CASE NO. 25428

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)

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

PART II

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. 25428

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

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.

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. 25428

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 S/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 Maverick Well No. 1H, with a first take point in the NE/4 SE/4 and a last take point in the NW/4 SW/4 of Section 24;
 - b. The Maverick Well No. 2H, with a first take point in the NE/4 SE/4 and a last take point in NW/4 SW/4 of Section 24. This is the proximity tract well; and
 - c. The Maverick Well No. 3H, with a first take point in the SE/4 SE/4 and a last take point in the SW/4 SW/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 A

- 9. Exhibit A-3 contains a plat identifying the ownership by tract in the Unit, the unit recapitulation, and the interest Burnett seeks to pool. The persons being pooled are highlighted and designated with an asterisk.
- 10. The interest owners being pooled have been contacted regarding the proposed wells but have failed or refused to voluntarily commit their interests to the wells.
- 11. In order to locate the interest owners, Burnett ran title, hired brokers to help in locating owners and heirs, examined the county records, performed internet searches, checked telephone records, and searched Accurint and Whitepages. Burnett has been leasing and trying to contact mineral owners for approximately two years prior to proposals. Some interest owners are unlocatable.
- 12. Exhibit A-4 is a sample copy of the proposal letter and AFEs for the proposed wells. The estimated costs of the wells set forth therein are fair and reasonable, and comparable to the cost of other wells of similar depth and length drilled in this area of Eddy County.
- 13. Exhibit A-5 contains a summary of communications with the persons who received the well proposal. Burnett has made a good faith effort to obtain the voluntary joinder of the working interest and mineral interest owners in the proposed wells.
- 14. Burnett requests overhead and administrative rates of \$9000/month for a drilling well and \$900/month for a producing well. These rates are fair, and comparable to the rates charged by other operators for wells of this type in this portion of Eddy County. They are also the rates set forth in the Joint Operating Agreement for the well unit. Burnett requests that these rates be adjusted periodically as provided in the COPAS Accounting Procedure.
- 15. Burnett requests that the maximum cost plus 200% risk charge be assessed against a non-consenting working interest owner.
 - 16. Burnett requests that Burnett Oil Company be designated operator of the wells.
- 17. The attachments to this affidavit were prepared by me or under my supervision, or compiled from company business records.
 - 18. Granting this application is in the interests of conservation and the prevention of waste.

I understand that this Self-Affirmed Statement will be used as written testimony in this case. I affirm that my testimony in paragraphs 1 through 18 above is true and correct and is made under penalty of perjury under the laws of the State of New Mexico. My testimony is made as of the date handwritten next to my signature below.

Date:	1July 2025	Kristine Pilgrim
		Kristine Pilgrim

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

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

CASE NO. 25428

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 S/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 Maverick Well No. 1H, with a first take point in the NE/4SE/4 and a last take point in the NW/4SW/4 of Section 24;
 - (b) The Maverick Well No. 2H, with a first take point in the NE/4SE/4 and a last take point in the NW/4SW/4 of Section 24; and
 - (c) The Maverick Well No. 3H, with a first take point in the SE/4SE/4 and a last take point in the SW/4SW/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;
- B. Designating Applicant Burnett Oil Co., Inc. 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;
- D. Approving actual operating charges and costs charged for supervision, together with a 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,

James Bruce

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 S/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:

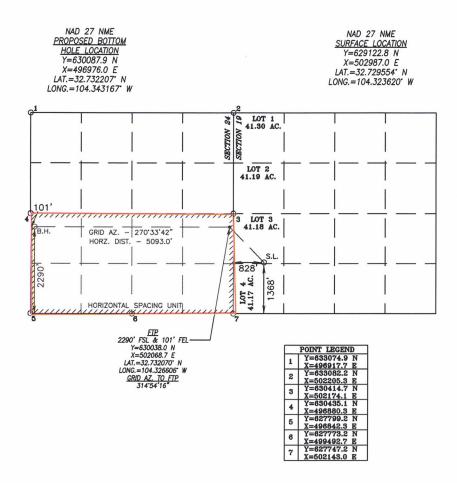
- (a) The Maverick Well No. 1H, with a first take point in the NE/4SE/4 and a last take point in the NW/4SW/4 of Section 24;
- (b) The Maverick Well No. 2H, with a first take point in the NE/4SE/4 and a last take point in the NW/4SW/4 of Section 24; and
- (c) The Maverick Well No. 3H, with a first take point in the SE/4SE/4 and a last take point in the SW/4SW/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 102</u>				State of Ne	w Mexico al Resources Departn	nent			Revised July 9, 2024		
	Electronicall	у				TION DIVISION	☐ Initial Submittal				
Via OCD	Permitting			Submittal							
								Type:	☐ Amended		
					WELLLOCAS	FIGNI INTEGRALATION			☐ As Drille	d	
ADVAY			D 10 1			TION INFORMATION					
	0-015-5	4684	Pool Code	3250		Pool Name	ATOKA; GLO	RIETTA			
Property	33505	8	Property Na	me	7	THE MAVERICK			Well Number	er 1H	
OGRID	No. 3080		Operator Na	ame	BURNET	T OIL COMPANY IN	C.		Ground Lev	el Elevation 286.1'	
Surface		tate Fee	 Tribal □ Fed	eral		Mineral Owner:		☐ Tribal ☐		200.1	
	-				Surf	ace Location					
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					First Ta	ake Point (FTP)					
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I hereby o	ertify that the	information conta	ined herein is t	rue and comp	lete to the best of	I hereby certify that the we	Il location shows	a on this pla	at was platted from	field notes of actual	
my knowl	edge and belie	f, and, if the well is a working intere	is a vertical or a	directional we	ell, that this	surveys made be me or und	er my supervisio	on, and that			
including	the proposed	bottom hole locati	on or has a righ	t to drill this	well at this	of my belief.			DAVA DL.	HARCRO	
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entered by	y the division.								-	7770	
If this well is a horizontal well, I further certify that this or consent of at least one lessee or owner of a working intere							LICENS	7777			
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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.

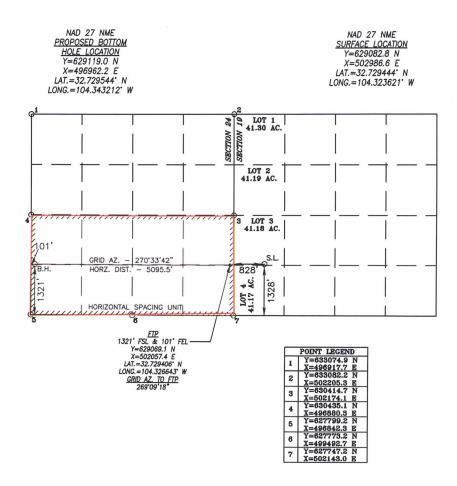
Surveyors shall use the latest United States government survey or dependent resurvey. Well locations will be in reference to the New Mexico Principal Meridian. If the land is not surveyed, contact the OCD Engineering Bureau. Independent subdivision surveys will not be acceptable.



<u>C-102</u>			En			ew Mexico ral Resources Departr TION DIVISION	Revised July 9,					
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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.		well's completed				ICENS!	13/					
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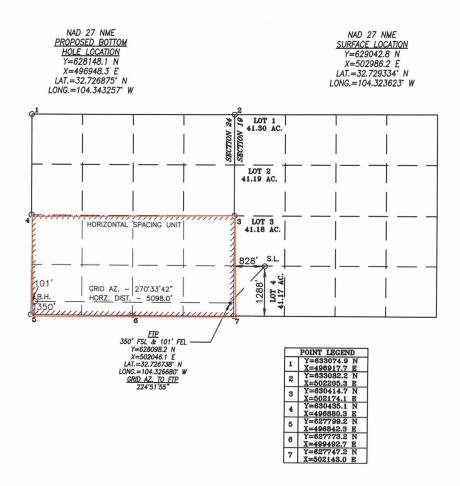
Surveyors shall use the latest United States government survey or dependent resurvey. Well locations will be in reference to the New Mexico Principal Meridian. If the land is not surveyed, contact the OCD Engineering Bureau. Independent subdivision surveys will not be acceptable.



<u>C-102</u>	2		Enc	ergy, Mir	State of Ne	w Mexico al Resources Department				Revised July 9, 2024	
Submit	Electronically	/				TION DIVISION			☐ Initial Su	hmittal	
Via OCD	Permitting						Submittal Amandad Report				
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Property	Code 33505	8	Property Na	ame		THE MAVERICK			Well Number	er 3H	
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Order N	umbers.					Well setbacks are und	ler Common	Ownership:	□Yes □No		
					Kick (Off Point (KOP)					
UL	Section	Township	Range	Lot	Ft. from N/S	Ft. from E/W	Latitude]	Longitude	County	
					First T	ake Point (FTP)					
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					Last T	ake Point (LTP)					
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M	24	18-S	26-E		350 FSL	101 FWL	32.7268	75°N 1	04.343257°W	EDDY	
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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				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.							
entered by the division. 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.				Ch 12/							
Signature			Date			Signature and Seal of Professi		6/4/25	9		
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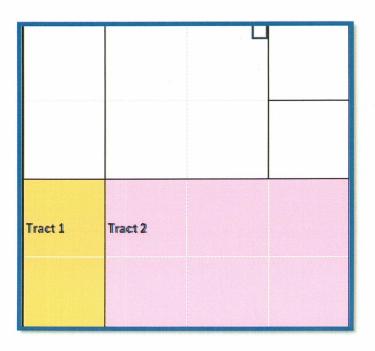
Surveyors shall use the latest United States government survey or dependent resurvey. Well locations will be in reference to the New Mexico Principal Meridian. If the land is not surveyed, contact the OCD Engineering Bureau. Independent subdivision surveys will not be acceptable.



SECTION PLATAND RECAPULATION

Exhibit A-3

The Maverick 1H, 2H, 3H, Section 24, T18S-R26E – S/2 Eddy County, NM



100% Fee Acres

TRACT	ACRES COMMITTED	UNIT RECAPULATION
1	80	25.00%
2	240	75.00%
TOTAL	320	100.00%



TRACT OWNERSHIP

Exhibit A-3

OWNER	Tract WI	Tract NMA
Tract 1: W/2 SW/4, Containing 80 acres, More or less		
Burnett Oil Company	0.0694444	5.5555552
Cannon Exploration Co.	0.0833333	6.6666672
EOG Resources, Inc.	0.1666667	13.3333336
Hollyhock Corp.	0.0833333	6.6666664
Oxy USA, Inc.	0.3472222	27.777776
Pathfinder Exploration Co.	0.0833333	6.6666672
PBEX, LLC	0.1666667	13.3333328
TRACT 1 TOTA	L: 1.0000000	80.0000000
Tract 2: E/2 SW/4, SE/4, Containing 240 acres, More or less		
Burnett Oil Company	0.7539545	180.9490752
AEF IV JV LP	0.0673828	16.1718744
Riley Exploration - Permian, LLC	0.0075000	1.8000000
Timothy D. Lilley and wife Tashina A. Lilley	0.0002894	0.0694440
Warrior Exploration, LLC	0.0005787	0.1388880
Silverback New Mexico, LLC	0.0013672	0.3281256
Jack D. Knox	0.0234375	5.6250000
801, LLC	0.0640625	15.3750000
Alan and Patricia Muncy Rev. Trust	0.0013889	0.3333336
Dana Ray Muncy Leming	0.0003086	0.0740736
Estate of Rada Muncy Hamilton	0.0004167	0.1000008
James Edward Muncy	0.0003086	0.0740736
James R. Smith and wife, Kendall C. Smith	0.0005787	0.1388880
Jane Kneubuhl, Trustee of the Alana Casabonne Trust	0.0004340	0.1041672
Jane Kneubuhl, Trustee of the Chelsea Casabonne Trust	0.0004340	0.1041672
Janet Muncy Simmans	0.0004630	0.1111104
Jeanette Davis, aka Iona Jeanette Davis	0.0004630	0.1111104
John Donald Clayton and Nannie Ellen Clayton Rev Tr	0.0012500	0.3000000
John Larry Casabonne	0.0008681	0.2083344
Matthew Clayton Nelson	0.0004688	0.1125000



Melinda Nell Jones	0.0017361	0.4166664
Nuevo Seis, LP	0.0072917	1.7500008
Estate of Paul Julian Casabonne	0.0017361	0.4166664
Regina Casabone	0.0017361	0.4166664
Sam L. Shackelford	0.0078125	1.8750000
SEP Permian, LLC	0.0312500	7.5000000
Texacal Oil and Gas, Inc	0.0020833	0.4999992
The heirs, devisees and assigns of Aquilla Muncy	0.0027778	0.6666672
The heirs, devisees and assigns of Cora Ellen Muncy Stevens	0.0027778	0.6666672
The heirs, devisees and assigns of Delbert Muncy	0.0001157	0.0277776
The heirs, devisees and assigns of Dorothy May Muncy Reck	0.0004167	0.1000008
The heirs, devisees and assigns of Floy Norene Muncy Lundquist	0.0004630	0.1111104
The heirs, devisees and assigns of Herbert Gayle Muncy	0.0003472	0.0833328
The heirs, devisees and assigns of Joe A. Clayton III	0.0018750	0.4500000
The heirs, devisees and assigns of Lou Ella Catherine "Pat" Frailicks	0.0004167	0.1000008
The heirs, devisees and assigns of Matilda Frances Muncy Simons	0.0006944	0.1666656
The heirs, devisees and assigns of Nevil Lee Muncy	0.0004630	0.1111104
The heirs, devisees and assigns of Obadiah Calway Muncy	0.0027778	0.6666672
The heirs, devisees and assigns of Robert Emmett Muncy	0.0027778	0.6666672
The heirs, devisees and assigns of Robert Eugene Muncy	0.0004167	0.1000008
The heirs, devisees and assigns of Rosa Bell Muncy Myers	0.0027778	0.6666672
The heirs, devisees and assigns of Roy Weldon Muncy, Sr	0.0004630	0.1111104
The heirs, devisees and assigns of Vera Gladys Muncy Beckett	0.0003704	0.0888888
William Ross Nelson, SSP	0.0004688	0.1125000
TRAC	CT 2 TOTAL: 1.0000000	240.000000

<u>UNIT SUMMARY / POOLED PARTIES</u>

Exhibit A-3



Total Committed to Unit: .84023148
Total Seeking to Pool: .15976852

*Pooled parties highlighted below

Owner	Unit WI	Status
Burnett Oil Company	0.5828270	Committed
AEF IV, LP	0.0505371	Committed
Silverback New Mexico, LLC	0.0010254	Committed
PBEX, LLC	0.0416667	Committed
Jack D. Knox	0.0175781	Committed
Timothy D. Lilley and wife Tashina A. Lilley	0.0002170	Committed
Warrior Exploration, LLC	0.0004340	Committed
801, LLC	0.0480469	Committed
Nuevo Seis, LP	0.0054688	Committed
Riley Exploration - Permian, LLC	0.0056250	Committed
Oxy USA, Inc.	0.0868056	Committed
*Alan and Patricia Muncy Revokable Trust	0.0010417	Unleased Mineral Interes
*Cannon Exploration Co.	0.0208333	Uncommitted WI
*Dana Rae Muncy Leming	0.0002315	Unleased Mineral Interes
*EOG Resources, Inc.	0.0416667	Uncommitted WI
*Estate of Rada Muncy Hamilton, Chris A Hamilton	0.0003125	Unleased Mineral Interes
*Hollyhock Corp.	0.0208333	Uncommitted WI
*James R. Smith and wife, Kendall C. Smith	0.0004340	Unleased Mineral Interes
*Jane Kneubuhl, Trustee of the Alana Casabonne Trust	0.0003255	Unleased Mineral Interes
*Jane Kneubuhl, Trustee of the Chelsea Casabonne Trust	0.0003255	Unleased Mineral Interes
*Janet Muncy Simmans	0.0003472	Unleased Mineral Interes
*Jeanette Davis, aka Iona Jeanette Davis	0.0003472	Unleased Mineral Interes
*John Donald Clayton and Nannie Ellen Clayton Rev Trust	0.0009375	Unleased Mineral Interes
*John Larry Casabonne	0.0006510	Unleased Mineral Interes
*Matthew Clayton Nelson	0.0003516	Unleased Mineral Interes
*Melinda Nell Jones	0.0013021	Unleased Mineral Interes
*Pathfinder Exploration Co.	0.0208333	Uncommitted WI
*Paul Julian Casabonne	0.0013021	Unleased Mineral Interes
*Regina Casabonne	0.0013021	Unleased Mineral Interes
*Sam L. Shackelford	0.0058594	Unleased Mineral Interes
*SEP Permian, LLC	0.0234375	Unleased Mineral Interes
*Texacal Oil and Gas, Inc	0.0015625	Unleased Mineral Interes
*The heirs, devisees and assigns of Aquilla Muncy	0.0020833	Unleased Mineral Interes



*The heirs, devisees and assigns of Cora Ellen Muncy Stevens	0.0020833	Unleased Mineral Interest
*The heirs, devisees and assigns of Delbert Muncy	0.0000868	Unleased Mineral Interest
*The heirs, devisees and assigns of Dorothy May Muncy Reck	0.0003125	Unleased Mineral Interest
*The heirs, devisees and assigns of Floy Norene Muncy Lundquist	0.0003472	Unleased Mineral Interest
*The heirs, devisees and assigns of Herbert Gayle Muncy	0.0002604	Unleased Mineral Interest
*The heirs, devisees and assigns of James Edward Muncy	0.0002315	Unleased Mineral Interest
*The heirs, devisees and assigns of Joe A. Clayton III	0.0014063	Unleased Mineral Interest
*The heirs, devisees and assigns of Lou Ella Catherine "Pat" Frailicks	0.0003125	Unleased Mineral Interest
*The heirs, devisees and assigns of Matilda Frances Muncy Simons	0.0005208	Unleased Mineral Interest
*The heirs, devisees and assigns of Nevil Lee Muncy	0.0003472	Unleased Mineral Interest
*The heirs, devisees and assigns of Obadiah Calway Muncy	0.0020833	Unleased Mineral Interest
*The heirs, devisees and assigns of Robert Emmett Muncy	0.0020833	Unleased Mineral Interest
*The heirs, devisees and assigns of Robert Eugene Muncy	0.0003125	Unleased Mineral Interest
*The heirs, devisees and assigns of Rosa Bell Muncy Myers	0.0020833	Unleased Mineral Interest
*The heirs, devisees and assigns of Roy Weldon Muncy, Sr	0.0003472	Unleased Mineral Interest
*The heirs, devisees and assigns of Vera Gladys Muncy Beckett	0.0002778	Unleased Mineral Interest
*William Ross Nelson	0.0003516	Unleased Mineral Interest
UNIT TOTAL:	1.0000000	



Exhibit A-4



February 28, 2024

EOG Resources, Inc 5509 Champions Drive Midland, Texas 79706

Re:

The Maverick 1H, 2H, 3H S/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 Maverick 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 MAVERICK 1H – API: 30-015-54684

Surface Location: 1288' FSL, 800' FWL, Sec 19, T18S-R27E

Bottom Hole Location: 2482' FSL, 101' FWL, Sec 24, T18S-R26E

Proposed Vertical Depth: 2,955'

Proposed Total Measured Depth: 9,076'

2) THE MAVERICK 2H - API: 30-015-54685

Surface Location: 1268' FSL, 800' FWL, Sec 19, T18S-R27E

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

Proposed Vertical Depth: 2,968'

Proposed Total Measured Depth: 8,717'

3) THE MAVERICK 3H – API: 30-015-54686

Surface Location: 1248' FSL, 800' FWL, Sec 19, T18S-R27E

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

Proposed Vertical Depth: 2,991'

Proposed Total Measured Depth: 9,145'

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: .041666665 WI (Subject to final title opinion)
THE MAVERICK 1H:
The undersigned hereby elects to participate in the Maverick 1H well.
The undersigned hereby elects to NOT to participate in the Maverick 1H well.
THE MAVERICK 2H:
The undersigned hereby elects to participate in the Maverick 2H well.
The undersigned hereby elects to NOT to participate in the Maverick 2H well.
THE MAVERICK 3H:
The undersigned hereby elects to participate in the Maverick 3H well.
The undersigned hereby elects to NOT to participate in the Maverick 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.
EOG Resources, Inc.
Cimad
Signed:
Printed Name:
Tiele
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

PATE PERATOR:	1/31/2024 Burnett O Eddy Cour	il Co., Inc. sty, NM	LOCATION	e Maverick t 4, 1288' FSL, 800' FW	L, Sec 19, T18S, R27E	WELL #	1H	AFE # PROPERTY # NM Prop Code	
ROSPECT/FIELD	Penasco D Drill & con	raw oplete a 1 mile horizontal Yeso well	BHL: Un	it M, 2182' FSL, 101' F	WL, Sec 24, T18S, R26E	D: MD: 9,076*	TVD: 2,955	FORMATION	Yeso - UBB 30-015-54684
INTANGIBLE C	OSTS:						CONTRACTOR OF THE PROPERTY OF		ACCIONATION OF THE STREET OF T
DRILL	COMPL						DRILL	COMPL.	TOTAL
5830.10	5850.08	LOCATION & ROADWAY (RAT HOLE, ETC)					89,500	11,500	101,00
5830.47 5830.15	5850.47	PERMITTING & REGULATORY					26,000	0	26,00
5830.23	5850.23	LOCATION & ROADWAY RESTORATION RIG MOVE-RIG UP, RIG DOWN						0	
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	175,50
	5850.20	COMPLETION, WORKOVER UNIT	7	DAYS @	\$10,000	PER DAY		70,000	70,00
5830.26	5850.26	BITS AND STABILIZERS					33,500	5,000	38,50
5830.22 5830.60	5850.22	FUEL, LUBRICANTS					32,200	0	32,20
5830.30	5850.60 5850.30	TRUCKING AND TRANSPORTATION MUD, CHEMICALS, COMPLETION FLUIDS & C	CLATTINICE DISTO	C.I.			10,500	25,000	35,50
5830.32	5850.32	WATER	LUTTINGS DISPU	SAL			104,000	0	104,00
5830.50	5850.50	PRIMARY CEMENTING (Incl. Equip.)	No	KO plug	Was the second s		65,000 61,000	195,000	260,00
5830.50	5850.50	SQUEEZE CEMENTING		no pidg			01,000	100,000	161,00
5830.44		CORING AND CORE ANALYSIS					-		
5830.46		MUD LOGGING	7	DAYS @	\$2,000	PER DAY	14,000		14,00
5830.42		DRILL STEM TESTING			-				
5830.40	1727	OPEN HOLE LOGGING							The second secon
E020 76	5850.40	PERFORATING AND CASED HOLE LOGS						108,000	108,00
5830.76 5830.24	5850.76	CASING CREWS, TONGS, HANDLING TOOLS				THE RESIDENCE OF A PARTICULAR PROPERTY.	20,000	15,000	35,000
5830.29	5850.24 5850.29	SURFACE EQUIPMENT RENTALS DOWNHOLE EQUIPMENT RENTALS					93,100	164,100	257,20
5830.76	5850.76	MISCELLANEOUS LABOR				The second section is a second section of the second section of the second section is a second section of the second section of the second section is a second section of the	28,100	168,700	214,80
ANALIS BULLET BOOK OF THE STREET STRE	5850.10	ACIDIZING		Statistical states of the companion			33,100	3,500	36,70
	5850.15	FRACTURING						1,615,000	1.016.000
	5850.65	WELL TESTING (FLWBCK, BHP, ETC)						1,013,000	1,615,000
	5850.78	CONTRACT LABOR							
5830.37		DIRECTIONAL DRII LING					76,100		76,100
5830.27	5830.27	FISHING RENTAL AND SERVICES							
5830.71	5850.71	SUPERVISION	9	DAYS @	\$3,500	PER DAY	31,500	66,000	97,500
5830.72 5830.80	5830.72	OPERATING OVERHEAD					9,300		9,300
5830.55	5850.80	OTHER / CONTINGENCIES PLUGGING EXPENSE	Drill	10 00	Completion	n 8.00%	100,500	205,400	305,900
5830.84	5850.84	INSURANCE			SAME OF STREET PROPERTY OF STREET				(
		TION INTANGIBLE COSTS:	And the control of the second section is a second				3,300 \$1,118,200	62 772 200	3,300
ANGIBLE COSTS:			CEET	CITE TOD			31,110,200	\$2,772,300	3,890,500
840 10		CASING, DRIVE / CONDUCTOR	FEET 90	SIZE, "OD	WEIGHT / GRADE		-Production of the Conference of State		
840 10		CASING, SURFACE	1,300	20" 9-5/8"	included in Location Co. 36# J-55 LT&C	51	36 300		26.200
840.15		CASING, PROTECTION/INTERMED		3-010	30# 0-03 E100	•	35,300	*	35,300
860.10		CASING, PROD, PACKER COMPLETION	8,983	7" x 5-1/2"	26# & 17# P-110	SALORO SINO INCAS SECONOS PROVINCIOS DE CARA		209,100	209,100
860 15		TUBING	3,200	2-7/8"	6.5# J-55			18,800	18,800
840.20		WELL HEAD TO CASING POINT				•	55,000		55,000
660.20		CHRISTMAS TREE ASSEMBLY - COMPLETION	V			**************************************		25,000	25,000
2 2 3 2 5 5 7 5 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1		ION TANGIBLE COSTS:					\$90,300	\$252,900	\$343,200
OTAL DRILLING AND	COMPLET	ION COSTS:				TO THE COLOR OF STREET	\$1,208,500	\$3,025,200	\$4,233,700
ASE EQUIPMENT C	OSTS:		The second secon				-		
870.20		TANKS, HEATERS, TREATING FACILITIES			Market Street Street Contract	NO SULTENA ETT TO AN EUROSE COME ETTENANTE		0	(
870.22		SEPARATOR & HEATER TREATER						0	(
870.23 870.53		COMPRESSOR & DEHYDRATOR						0	
870.25		PERM. IMPROVEMENTS (GATES, FENCES, E	TC.					10,000	10,000
870.13		RODS	5000	3/4", 7/8" & 1"	Cendo D		-	0	0
870.15		SUBSURFACE PRODUCTION EQUIPMENT	2000	577 , 770 G 1	Grade D	\$ -		0	0
870.10		PUMPING (SURFACE) UNIT & EQUIP			The second secon		-	0	0
870.11		PUMP BASE & TIE DOWNS				***************************************		0	0
870.14		MISCELLANEOUS VALVES, FITTINGS, SAFET	Y EQUIPMENT			V MAZONA CONTESTO SEL MANAPARANTA O ORBITAN		5,000	5,000
870.17		INSTALLATION COSTS						0	0
870.70	MANAGEMENT CONTRACTOR	SUPERVISION							ð
TAL LEASE EQUIP	MENT COS	OTHER re-				5 00%		800	800
	merer coo	de constante de la constante d					\$0	\$15,800	\$15,800
ASEHOLD COSTS: 810.35		TITLE FEES							
TAL LEASEHOLD	OSTS:	THE FEES					0		9
							\$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
HOLD CONTRACTOR AND ADDRESS.		TOTAL DRY HOLE COST:	\$1,308,200	PREPARED B	Y: TD				
		Commence of the said the said of the said	The Stewart State of the						
						APPROVED-			
		1				00115			
						COMPANY:			
PROVED BY BURNS	TT OIL CO	, INC.				oom men	***************************************		
PROVED BY BURNI	ETT OIL CO	INC.					***************************************		
PROVED BY BURNI	ETT OIL CO	INC.				NAME:			

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

DATE	1/31/2024	LEASE	The Maverick		WELL #	#: 2H	AFE#	
OPERATOR:	Burnett Oil Co., Inc.	LOCATION					PROPERTY #	
COUNTY/STATE:	Eddy County, NM	SL:	Lot 4, 1268' FSL, 800' FWL, Sec 19, T18S, R27E				NM Prop Code:	
PROSPECT/FIELD	Penasco Draw	BHL:	Unit M, 1266' FSL, 101' FWL, Sec 24, T18S, R26E				FORMATION:	Yeso - UBB
RECOMMENDATION	Driff & complete a 1 mile horizontal Yeso well		TD	MD	: 8,717	TVD: 2,968*	API#	30-015-5468
The second secon								

INTANGIBLE CO	nete.								
DRILL	COMPL								
5830.10		LOCATION A BOARDING CAT HOLE CTO	CAN HAR TANKS IN THE PARTY OF THE PROPERTY OF				DRILL	COMPL.	TOTAL
	5850.08	LOCATION & ROADWAY (RAT HOLE, ETC.))		EXPERIENCE CONTRACTOR		89,500	11,500	101,0
5830.47	5850.47	PERMITTING & REGULATORY				min intermediate and an	26,000	0	26,0
5830.15		LOCATION & ROADWAY RESTORATION						0	
5830.23	5850 23	RIG MOVE-RIG UP, RIG DOWN					114.000	0	114,0
5830.20	5850.21	CONTRACT RATE-FTG/TURNKEY		FEET @		PER FOOT		0	a comment of the last
5830 21	5850.21	CONTRACT RATE/DAYWORK	9	DAYS @	\$19.500	PER DAY	175 500	0	175,5
	5850.20	COMPLETION, WORKOVER UNIT	7	DAYS @	\$10,000	PER DAY		70 000	70.0
5830.26	5850.26	BITS AND STABILIZERS					22 600		
5830.22	5850.22	FUEL, LUBRICANTS					33,500	5,000	38,5
5830.60	5850 60	TRUCKING AND TRANSPORTATION					32.200	9	32,2
							10,500	25,000	35,50
5830.30	5850.30	MUD, CHEMICALS, COMPLETION FLUIDS	& CUTTINGS DISPOS	AL			104,000	9	104,0
5830.32	5850.32	WATER					65,000	195,000	260.0
5830.50	5850.50	PRIMARY CEMENTING (Incl. Equip.)	No K	O plug			61,000	100,000	161,0
5830.50	5650.50	SQUEEZE CEMENTING							- transfer
5830.44		CORING AND CORE ANALYSIS							TENNON MANAGEMENT CONTROL CONT
5830.46		MUD LOGGING	7	DAYS @	52,000	PER DAY	14,000		14.0
5830 42		DRILL STEM TESTING	71 H 10000			- LINDA	14,000		14,0
5830 40		OPEN HOLE LOGGING							
0000.40	5850 40					-	The state of the s	NATION AND DESCRIPTION OF THE PARTY OF THE P	THE RESERVE AND ADDRESS OF THE PERSON NAMED IN COLUMN
E000 76		PERFORATING AND CASED HOLE LOGS						108,000	108.0
5830.76	5850.76	CASING CREWS, TONGS, HANDLING TOO	LS				20,000	15,000	35,0
5830.24	5850.24	SURFACE EQUIPMENT RENTALS					93,100	164,100	257,2
5830.29	5850.29	DOWNHOLE EQUIPMENT RENTALS					26,100	188,700	214,8
5830.76	5850.76	MISCELLANEOUS LABOR					33,100	3,600	36,7
	5850,10	ACIDIZING					00,100	0	30,11
	5850.15	FRACTURING							Transaction and Agreement to
		WELL TESTING (FLWBCK, BHP, ETC)						1,615,000	1,615,0
	5850.78						TO A REST TO SERVICE OF PROPERTY PROPERTY AND STAY THE PROPERTY OF THE	0	
5000.07	5850.78	CONTRACT LABOR							
5830.37		DIRECTIONAL DRILLING					76,100		76,1
5830.27	5830.27	FISHING RENTAL AND SERVICES							
5830.71	5850.71	SUPERVISION	9	DAYS @	\$3,500	PER DAY	31,500	66,000	97,5
5830.72	5830.72	OPERATING OVERHEAD					9.300		9,30
5830.80	5850.80	OTHER / CONTINGENCIES	Drill	10	00% Completion	8 00%	100,500	205 400	
5830.55		PLUGGING EXPENSE	The state of the s	AND DESCRIPTION OF THE PERSON	The state of the s		,00,500	203,400	305,90
5830 84	5850.84	INSURANCE					3 300		
TOTAL DRILLING AND	COMPLE	TION INTANGIBLE COSTS:						40 770 500	3,30
							\$1,118,200	\$2,772,300	3,890,50
ANGIBLE COSTS:		AND THE RESIDENCE OF THE PROPERTY OF THE PROPE	FEET	SIZE, "OD	WEIGHT / GRADE				
840 10		CASING, DRIVE / CONDUCTOR	90	20"	included in Location Cost		The state of the s		
840.10		CASING, SURFACE	1,300	9-5/8*	36# J-55 LT&C		35,300		35,30
840.15		CASING, PROTECTION/INTERMED					0		
860.10		CASING, PROD, PACKER COMPLETION	8,983	7" x 5-1/2"	26# & 17# P-110	ESSENCE SERVICE SERVIC		209,100	209,10
860.15		TUBING	3,200	2-7/8*	6.5# J-55			18,800	
840 20		WELL HEAD TO CASING POINT		West and the second second second second second	0.5# 5-50			10,000	18,80
860.20		CHRISTMAS TREE ASSEMBLY - COMPLET	ION				55,000	***************************************	55,00
OTAL DRILLING AND	COMPLET	TION TANGIBLE COSTS:	ion					25,000	25,00
THE RESIDENCE OF THE PERSON NAMED OF THE PERSO							\$90,300	\$252,900	\$343,20
OTAL DRILLING AND	COMPLET	TION COSTS:					\$1,208,500	\$3,025,200	\$4,233,70
EASE EQUIPMENT C	OSTS	The state of the property of t	AND DESCRIPTION OF THE PROPERTY OF THE PROPERT					00,020,200	04,200,70
870.20	and confidential and	TANKS, HEATERS, TREATING FACILITIES							
870.22							Harris and the contract of the	0	
870 23		SEPARATOR & HEATER TREATER						0	
THE RESERVE OF THE PERSON NAMED IN COLUMN TWO		COMPRESSOR & DEHYDRATOR						0	
870.53		FLOW LINE AND INSTALLATION					OF STREET PERSONS ASSESSMENT ASSE	10,000	10,00
870.25		PERM IMPROVEMENTS (GATES, FENCES,	ETC.)					0	10,00
870 13		RODS	5000	3/4", 7/8" & 1"	Grade D	\$.		0	
870 15		SUBSURFACE PRODUCTION EQUIPMENT	Q GODDINGO	The state of the s		COMPROMINISTIC CONTRACTOR OF THE CONTRACTOR OF T	CONTRACTOR STORMAN AND ASSESSMENT OF STREET	HAT PER TONIC AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE PERSO	
870 10		PUMPING (SURFACE) UNIT & EQUIP					TO THE REAL PROPERTY OF THE PARTY OF THE PAR	0	
870.11		PUMP BASE & TIE DOWNS			option mercenny (databases) has been represented that the statement is a finite or other transfer or			0	
870 14								0	
870.17		MISCELLANEOUS VALVES, FITTINGS, SAF	ETY EQUIPMENT					5,000	5,00
		INSTALLATION COSTS						o	
870 70		SUPERVISION							CONTROL OF THE PARTY OF THE PAR
		OTHER				5 00%	Contraction of engages (Special States and	300	80
OTAL LEASE EQUIPM	MENT COS	TS:				The second second	\$0	\$15,800	\$15,80
			Commission of the Commission o	THE RESERVE OF THE PERSON OF T	The second secon	W - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2	70	810,000	\$ 15,800
EASEHOLD COSTS		TITLE SEED							
		TITLE FEES					0		
810 35	COSTC						50	20	The same of the sa
810 35	COSTS:					9	20 1	\$0	2
810 35	COSTS:								
810 35	COSTS:						\$1,208,500	\$3,041,000	\$4,249,500
810 35	COSTS:	PT-104TH-104TH-104TH-104TH-104TH-104TH-104TH-104TH-104TH-104TH-104TH-104TH-104TH-104TH-104TH-104TH-104TH-104TH			GRT	8.2500%			\$4,249,500
EASEHOLD COSTS: 810 35 OTAL LEASEHOLD C	COSTS:	TOTAL WELL COST:	\$4,600,100		GRT	8.2500%	\$1,208,500	\$3,041,000	\$4,249,500 \$350,600 \$4,600,100

	APPROVED-	anno de d
PPROVED BY BURNETT OIL CO., INC.	COMPANY	
SIGNATURE:	NAME:	
KEITH CORBETT, PRESIDENT	TITLE	
DATE	DATE	

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

DATE	1/31/2024	LEASE	The Maverick	WELL#	зн	AFE#	
OPERATOR:	Burnett Oil Co., Inc.	LOCATION				PROPERTY #	
COUNTY/STATE	Eddy County, NM	SL:	Lot 4, 1248' FSL, 800' FWL, Sec 19, T18S, R27E			NM Prop Code:	
PROSPECT/FIELD	Penasco Draw	BHL:	Unit M, 350' FSL, 101' FWL, Sec 24, T18S, R26E			FORMATION.	Yeso - UBB
RECOMMENDATION	Drill & complete a 1 mile horizontal Yeso well		TO	D: MD: 9,145*	TVD: 2,991'	AP1 #:	30-015-5468

-1 - CANTAGO CONTRACTOR		nposto a 7 tille florizontar (eso well				D: MD: 9,145'	TVD: 2,991'	API #: 30	0-015-54686
INTANGIBLE C	OSTS.						Y		
DRILL	COMPL						DRILL	COMPL.	TOT 4
5830.10	5850.08	LOCATION & ROADWAY (RAT HOLE, ETC)	The second secon		PARTY OF THE PARTY		89.500	CENTER AND DESCRIPTION OF THE PROPERTY OF THE	TOTAL
5830.47	5850 47		CONTRACTOR CONTRACTOR AND				A STATE OF THE PARTY OF THE PAR	11,500	101,0
5830 15	3000 47	LOCATION & ROADWAY RESTORATION	The control of the Co		THE PARTY OF THE P		26,000	0	26,0
5830 23	5850.23					MC:TITT!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!!	114,000	0	a production of the same of th
5830.20	5850.21			FEET @		PER FOOT	114,000	0	114,00
5830.21	5850 21	CONTRACT RATE/DAYWORK	Q	DAYS @	\$19,500	PER DAY	175.500	3	175,50
	5850 20	COMPLETION, WORKOVER UNIT	7	DAYS @	\$10,000	PER DAY	173,300	70,000	70,00
5830.26	5850.26	THE RESIDENCE OF THE PARTY OF T		DATO W	310,000	FERDA	33 500	AND PRINCIPLE DESIGNATION OF THE PRINCIPLE AND ADDRESS OF THE PRINCIPLE AN	CONTRACTOR OF THE PARTY OF THE
5830.22	5850.22		THE STATE OF THE S				1 20,000	5,000	38,50
5830.60	5850.60			THE RESIDENCE OF STREET		CONTRACTOR OF THE PROPERTY OF	32,200	0	32,20
5830.30	5850.30		CHITTINGS DISCOS	***			10,500	25,000	35,50
5830.32	5850.32		CUI TINGS DISPOS	ML .	**************************************		104,000	0	104,00
5830.50	5850.50		No. 1/	0.4.4	CONTRACTOR	PERSON IN A LANGUAGE MANAGEMENT DE LA CALLANDA DE L	65,000	195,000	260,00
5830.50	5850.50		NON	O plug			61,000	100,000	161,00
5830.44	3630.30	CORING AND CORE ANALYSIS							
5830.46	THE RESERVE OF	MUD LOGGING	7	DAYS @	\$2,000	PER DAY	14 000		armonewoods.
5830.42		DRILL STEM TESTING		DATS (g)	32,000	PERDAT	14,000		14,00
5830.40	OHIOLOGIA MARKANIA M	OPEN HOLE LOGGING		A CONTROL PROPERTY AND ADDRESS OF THE PROPERTY					
3000.40	5850.40	PERFORATING AND CASED HOLE LOGS							
5830.76	5850.76	CASING CREWS, TONGS, HANDLING TOO	I C					108,000	108,00
5830.24	5850.24		LO		The second methods of an intervention of the property of		20,000	15,000	35,00
5830.29	5850.29	DOWNHOLE EQUIPMENT RENTALS			(****) ********************************	**************************************	93,100	164,100	257,20
5830.76	5850.76			PROTECTION OF THE PROPERTY OF			26,100	188,700	214,80
3030,70							33,100	3,600	36,70
TANK DEPARTMENT OF THE PARTMENT OF THE PARTMEN	5850.10		and the Company of the Company					0	monoconamiento i mantenamento interesco.
	5850.15	FRACTURING						1,615,000	1,615,00
	5850.65	WELL TESTING (FLWBCK, BHP, ETC)						0	
5830.37	5850.78	CONTRACT LABOR							
5830,37		DIRECTIONAL DRILLING					76,100		76,10
5830.27	5830.27	FISHING RENTAL AND SERVICES							
	5850.71	SUPERVISION	9	DAYS @	\$3,500	PER DAY	31,500	66,000	97,50
5830.72	5830.72	OPERATING OVERHEAD					9,300		9,30
5830.80	5850.80	OTHER / CONTINGENCIES	Driff	(144)	0.00% Completi	on 8.00%	100,500	205,400	305,90
5830.55 5830.84		PLUGGING EXPENSE							
	5850.84	INSURANCE					3,300		3,30
	D COMPLE	TION INTANGIBLE COSTS:				TO FARE TO REPORT THE CONTRACTOR OF THE PARTY OF A DESCRIPTION OF THE PARTY OF THE	\$1,118,200	\$2,772,300	3,890,50
TANGIBLE COSTS:			FEET	SIZE, "OD	WEIGHT / GRADE				
840.10		CASING, DRIVE / CONDUCTOR	90	20*	included in Location C	ost			
840 10		CASING, SURFACE	1,300	9-5/8"	36# J-55 LT&C		35,300		35,30
840,15		CASING, PROTECTION/INTERMED	*				0		The second secon
860 10		CASING, PROD, PACKER COMPLETION	8,983	7" x 5-1/2"	26# & 17# P-110	And the second control of the second control		209,100	209,10
860.15		TUBING	3.200	2-7/8"	6.5# J-55			18,800	18,80
840.20		WELL HEAD TO CASING POINT					55,000		55,00
860.20		CHRISTMAS TREE ASSEMBLY - COMPLETE	ON				CONTRACTOR	25,000	25,00
TOTAL DRILLING AND	D COMPLE	TION TANGIBLE COSTS:					\$90,300	\$252,900	\$343,200
TOTAL DRILLING AND	D COMPLE	TION COSTS:	The Later and Committee of the Committee				\$1,208,500	\$3,025,200	\$4,233,700
LEASE EQUIPMENT O	COSTS.	W. Vicination and Section (Section 2014) and Control of					31,200,300	33,023,200	\$4,233,700
870.20	JJ013.	TANKS, HEATERS, TREATING FACILITIES							
870 22		SEPARATOR & HEATER TREATER						G	
870 23		COMPRESSOR & DEHYDRATOR						O	
870 53					***************************************			C	
870 25		FLOW LINE AND INSTALLATION	FTC			THE PERSON NAMED OF THE PERSON		10,000	10,00
870 13		PERM IMPROVEMENTS (GATES, FENCES, RODS		2/40 7/00 0 40				O	
870 15			5000	3/4", 7/8" & 1"	Grade D	s -		0	
870.10		SUBSURFACE PRODUCTION EQUIPMENT					Contract street and a contract of the contract	0	
870 11		PUMPING (SURFACE) UNIT & EQUIP						0	
870 14		PUMP BASE & TIE DOWNS	TTV FOLUETIES					0	
870 17		MISCELLANEOUS '/ALVES, FITTINGS, SAFE	ELT EQUIPMENT					5,000	5,00
870.70		INSTALLATION COSTS SUPERVISION						0	
070.70		OTHER							
TOTAL LEASE EQUIP	MENT COC					5.00%	TO COMMITTEE OF THE PARTY OF TH	800	80
		115;					\$0	\$15,800	\$15,800
LEASEHOLD COSTS:		The state of the s							
810.35		TITLE FEES					0		And the same and t
TOTAL LEASEHOLD	COSTS:					- The second of the Assessment of the Second	\$0	\$0	\$0
							\$1,208,500	\$3,041,000	\$4,249,500
					GF	T 8.2500%	The second secon		
		TOTAL 11011 00-			GF	0.2500%	\$99,700	\$250,900	\$350,600
		TOTAL WELL COST:	\$4,600,100				\$1,308,200	\$3,291,900	\$4,600,100
CONTROL OF THE PARTY OF THE PAR	NAME OF TAXABLE PARTY.	TOTAL DRY HOLE COST:	\$1,308,200	PREPAREI	DBY: TD				
					THE RESERVE THE PROPERTY OF THE PARTY OF THE		CONTRACTOR CONTRACTOR AND AND AND ADDRESS OF THE PARTY OF		

TOTAL WELL COST:	\$4,600,100		\$1,308,200	\$3,291,900	\$4,600,100
TOTAL DRY HOLE COST:	\$1,308,200	PREPARED BY: TD	-		
		APPROVED-			
1//		COMPANY			
PPROVED BY BURNETT OIL CO., INC.		COMPANY			
11111		NAME			
SIGNATURE					
KEITH CORBETT, PRESIDENT		TITLE			
DATE		DATE			

SUMMARY OF CHRONOLOGY OF CONTACT

Name	Address	Notes
Alan Nelson Muncy and Patricia Jaquays Muncy, Co-Trustees of the Alan and Patricia Muncy Rev Tr u/t/a dated June 26, 2017, heir of Bert Nelson Muncy, Sr. and wife Stella Muncy	411 Long Cove Dr. Fairview, TX 75069	4/5/2024: Mailed offer USPS 9589 0710 5270 1528 7151 45 4/15/24: Signed Lease under Alan Nelson Muncy 2/12/25: Bad lease, updated title shows missing conveyance into Trust. Tried reaching out to Mr. Muncy Via phone and Email about amending lease. No response. 2/27/25: Mailed Amendment to Mr. Muncy. No response to Amendment. *No response
Alana Casabonne Tr under the Casabonne Family Tr Agmt 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
Cannon Exploration Co.	3608 S. County Rd. 1184 Midland, TX 79706	2/29/24: Proposals sent USPS 9589 0710 5270 0174 6441 06 3/4/24: Confirmed Delivery - No response 2/11/25: Updated Proposals sent USPS 9589 0710 5270 1530 9637 63 2/14/25: Confirmed Delivery - Signed green card returned 4/16/25: Communication discussing ownership. Does not desire to participate. *No response to offers and proposals
Chelsea Casabonne Tr under the Casabonne Family Tr Agrmt 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 Rada Muncy Hamilton, Attn: Chris Alexander Hamilton and Edward T Hamilton	1306 Hill City Drive Duncanville, TX 75116	10/7/24: Offer/Proposals mailed USPS 9589 0710 5270 1530 9638 86 10/14/24: Confirmed delivery- signed green card returned 2/12/25: Offer/Proposals mailed USPS 9589 0710 5270 1530 9894 11 2/15/25: Confirmed delivery- signed green card returned The Estate of Rada Muncy Hamiton was pooled in 2013 *No response to offers and proposals

Dana Ray Muncy Leming	391 Portland St. Ardmore, OK 73401	2/8/24 mailed lease package - no response 3/11/24: Mailed Proposal USPS 9589 0710 5270 0174 6439 70 3/15/24: Confirmed Delivery 2/6/25: Offer/Proposal mailed USPS 9589 0710 5270 1530 9885 51 2/8/25: Confirmed Delivery- signed green card returned 2/14/25: Spoke with her attorney, deciding on election 2/28/25: Attorney said they have accented the offer and will send lease
EOG Resources, Inc.	P.O. Box 4362 Houston TX 77210	3/23/24: Proposals sent USPS 9589 0710 5270 1528 7150 77 3/26/24: Confirmed delivery - signed green card returned 2/11/25: Updated Proposals sent USPS 9589 0710 5270 1530 9888 96 2/18/25: Confirmed delivery- signed green card returned 6/9/25-6/20/25: Communication over possible TA, no agreement made 6/20/25: Via email, EOG said they will let us know if anything changes and holding out for pooling **No response to offers and proposals
Estate of Iona Muncy Hopkins, Jeanette Davis, aka Iona Jeanette Davis	Last known address: 1288 County Rd 4410 Whitewright, TX 75491	4/5/24: Lease offer mailed 7018 1830 0000 9353 7276 4/18/24: Confirmed delivery - signed green card returned 1/31/25: Mailed offer USPS 70200640000114539880 3/11/25: Returned to sender *Previously pooled *No response to offers and proposals
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. *Previously pooled *Unlocatable
Hollyhock Corp.	4105 Baybrook Pl. Midland, TX 79707	2/28/24: Proposals sent USPS 9589 0710 5270 0174 6438 57 4/5/24: Returned to sender 2/1/25: Located another possible address 2/11/25: Updated Proposals sent USPS 9589 0710 5270 1530 9888 89 2/11/25: Confirmed delivery- signed green card returned *No response to offers and proposals

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
Janet Muncy Simmans	4101 Benmar Ft. Worth, TX 76103	4/5/24: Lease offer mailed USPS 7020 0640 0001 1453 8814 - Returned to sender 8/5/24: Spoke with sister, Marilyn Simmons Christopherson, states they have not spoken in years. No longer lives in Ft. Worth, but unsure of address (estranged) *Unlocatable
John Donald Clayton and Nannie Ellen Clayton Rev Tr	P.O. Box 655 Rockwall, TX 75067	2/8/24: Downloaded People Search Report 2/9/24: Called, Ift msg no response 2/9/24 mailed lease package 3/11/24: Offer/Proposals mailed USPS 7020 0640 0001 1453 9958 1/31/25: Offer/Proposals mailedr USPS 9589 0710 5270 1530 9887 59 3/4/25: Returned to sender - Unclaimed *Unlocatable
Matthew Clayton Nelson	1203 St. Andrew Drive Auburn, GA 30011	2/8/24: Title shows as Linda Clayton Nelson- deceased 8/19/25: located the heirs of Linda being Mathew Nelson and William Nelson 1/31/25: Offer/Proposals mailed USPS 9589 0710 5270 1530 9886 43 2/11/25: Confirmed delivery- signed green card returned **No response to offers and proposals
Melinda Nell Jones	708 Plantation Cir Panama City, FL 32404	1/17/24: Downloaded People Search Report. No good number. 1/18/24: Mailed lease package. 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
Pathfinder Exploration Co.	402 Gammon Place Ste 200 Madison, Wisconsin 53719	2/29/24: Proposals sent USPS 9589 0710 5270 0174 6440 90 Initially elected to participate - Unit was changed and replacement Proposals/AFE's were sent. 2/11/25: Updated Proposals sent USPS 9589 0710 5270 1530 9888 03 2/18/25: Confirmed delivery- signed green card returned 3/11/25: Correspondence via email to follow up on election. *No response to emails or 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
Sam L. Shackelford, SSP	1096 Mechem Dr. Ruidoso, NM 88345	2/9/24 Mailed lease package 2/21/24 returned to sender. Mailed again to new address. 5/2/24: Broker was in correspondence with Mr. Shackelford. Said he is reviewing the lease but has not heard back from him. 1/31/25: Offer/Proposals mailed USPS 9589 0710 5270 1530 9886 81 2/11/25: Confirmed delivery- signed green card returned 3/21/25: Correspondence over lease terms. Will most likely Lease. *Previously pooled *No response to offers and proposals
SEP Permian, LLC	9655 Katy Freeway, Ste 500 Houston, TX 77024	2/5/24: Mailed lease package 3/18/24: Communicated via email regarding options 2/11/25: Offer/Proposals mailed USPS 9589 0710 1530 9888 34 2/18/25: Confirmed delivery- signed green card returned 2/24/25: Communicated with Emma Whelton at Spur. Sent over requested information. 3/19/25: Respondence via email to follow up on election. 3/19/25: Responded that they are still evaluating 4/24/25: Rep from SEP listened in on contested hearing 5/12/25 and 5/15/25: Email from SEP following up on contested hearing 5/29/25: Emailed to follow up on election *No response to proposal election
Texacal Oil and Gas, Inc	4299 MacArthur Blvd. Ste 207 Newport Beach, CA 92660	2/6/24: Downloaded Business Record Report 2/9/24: Mailed lease package 3/15.24: Offer/Proposals mailed 9589 0710 5270 1530 9890 39 3/18/24: Delivered - no response 1/31/25: Offer/Proposals mailed USPS 9589 0710 5270 1530 9886 98 *Previously pooled *Previously pooled *No response to offers and proposals **No response to offers and proposals
The heirs, devisees and assigns of Aquilla Muncy		2/7/24: Last known instrument in 1989 with no address 2/28/24: Online research shows she died in 2008 in Decatur *No probate or filings of record. Unable to locate possible heirs. *Previously pooled *Unlocatable

The heirs, devisees and assigns of Cora Ellen Muncy Stevens		DOD 9/18/1958, spouse predeceased her. Research shows she had 1 child, Grady Stevens who's DOD is 10/3/2009. No Probate or filings of record. Unable to locate possible heirs. *Unlocatable
The heirs, devisees and assigns of Delbert Muncy	,	DOD 11/7/1984, no probate or filings of record. Research shows wife, Betty R. Muncy, deceased, died 4/20/2024. No probate or filings of record. Unable to locate possible heirs. *Betty Muncy was previously pooled *Unlocatable
The heirs, devisees and assigns of Dorothy May Muncy Reck		DOD 8/16/1986, Dorothy is the Daughter of Granville Muncy who died intestate 6/25/1932. No probate of record. *Unlocatable
The heirs, devisees and assigns of Floy Norene Muncy Lundquist		Floy DOD 10/7/1979, both spouses pre-deceased her. No Probates or filings of record. *Previously pooled *Unlocatable
The heirs, devisees and assigns of Herbert Gayle Muncy		DOD 1/18/1977- Spouse and 2 possible heirs also deceased. No probates or filings of record. *Previously pooled *Unlocatable
The heirs, devisees and assigns of Joe A. Clayton III	P.O. Box 4190 Murfreesboro, TN 37133	2/8/24: Downloaded People Search Report - Joe is Dec'd. 2/15/24: Called possible relative, Patrick, no answer. 4/5/24: Offer/Proposals mailed USPS 9589 0710 5270 1528 7151 52 - last known address - Returned Undeliverable *Previously pooled *Unlocatable
The heirs, devisees and assigns of Lou Ella Catherine "Pat" Frailicks		Lou Ella Frailicks DOD 2/11/2001 - No probate, Spouse predeceased her. Located Son Kenneith Frailick who died 8/25/2012, LA will states he had no children. Spouse Cecilia died in deceased 2019. No probate or filings of record, no family located. *Unlocatable
The heirs, devisees and assigns of Matilda Frances Muncy Simons		Spouse and heir of Granville Muncy who died intestate 6/25/1932. Matilda died intestate 2/28/1975. Had 1 son, Robert DOD 9/13/1999 in OH, Wife Wanda Turner DOD 6/6/2000 in OH. No probates or filings of record. *Unlocatable
The heirs, devisees and assigns of Nevil Lee Muncy		Nevil Lee Muncy died 3/14/1979. AoH at 230-59 states he died in NM without LWT and was married to Gay Brookshier Muncy at TOD. Gay Muncy died in 1984 in Eddy County. Last known instrument November 1983. Children Florine and Billie both deceased with no probate. 2/15/24: Called possible relative Wayne Case, no answer. *Unlocatable
The heirs, devisees and assigns of Obadiah Calway Muncy		Obadiah Calway Muncy died 4/1/1939 in TX; spouse Clara Odessa Raney Muncy died 9/1/1961 in TX. No probates or filings of record.

The heirs, devisees and assigns of Robert Emmett Muncy		Estate of Robert Emmett Muncy, deceased DOD 9.16.1930, no probate or filings of record *Unlocatable
The heirs, devisees and assigns of Robert Eugene Muncy		Robert Eugene Muncy, deceased, died 9/13/1999 in OH. His spouse Wanda L. Turner Muncy, deceased; died 6/6/2000 in OH. No probate or filings or record. Unable to locate possible heirs. *Unlocatable
The heirs, devisees and assigns of Rosa Bell Muncy Myers		Per ancestry research, Rosa Belle Muncy Myers died 6/12/1947 and her spouse predeceased her. Rosa had 3 kids, all whom are now deceased. No probates or filings of records. *Previously pooled *Unlocatable
The heirs, devisees and assigns of Roy Weldon Muncy, Sr	23036 Gilmore St. West Hills, CA 91307	DOD 2/26/1977- Spouse and children also deceased. No probates or filings of record. 4/5/24: Mailed to last known address 9589071052701530988940 - Returned to sender *Previously pooled *Unlocatable
The heirs, devisees and assigns of Vera Gladys Muncy Beckett		2/8/24: Downloaded People Search Report. Vera is Dec'd. last known instrument in 1974 with no address. 3/4/24: Conducted research, Find a Grave shows she passed away in 1988 and had no kids or living relatives. *Previously pooled *Unlocatable
Unknown Heirs or Devisees of 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.
William Ross Nelson	3169 Verdun Dr NW Atlanta, GA 30305	2/8/24: Title shows as Linda Clayton Nelson- deceased 8/19/25: located the heirs of Linda being Mathew Nelson and William Nelson 1/31/25: Offer/Proposals mailed USPS 9589 0710 5270 1530 9887 11 2/13/25: Confirmed delivery- signed green card returned *No response to offers and proposals

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. 25428

SELF-AFFIRMED STATEMENT OF TREY CORTEZ

- My name is Trey Cortez, and I work for Burnett Oil Co., Inc., managing partner of Burnett Oil Company ("Burnett") as a Geologist. I am over 18 years of age and am competent to provide the Self-Affirmed Statement. I have personal knowledge of the matters addressed herein.
- 2. I have previously testified before the New Mexico Oil Conservation Division as an expert witness in petroleum geological matters that pertain to Burnett's applications and my credentials as an expert petroleum geologist have been accepted by the Division and been made a matter of record.
- A general location map of the proposed horizontal spacing unit ("HSU") outlined by a red box within the Northwest Shelf play outline is attached as Exhibit B-1.
- A structure map of the top of the Yeso formation with a contour interval of 50 feet is attached as Exhibit B-2. The map shows that the structure dips gently to the southeast across the entire HSU. It also shows a line of cross section (blue A-A') and the HSU for the proposed well paths of The Maverick 1H, The Maverick 2H, and The Maverick 3H wells.
- Attached Exhibit B-3 is a northwest to southeast cross section. The well logs on the cross section provide a representative sample of the Yeso formation in the area. The target zone for the proposed well is continuous across the HSU and indicated by color fill. The landing zone is also indicated by a yellow arrow.
- Attached as Exhibit B-4 is a table containing production data from other Yeso wells drilled in the vicinity as well as their correlative productive target designation. The preference is for laydown wells (west to east or east to west) although economic wells have been drilled south to north in the area. Completed wells in the area (recent completions) apparently are commercial.
 - 7. There are no depth severances in the Yeso formation in the proposed HSU
 - 8. Based on the information discussed above, I am able to conclude that:
 - The HSU is justified from a geologic standpoint.
 - b. There is no faulting or other geologic impediment that could adversely affect the drilling of the proposed wells; and
 - c. Each quarter-quarter section in the HSU will contribute more or less equally to production.

EXHIBIT B

- 9. In my opinion, the granting of Burnett's application will serve the interests of conservation, the protection of correlative rights, and the prevention of waste.
- 10. Exhibits B-1 through B-4 were either prepared by me or compiled from company records.
- 11. I understand that this Self-Affirmed Statement will be used as written testimony in this case. I affirm that my testimony in paragraphs 1 through 10 above is true and correct and is made under penalty of perjury under the laws of the State of New Mexico. My testimony is made as of the date handwritten to my signature below.

Trey Cortez

6-5-25 Date

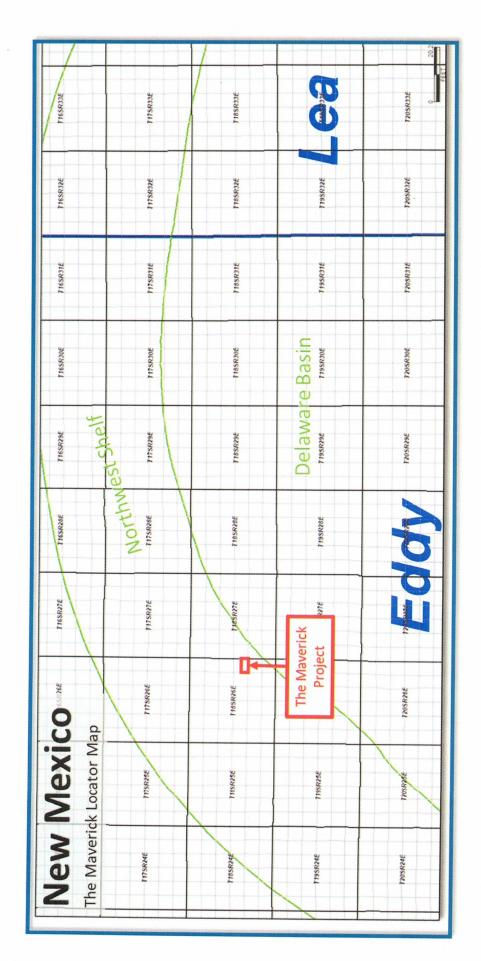




Exhibit B-2

