CASE NO. 25427

APPLICATION OF BURNETT OIL COMPANY FOR COMPULSORY POOLING, <u>EDDY COUNTY, NEW MEXICO</u>

EXHIBIT LIST (Revised)

Statement of Changes

PART I

Exhibit A Self-Affirmed Statement of Kristine Pilgrim, Landman

- A-1 Application & Proposed Notice of Hearing
- A-2 C-102s
- A-3 Plat of Tracts, Tract Ownership, Unit Recapitulation, Pooled Parties (Revised)
- A-4 Proposal Letter & AFEs
- A-5 Detailed Summary of Chronology of Contact (Revised)

PART II

Exhibit B Self-Affirmed Statement of Trey Cortez, Geologist

- B-1 Locator Map
- B-2 Subsea Structure Map
- B-3 Cross Section Map (Revised)
- B-4 Offset Production Table
- Exhibit C Pooling Checklist
- Exhibit D Self-Affirmed Statement of Lawyer
- D-1 Notice Letter to Interested Parties and Copies of Certified Mail Receipts and Returns (Revised)

D-2 Certified Notice Spreadsheet (New)

Exhibit E Affidavit of Publication

CASE NO. 25427

APPLICATION OF BURNETT OIL COMPANY FOR COMPULSORY POOLING, $\underline{\text{EDDY COUNTY}, \text{NEW MEXICO}}$

Statement of Changes to Exhibits

Exhibit A-3 (the Plat of Tracts, Tract Ownership, Unit Recapitulation, Pooled Parties) was updated to reflect the current status of all interest owners in the well unit.

Exhibit A-5 (the Detailed Summary of Chronology of Contact) was updated.

Exhibit B-3 (the Cross Section Map) was revised to have higher resolution.

Exhibit D-1 (the Notice Letter) was changed to include all certified return receipts and returned letters.

Exhibit D-2 (the Certified Notice Spreadsheet) was included.

Released to Imaging: 7/31/2025 4:55:28 PM

STATE OF NEW MEXICO ENERGY, MINERALS AND NATURAL RESOURCES DEPARTMENT OIL CONSERVATION DIVISION

APPLICATION OF BURNETT OIL COMPANY FOR COMPULSORY POOLING, EDDY COUNTY, NEW MEXICO.

Case No. 25427

SELF-AFFIRMED STATEMENT OF KRISTINE PILGRIM

Kristine Pilgrim deposes and states:

- 1. I am a landman for Burnett Oil Co., Inc., managing partner of Burnett Oil Company ("Burnett"). I am over 18 years of age, and have personal knowledge of the matters stated herein, and am competent to provide this Self-Affirmed Statement. I have previously testified before the New Mexico Oil Conservation Division ("Division") and my credentials as an expert in land matters were accepted as a matter of record.
- 2. I am Familiar with the land matters involved in the above-referenced case. Copies of Burnett's application and proposed hearing notice are attached as Exhibit A-1.
- 3. None of the uncommitted parties proposed to be pooled in this case have indicated opposition to proceeding by self-affirmed statement and, therefore, I do not expect any opposition at the hearing.
- 4. In this case Burnett seeks an order: (1) establishing a 320-acre, more or less, proximity tract horizontal spacing unit compromised of the N/2 of Section 24, Township 18 South, Range 26 East, Eddy County, New Mexico ("Unit"); and (2) pooling all uncommitted interest in the Glorieta-Yeso formation underlying the Unit.
 - 5. The Unit will be dedicated to the following wells:
 - a. **The Horned Frog Well No. 1H**, with a first take point in the NE/4NE/4 and a last take point in the NW/4NW/4 of Section 24;
 - b. **The Horned Frog Well No. 2H**, with a first take point in the SE/4NE/4 and a last take point in SW/4NW/4 of Section 24. This is the proximity tract well; and
 - c. The Horned Frog Well No. 3H, with a first take point in the SE/4NE/4 and a last take point in the SW/4NW/4 of Section 24.
 - 6. The completed intervals of the wells will be orthodox.
 - 7. There is no depth severance in the Glorieta-Yeso formation.
 - 8. Exhibit A-2 contains the C-102s for the Wells.

EXHIBIT /

STATE OF NEW MEXICO DEPARTMENT OF ENERGY, MINERALS AND NATURAL RESOURCES OIL CONSERVATION DIVISION

APPLICATION OF BURNETT OIL COMPANY COMPULSORY POOLING, EDDY COUNTY, NEW MEXICO.

CASE NO. 25427

APPLICATION

Burnett Oil Company ("Applicant") files this application with the Oil Conservation Division (the "Division") for approval of a proximity tract spacing unit in the Atoka Glorieta-Yeso Pool (Pool Code 3250) comprised of the N/2 of Section 24, Township 18 South, Range 26 East, NMPM, Eddy County, New Mexico (the "Unit), and pooling all uncommitted mineral interest owners in the Unit. In support of this application, Applicant states

- 1. Applicant is an operator in the Unit, and has the right to drill a well or wells thereon.
- 2. Applicant proposes to drill the following wells in the Unit to test the Atoka Glorieta-Yeso Pool:
 - (a) The Horned Frog Well No. 1H, with a first take point in the NE/4NE/4 and a last take point in the NW/4NW/4 of Section 24;
 - (b) The Horned Frog Well No. 2H, with a first take point in the SE/4NE/4 and a last take point in the SW/4NW/4 of Section 24; and
 - (c) The Horned Frog Well No. 3H, with a first take point in the SE/4NE/4 and a last take point in the SW/4NW/4 of Section 24.
- 3. Although Applicant has in good faith sought to obtain voluntary joinder of all other mineral interest owners in the Unit to participate in the drilling of the wells or to otherwise commit their interests to the wells, certain interest owners have failed or refused to commit their interests.

EXHIBIT A-/

Therefore, Applicant seeks an order pooling all uncommitted mineral interest owners in the Glorieta-Yeso formation underlying the Unit, pursuant to NMSA 1978 Sec. 70-2-17.

4. The approval of the Unit and the pooling of all uncommitted mineral interest

owners in the Glorieta-Yeso formation underlying the Unit will prevent the drilling of unnecessary

wells, prevent waste, and protect correlative rights.

WHEREFORE, Applicant requests this application be set for hearing before an Examiner

of the Division, and, after notice and hearing, the Division issue its order:

A. Pooling all uncommitted mineral interest owners in the Glorieta-Yeso formation underlying

the Unit;

В. Designating Burnett Oil Co., Inc. as operator of the wells and the Unit;

C. Considering the cost of drilling, completing, testing, and equipping the wells, and

allocating the cost thereof among the wells' working interest owners;

Approving actual operating charges and costs charged for supervision, together with a D.

provision adjusting the rates pursuant to the COPAS accounting procedure; and

E. Setting a 200% charge for the risk involved in drilling, completing, testing, and equipping

the wells in the event a working interest owner elects not to participate in the wells.

Respectfully submitted,

Post Office Box 1056

Santa Fe, New Mexico 87504

Phone: (505) 982-204 Cell: (505) 660-6612

Attorney for Burnett Oil Company

Application of Burnett Oil Company for compulsory pooling, Eddy County, New Mexico: Burnett Oil Company has filed an application with the New Mexico Oil Conservation Division requesting approval of a proximity tract spacing unit in the Atoka Glorieta-Yeso Pool (Pool Code 3250) comprised of the N/2 of Section 24, Township 18 South, Range 26 East, NMPM, Eddy County, New Mexico (the "Unit), and pooling all uncommitted mineral interest owners in the Glorieta-Yeso formation underlying the Unit. Applicant proposes to drill the following wells in the Unit:

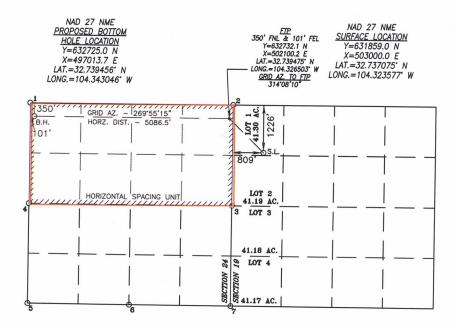
- (a) The Horned Frog Well No. 1H, with a first take point in the NE/4NE/4 and a last take point in the NW/4NW/4 of Section 24;
- (b) The Horned Frog Well No. 2H, with a first take point in the SE/4NE/4 and a last take point in the SW/4NW/4 of Section 24; and
- (c) The Horned Frog Well No. 3H, with a first take point in the SE/4NE/4 and a last take point in the SW/4NW/4 of Section 24.

Also to be considered will be the cost of drilling, completing, testing, and equipping the wells, and the allocation of the cost thereof among the wells' working interest owners, designation of Applicant as operator of the wells and the Unit, approval of actual operating charges and costs charged for supervision, together with a provision adjusting the rates pursuant to the COPAS accounting procedure, and setting a 200% charge for the risk involved in drilling, completing, testing, and equipping the wells in the event a working interest owner elects not to participate in the wells. The Unit is located approximately 4 miles southeast of Atoka, New Mexico.

| <u>C-10</u> |)2 | | Eı | nergy, Mi | inerals & Natu | ew Mexico ral Resources Depart | Revised July 9, 2024 | | | | | |
|---|--------------------------|---|------------------------------------|---------------------------------|--------------------------------------|---|--|-------------------|--------------|---------------|--|--|
| | t Electronical | | | OIL | . CONSERVA | ATION DIVISION | | | ☐ Initial Su | uhmittal | | |
| | | | | | | | | Submitta Type: | | | | |
| | | | | | | | | ☐ As Drille | | | | |
| | | | | | WELL LOCA | ATION INFORMATION | | | | | | |
| API Nu | | | Pool Code | | | Pool Name | | | | | | |
| | 30-015-5 | 4438 | | 3250 | | | ATOKA; GLO | ORIETTA | | | | |
| | ty Code 3350 4 | 42 | Property N | | TE | HE HORNED FROG | | | Well Numb | er 1H | | |
| OGRIE | O No. 308 (| n | Operator N | ame | BURNE' | TT OIL COMPANY IN | VC. | | | vel Elevation | | |
| Surface | | State Fee | Tribal Fe | deral | | Mineral Owner: | | Tribal □ | | 3289.7' | | |
| | | | | 10.11 | S | rface Location | State Life L | J IIIUai L | 1 Feueral | | | |
| UL | Section | Township | Range | Lot | Ft. from N/S | Ft. from E/W | Latitude | | Longitude | County | | |
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| | 320 | | mg | D | , WOII 711 1 | | | | | | | |
| | Numbers. | | | | | Well setbacks are une | Well setbacks are under Common Ownership: □Yes □No | | | | | |
| | | | | | | Well beloacing are and | der Common C | Wileisinp. | LI ES LINO | | | |
| | Γ | T | | | | Off Point (KOP) | | | | | | |
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| A | 24 | 18-S | 26-E | | 350 FNL | 101 FEL | 32.739475°N | | .04.326503°W | EDDY | | |
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| OPERA' | TOR CERTI | FICATIONS | | | | SURVEYOR CERTIFICATIONS | | | | | | |
| I hereby c | certify that the | information contai | ined herein is t | rue and comi | plete to the best of | | | | | | | |
| my knowle | edge and belie | ef, and, if the well is as a working interes | is a vertical or a | directional we | pell that this | I hereby certify that the well location shown on this plat was plotted from field notes of actual surveys made be me or under my supervision, and that the same is type and correct to the best | | | | | | |
| including | the proposed l | bottom hole location | on or has a righ | ht to drill this | well at this | of my belief. | | | MAD L. | HARCRO | | |
| interest, o | er to a voluntar | ontract with an ow ry pooling agreeme | ner of a working ent or a compu | ig interest or lsory pooling | unleased mineral order heretofore | | | | A CHI | MEX | | |
| entered by | y the division. | | | | - | | | | 1 / 2 | 10 | | |
| If this well is a horizontal well, I further certify that this organization has received the consent of at least one lessee or owner of a working interest or unleased mineral interest | | | | | has received the | | | | ICENS 1 | 7777) | | |
| in each tract (in the target pool or formation) in which any part of the well's completed interval will be located or obtained a compulsory pooling order from the division. | | | | | | | | 150 | 121 | | | |
| oe tocated or continued a computsory pooting order from the division. | | | | | ne aivision. | Ch 124 | | | PROFF | 500 | | |
| Signature Date | | | | | | Chaa Haw | | 6/4/25 | A STATE | SSIONAL | | |
| 5.5 | | | Date | | * | Signature and Seal of Professi | onal Suveyor | | | | | |
| Printed Na | ame | | | | | Certificate Number | Date of Survey | | | | | |
| | | | | | | 47777 | | JUNE | 4, 2025 | | | |
| Email Add | ress | XHIBIT /- | 1.7 | | | 17777 | = #== =. | | | | | |
| | E | XHIBIT /- | - | | | | W.O.#25-61 | 2 DRA | AWN BY: WN | PAGE 1 OF 2 | | |

This grid represents a standard section. You may superimpose a non-standard section, or larger area, over this grid. Operators must outline the dedicated acreage in a red box, clearly show the well surface location and bottom hole location, if it is directionally drilled, with the dimensions from the section lines in the cardinal directions. If this is a horizontal wellbore show on this plat the location of the First Take Point and Last Take Point, and the point within the Completed interval (other than the First Take Point or Last Take Point) that is closest to any outer boundary of the tract.

Surveyors shall use the latest United States government survey or dependent resurvey. Well locations will be in reference to the New Mexico Principal Meridian. If the land is not surveyed, contact the OCD Engineering Bureau. Independent subdivision surveys will not be acceptable.

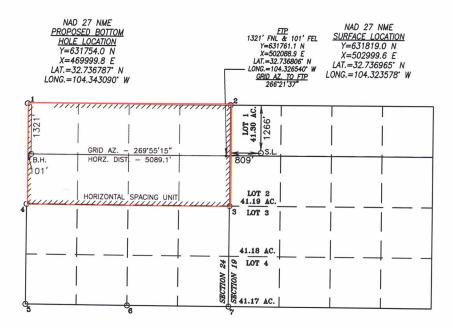


| | POINT LEGEND |
|---|------------------------------|
| 1 | Y=633074.9 N X=496917.7 E |
| 2 | Y=633082.2 N X=502205.3 E |
| 3 | Y=630414.7 N X=502174.1 E |
| 4 | Y=630435.1 N X=496880.3 E |
| 5 | Y=627799.2 N X=496842.3 E |
| 6 | Y=627773.2 N X=499492.7 E |
| 7 | Y=627747.2 N X=502143.0 E |

| C-102 Energy Submit Electronically | | | | State of New Mexico Energy, Minerals & Natural Resources Department OIL CONSERVATION DIVISION | | | | | | Revised July 9, 2024 | | |
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| | t Electronical CD Permitting | | | OIL | _ CONSERVA | ATION DIVISION | | | ☐ Initial S | ubmittal | | |
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| | | | | | WELL LOCA | ATION INFORMATION | 1 | | | | | |
| | 30-015-5 | 54437 | Pool Code | 3250 |) | Pool Name | ATOKA; GLO | RIETTA- | -YESO | | | |
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| OGRII | D No. 308 0 | 0 | Operator N | Jame | BUDNE | TT OIL COMPANY I | ara . | | and a second sec | vel Elevation | | |
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| - | 10 | 10-0 | 21-E | | 1266 FNL | | 32.73696 | 5°N 10 | 04.323578°W | EDDY | | |
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| E | 24 | 18-S | 26-E | Lot | | Ft. from E/W | Latitude | | ongitude | County | | |
| | ~= | 10-5 | 20-E | | 1321 FNL | 101 FWL | 32.73678 | 7°N 10 | 04.343090°W | EDDY | | |
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| | 200 marine | | | | | Well setbacks are under Common Ownership: □Yes □No | | | | | | |
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| | ₩± | 18-S | 26-E | | 1321 FNL | 101 FWL | 32.736787 | 7°N 104 | 4.343090°W | EDDY | | |
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| | | FICATIONS | | | | SURVEYOR CERTIFICATIONS | | | | | | |
| I hereby certify that the information contained herein is true and complete to the best of my knowledge and belief, and, if the well is a vertical or directional well, that this organization either owns a working interest or unleased mineral interest in the land including the proposed bottom hole location or has a right to drill this well at this location pursuant to a contract with an owner of a working interest or unleased mineral interest, or to a voluntary pooling agreement or a compulsory pooling order heretofore entered by the division. | | | | | vell, that this vest in the land s well at this | I hereby certify that the well location shown on this plat was plotted from field notes of actual surveys made be me or under my supervision, and that the same is true and correct to the best of my belief. | | | | | | |
| If this well is a horizontal well, I further certify that this organization has received the consent of at least one lessee or owner of a working interest or unleased mineral interest in each tract (in the target pool or formation) in which any part of the well's completed interval will be located or obtained a compulsory pooling order from the division. | | | | | Chad Harrow 6/4/25 | | | | | | | |
| Signature | | ä | Date | | | Signature and Seal of Profession | | / | | Naccount of the Control of the Contr | | |
| Printed Na | me | | | | | Certificate Number | Date of Survey | Date of Survey | | | | |
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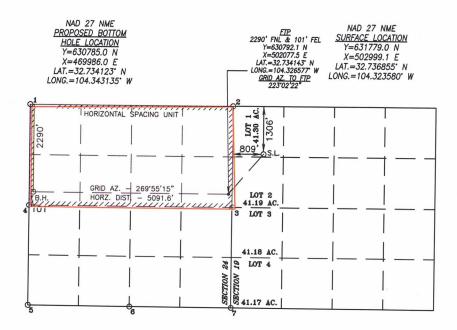


| | POINT LEGEND |
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| 5 | Y=627799.2 N X=496842.3 E |
| 6 | Y=627773.2 N X=499492.7 E |
| 7 | Y=627747.2 N X=502143.0 E |

| <u>C-10</u> | _ | li. | Eı | | nerals & Natu | ew Mexico ral Resources Depart ATION DIVISION | | Revised July 9, 2024 | | | | |
|--|-------------------------|-----------------|-------------|--------------------|---|---|---|----------------------|--------------|--------------|--|--|
| Submit Electronically Via OCD Permitting OIL CON | | | | CONSERVA | ATION DIVISION | | | ☐ Initial S | ubmittal | | | |
| | | | | | | | al Amende | d Report | | | | |
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| | | | | | WELL LOCA | ATION INFORMATION | | | | | | |
| | 30-015-5 | 64439 | Pool Code | 3250 | | Pool Name | ATOKA; GL | ORIETTA | -YESO | | | |
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| OGRIE | | | Operator N | lame | DUDAN | MM OIL COMPANY TO | | | Ground Lev | el Elevation | | |
| Surface | 3080 | State Fee | Tribal Fa | d a 1 | BURNE | TT OIL COMPANY IN | | | | 3289.7' | | |
| Surface | Owner. L | State ree | Iribai 🗆 Fe | derai | | Mineral Owner: | State Fee [| ☐ Tribal ☐ | Federal | | | |
| | | | | | Sur | face Location | | | | | | |
| UL | Section | Township | Range | Lot | Ft. from N/S | Ft. from E/W | Latitude | | Longitude | County | | |
| 1 | 19 | 18-S | 27-E | | 1306 FNL | 809 FWL | 32.7368 | 55°N | 104.323580°W | EDDY | | |
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| UL | Section | Township | Range | Lot | Ft. from N/S | Ft. from E/W | Latitude | | Longitude | County | | |
| E | 24 | 18-S | 26-E | 100 | 2290 FNL | 101 FWL | 32.73412 | 23°N | 104.343135°W | EDDY | | |
| | | | | ' | | | | | | | | |
| Dedicat | ed Acres | Infill or Defin | ing Well | Defining | Well API | Overlapping Spacing | Unit (Y/N) | Consolida | ation Code | | | |
| | 320 | | | | | N | N | | | | | |
| Order N | lumbers. | | | 4 | | Well setbacks are under Common Ownership: ☐Yes ☐No | | | | | | |
| | | | | | Kick (| Off Point (KOP) | | | | | | |
| UL | Section | Township | Range | Lot | Ft. from N/S | Ft. from E/W | Latitude | Т | Longitude | County | | |
| | 2, | | | | | | Duntado | - 1 | Longitude | County | | |
| | | | | | First T | Take Point (FTP) | | | | | | |
| UL | Section | Township | Range | Lot | Ft. from N/S | Ft. from E/W | Latitude | | Longitude | County | | |
| Н | 24 | 18-S | 26-E | | 2290 FNL | 101 FEL | 32.734143°N | | 04.326577°W | EDDY | | |
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| UL | Section | Township | Range | Lot | Ft. from N/S | Ft. from E/W | Latitude | | Longitude | County | | |
| E | 24 | 18-S | 26-E | | 2290 FNL | 101 FWL | 32.73412 | | .04.343135°W | EDDY | | |
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| 0.000 | | | | | | | | | | | | |
| OPERA' | TOR CERTI | FICATIONS | | | | SURVEYOR CERTIFIC | CATIONS | | | | | |
| I hereby certify that the information contained herein is true and complete to the best of my knowledge and belief, and, if the well is a vertical or directional well, that this organization either owns a working interest or unleased mineral interest in the land including the proposed bottom hole location or has a right to drill this well at this location pursuant to a contract with an owner of a working interest or unleased mineral interest, or to a voluntary pooling agreement or a compulsory pooling order heretofore entered by the division. | | | | | I hereby certify that the well location shown on this plat was plotted from field notes of actual surveys made be me or under my supervision, and that the same is tree and correct to the best of my belief. | | | | | | | |
| If this well is a horizontal well, I further certify that this organization has received the consent of at least one lessee or owner of a working interest or unleased mineral interest in each tract (in the target pool or formation) in which any part of the well's completed interval will be located or obtained a compulsory pooling order from the division. | | | | Chad Harrow 6/4/25 | | | | | | | | |
| Signature Date | | | | | Signature and Seal of Professional Suveyor | | | | | | | |
| Printed Na | ıme | | | | | Cont. Cont. | | | | | | |
| | - | | | | | Certificate Number | Date of Survey | , II INIE | 4 2025 | | | |
| Email Address | | | | | 17777 | W.O.#25-61 | JUNE 4, 2025 16 DRAWN BY: WN PAGE 1 OF 2 | | | | | |

This grid represents a standard section. You may superimpose a non-standard section, or larger area, over this grid. Operators must outline the dedicated acreage in a red box, clearly show the well surface location and bottom hole location, if it is directionally drilled, with the dimensions from the section lines in the cardinal directions. If this is a horizontal wellbore show on this plat the location of the First Take Point and Last Take Point, and the point within the Completed interval (other than the First Take Point or Last Take Point) that is closest to any outer boundary of the tract.

Surveyors shall use the latest United States government survey or dependent resurvey. Well locations will be in reference to the New Mexico Principal Meridian. If the land is not surveyed, contact the OCD Engineering Bureau. Independent subdivision surveys will not be acceptable.

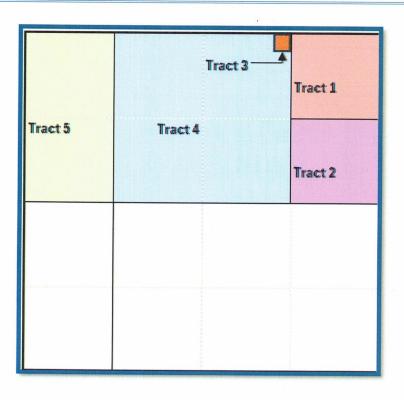


| | POINT LEGEND |
|---|------------------------------|
| 1 | Y=633074.9 N X=496917.7 E |
| 2 | Y=633082.2 N X=502205.3 E |
| 3 | Y=630414.7 N X=502174.1 E |
| 4 | Y=630435.1 N X=496880.3 E |
| 5 | Y=627799.2 N X=496842.3 E |
| 6 | Y=627773.2 N X=499492.7 E |
| 7 | Y=627747.2 N X=502143.0 E |

SECTION PLAT AND RECAPULATION

Exhibit A-3

The Horned Frog 1H, 2H, 3H, Section 24, T18S-R26E – N/2 Eddy County, NM



100% Fee Acres

| TRACT | ACRES COMMITTED | UNIT RECAPULATION |
|-------|-----------------|-------------------|
| 1 | 40 | 12.50% |
| 2 | 40 | 12.50% |
| 3 | 3 | 0.94% |
| 4 | 157 | 49.06% |
| 5 | 80 | 25.00% |
| TOTAL | 320 | 100.00% |



TRACT OWNERSHIP

Exhibit A-3

| OWNER | Tract WI | Tract NMA | |
|--|----------------|-------------|--|
| Tract 1: NE/4 NE/4, Containing 40 acres, | More or less | | |
| Burnett Oil Company | 0.9343750 | 37.3750000 | |
| Estate of Gilbert Mackey | 0.0500000 | 2.0000000 | |
| Unknown Heirs or Devisees of Fern Crandella (Philpott), Deceased | 0.0156250 | 0.6250000 | |
| Tract 1 Total: | 1.0000000 | 40.0000000 | |
| Tract 2: SE/4 SE/4, Containing 40 acres, | | | |
| Burnett Oil Company | 0.8578704 | 34.3148152 | |
| AEF IV JV LP | 0.0750000 | 3.0000000 | |
| Timothy D. Lilley and wife Tashina A. Lilley | 0.0023148 | 0.0925924 | |
| Warrior Exploration, LLC | 0.0046296 | 0.1851852 | |
| James R. Smith and wife, Kendall C. Smith | 0.0046296 | 0.1851852 | |
| Jane Kneubuhl, Trustee of the Alana Casabonne Trust | 0.0034722 | 0.1388888 | |
| Jane Kneubuhl, Trustee of the Chelsea Casabonne Trust | 0.0034722 | 0.1388888 | |
| John Larry Casabonne | 0.0069444 | 0.2777776 | |
| Melinda Nell Jones | 0.0138889 | 0.555556 | |
| Estate of Paul Julian Casabonne | 0.0138889 | 0.555556 | |
| Regina Casabonne Wood | 0.0138889 | 0.555556 | |
| Tract 2 Total: | 1.0000000 | 40.0000000 | |
| Tract 3: 3 Acres in the NW/4 NE/4, Containing 3 a | acres, More or | less | |
| Riley Exploration - Permian, LLC | 1.0000000 | 3.0000000 | |
| Tract 3 Total: | 1.0000000 | 3.0000000 | |
| Tract 4: W/2 NE/4, E/2 NW/4, Containing 157 ac | | | |
| Burnett Oil Company | 0.2783174 | 43.6958349 | |
| AEF IV JV LP | 0.0215764 | 3.3874995 | |
| Riley Exploration - Permian, LLC | 0.5000000 | 78.5000000 | |
| J. Harris Investments | 0.0408705 | 6.4166669 | |
| Kathleen Vale Waldrop | 0.0743100 | 11.6666653 | |
| Robin Kruger | 0.0849257 | 13.3333333 | |
| Tract 4 Total: | 1.0000000 | 157.0000000 | |
| Tract 5: W/2 NW/4, Containing 80 acres, N | | | |
| Burnett Oil Company | 0.8500000 | 68.0000000 | |
| AEF IV JV LP | 0.1500000 | 12.0000000 | |
| Tract 5 Total: | 1.0000000 | 80.0000000 | |



UNIT SUMMARY / POOLED PARTIES

Exhibit A-3

Total Committed to Unit:

.8860966

Total Seeking to Pool:

.1139034

*Pooled parties highlighted below

| Owner | Unit WI | Status |
|--|-----------|------------------------------|
| Burnett Oil Company | 0.5730802 | Committed |
| AEF IV JV, LP | 0.0574609 | Committed |
| Riley Exploration - Permian, LLC | 0.2546875 | Committed |
| Timothy D. Lilley and wife Tashina A. Lilley | 0.0002894 | Committed |
| Warrior Exploration, LLC | 0.0005787 | Committed |
| *Estate of Gilbert Mackey | 0.0062500 | Uncommitted Mineral Interest |
| *J. Harris Investments | 0.0200521 | Uncommitted Mineral Interest |
| *James R. Smith and wife, Kendall C. Smith | 0.0005787 | Uncommitted Mineral Interest |
| *Jane Kneubuhl, Trustee of the Alana Casabonne Trust | 0.0004340 | Uncommitted Mineral Interest |
| *Jane Kneubuhl, Trustee of the Chelsea Casabonne Trust | 0.0004340 | Uncommitted Mineral Interest |
| *John Larry Casabonne | 0.0008681 | Uncommitted Mineral Interest |
| *Kathleen Vale Waldrop | 0.0364583 | Uncommitted Mineral Interest |
| *Melinda Nell Jones | 0.0017361 | Uncommitted Mineral Interest |
| *Estate of Paul Julian Casabonne | 0.0017361 | Uncommitted Mineral Interest |
| *Regina Casabonne Wood | 0.0017361 | Uncommitted Mineral Interest |
| *Robin Kruger | 0.0416667 | Uncommitted Mineral Interest |
| *Unknown Heirs or Devisees of Fern Crandella (Philpott), Deceased | 0.0019531 | Uncommitted Mineral Interest |
| Unit Total: | 1.0000000 | |



Exhibit A-4



February 28, 2024

Riley Exploration – Permian, LLC 29 E. Reno Ave., Suite 500 Oklahoma City, OK 73104

Re: The Horned Frog

N/2 Section 24, T18S-R26E Eddy County, New Mexico

Ladies and Gentlemen:

As Operator, Burnett Oil Co., Inc. ("Burnett") hereby proposes to drill and complete the Horned Frog 1H, 2H, and 3H wells in Section 24, T18S-R26E, Eddy County, New Mexico. Burnetts records indicate that you have an interest in the referenced lands. Enclosed, please find Burnett's well proposal letters along with the respective AFE's for your review.

Subject to NMOCD approval, Burnett proposes the drilling and completion of the following three (3) one (1) mile horizontal Yeso wells:

1) THE HORNED FROG 1H – API: 30-015-54438

Surface Location: 1246' FNL, 800' FWL, Sec 19, T18S-R27E

Bottom Hole Location: 350' FNL, 101' FWL, Sec 24, T18S-R26E

Proposed Vertical Depth: 2,876'

Proposed Total Measured Depth: 8,982'

2) THE HORNED FROG 2H - API: 30-015-54437

Surface Location: 1266' FNL, 800' FWL, Sec 19, T18S-R27E

Bottom Hole Location: 1266' FNL, 101' FWL, Sec 24, T18S-R26E

Proposed Vertical Depth: 2,920'

Proposed Total Measured Depth: 8,655'

3) THE HORNED FROG 3H – API: 30-015-54439

Surface Location: 1286' FNL, 800' FWL, Sec 19, T18S-R27E

Bottom Hole Location: 2182' FNL, 101' FWL, Sec 24, T18S-R26E

Proposed Vertical Depth: 2,951'

Proposed Total Measured Depth: 9,070'

Burnett is proposing to drill the proposed wells under the terms of a 1989 AAPL Form of Operating Agreement ("JOA") which will be sent to you following this proposal with the following provisions:

- 100% / 300% / 300% non-consent penalty
- \$9,000 / \$900 drilling and producing monthly overhead rates

Attached is BOC's AFE further detailing the proposed work. Please indicate your approval by signing a copy of this letter and the enclosed AFE and returning **both originals my attention** within thirty (30) days.

Further, please note that there are two elections: a) an election to participate in the proposed operation, and b) an election to participate in BOCI's Control of Well Insurance. This insurance covers the expenses involved in controlling a blowout, costs of re-drilling the well to the depth reached prior to the blowout, costs of cleanup and containment, and pollution and contamination damages. (This is a brief description, and the exact terms can be found only in the policy.) The limit of insurance is \$10,000,000 per occurrence.

Any non-operating working interest owner may be covered under BOCI's policy by so indicating below and returning a copy of this letter to Burnett. Failure to respond to this letter will result in our assumption that you do desire coverage and you will be billed accordingly. If you are presently covered by your own policy, please provide us with a copy of your Certificate of Insurance for our files.

If you wish to participate in the drilling and completion of the captioned wells, please so indicate by signing the AFE(s) and returning the same to the undersigned within thirty (30) days of your receipt hereof. You should also include any well data requirements with your election.

If you do not wish to participate in the drilling and completion of any of the captioned wells, please contact us to discuss alternate arrangements for your interest.

Thank you for your attention to this matter. For questions pertaining to engineering please call Tyler Deans at (575) 677-2313, and for questions pertaining to land please call myself at (817) 583-8657 or by email at kpilgrim@burnettoil.com.

Sincerely,

Kristine Pilgrim Landman

| Participation: .2546875 WI (Subject to final title opinion) |
|---|
| THE HORNED FROG 1H: |
| The undersigned hereby elects to participate in the Horned Frog 1H well. |
| The undersigned hereby elects to NOT to participate in the Horned Frog 1H well. |
| |
| THE HORNED FROG 2H: |
| The undersigned hereby elects to participate in the Horned Frog 2H well. |
| The undersigned hereby elects to NOT to participate in the Horned Frog 2H well. |
| |
| THE HORNED FROG 3H: |
| The undersigned hereby elects to participate in the Horned Frog 3H well. |
| The undersigned hereby elects to NOT to participate in the Horned Frog 3H well. |
| |
| Well Control Insurance: |
| We desire to be covered under BOCI's Well Control Insurance and understand a pro-rata premium will be charged to us. |
| We do <u>not</u> desire to be covered under BOCI's Well Control Insurance and will provide a copy of our Certificate of Insurance evidencing said coverage. |
| |
| Riley Exploration – Permian, LLC |
| Signed: |
| Printed Name: |
| Title: |
| Date: |

Burnett Plaza – Suite 1500 801 Cherry Street – Unit #9

Fort Worth, TX 76102 (817) 332-5108

BURNETT OIL CO., INC. AUTHORITY FOR EXPENDITURE - COST ESTIMATE

| DATE: | 1/31/2024 | | LEASE: | The Horned Frog | | WELL # | - 40 | AFE # | |
|----------------------------|--|--|--------------------------------|---------------------|--|---|---|---------------------|---------------------------|
| OPERATOR: | Burnett C | Oll Co., Inc. | LOCATION: | | | VVELL# | · In | AFE # PROPERTY # | |
| COUNTY/STATE: | Eddy Cou | | SL: | Lot 1, 1246' FNL, 8 | 00' FWL, Sec 19, T18S, R27E | | | NM Prop Code: | |
| PROSPECT/FIELD: | Penasco I | | | | 01' FWL, Sec 24, T18S, R26E | | | | : Yeso - UBB |
| RECOMMENDATION: | Drill & con | nplete a 1 mile horizontal Yeso well | | | Т | D: MD: 8,982' | TVD: 2,876' | | 30-015-54438 |
| INTANGIBLE | мете. | | | | | | | | |
| DRILL | COMPL. | | | | | | 2011 | | |
| 5830.10 | 5850.08 | LOCATION & ROADWAY (RAT HOLE, ETC) | | | | | DRILL 89,500 | COMPL. 11,500 | TOTAL |
| 5830.47 | 5850.47 | PERMITTING & REGULATORY | | | | | 26,000 | | 101,000 |
| 5830.15 5830.23 | 5850.23 | LOCATION & ROADWAY RESTORATION | | | | | | 0 | 20,000 |
| 5830.20 | 5850.23 | RIG MOVE-RIG UP, RIG DOWN CONTRACT RATE-FTG/TURNKEY | | FFFF 0 | | | 114,000 | 0 | 114,000 |
| 5830.21 | 5850.21 | CONTRACT RATE/DAYWORK | 9 | FEET @ DAYS @ | \$10 E00 | PER FOOT | | 0 | . (|
| | 5850.20 | COMPLETION, WORKOVER UNIT | 7 | DAYS @ | \$19,500 \$10,000 | PER DAY PER DAY | 175,500 | | 175,500 |
| 5830.26 | 5850.26 | BITS AND STABILIZERS | | | \$10,000 | TENDAT | 33,500 | 70,000 5,000 | 70,000 38,500 |
| 5830.22 5830.60 | 5850.22 | FUEL, LUBRICANTS | | | | | 32,200 | | 32,200 |
| 5830.30 | 5850.60 5850.30 | TRUCKING AND TRANSPORTATION MUD, CHEMICALS, COMPLETION FLUIDS & | | | | | 10,500 | 25,000 | 35,500 |
| 5830.32 | 5850.32 | WATER | CUTTINGS DIS | SPOSAL | | | 104,000 | 0 | 104,000 |
| 5830.50 | 5850.50 | PRIMARY CEMENTING (Incl. Equip.) | | No KO plug | | | 65,000 | 195,000 | 260,000 |
| 5830.50 | 5850.50 | SQUEEZE CEMENTING | | no no piag | | | 61,000 | 100,000 | 161,000 |
| 5830.44 | | CORING AND CORE ANALYSIS | | | | | | | 0 |
| 5830.46 5830.42 | | MUD LOGGING | 7 | DAYS @ | \$2,000 | PER DAY | 14,000 | | 14,000 |
| 5830.40 | | DRILL STEM TESTING OPEN HOLE LOGGING | | | | | | | 0 |
| 0000.10 | 5850.40 | PERFORATING AND CASED HOLE LOGS | | | | | | | 0 |
| 5830.76 | 5850.76 | CASING CREWS, TONGS, HANDLING TOOL | S | | | | | 108,000 | 108,000 |
| 5830.24 | 5850.24 | SURFACE EQUIPMENT RENTALS | | | | | 20,000 93,100 | 15,000 164,100 | 35,000 |
| 5830.29 | 5850.29 | DOWNHOLE EQUIPMENT RENTALS | | | | | 26,100 | 188,700 | 257,200 214,800 |
| 5830.76 | 5850.76 5850.10 | MISCELLANEOUS LABOR ACIDIZING | | | | | 33,100 | 3,600 | 36,700 |
| | 5850.10 | FRACTURING | | | | | | 0 | 0 |
| | 5850.65 | WELL TESTING (FLWBCK, BHP, ETC) | | | | | | 1,615,000 | 1,615,000 |
| | 5850.78 | CONTRACT LABOR | | | | | | 0 | 0 |
| 5830.37 | | DIRECTIONAL DRILLING | | | | | 76,100 | | 76,100 |
| 5830.27 5830.71 | 5830,27 | FISHING RENTAL AND SERVICES | | | | | 70,100 | | 70,100 |
| 5830.72 | 5850.71 5830.72 | SUPERVISION OPERATING OVERHEAD | 9 | DAYS @ | \$3,500 | PER DAY | 31,500 | 66,000 | 97,500 |
| 5830.80 | 5850.80 | OTHER / CONTINGENCIES | Drill | | 10.000/ | | 9,300 | | 9,300 |
| 5830.55 | | PLUGGING EXPENSE | Dilli | | 10.00% Completio | n 8.00% | 100,500 | 205,400 | 305,900 |
| 5830.84 | 5850.84 | INSURANCE | | | | | 3,300 | | 3 300 |
| | D COMPLE | TION INTANGIBLE COSTS: | | | | | \$1,118,200 | \$2,772,300 | 3,300 3,890,500 |
| TANGIBLE COSTS: | | The state of the s | FEET | SIZE, "OD | WEIGHT / GRADE | | | | |
| 840.10 840.10 | | CASING, DRIVE / CONDUCTOR | 90 | 20" | included in Location Co. | st | | | 0 |
| 840.15 | | CASING, SURFACE CASING, PROTECTION/INTERMED | 1,300 | 9-5/8" | 36# J-55 LT&C | | 35,300 | | 35,300 |
| 860.10 | | CASING, PROD, PACKER COMPLETION | 8,983 | 7" x 5-1/2" | 26# & 17# P-110 | | 0 | | 0 |
| 860.15 | | TUBING | 3,200 | 2-7/8" | 6.5# J-55 | | | 209,100 | 209,100 |
| 840.20 | | WELL HEAD TO CASING POINT | | | 0.5# 0-05 | | 55,000 | 18,800 | 18,800 55,000 |
| 860.20 | 2001401 | CHRISTMAS TREE ASSEMBLY - COMPLETIC | N | | | | | 25,000 | 25,000 |
| | | TION TANGIBLE COSTS: | | | | | \$90,300 | \$252,900 | \$343,200 |
| TOTAL DRILLING AND | CONTRACTOR OF THE PROPERTY AND ADDRESS OF THE PARTY OF TH | ION COSTS: | eo denama donumento della com- | | | | \$1,208,500 | \$3,025,200 | \$4,233,700 |
| EASE EQUIPMENT 0 870.20 | COSTS: | TANKS USATEDO TREATUS SANTOS | | | The state of the s | | | | |
| 870.22 | | TANKS, HEATERS, TREATING FACILITIES SEPARATOR & HEATER TREATER | | | | | | 0 | 0 |
| 870.23 | | COMPRESSOR & DEHYDRATOR | | | | | | 0 | 0 |
| 870.53 | | FLOW LINE AND INSTALLATION | | | | | | 10,000 | 0 |
| 870.25 | | PERM. IMPROVEMENTS (GATES, FENCES, E | TC.) | | | | | 10,000 | 10,000 |
| 870.13 870.15 | | RODS | 5000 | 3/4", 7/8" & 1" | Grade D | \$ - | | 0 | 0 |
| 870.10 | | SUBSURFACE PRODUCTION EQUIPMENT PUMPING (SURFACE) UNIT & EQUIP | | | | | | 0 | 0 |
| 870.11 | | PUMP BASE & TIE DOWNS | | | | | | 0 | 0 |
| 870.14 | | MISCELLANEOUS VALVES, FITTINGS, SAFET | Y EQUIPMENT | | | | | 0 | 0 |
| 870.17 | | INSTALLATION COSTS | | | | | | 5,000 | 5,000 |
| 870.70 | | SUPERVISION | | | | | | 0 | 0 |
| TOTAL LEASE EQUIP | | OTHER rs: | | | | 5,00% | | 800 | 800 |
| LEASEHOLD COSTS: | | | | | | | \$0 | \$15,800 | \$15,800 |
| 810.35 | | TITLE FEES | | | | | | | |
| TOTAL LEASEHOLD C | OSTS: | | | | | | 0 \$0 | \$0 | 0 |
| | | | | | | | | | \$0 |
| | | | - | | | | \$1,208,500 | \$3,041,000 | \$4,249,500 |
| | | TOTAL MELL COOT | | | GRT | 8.2500% | \$99,700 | \$250,900 | \$350,600 |
| | | TOTAL WELL COST: TOTAL DRY HOLE COST: | \$4,600,100 | | | | \$1,308,200 | \$3,291,900 | \$4,600,100 |
| | EKSHARIAN | TOTAL DAT HOLE COST: | \$1,308,200 | PREPAR | RED BY: TD | ATTACA TO A TO A TO A TO A TO A TO A TO | To the state of the state of the state of | | |
| DIVISION OF INTERES | - | 0.000000 , INC. | | | | | | | |
| SIGNATURE: | | | | | | NAME: _ | | | |
| | EITH CORBE | ETT, PRESIDENT | | | | | | | |
| | | | | | | IIILE:_ | | | 1 1 1 |
| DATE: | | | | | | DATE: _ | | | |

BURNETT OIL CO., INC. AUTHORITY FOR EXPENDITURE - COST ESTIMATE

| DATE: 1/31/2024 OPERATOR: Burnett Oil Co., Inc. COUNTY/STATE: Eddy County, NM PROSPECT/FIELD: Penasco Draw RECOMMENDATION: Drill & complete a 1 mile horizontal Yeso well | | LEASE: The Horned Frog LOCATION: SL: Lot 1, 1266' FNL, 800' FWL, Sec 19, T18S, R27E BHL: Unit D, 1266' FNL, 101' FWL, Sec 24, T18S, R26E | | | | #: 2H | AFE #: PROPERTY #: NM Prop Code: 335042 FORMATION: Yeso - UBB | | |
|---|--------------------|--|----------------|-------------------------------------|--|--|---|-----------------------------|----------------------------|
| INTANGIBLE (| | | | | 11 | D: MD: 8,655' | TVD: 2,920' | API#: | 30-015-54437 |
| DRILL | COMPL. | | | | | | | | |
| 5830.10 5830.47 | 5850.08 | LOCATION & ROADWAY (RAT HOLE, ETC) | | | | | <i>DRILL</i> 89,50 | COMPL. 0 11,500 | TOTAL |
| 5830.15 | 5850.47 | PERMITTING & REGULATORY LOCATION & ROADWAY RESTORATION | | | | | 26,00 | | 101,00 |
| 5830.23 | 5850.23 | RIG MOVE-RIG UP, RIG DOWN | | | | | | 0 | 20,00 |
| 5830.20 | 5850.21 | CONTRACT RATE-FTG/TURNKEY | | FEET @ | | PER FOOT | 114,000 | 0 | 114,00 |
| 5830.21 | 5850.21 5850.20 | CONTRACT RATE/DAYWORK | 9 | DAYS @ | \$19,500 | PER DAY | 175,500 | 0 | 175,50 |
| 5830.26 | 5850.26 | COMPLETION, WORKOVER UNIT BITS AND STABILIZERS | 7 | DAYS @ | \$10,000 | PER DAY | | 70,000 | 70,00 |
| 5830.22 | 5850.22 | FUEL, LUBRICANTS | | | | | 33,500 | | 38,50 |
| 5830.60 | 5850.60 | TRUCKING AND TRANSPORTATION | | | | | 32,200 10,500 | | 32,20 |
| 5830.30 5830.32 | 5850.30 5850.32 | MUD, CHEMICALS, COMPLETION FLUIDS & C WATER | CUTTINGS DISPO | SAL | | | 104,000 | | 35,50 104,00 |
| 5830.50 | 5850.50 | PRIMARY CEMENTING (Incl. Equip.) | N- | KO h | | | 65,000 | | 260,00 |
| 5830.50 | 5850.50 | SQUEEZE CEMENTING | INO | KO plug | | | 61,000 | 100,000 | 161,00 |
| 5830.44 | | CORING AND CORE ANALYSIS | | | | | | 2023 4 20 20 20 40 40 40 40 | |
| 5830.46 5830.42 | | MUD LOGGING | 7 | DAYS @ | \$2,000 | PER DAY | 14,000 | | 14,00 |
| 5830.40 | | DRILL STEM TESTING OPEN HOLE LOGGING | | | | | | | 7 1,00 |
| | 5850.40 | PERFORATING AND CASED HOLE LOGS | | | | | | | |
| 5830.76 | 5850.76 | CASING CREWS, TONGS, HANDLING TOOLS | | | | | 20,000 | 108,000 | 108,00 |
| 5830.24 | 5850.24 | SURFACE EQUIPMENT RENTALS | | | | | 20,000 93,100 | 15,000 164,100 | 35,00 257,20 |
| 5830.29 5830.76 | 5850.29 5850.76 | DOWNHOLE EQUIPMENT RENTALS MISCELLANEOUS LABOR | | | | | 26,100 | 188,700 | 257,20 |
| 5550.76 | 5850.76 | ACIDIZING | | | | | 33,100 | 3,600 | 36,70 |
| | 5850.15 | FRACTURING | | | | | | 0 | |
| | 5850.65 | WELL TESTING (FLWBCK, BHP, ETC) | | | | | | 1,615,000 | 1,615,00 |
| E020.07 | 5850.78 | CONTRACT LABOR | | | | | | 0 | |
| 5830.37 5830.27 | 5830.27 | DIRECTIONAL DRILLING | | | | | 76,100 | | 76,100 |
| 5830.71 | 5850.71 | FISHING RENTAL AND SERVICES SUPERVISION | | DAVO 0 | | | | | (|
| 5830.72 | 5830.72 | OPERATING OVERHEAD | 9 | DAYS @ | \$3,500 | PER DAY | 31,500 | 66,000 | 97,500 |
| 5830.80 | 5850.80 | OTHER / CONTINGENCIES | Drill | 10 | 0.00% Completion | 8.00% | 9,300 100,500 | 205 400 | 9,300 |
| 5830.55 | | PLUGGING EXPENSE | | | Completion | 0.00% | 100,500 | 205,400 | 305,900 |
| 5830.84 | 5850.84 | INSURANCE FION INTANGIBLE COSTS: | | | | | 3,300 | | 3,300 |
| TANGIBLE COSTS: | COMPLE | HON INTANGIBLE COSTS: | | | | CALLED DOMINION MANAGEMENT DESCRIPTION AND ADMINISTRAL | \$1,118,200 | \$2,772,300 | 3,890,500 |
| 840.10 | | CASING, DRIVE / CONDUCTOR | FEET | SIZE, "OD | WEIGHT / GRADE | | | | |
| 840.10 | | CASING, SURFACE | 1,300 | 20" 9-5/8" | included in Location Cos 36# J-55 LT&C | t | 25 200 | | (|
| 840.15 | | CASING, PROTECTION/INTERMED | - | 0 0/0 | 30# 3-00 ET&C | | 35,300 | | 35,300 |
| 860.10 | | CASING, PROD, PACKER COMPLETION | 8,983 | 7" x 5-1/2" | 26# & 17# P-110 | | | 209,100 | 209,100 |
| 860.15 840.20 | | TUBING | 3,200 | 2-7/8" | 6.5# J-55 | | | 18,800 | 18,800 |
| 860.20 | | WELL HEAD TO CASING POINT CHRISTMAS TREE ASSEMBLY - COMPLETION | | | | | 55,000 | | 55,000 |
| | COMPLET | TION TANGIBLE COSTS: | | | | | \$90,300 | 25,000 \$252,900 | 25,000 \$343,200 |
| TOTAL DRILLING ANI | COMPLET | TON COSTS: | | | | | \$1,208,500 | \$3,025,200 | |
| LEASE EQUIPMENT (| OSTS: | | | | | | \$1,200,000 | #3,025,200 | \$4,233,700 |
| 870.20 | | TANKS, HEATERS, TREATING FACILITIES | | | | | | 0 | |
| 870.22 | | SEPARATOR & HEATER TREATER | | | | | | 0 | (|
| 870.23 870.53 | | COMPRESSOR & DEHYDRATOR | | | | | | 0 | C |
| 870.25 | | FLOW LINE AND INSTALLATION PERM. IMPROVEMENTS (GATES, FENCES, ET | TC \ | | | | | 10,000 | 10,000 |
| 870.13 | | RODS | 5000 | 3/4", 7/8" & 1" | Grade D | \$ - | | 0 | |
| 870.15 | | SUBSURFACE PRODUCTION EQUIPMENT | | | Grado B | • | | 0 | 0 |
| 870.10 | | PUMPING (SURFACE) UNIT & EQUIP | | | | | | 0 | 0 |
| 870.11 870.14 | | PUMP BASE & TIE DOWNS MISCELLANEOUS VALVES, FITTINGS, SAFETY | V FOLUDIATIVE | | | | | 0 | C |
| 870.17 | | INSTALLATION COSTS | YEQUIPMENT | | | | | 5,000 | 5,000 |
| 870.70 | | SUPERVISION | | | | | | 0 | 0 |
| | | OTHER | | | | 5.00% | | 800 | 800 |
| TOTAL LEASE EQUIP | MENT COS | TS: | | Mich pallatro laker and transaction | | | \$0 | \$15,800 | \$15,800 |
| LEASEHOLD COSTS: | | TITLE | | | | | | | |
| 810.35 TOTAL LEASEHOLD O | OSTS. | TITLE FEES | | | | | 0 | | 0 |
| | | | | | | | \$0 | \$0 | \$0 |
| | | - | - | | | | \$1,208,500 | \$3,041,000 | \$4,249,500 |
| | | | | | GRT | 8.2500% | \$99,700 | \$250,900 | \$350,600 |
| | | | \$4,600,100 | | | | \$1,308,200 | \$3,291,900 | \$4,600,100 |
| Geographic and property | eriosa ceroa | TOTAL DRY HOLE COST: | \$1,308,200 | PREPARED | CONTRACTOR OF THE STATE OF THE | 704701000110001100000000000000000000000 | | ************************ | |
| DIVISION OF INTERES APPROVED BY BURNIE | | 0.000000 v, INC. | | | ANALAS A SACAS MANAS A MANAGARAN ANALAS ANAL | APPROVED- COMPANY: | | | |
| | | | | | | NAME: | | | |
| SIGNATURE: | EITH CORR | ETT, PRESIDENT | | | | | | 1 | |
| | | EII, FRESIDENI | | | | TITLE: _ | | | |
| DATE: _ | | | | | | DATE: | | | |

BURNETT OIL CO., INC. AUTHORITY FOR EXPENDITURE - COST ESTIMATE

| DATE: OPERATOR: | 1/31/2024 Burnett 0 | Dil Co., Inc. | LEASE: TI | ne Horned Frog | | WELL # | #: 3H | AFE# | |
|--|----------------------------------|--|--|----------------------|--|---|------------------|----------------------|----------------------------|
| COUNTY/STATE: | Eddy Cou | | | + 1 1200 ENII 900 I | 740 O 40 T400 D0== | | | PROPERTY # | |
| PROSPECT/FIELD: | Penasco I | 1 To | RHI : LI | N I 1280 FNL, 800 I | FWL, Sec 19, T18S, R27E FWL, Sec 24, T18S, R26E | | | NM Prop Code | |
| RECOMMENDATION: | Drill & cor | nplete a 1 mile horizontal Yeso well | DIL. O | III D, 2102 FNL, 101 | | MD: 9,070' | TVD: 2,951' | FORMATION API# | Yeso - UBB 30-015-54439 |
| INTANGIBLE C | | | | | | | | | |
| DRILL 5830.10 | COMPL. | LOCATION A DOLLAR WAY | | | | | DRILL | COMPL. | TOTAL |
| 5830.47 | 5850.08 5850.47 | LOCATION & ROADWAY (RAT HOLE, ETC PERMITTING & REGULATORY |) | | | | 89,500 | | 101,00 |
| 5830.15 | 5050.47 | LOCATION & ROADWAY RESTORATION | | | | | 26,000 | | 26,00 |
| 5830.23 | 5850.23 | RIG MOVE-RIG UP, RIG DOWN | | | | | | C | |
| 5830.20 | 5850.21 | CONTRACT RATE-FTG/TURNKEY | | FEET @ | | PER FOOT | 114,000 | 0 | 114,00 |
| 5830.21 | 5850.21 | CONTRACT RATE/DAYWORK | 9 | DAYS @ | \$19,500 | PER DAY | 175,500 | 0 | 475.50 |
| F820.00 | 5850.20 | COMPLETION, WORKOVER UNIT | 7 | DAYS @ | \$10,000 | PER DAY | 175,500 | 70,000 | 175,50 |
| 5830.26 5830.22 | 5850.26 | BITS AND STABILIZERS | | | | | 33,500 | 5,000 | 70,000 38,500 |
| 5830.60 | 5850.22 5850.60 | FUEL, LUBRICANTS TRUCKING AND TRANSPORTATION | | | | | 32,200 | 0,000 | 32,200 |
| 5830.30 | 5850.30 | MUD, CHEMICALS, COMPLETION FLUIDS | & CLITTINGS DISDO | DOM | | | 10,500 | 25,000 | 35,500 |
| 5830.32 | 5850.32 | WATER | a corrings bish | JOAL | | | 104,000 | 0 | 104,000 |
| 5830.50 | 5850.50 | PRIMARY CEMENTING (Incl. Equip.) | No | KO plug | | | 65,000 | 195,000 | 260,000 |
| 5830.50 | 5850.50 | SQUEEZE CEMENTING | | | | | 61,000 | 100,000 | 161,000 |
| 5830.44 5830.46 | | CORING AND CORE ANALYSIS | | | | | | 7,473,524,434,534,54 | |
| 5830.42 | | MUD LOGGING | 7 | DAYS @ | \$2,000 | PER DAY | 14,000 | | 14,000 |
| 5830.40 | | DRILL STEM TESTING OPEN HOLE LOGGING | | | | | | | (1,000 |
| 0000.10 | 5850.40 | PERFORATING AND CASED HOLE LOGS | | | | | | | 0 |
| 5830.76 | 5850.76 | CASING CREWS, TONGS, HANDLING TOO | I S | | | | | 108,000 | 108,000 |
| 5830.24 | 5850.24 | SURFACE EQUIPMENT RENTALS | | | | | 20,000 | 15,000 | 35,000 |
| 5830.29 | 5850.29 | DOWNHOLE EQUIPMENT RENTALS | | | | | 93,100 26,100 | 164,100 | 257,200 |
| 5830.76 | | MISCELLANEOUS LABOR | | | | | 33,100 | 188,700 3,600 | 214,800 |
| | | ACIDIZING | | | | | 33,100 | 3,600 | 36,700 |
| | 5850.15 5850.65 | FRACTURING | | | | | | 1,615,000 | 1,615,000 |
| | 5850.78 | WELL TESTING (FLWBCK, BHP, ETC) CONTRACT LABOR | | | | | | 0 | 0 |
| 5830,37 | 0000,70 | DIRECTIONAL DRILLING | | | | | | | 0 |
| 5830.27 | 5830,27 | FISHING RENTAL AND SERVICES | | | | | 76,100 | | 76,100 |
| 5830.71 | 5850.71 | SUPERVISION | 9 | DAYS @ | \$3,500 | PER DAY | 31,500 | CC 000 | 0 |
| 5830.72 | 5830.72 | OPERATING OVERHEAD | | - | 40,000 | LITOAT | 9,300 | 66,000 | 97,500 9,300 |
| 5830.80 | 5850.80 | OTHER / CONTINGENCIES | Drill | 10 | .00% Completion | 8.00% | 100,500 | 205,400 | 305,900 |
| 5830.55 5830.84 | E0E0 04 | PLUGGING EXPENSE INSURANCE | | | | | | 200,100 | 000,000 |
| | | TION INTANGIBLE COSTS: | | | | | 3,300 | | 3,300 |
| TANGIBLE COSTS: | | New York and the second of the | | | en interessa le juitto interessa presidente di presidente di presidente del presi | | \$1,118,200 | \$2,772,300 | 3,890,500 |
| 840.10 | | CASING, DRIVE / CONDUCTOR | FEET | SIZE, "OD | WEIGHT / GRADE | | | | |
| 840.10 | | CASING, SURFACE | 1,300 | 20" 9-5/8" | included in Location Cost 36# J-55 LT&C | | 25.000 | | 0 |
| 840.15 | | CASING, PROTECTION/INTERMED | - | 0-0/0 | 30# J-55 LT&C | | 35,300 | | 35,300 |
| 860.10 | | CASING, PROD, PACKER COMPLETION | 8,983 | 7" x 5-1/2" | 26# & 17# P-110 | | U | 209,100 | 209,100 |
| 860.15 | | TUBING | 3,200 | 2-7/8" | 6.5# J-55 | | | 18,800 | 18,800 |
| 840.20 860,20 | | WELL HEAD TO CASING POINT | | | | | 55,000 | | 55,000 |
| | COMPLET | CHRISTMAS TREE ASSEMBLY - COMPLET TON TANGIBLE COSTS: | ION | | | | | 25,000 | 25,000 |
| OTAL DRILLING AND | | PROCESSED TO A STATE OF THE PROCESSED AND A STATE OF THE PROCESSED AS A STATE OF THE P | | | | | \$90,300 | \$252,900 | \$343,200 |
| MANAGE CONTRACTOR CONTRACTOR STREET, S | E MARCOLLAND CONTRACTOR LANGUAGE | ION COSTS: | | | | | \$1,208,500 | \$3,025,200 | \$4,233,700 |
| EASE EQUIPMENT 0 870,20 | :0818: | TANKS LIEATEDS TOSATIVE SASSITION | | | | | | | |
| 870.22 | | TANKS, HEATERS, TREATING FACILITIES SEPARATOR & HEATER TREATER | | | | | | 0 | 0 |
| 870,23 | | COMPRESSOR & DEHYDRATOR | | | | | | 0 | 0 |
| 870.53 | | FLOW LINE AND INSTALLATION | | | | | | 10,000 | 10.000 |
| 870.25 | | PERM. IMPROVEMENTS (GATES, FENCES, | ETC.) | | | | | 10,000 | 10,000 |
| 870.13 | | RODS | 5000 | 3/4", 7/8" & 1" | Grade D | \$ - | | 0 | 0 |
| 870.15 870.10 | | SUBSURFACE PRODUCTION EQUIPMENT | | | | | | 0 | 0 |
| 870.11 | | PUMPING (SURFACE) UNIT & EQUIP PUMP BASE & TIE DOWNS | | | | | | 0 | 0 |
| 870.14 | | MISCELLANEOUS VALVES, FITTINGS, SAFI | FTY FOUIPMENT | | | | | 0 | 0 |
| 870.17 | | INSTALLATION COSTS | GOII MENT | | | | | 5,000 | 5,000 |
| 870.70 | | SUPERVISION | | | | | | 0 | 0 |
| OTAL 5405 501 1101 | | OTHER | | | | 5.00% | | 800 | 800 |
| OTAL LEASE EQUIP | MENT COS | rs: | DESCRIPTION OF THE PROPERTY OF | | | | \$0 | \$15,800 | \$15,800 |
| EASEHOLD COSTS: | | | | | | nament transcription and the second transcription | | | |
| 810.35 OTAL LEASEHOLD C | | TITLE FEES | | | | | 0 | | 0 |
| OTAL LEAGETIOED C | 20313. | | | | | | \$0 | \$0 | \$0 |
| | | · | | | | | \$1,208,500 | \$3,041,000 | \$4,249,500 |
| | | | | | GRT | 8.2500% | \$99,700 | \$250,900 | \$350,600 |
| | | TOTAL WELL COST: | \$4,600,100 | | | | \$1,308,200 | \$3,291,900 | \$4,600,100 |
| COMPANIES CONTRACTOR OF THE CO | | TOTAL DRY HOLE COST: | \$1,308,200 | PREPARED | BY: TD | | \$1,000,E00 | 40,201,000 | ₽ ₹,000,100 |
| | | | | | | | | | |
| IVISION OF INTERES | _ | | | | | | | | |
| | | 0.000000 | | | | DDDOVED | | | |
| | | | | | A | PPROVED- | | | |
| | | | | | | COMPANY: | | | |
| PPROVED BY BURNE | TT OIL CO. | , INC. | | | | | | | |
| SIGNATURE: | | | | | | NAME: _ | | | |
| | FITH COPP | ETT, PRESIDENT | | | | | | | 7 7 |
| K | | ,. 142012111 | | | | TITLE: _ | | | |
| DATE: | | | | | | DATE | | | |

SUMMARY OF CHRONOLOGY CONTACT

| Name | Address | Notes |
|---|--|---|
| Alana Casabonne Tr under the Casabonne Family Tr Agreement dated May 25, 1990, Jane Kneubuhl, Trustee, as amended and restated November 17, 2003 | 501 Rossitter Street Shreveport, LA 71105 | 1/17/24: Downloaded People Search Report. Called, no good number. 1/18/24: Mailed lease package. 3/11/24: Offer/Proposals mailed USPS 7020 0640 0001 1453 9934 3/26/24: Confirmed delivery- signed green card returned 1/31/25: Offer/Proposals mailed USPS 9589 0710 5270 1530 9885 82 2/12/25: Confirmed delivery- signed green card returned *Previously pooled *No response to offers and proposals |
| Chelsea Casabonne Trunder the Casabonne Family Tr Agreement dated May 25, 1990, Jane Kneubuhl, Trustee, as amended and restated November 17, 2003 | 501 Rossitter Street Shreveport, LA 71105 | 1/17/24: Downloaded People Search Report. Called, no good number. 1/18/24: Mailed lease package. 3/11/24: Offer/Proposals mailed USPS 7020 0640 0001 1453 9934 3/26/24: Confirmed delivery- signed green card returned 1/31/25: Offer/Proposals mailed USPS 9589 0710 5270 1530 9885 99 2/19/25: Confirmed delivery- signed green card returned *Previously pooled *No response to offers and proposals |
| Estate of Gilbert Mackey, Lorraine Mackey | P.O. Box 548 Millet AB T0C1Z0 | 4/9/24: Lease offer mailed via FedEx 7758 8538 4422 - Delivered - No response 8/20/24: Researched to find addresses for Mackey Heirs, yielded no results. 8/15/24: Found Corals email through google search. 8/22/24: Emailed Coral, she requested to send offers to her email. 8/29/24: Emailed Lease offer and Proposal to Coral. Gilbert Mackey was part of Quiet title/Force pool judgment in 1959 as "unknown heirs and whereabouts" |
| Estate of John Larry Casabonne | | 1/23/24: Downloaded People Search Report - John is Dec'd. 2/8/24: Research yields no heirs and title shows no probates filed 2/8/24: Lft msg for Regina Casabonne, his sister - No response *Previously pooled *Unlocatable |

| Estate of Paul Julian Casabonne | | 1/29/24: Downloaded People Search Report - Paul is Dec'd, 2/8/24: Lft msg with Madison Reeves, potential family member. No response. 2/28/24: Research shows no probates filed 3/11/24: Offer/Proposals mailed to Regina Casabonne, possible heir USPS 9589 0710 5270 1530 9889 19 3/26/24: Undeliverable, returned to sender. Unable to locate any other possible Heirs. |
|--|---|---|
| J. Harris Investments | 3109 Aurora Dr. Plano, TX 75093 | 1/18/24: Lease Offer mailed. 3/11/24: Offer/Proposals mailed USPS 7020 0640 0001 1453 9866 3/26/24: Delivery Confirmed - Green card returned 1/31/25: Offer/Proposals mailed USPS 9589 0710 5270 1530 9887 42 2/7/25: Delivery attempted 3/4/25: Returned to sender - Unclaimed *No response to offer and proposals/unlocatable |
| James R. Smith and wife, Kendall C. Smith | 1010 W. Cuthbert Ave Midland, TX 79701 | 1/17/24: Downloaded People Search Report. Called no answer. 1/18/24: Mailed lease offer 3/11/24: Offer/Proposals mailed USPS 7020 0640 0001 1453 9903 3/29/24: Returned - Not at this address 3/29/24: Searched Via Internet and White pages for new address. Search Yielded no direct results. *Previously pooled *Unlocatable |
| Kathleen Vale Waldrop | 1830 Iris AveBoulder CO 80304 | 1/18/24: Mailed Lease Package. 3/11/24: Offer/Proposals mailed USPS 7020 0640 0001 1453 9972 - Returned Vacant Address 4/3/24: Through online search, located a new address 4/10/24: Offer/Proposals mailed USPS 9589 0710 5270 1530 9891 90 4/21/24: Confirmed Delivery - Signed green card returned 1/31/25: Updated Offer/Proposals mailed offer USPS 9589 0710 5270 1530 9887 66 2/25/25: Returned to sender *No response to offers and proposals |

| | | 1/17/24: Downloaded People Search Report. No good number. |
|--|---|--|
| Melinda Nell Jones | 708 Plantation Cir Panama City, FL 32404 | 3/11/24: Offer/Proposals mailed USPS 7017 2620 0000 1470 3233 3/11/24: Offer/Proposals mailed USPS 7017 2620 0000 1470 3233 3/11/24: Confirmed delivery - Signed green card returned 1/31/25: Offer/Proposals mailed USPS 9589 0710 5270 1530 9886 67 2/11/25: Delivered *Previously pooled *No response to offers and proposals |
| Regina Casabone | 508 S. 26th Street Artesia, NM 88210 | 2/6/24: Downloaded People Search Report 2/9/24: Received lease package back, marked return to sender. 2/13/24: Called no good number. 3/11/24: Found another possible address 3/11/24: Offer/Proposals mailed USPS 9589 0710 5270 1530 9889 19 3/26/24: Undeliverable, returned to sender *Previously pooled *Unlocatable |
| Robin Kruger | 1000 Longfellow Blvd. Lakeland, FL 33801 | 1/15/24: Downloaded People Search Report. Called Robin, Ift msg. 1/17/24: Mailed Lease package. 1/19/24: Called Robin, Ift msg. 1/26/24: Called and stated that she did not want to lease or participate 3/11/24: Offer/Proposals mailed USPS 9589 0710 5270 1530 9889 33 *Declined to lease or participate 1/31/25: Mailed updated offer USPS 9589 0710 5270 1530 9887 80 2/21/25: Returned to Sender *Declined to Lease or Participate |
| Unknown Heirs or Deviseesof Fern Crandella (Philpott), Deceased | | 1/5/24 - 4/10/2024: Hired brokers to rework ownership reports and locate heirs. Fern inherited from her husband Elwin Philpott who passed in 1981 in Fort Nelson, Canada. Multiple searches have been conducted by brokers and Burnett and we are unable to locate a probate or any information on her whereabouts. Found a Crandella Fern Beamish Koons who died in British Columbia, Canada in 1990. However, family tree search does not show her being married to Elwin Philpott. *Estate has been pooled in the past.**Unlocatable. |