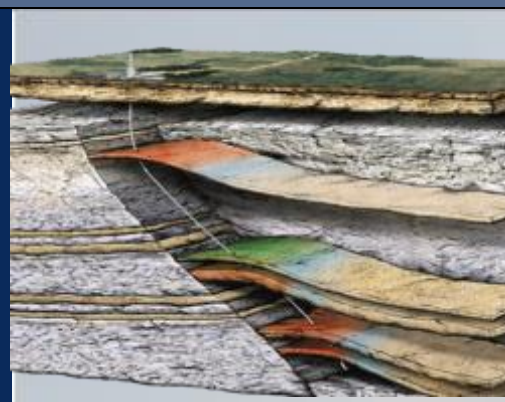
Map of Cumulative Production Strawn Barrels of Oil (BO)

Cross section for VT McCabe #67 shown in Blue



# Jameson North Oil Field

## McCabe VT #42 Re-Entry



The McCabe #42 well will be re-entered for the behind pipe Strawn formation oil reserves. In 1981, Sun Oil Company drilled the VT McCabe #42 oil well in the Jameson North Field (JNF) and completed the well for production in two of the lower formations, the Ellenburger and the Odom, making approximately 90,000 barrels of oil.

The log analysis indicate that this well has 64 ft. of net oil pay remaining in the Strawn. In comparison, the VT McCabe #18, the offset that is 375 ft. away, produced 119,000 barrels of oil equivalent from 15 ft. of net oil pay in the Strawn formation.

The six immediate offsets to the VT McCabe #42 well have averaged an initial rate of 122 barrels of oil per day and have produced 103,000 barrels of oil equivalent from the Strawn formation.

On page 31 is a Cumulative Oil Isopach map with the largest bubble showing that well having produced over 275,000 barrels of oil.

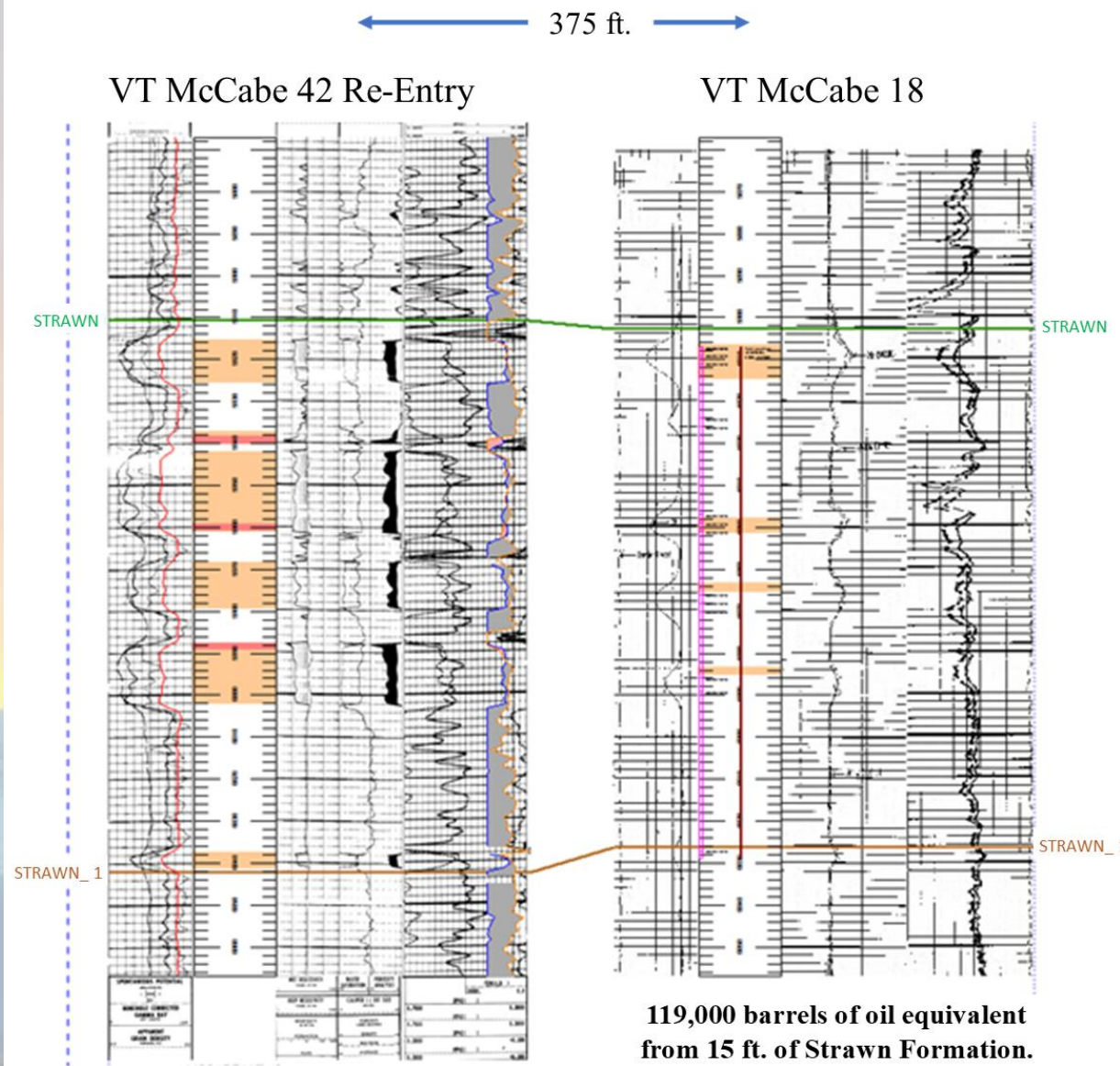
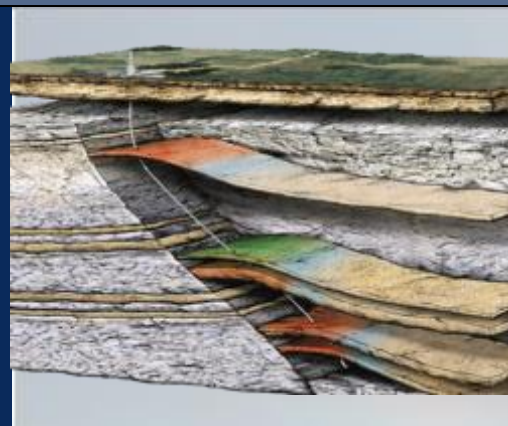
*“Re-enter” or “re-entry” is the act of entering an existing well for the purpose of utilizing said well for the production of oil or gas.*



ROYALE ENERGY, INC.

# Jameson North Oil Field

## Seismic Section— Perforations and Net Pay

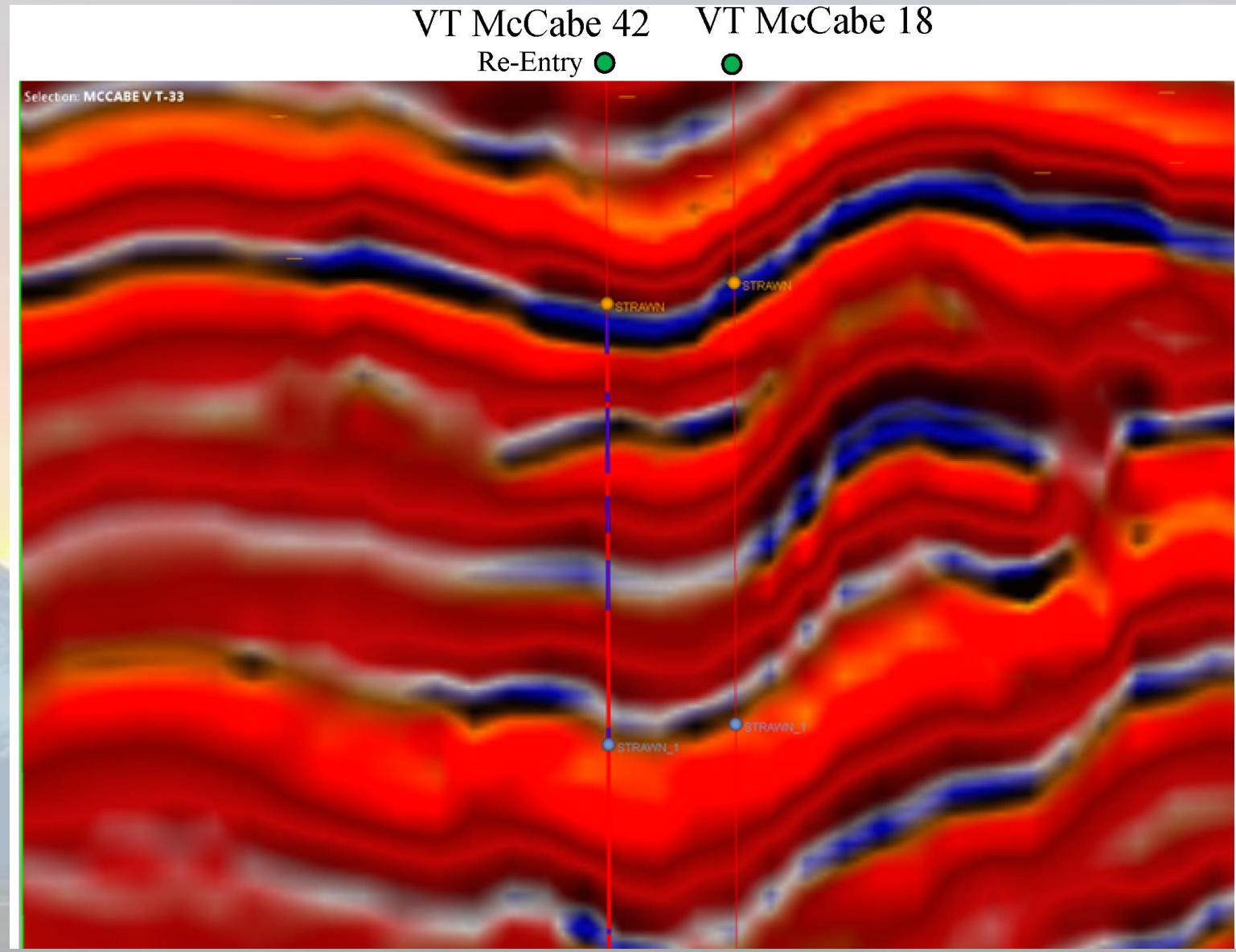
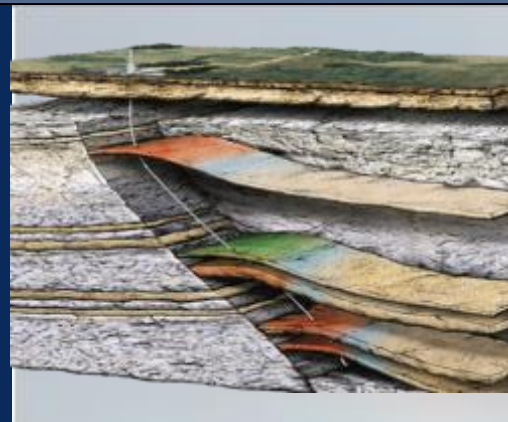


64 ft. of unproduced net oil pay in the Strawn Formation

119,000 barrels of oil equivalent from 15 ft. of Strawn Formation.

# Jameson North Oil Field

## 3D Seismic



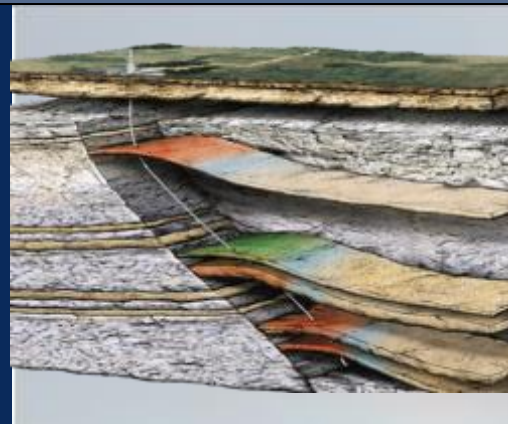
# Jameson North Oil Field

## McCabe VT #67

### Jameson North Oil Wells - McCabe VT #67

The McCabe VT #67 is an infill development well for the Strawn formation oil reserves. The Strawn formation wells historically have averaged an initial producing rate of 85 barrels of oil per day and 215 mcf per day from 165 wells. The average well Estimated Ultimate Recovery (EUR) is 119,000 barrels of oil equivalent.

The five immediate offsets to the VT McCabe #67 location have averaged an initial rate of 114 barrels of oil per day and have produced 156,000 barrels of oil equivalent out of the Strawn formation which is better than the field wide average.

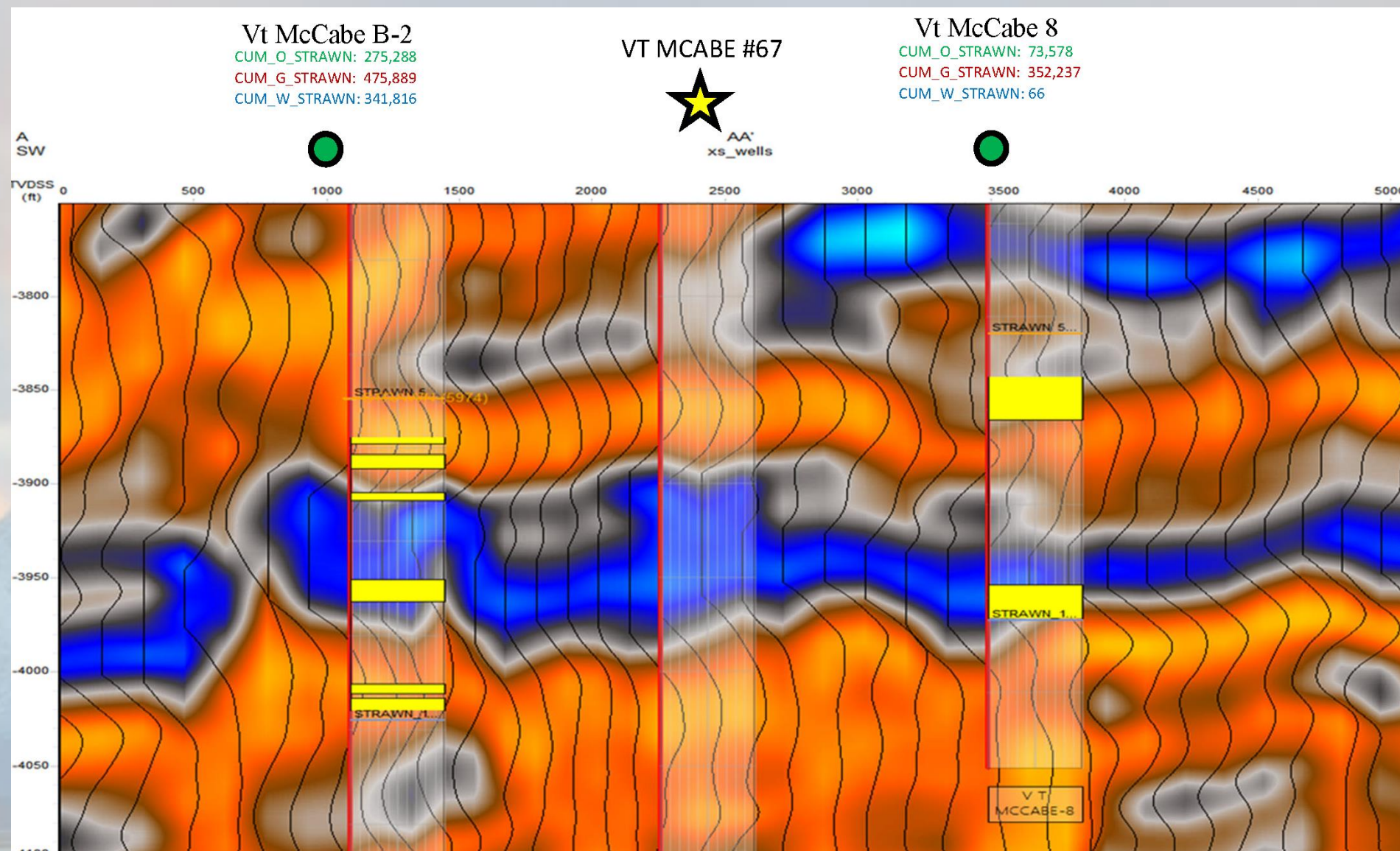
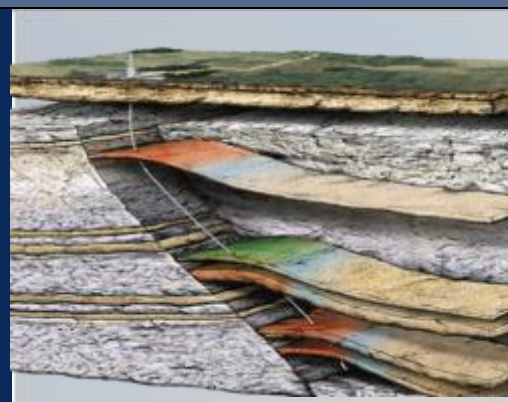


ROYALE ENERGY, INC.



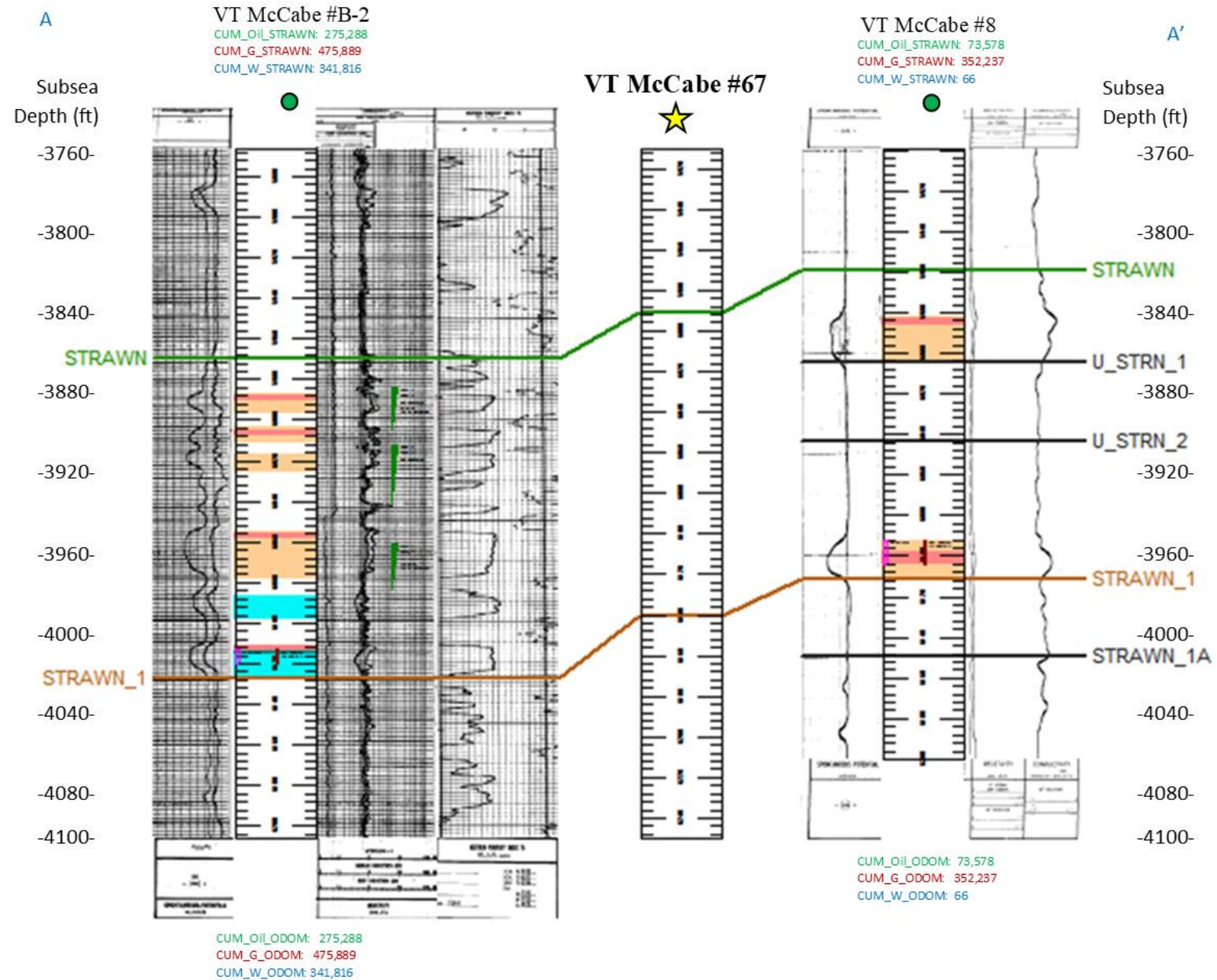
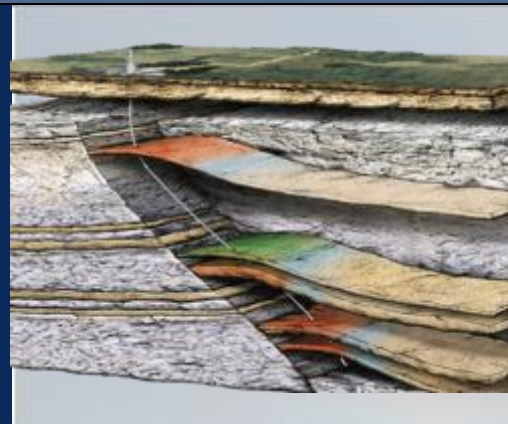
# Jameson North Oil Field

## A-A' through VT McCabe #Seismic Amplitude Section Along Well Section



# Jameson North Oil Field

## Well Section A-A' through VT McCabe #67



Royale Energy



ROYALE RESERVES III

Private Placement  
Memorandum

# Royale Reserves III

## 3 Oil Wells and 1 Re-Entry

### Sansinena #10 & #11 Oil Wells

The Sansinena oil field, located in the NE portion of the Los Angeles Basin, historically has an average well initial producing rate of 183 barrels of oil per day and an average well Estimated Ultimate Recovery (EUR) of 478,000 barrels of oil over a life of 54 years.

The first three infill wells drilled since acquiring this field initially produced at rates of 113 barrels of oil per day (9A-4 – restricted rate), 338 barrels of oil per day (9B-18) and 266 barrels of oil per day (9B-20), all flowing. The 9B-20 has already produced 63,000 barrels of oil equivalent in 16 months of production and is still producing over 100 barrels of oil per day. The 9B-18 has produced over 43,000 barrels of oil equivalent in 16 months with most months at restricted rates. In October 2020, we drilled two more Sansinena wells. The 9B-25 logged 361 ft. of net oil pay and the 9B-23 logged 481 ft. of net oil pay.

The two Sansinena wells being offered in the Royale Reserves III are infill development wells analogous to the 5 previously drilled infill development wells (9A-4, 9B-18, 9B-20, 9B-23 and 9B-25).

### McCabe VT #42 Re-Entry

The McCabe #42 well will be re-entered for behind pipe Strawn formation oil reserves in the Royale Reserves III project. In 1981, Sun Oil Company drilled the VT McCabe #42 oil well in the North Jameson field and completed the well for production in two of the lower formations making approximately 90,000 barrels of oil.

The log analysis indicate that this well has 64 ft. of net oil pay remaining in the Strawn formation. In comparison, the VT McCabe #18, the offset that is 375 ft. away, produced 119,000 barrels of oil equivalent from 15 ft. of net oil pay in the Strawn formation.

The six immediate offsets to the VT McCabe #42 well have averaged an initial rate of 122 barrels of oil per day and have produced 103,000 barrels of oil equivalent from the Strawn formation.

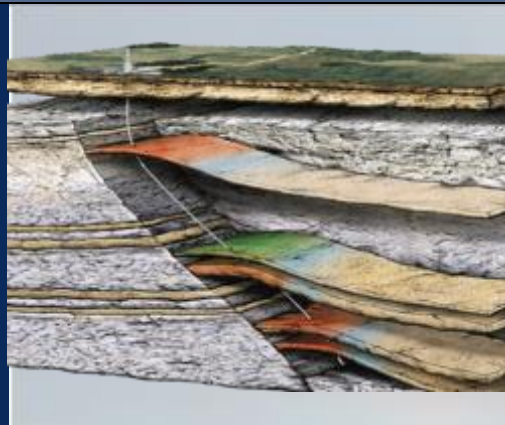
### Jameson North Oil Wells - McCabe VT #67

The McCabe VT #67 is an infill development well for the Strawn formation oil reserves. The Strawn formation wells historically have averaged an initial producing rate of 85 barrels of oil per day and 215 mcf per day from 165 wells. The average well Estimated Ultimate Recovery (EUR) is 119,000 barrels of oil equivalent.

The five immediate offsets to the VT McCabe #67 location have averaged an initial rate of 114 barrels of oil per day and have produced 156,000 barrels of oil equivalent out of the Strawn formation which is better than the field wide average.

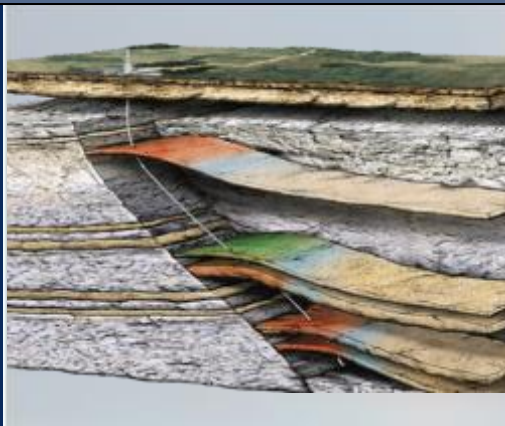
# Direct Working Interest Structure

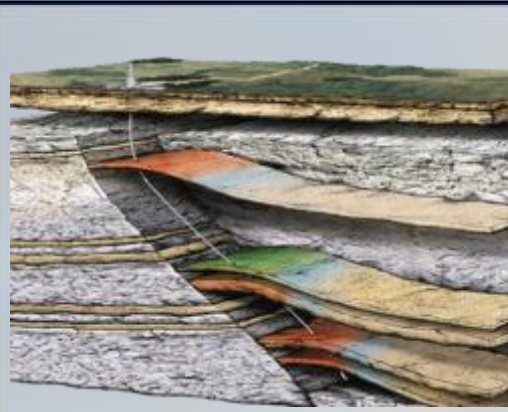
- ☑ Royale Energy owns up to 50% in each well
- ☑ All Prospects are 3-D Seismically defined and drilled in Proven Developed Fields
- ☑ Turnkey Investment drills, completes and establishes production in 3 oil wells



# Direct Working Interest Structure

- ☑ No General & Administrative fees and No Back-ins after payout
- ☑ Royale Energy purchases insurance for unit holders and indemnifies all investors
- ☑ Monthly Income upon establishment of production paid end of every month
- ☑ Owners receive 1099 on or before Jan 31st of following year from income, No K1s



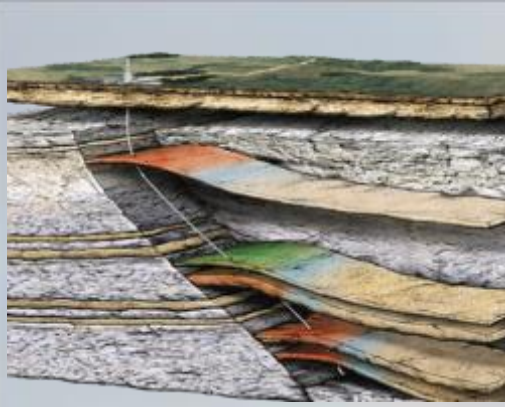


# The Tax Advantages of Oil & Gas Exploration



**ROYALE ENERGY**

# Tax Advantaged Investing: Investments are 100% deductible the year you invest



## PART III—COST RECOVERY AND ACCOUNTING

### METHODS

#### Subpart A—Cost Recovery

#### SEC. 13201. TEMPORARY 100-PERCENT EXPENSING FOR CERTAIN BUSINESS ASSETS.

(a) INCREASED EXPENSING.—

(1) IN GENERAL.—[Section 168\(k\)](#) is amended—

(A) in paragraph (1)(A), by striking “50 percent” and inserting “the applicable percentage”, and

(B) in paragraph (5)(A)(i), by striking “50 percent” and inserting “the applicable percentage”.

(2) APPLICABLE PERCENTAGE.—Paragraph (6) of [section 168\(k\)](#) is amended to read as follows:

“(6) APPLICABLE PERCENTAGE.—For purposes of this subsection—

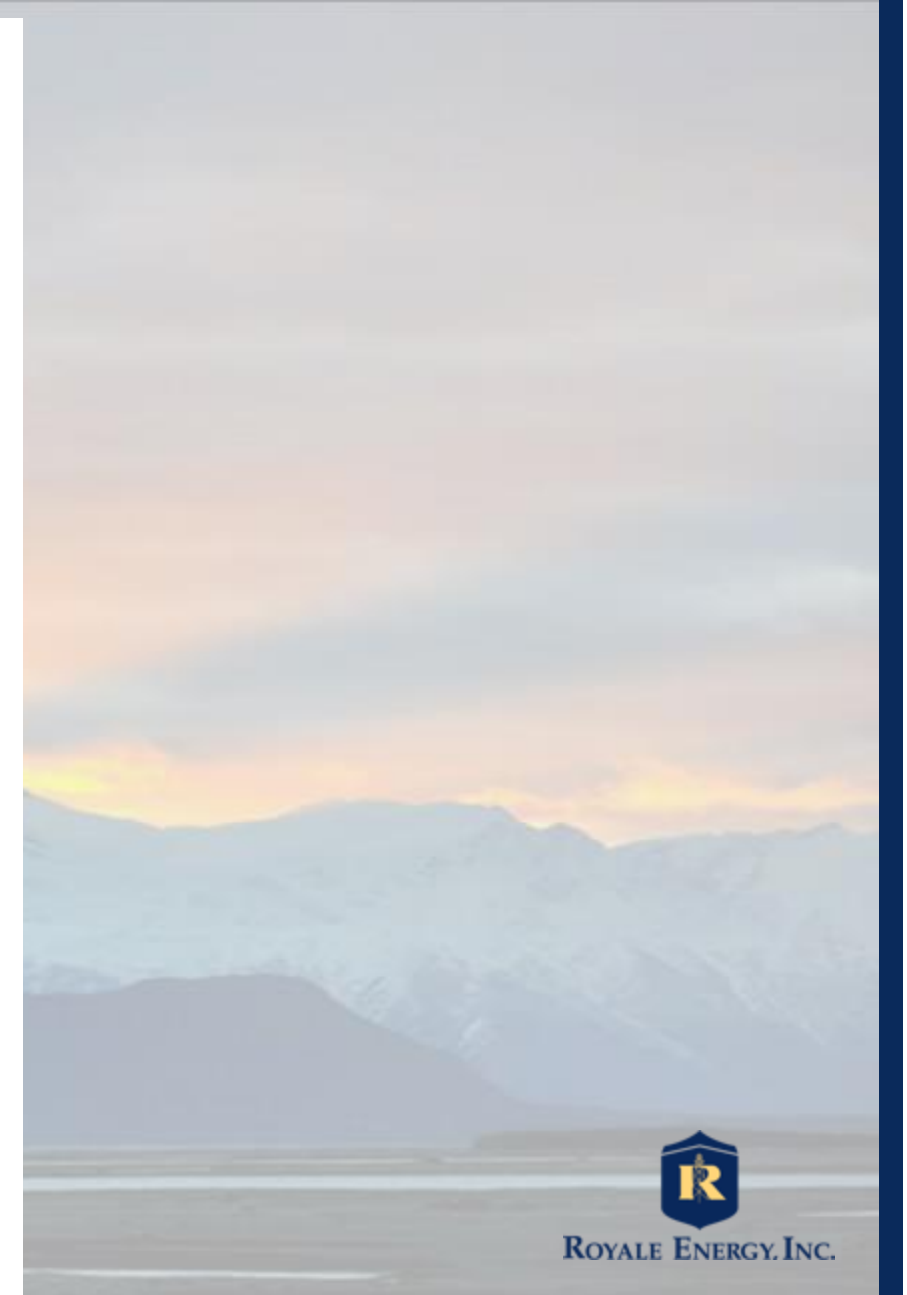
“(A) IN GENERAL.—Except as otherwise provided in this paragraph, the term ‘applicable percentage’ means—

“(i) in the case of property placed in service after September 27, 2017, and before January 1, 2023, 100 percent,

“(ii) in the case of property placed in service after December 31, 2022, and before January 1, 2024, 80 percent,

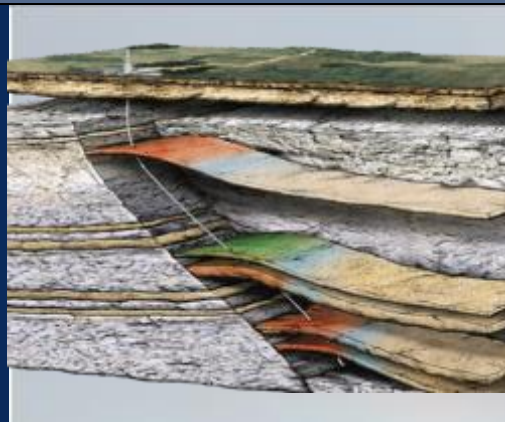
“(iii) in the case of property placed in service after December 31, 2023, and before January 1, 2025, 60 percent,

“(iv) in the case of property placed in service after December 31, 2024, and before January 1, 2026, 40 percent, and



# Tax Advantaged Investing:

- ☑ 80% of each investment is categorized as Intangible Drilling Costs (IDC) and can be deducted 100% against any form of income.
- ☑ 20% of each investment is categorized as Tangible Drilling Costs (TDC) and can be deducted 100% against any form of income.
- ☑ The "Depletion Deduction" allows 15% of the Gross Income from an oil-and gas-producing property to be tax free.

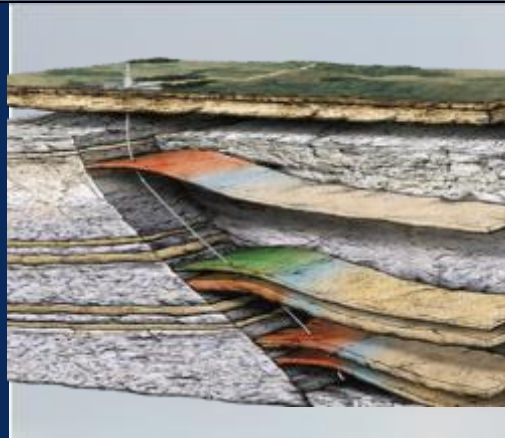




# Deduction can be used against:

- Ordinary Income
- IRA Withdrawals
- Capital Gains
- Real Estate Gains
- Stock Gains

*Works for both Federal & State Taxes*



# Example of Tax Savings

## Royale Reserve II Project

**1 Unit Drilling Investment** **\$100,000**

*Less: Federal Tax Deduction:* **(\$100,000)**

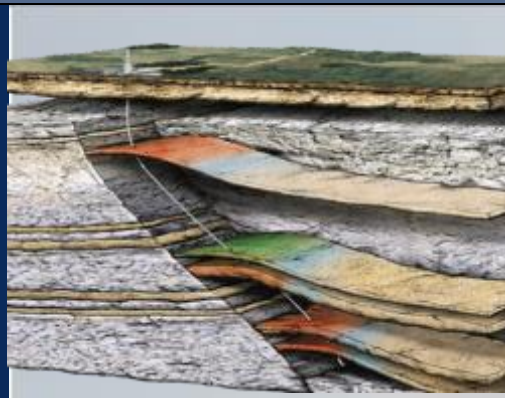
Refund (at Maximum Tax Rate 35%) **\$35,000**

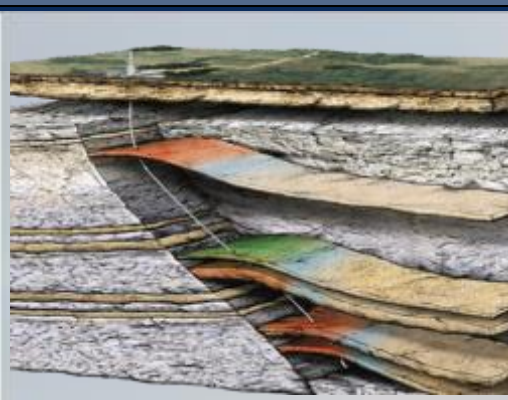
**State Tax Refund** **\$10,000**

(where applicable) (State Tax 10%)

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**Total Investment after Federal &  
State Tax Refund** **\$55,000**





# Investor or Speculator: Which one are you?

“The traditional view, dating back at least to the 19<sup>th</sup> Century, is that an investor buys to capture a predictable long-term stream of cash flow, while a speculator buys to harvest a short-term change in price.” The Wall Street Journal

Fossil fuels are the lifeblood of the world economy. They are indispensable. Moreover, the rout in the oil patch in recent years is setting us up, in my view, for one of the great buying opportunities of our lifetimes.

However, you might miss it if you're busy demonizing the fossil fuel industry.

*Alexander Green- Chief Investment Strategist of The Oxford Club and Investment U*



ROYALE ENERGY, INC.

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**ROYALE RESERVES III**

**Private Placement  
Memorandum**

# Royale Reserves II

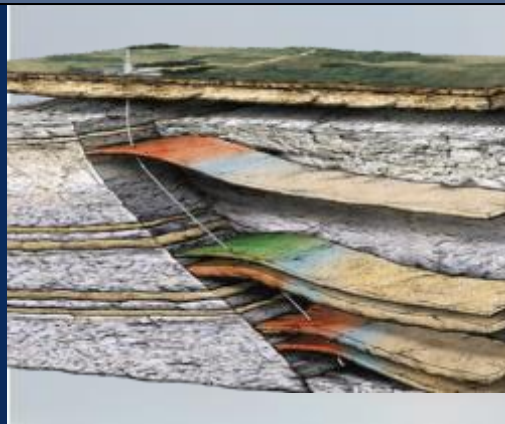
## 3 Oil Wells and 1 Re-Entry

The Company is offering 26.3 units, at \$100,000 per unit, of fractional undivided working interests in the rights and wells to be acquired and drilled in California and Texas.

Well Name	Working Interest
One (1) unit \$100,000 and consists of the following:	
Royale Energy Sansinena #10	0.580%
Royale Energy Sansinena #11	0.580%
Royale McCabe VT #42	2.000%
Royale McCabe VT #67	2.000%

One Half (1/2) unit \$50,000 and consists of the following:

Royale Energy Sansinena #10	0.290%
Royale Energy Sansinena #11	0.290%
Royale McCabe VT #42	1.000%
Royale McCabe VT #67	1.000%



**ROYALE ENERGY, INC.**

**1870 Cordell Ct., Suite 210**

**El Cajon, CA 92020**

**(800) 447-8505**

**[www.ROYL.com](http://www.ROYL.com)**

**[ir@royl.com](mailto:ir@royl.com)**



**ROYALE ENERGY, INC.**