

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

**APPLICATIONS OF PERMIAN RESOURCES  
OPERATING, LLC FOR COMPULSORY  
POOLING, AND APPROVAL  
OF OVERLAPPING SPACING UNIT  
LEA COUNTY, NEW MEXICO**

**CASE NO. 25833-25834**

**APPLICATIONS OF PERMIAN RESOURCES  
OPERATING, LLC FOR COMPULSORY  
POOLING, LEA COUNTY, NEW MEXICO.**

**CASE NO. 25835-25845**

**APPLICATIONS OF AVANT OPERATING II, LLC  
FOR APPROVAL OF A NON-STANDARD UNIT,  
COMPULSORY POOLING, AND,  
TO THE EXTENT NECESSARY, APPROVAL  
OF AN OVERLAPPING SPACING UNIT  
LEA COUNTY, NEW MEXICO**

**CASE NO. 25827, 25829, 25831**

**APPLICATION OF AVANT OPERATING II, LLC  
FOR APPROVAL OF A NON-STANDARD UNIT  
AND COMPULSORY POOLING,  
LEA COUNTY, NEW MEXICO.**

**CASE NO. 25832**

**REBUTTAL EXHIBITS TABLE OF CONTENTS**

Rebuttal Exhibit A: Self-Affirmed Declaration of Tiffany Sarantinos, Land Professional

- Rebuttal Exhibit A.1: Assignment of Overriding Royalty Interest and Options Agreement
- Rebuttal Exhibit A.2: Excerpts of Assignment of Overriding Royalty Interest and Options Agreement

- Rebuttal Exhibit A.3: Comparison of Working Interest: AO II Still Holds Majority Working Interest Control (Assuming Option Exercised)
- Rebuttal Exhibit A.4: Comparison of Working Interest: AO II Still Holds Majority Working Interest Control (Assuming Option Exercised)

Rebuttal Exhibit B: Self-Affirmed Declaration of John Harper, Geologist

- Rebuttal Exhibit B.1: Active, Drilled, or Permitted Avalon Wells
- Rebuttal Exhibit B.2: Acreage Positions in New Mexico
- Rebuttal Exhibit B.3: Permian's Surface Development Plan Significantly Different

Rebuttal Exhibit C: Self-Affirmed Declaration of Shane Kelly, Reservoir Engineer

- Rebuttal Exhibit C.1: Observed Offset Performance Contradicts PR's 45% EUR Degradation Assumption
- Rebuttal Exhibit C.2: Observed SBSG Performance Contradicts PR's 48% EUR Degradation Assumption
- Rebuttal Exhibit C.3: Closest 6 WPS Analog Does Not Demonstrate Improved Recovery vs. 5 WPS
- Rebuttal Exhibit C.4: 3-String AFE in 4-String AOI
- Rebuttal Exhibit C.5: Comparison of Updated AFE Costs

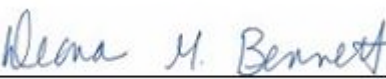
**CERTIFICATE OF SERVICE**

I hereby certify that a true and correct copy of the foregoing was served on counsel of Record by electronic mail on April 20, 2026:

Kaitlyn A. Luck  
P.O. Box 483  
Taos, NM 87571  
[Kaitlyn.luck@outlook.com](mailto:Kaitlyn.luck@outlook.com)  
***Attorney for WR Non-OP LLC***

Dana S. Hardy  
Jaclyn M. McLean  
Yarithza Peña  
125 Lincoln Ave., Suite 223  
Santa Fe, NM 87501  
[dardy@hardymclean.com](mailto:dardy@hardymclean.com)  
[jmclean@hardymclean.com](mailto:jmclean@hardymclean.com)  
[ypena@hardymclean.com](mailto:ypena@hardymclean.com)  
***Attorneys for Permian Resources  
Operating, LLC***

Jordan L. Kessler  
125 Lincoln Avenue, Suite 213  
Santa Fe, NM 87501  
(432) 488-6108  
***Attorney for EOG Resources, Inc.***

By:   
Deana M. Bennett

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

**APPLICATIONS OF PERMIAN RESOURCES  
OPERATING, LLC FOR COMPULSORY  
POOLING, AND APPROVAL  
OF OVERLAPPING SPACING UNIT  
LEA COUNTY, NEW MEXICO**

**CASE NO. 25833-25834**

**APPLICATIONS OF PERMIAN RESOURCES  
OPERATING, LLC FOR COMPULSORY  
POOLING, LEA COUNTY, NEW MEXICO.**

**CASE NO. 25835-25845**

**APPLICATIONS OF AVANT OPERATING II, LLC  
FOR APPROVAL OF A NON-STANDARD UNIT,  
COMPULSORY POOLING, AND,  
TO THE EXTENT NECESSARY, APPROVAL  
OF AN OVERLAPPING SPACING UNIT  
LEA COUNTY, NEW MEXICO**

**CASE NO. 25827, 25829, 25831**

**APPLICATION OF AVANT OPERATING II, LLC  
FOR APPROVAL OF A NON-STANDARD UNIT  
AND COMPULSORY POOLING,  
LEA COUNTY, NEW MEXICO.**

**CASE NO. 25832**

**SELF-AFFIRMED REBUTTAL STATEMENT OF TIFFANY SARANTINOS**

Tiffany Sarantinos hereby states and declares as follows:

**BACKGROUND**

1. I am a Landman for Avant Operating II, LLC (“AO II”), over the age of 18, and have personal knowledge of the matters stated herein.
2. I have testified before the New Mexico Oil Conservation Division (the “Division”) and my credentials as an expert petroleum landman were accepted as a matter of record.

**REBUTTAL EXHIBIT A**

3. I have reviewed the land testimony and exhibits Permian Resources (“Permian”) submitted in Case Nos. 25833-25845. I am providing this self-affirmed statement as rebuttal to paragraph 27 of Mark Hajdik’s Self-Affirmed Statement and Permian Exhibit A-6.

4. In particular, Mr. Hajdik’s referenced testimony and Permian Exhibit A-6 do not accurately represent the working interest ownership as reflected in actual recorded title in Lea County, New Mexico records. Instead, as Exhibit A-6 states, the working interest acreage and percentages Permian asserts “assume[]” that certain parties have converted their overriding royalty interest (“ORRI”) to working interest, which has not occurred. In other words, in my opinion, paragraph 27 and Permian Exhibit A-6 are based only unexecuted and speculation future actions and do not accurately represent the actual working interest ownership in Sections 23.

5. The first rebuttal exhibit I have provided, **Rebuttal Exhibit A.1**, is the Assignment of Overriding Royalty Interest and Options Agreement (“Assignment and Option Agreement”), executed in 1980 that creates an “option” for certain ORRI to convert their ORRI in Section 23 to a working interest.

6. **Rebuttal Exhibit A.2** excerpts the relevant portions of the Assignment and Option Agreement and establishes that, in order for an ORRI to convert to a working interest, three things must occur

- The option must be exercised;
- Notice of electing to exercise the option must be provided;
- And the notice shall be “promptly file[d]... in the Bureau of Land Management at Santa Fe”

7. To my knowledge, the only entity that has exercised the option is TD Minerals.

**REBUTTAL EXHIBIT A**

8. To my knowledge, Permian has not exercised the option. Nor did Permian provide any evidence that it has exercised its option.

9. Thus, while Permian Exhibit A-6 shows Permian as having 52.3 acres, only 11 acres are actually working interest of record.

10. The result of Permian's assumption is misleading and inflates Permian's true working interest owned in the Spicy Chicken units.

11. More importantly, even accepting Permian's "assumption", AO II has the majority interest.

12. As demonstrated in my written direct testimony and exhibits, Chief Capital and TD Minerals are committed to AO II by virtue of signing a JOA.

13. In addition, AO II and Trainer are finalizing an agreement for Avant to acquire Trainer's interest.

14. As demonstrated on **Rebuttal Exhibit A.3**, with respect to the competing cases that seek to create Section 23 only spacing units, that AO II has 83.04% working interest control, while Permian only has 10.56%.

15. As demonstrated on **Rebuttal Exhibit A.4**, with respect to Avant's First Bone Spring, Third Bone Spring, and Wolfcamp cases, which cover Section 23 and the N/2 of Section 26, AO II has 57.86% working interest control, while Permian only has 38.87%. Significantly, Permian's testimony and exhibits did not include Petrolux as a working interest owner in the N/2 of Section 26, and AO II is in the process of acquiring Petrolux's interest. The calculations in rebuttal Exhibit A.5 also correct that error in Permian's testimony and exhibits.

16. The attachments to my Self-Affirmed Rebuttal Statement were prepared by me, or under my direction, or compiled from company business records.

**REBUTTAL EXHIBIT A**

17. Pursuant to Rule 1-011 NMRA, I declare and affirm under penalty of perjury under the laws of the State of New Mexico that the foregoing statements are true and correct to the best of my knowledge and belief.

*[Signature page follows]*

**REBUTTAL EXHIBIT A**

Dated: April 19th, 2026



---

Tiffany Sarantinos

**REBUTTAL EXHIBIT A**



# United States Department of the Interior



BUREAU OF LAND MANAGEMENT  
New Mexico State Office  
301 Dinosaur Trail  
Santa Fe, New Mexico 87508  
www.blm.gov/new-mexico

IN REPLY REFER TO:  
(9530)

February 15, 2022  
Date

To whom it may concern:

I hereby certify that this reproduction is a copy of the official record on file in this office.

IN TESTIMONY WHEREOF I have hereunto subscribed my name and caused the seal of this office to be affixed on the above day and year.

Valerie Chavez  
(Authorized Signature)



LEA COUNTY, NM  
KEITH MANES, COUNTY CLERK  
000018935  
Book 2193 Page 408  
1 of 7  
03/14/2022 10:06 AM  
BY UILMA MICHEL

ASSIGNMENT OF OVERRIDING ROYALTY INTEREST AND OPTIONS

THE STATE OF NEW MEXICO X

COUNTY OF LEA X

KNOW ALL MEN BY THESE PRESENTS:

That we, DAVID FASKEN and wife, BARBARA FASKEN, of Marin County, California, whose business address is 608 First National Bank Building, Midland, Texas 79701, for and in consideration of a sufficient and valuable consideration to us in hand paid by C. W. TRAINER, DAVID TRAINER, and MARVIN C. GROSS, receipt of which is hereby acknowledged, have Granted, Sold, and Conveyed, and by these presents do Grant, Sell, and Convey unto the said C. W. TRAINER, of Travis County, Texas, 9205 Highway 71 West, Austin, Texas 78736; DAVID TRAINER of Travis County, Texas, 9205 Highway 71 West, Austin, Texas 78736; and MARVIN C. GROSS of Chaves County, New Mexico, P. O. Box 358, Roswell, New Mexico 88201, equally as tenants in common the following described overriding royalty interest in and to United States Oil and Gas Lease, Serial No. NM-33955, originally issued to Peggy E. Baetz on September 1, 1978, insofar as same covers T-20-S, R-32-E, Sections 22 and 23, Lea County, New Mexico, together with the optional rights in respect thereof hereinafter defined, to-wit:

- (1) David Fasken hereby grants to grantees an overriding royalty interest in and to said land and lease measured by five percentum (5%) of the oil and gas produced and saved from said premises, payable or deliverable to grantees in equal shares in kind or value at the well where produced, and subject proportionately to State production taxes.
- (2) David Fasken further grants to grantees severally the option of converting said overriding royalty interest as to the first well drilled by David Fasken upon the premises and the spacing unit appurtenant to such well into a 20% of 80% working interest net revenue interest upon the occurrence of payout to David Fasken of such first well, as the terms "payout" are hereinafter defined.
- (3) David Fasken hereby grants to grantees severally the option of converting said overriding royalty interest into 20% of 80% working interest net revenue interest as to each subsequent well commenced upon the premises, and its pertinent spacing unit, provided that such option shall be exercised within ten (10) days of written notice by David Fasken of his intention to drill each such subsequent well.

The options hereinabove granted to grantees herein severally are to be exercised at the times above stated by filing for record in Lea County, New Mexico, and furnishing to David Fasken written declarations duly signed and acknowledged by the exercising parties, stating that such options are to be exercised.

The rights and interests hereinabove granted are subject to the terms of said lease and the laws and regulations under which same was issued, and are further subject to all provisions of that certain assignment of oil and gas lease executed by Peggy E. Baetz and husband, Bertrand O. Baetz, to David Fasken April 10, 1979, as same appears of record in Book 316, page 350, Records, Lea County, New Mexico.

All rights and interests hereby granted are expressly subject to the further terms of this assignment which is signed and acknowledged by grantees to evidence their acceptance hereof.

1. Should any option to participate in working interest hereby granted be exercised, David Fasken shall within a reasonable time after notice

LEA COUNTY, NM  
KEITH MANES, COUNTY CLERK  
000018935  
Book 2193 Page 408  
2 of 7  
03/14/2022 10:06 AM  
BY WILMA MICHEL

thereof execute and deliver to the exercising grantee an appropriate assignment of working interest, and such grantee shall promptly file same in the Bureau of Land Management at Santa Fe, New Mexico, together with an appropriate request for approval of assignment and such other documents and showings as may be required by the Bureau of Land Management.

2. Upon the exercise of any option by any grantee hereunder to participate in working interest, the American Association of Petroleum Landmen Form 610, Operating Agreement, between David Fasken as operator and the grantees herein and others as non-operators, shall become effective as to the working interest which any grantee or grantees may elect to acquire by exercise of such option.

3. It is agreed that the obligation to pay any overriding royalties or payments out of production of oil created herein, which, when added to overriding royalties or payments out of production previously created, and to the royalty payable to the United States, aggregate in excess of 17-1/2%, shall be suspended when the average production of oil per well per day averaged on the monthly basis is fifteen (15) barrels or less.

4. The term "payout" as used hereinabove, designates the time at which David Fasken shall have recovered out of production from the initial test well drilled by him the sum of the following described costs and expenses:

- (a) The costs and expenses of drilling, completing, testing, and operating such initial test well;
- (b) All leasehold acquisition costs and expenses incurred by David Fasken attributable to the acquisition of said lease, and of United States Oil and Gas Lease, Serial No. NM-16640-B, insofar as same covers T-20-S, R-32-E, Section 24: NE/4, S/2 NW/4; and United States Oil and Gas Lease, Serial No. NM-25878 insofar as same covers T-20-S, R-32-E, Section 24: N/2 NW/4, Lea County, New Mexico; and
- (c) The cost and expense of drilling, completing, testing, and operating any substitute initial test well.

5. This assignment shall be effective as of first run of oil and gas from the premises.

6. This assignment is made without warranty, either express or implied.

WITNESS OUR HANDS this 1st day of December, 1980.

David Fasken  
David Fasken

Barbara Fasken  
Barbara Fasken

C. W. Trainer  
C. W. Trainer

David Trainer  
David Trainer

Marvin C. Gross  
Marvin C. Gross

LEA COUNTY, NM  
KEITH MANES, COUNTY CLERK  
000018935  
Book 2193 Page 408  
3 of 7  
03/14/2022 10:06 AM  
BY UILMA MICHEL

LEA COUNTY, NM  
KEITH MANES, COUNTY CLERK  
000018935  
Book 2193 Page 408  
4 of 7  
03/14/2022 10:06 AM  
BY VILMA MICHEL

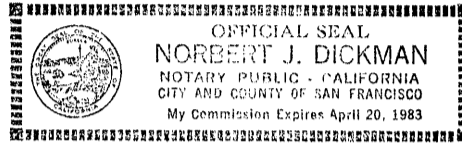
THE STATE OF CALIFORNIA X  
CITY AND COUNTY OF X  
SAN FRANCISCO X

The foregoing instrument was acknowledged before me this 12  
day of December, 1980, by DAVID FASKEN.

My Commission Expires:  
April 20, 1983

Norbert J. Dickman  
Notary Public in and for the City  
and County of San Francisco, State  
of California

THE STATE OF CALIFORNIA X  
CITY AND COUNTY OF X  
SAN FRANCISCO X

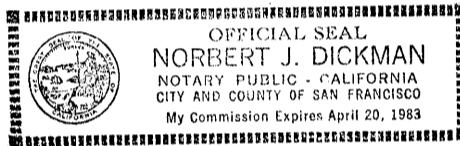


The foregoing instrument was acknowledged before me this 12  
day of December, 1980, by BARBARA FASKEN, wife of David Fasken.

My Commission Expires:  
April 20, 1983

Norbert J. Dickman  
Notary Public in and for the City  
and County of San Francisco, State  
of California

THE STATE OF TEXAS X  
COUNTY OF TRAVIS X



The foregoing instrument was acknowledged before me this 3rd  
day of January, 1980, by C. W. TRAINER.  
1981

My Commission Expires:  
12-23-81

Jack Barnett  
Notary Public in and for Travis  
County, Texas

THE STATE OF TEXAS X  
COUNTY OF TRAVIS X

The foregoing instrument was acknowledged before me this 3rd  
day of January, 1980, by DAVID TRAINER.  
1981

My Commission Expires:  
12-23-1981

Jack Barnett  
Notary Public in and for Travis  
County, Texas

THE STATE OF NEW MEXICO X  
COUNTY OF CHAVES X

The foregoing instrument was acknowledged before me this 12th  
day of January, 1980, by MARVIN C. GROSS.  
1981

My Commission Expires:  
October 19, 1983

K. E. Wise  
Notary Public in and for Chaves  
County, New Mexico



OFFICIAL SEAL  
SIGNATURE K. E. WISE  
NOTARY PUBLIC-NEW MEXICO  
NOTARY BOND FILED WITH SECRETARY OF STATE  
MY COMMISSION EXPIRES 10/19/83

PART II

ASSIGNEE'S REQUEST FOR APPROVAL OF ASSIGNMENT

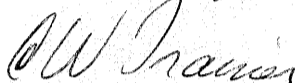
A. ASSIGNEE CERTIFIES THAT

1. Assignee is over the age of majority
2. Assignee is a citizen of the United States
3. Assignee is  Individual  Municipality  Association  Corporation. If other than an individual, assignee's statement of its qualifications are attached. If previously furnished, identify the serial number of the record in which filed \_\_\_\_\_.
4. Assignee's interests, direct and indirect, do not exceed 200,000 acres in oil and gas options or 246,000 chargeable acres in options and leases in the same State, or 300,000 chargeable acres in leases and options in each leasing District in Alaska.
5. Assignee  is  is not the sole party in interest in this assignment. Information as to interests of other parties in this assignment must be furnished as provided in the regulations (43 CFR 3106).
6. A filing fee of \$25.00 is attached.

B. ASSIGNEE AGREES That, upon approval of this assignment by the authorized officer of the Bureau of Land Management, he will be bound by the terms and conditions of the lease described herein as to the lands covered by this assignment, including, but not limited to, the obligation to pay all rentals and royalties due and accruing under said lease, to condition all wells for proper abandonment, to restore the leased lands upon completion of any drilling operations as prescribed in the lease, and to furnish and maintain such bond as may be required by the lessor to assure compliance with the terms and conditions of the lease and the applicable regulations.

C. IT IS HEREBY CERTIFIED That the statements made herein are true, complete, and correct to the best of undersigned's knowledge and belief and are made in good faith.

Executed this 3rd day of January, 1981.



(Assignee's Signature)

9205 Highway 71 West

(Assignee's Address)

C. W. Trainer

Austin

Texas

78736

(City)

(State)

(Zip Code)

Title 18 U.S.C., Section 1001, makes it a crime for any person knowingly and willfully to make to any department or agency of the United States any false, fictitious, or fraudulent statements or representations as to any matter within its jurisdiction.

INSTRUCTIONS

- |  |   |
|--|---|
| <ol style="list-style-type: none"> <li>1. <i>Use of Form</i> - Use only for assignment of record title interest in oil and gas leases. If more than one assignment is made out of a lease, a separate instrument of transfer is required for each assignment.</li> <li>2. <i>Filing and Number of Copies</i> - File three (3) completed and manually signed copies in the appropriate BLM office. A \$25.00 nonrefundable filing fee must accompany the assignment. File assignment within ninety (90) days after date of final execution.</li> <li>3. <i>Effective Date of Assignment</i> - Assignment, if approved, takes effect on the first day of the month following the date of filing of all required papers. Assignee's qualifications must be in full compliance with the regulations (43 CFR 3102). If bond is necessary, it must be furnished prior to approval of the assignment.</li> <li>4. <i>Statement of Interest of Other Parties</i> - If assignee is not the sole party in interest in the assignment, assignee must</li> </ol> | <p>submit, at the time assignment is filed, a signed statement giving the names of any other parties who will have an interest in the lease. Within fifteen (15) days after the filing of the assignment, the assignee and all such other interested parties must submit, together with evidence of their qualifications to hold the lease interest, separate, signed statements giving the nature and extent of the interest of each, the nature of agreement between them, if oral; and a copy of the agreement, if written.</p> <ol style="list-style-type: none"> <li>5. <i>Effect of Assignment</i> - Approval of assignment of a definitely described portion of the leased lands creates separate leases of the retained and the assigned portions. It does not change the terms and conditions of the lease or the lease anniversary date for purposes of payment of annual rental.</li> <li>6. A copy of the lease out of which this assignment is made should be obtained from the assignor.</li> </ol> |
|--|---|

NOTICE

The Privacy Act of 1974 and the regulation in 43 CFR 2.48(d) provide that you be furnished the following information in connection with information required by this assignment and request for approval.

AUTHORITY: 30 U.S.C. 181 et. seq.

PRINCIPAL PURPOSE - The information is to be used to process the assignment and request for approval.

ROUTINE USES:

- (1) The adjudication of the assignee's rights to the land or resources.
- (2) Documentation for public information in support of notations made on land status records for the management, disposal, and use of public lands and resources.
- (3) Transfer to appropriate Federal agencies when concurrence is required prior to granting a right in public lands or resources.
- (4)(5) Information from the record and/or the record will be transferred to appropriate Federal, State, local or foreign agencies, when relevant to civil, criminal or regulatory investigations or prosecutions.

EFFECT OF NOT PROVIDING INFORMATION - If all the information is not provided, the assignment may be rejected.

LEA COUNTY, NM  
 KEITH MANES, COUNTY CLERK  
 000018935  
 Book 2193 Page 408  
 5 of 7  
 03/14/2022 10:06 AM  
 BY WILMA MICHEL

PART II

ASSIGNEE'S REQUEST FOR APPROVAL OF ASSIGNMENT

A. ASSIGNEE CERTIFIES THAT

1. Assignee is over the age of majority
2. Assignee is a citizen of the United States
3. Assignee is  Individual  Municipality  Association  Corporation. If other than an individual, assignee's statement of its qualifications are attached. If previously furnished, identify the serial number of the record in which filed \_\_\_\_\_.
4. Assignee's interests, direct and indirect, do not exceed 200,000 acres in oil and gas options or 246,000 chargeable acres in options and leases in the same State, or 300,000 chargeable acres in leases and options in each leasing District in Alaska.
5. Assignee  is  is not the sole party in interest in this assignment. Information as to interests of other parties in this assignment must be furnished as provided in the regulations (43 CFR 3106).
6. A filing fee of \$25.00 is attached.

B. ASSIGNEE AGREES That, upon approval of this assignment by the authorized officer of the Bureau of Land Management, he will be bound by the terms and conditions of the lease described herein as to the lands covered by this assignment, including, but not limited to, the obligation to pay all rentals and royalties due and accruing under said lease, to condition all wells for proper abandonment, to restore the leased lands upon completion of any drilling operations as prescribed in the lease, and to furnish and maintain such bond as may be required by the lessor to assure compliance with the terms and conditions of the lease and the applicable regulations.

C. IT IS HEREBY CERTIFIED That the statements made herein are true, complete, and correct to the best of undersigned's knowledge and belief and are made in good faith.

Executed this 3rd day of January, 1981.

David M. Trainer  
 (Assignee's Signature)  
 David Trainer

9205 Highway 71 West  
 (Assignee's Address)  
Austin Texas 78736  
 (City) (State) (Zip Code)

Title 18 U.S.C., Section 1001, makes it a crime for any person knowingly and willfully to make to any department or agency of the United States any false, fictitious, or fraudulent statements or representations as to any matter within its jurisdiction.

INSTRUCTIONS

- |  |   |
|--|---|
| <ol style="list-style-type: none"> <li>1. <i>Use of Form</i> - Use only for assignment of record title interest in oil and gas leases. If more than one assignment is made out of a lease, a separate instrument of transfer is required for each assignment.</li> <li>2. <i>Filing and Number of Copies</i> - File three (3) completed and manually signed copies in the appropriate BLM office. A \$25.00 nonrefundable filing fee must accompany the assignment. File assignment within ninety (90) days after date of final execution.</li> <li>3. <i>Effective Date of Assignment</i> - Assignment, if approved, takes effect on the first day of the month following the date of filing of all required papers. Assignee's qualifications must be in full compliance with the regulations (43 CFR 3102). If bond is necessary, it must be furnished prior to approval of the assignment.</li> <li>4. <i>Statement of Interest of Other Parties</i> - If assignee is not the sole party in interest in the assignment, assignee must</li> </ol> | <p>submit, at the time assignment is filed, a signed statement giving the names of any other parties who will have an interest in the lease. Within fifteen (15) days after the filing of the assignment, the assignee and all such other interested parties must submit, together with evidence of their qualifications to hold the lease interest, separate, signed statements giving the nature and extent of the interest of each, the nature of agreement between them, if oral; and a copy of the agreement, if written.</p> <ol style="list-style-type: none"> <li>5. <i>Effect of Assignment</i> - Approval of assignment of a definitely described portion of the leased lands creates separate leases of the retained and the assigned portions. It does not change the terms and conditions of the lease or the lease anniversary date for purposes of payment of annual rental.</li> <li>6. A copy of the lease out of which this assignment is made should be obtained from the assignor.</li> </ol> |
|--|---|

NOTICE

The Privacy Act of 1974 and the regulation in 43 CFR 2.48(d) provide that you be furnished the following information in connection with information required by this assignment and request for approval.

AUTHORITY: 30 U.S.C. 181 et. seq.

PRINCIPAL PURPOSE - The information is to be used to process the assignment and request for approval.

ROUTINE USES:

- (1) The adjudication of the assignee's rights to the land or resources.
- (2) Documentation for public information in support of notations made on land status records for the management, disposal, and use of public lands and resources.
- (3) Transfer to appropriate Federal agencies when concurrence is required prior to granting a right in public lands or resources.
- (4)(5) Information from the record and/or the record will be transferred to appropriate Federal, State, local or foreign agencies, when relevant to civil, criminal or regulatory investigations or prosecutions.

EFFECT OF NOT PROVIDING INFORMATION - If all the information is not provided, the assignment may be rejected.

LEA COUNTY, NM  
 KEITH MANES, COUNTY CLERK  
 000018935  
 Book 2193 Page 408  
 6 of 7  
 03/14/2022 10:06 AM  
 BY VILMA MICHEL

PART II

ASSIGNEE'S REQUEST FOR APPROVAL OF ASSIGNMENT

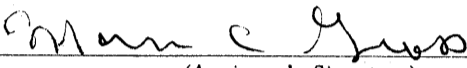
A. ASSIGNEE CERTIFIES THAT

1. Assignee is over the age of majority
2. Assignee is a citizen of the United States
3. Assignee is  Individual  Municipality  Association  Corporation. If other than an individual, assignee's statement of its qualifications are attached. If previously furnished, identify the serial number of the record in which filed \_\_\_\_\_.
4. Assignee's interests, direct and indirect, do not exceed 200,000 acres in oil and gas options or 246,000 chargeable acres in options and leases in the same State, or 300,000 chargeable acres in leases and options in each leasing District in Alaska.
5. Assignee  is  is not the sole party in interest in this assignment. Information as to interests of other parties in this assignment must be furnished as provided in the regulations (43 CFR 3106).
6. A filing fee of \$25.00 is attached.

B. ASSIGNEE AGREES That, upon approval of this assignment by the authorized officer of the Bureau of Land Management, he will be bound by the terms and conditions of the lease described herein as to the lands covered by this assignment, including, but not limited to, the obligation to pay all rentals and royalties due and accruing under said lease, to condition all wells for proper abandonment, to restore the leased lands upon completion of any drilling operations as prescribed in the lease, and to furnish and maintain such bond as may be required by the lessor to assure compliance with the terms and conditions of the lease and the applicable regulations.

C. IT IS HEREBY CERTIFIED That the statements made herein are true, complete, and correct to the best of undersigned's knowledge and belief and are made in good faith.

Executed this 8 day of January, 1981.

  
 (Assignee's Signature)

P. O. Box 358  
 (Assignee's Address)

Marvin C. Gross

Roswell New Mexico 88201  
 (City) (State) (Zip Code)

Title 18 U.S.C., Section 1001, makes it a crime for any person knowingly and willfully to make to any department or agency of the United States any false, fictitious, or fraudulent statements or representations as to any matter within its jurisdiction.

INSTRUCTIONS

- |  |   |
|--|---|
| <ol style="list-style-type: none"> <li>1. <i>Use of Form</i> - Use only for assignment of record title interest in oil and gas leases. If more than one assignment is made out of a lease, a separate instrument of transfer is required for each assignment.</li> <li>2. <i>Filing and Number of Copies</i> - File three (3) completed and manually signed copies in the appropriate BLM office. A \$25.00 nonrefundable filing fee must accompany the assignment. File assignment within ninety (90) days after date of final execution.</li> <li>3. <i>Effective Date of Assignment</i> - Assignment, if approved, takes effect on the first day of the month following the date of filing of all required papers. Assignee's qualifications must be in full compliance with the regulations (43 CFR 3102). If bond is necessary, it must be furnished prior to approval of the assignment.</li> <li>4. <i>Statement of Interest of Other Parties</i> - If assignee is not the sole party in interest in the assignment, assignee must</li> </ol> | <p>submit, at the time assignment is filed, a signed statement giving the names of any other parties who will have an interest in the lease. Within fifteen (15) days after the filing of the assignment, the assignee and all such other interested parties must submit, together with evidence of their qualifications to hold the lease interest, separate, signed statements giving the nature and extent of the interest of each, the nature of agreement between them, if oral; and a copy of the agreement, if written.</p> <ol style="list-style-type: none"> <li>5. <i>Effect of Assignment</i> - Approval of assignment of a definitely described portion of the leased lands creates separate leases of the retained and the assigned portions. It does not change the terms and conditions of the lease or the lease anniversary date for purposes of payment of annual rental.</li> <li>6. A copy of the lease out of which this assignment is made should be obtained from the assignor.</li> </ol> |
|--|---|

NOTICE

The Privacy Act of 1974 and the regulation in 43 CFR 2.48(d) provide that you be furnished the following information in connection with information required by this assignment and request for approval.

AUTHORITY: 30 U.S.C. 181 et. seq.

PRINCIPAL PURPOSE - The information is to be used to process the assignment and request for approval.

ROUTINE USES:

- (1) The adjudication of the assignee's rights to the land or resources.
- (2) Documentation for public information in support of notations made on land status records for the management, disposal, and use of public lands and resources.
- (3) Transfer to appropriate Federal agencies when concurrence is required prior to granting a right in public lands or resources.
- (4)(5) Information from the record and/or the record will be transferred to appropriate Federal, State, local or foreign agencies, when relevant to civil, criminal or regulatory investigations or prosecutions.

EFFECT OF NOT PROVIDING INFORMATION - If all the information is not provided, the assignment may be rejected.

RECORDER'S MEMORANDUM

At the time of recording, this instrument was found to be partially illegible. All blackouts, creases, streaks and white-outs were present at recording.

LEA COUNTY, NM  
 KEITH MANES, COUNTY CLERK  
 000018935  
 Book 2193 Page 408  
 7 of 7  
 03/14/2022 10:06 AM  
 BY WILMA MICHEL

# Conversion in NOT automatic

Spicy Chicken 23 26 Fed Com #201H - #205H, #301H - #305H, #601H - #603H, #701H - #702H, #751H - #754H,  
Spicy Chicken 23 Fed Com #501H - #505H



## PR's Represented Interest Relies on Hypothetical Assumptions

### ASSIGNMENT OF OVERRIDING ROYALTY INTEREST AND OPTIONS

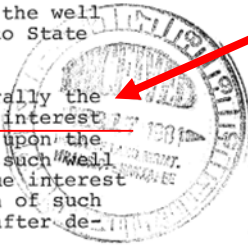
THE STATE OF NEW MEXICO X

COUNTY OF LEA X

KNOW ALL MEN BY THESE PRESENTS:

That we, DAVID FASKEN and wife, BARBARA FASKEN, of Marin County, California, whose business address is 608 First National Bank Building, Midland, Texas 79701, for and in consideration of a sufficient and valuable consideration to us in hand paid by C. W. TRAINER, DAVID TRAINER, and MARVIN C. GROSS, receipt of which is hereby acknowledged, have Granted, Sold, and Conveyed, and by these presents do Grant, Sell, and Convey unto the said C. W. TRAINER, of Travis County, Texas, 9205 Highway 71 West, Austin, Texas 78736; DAVID TRAINER of Travis County, Texas, 9205 Highway 71 West, Austin, Texas 78736; and MARVIN C. GROSS of Chaves County, New Mexico, P. O. Box 358, Roswell, New Mexico 88201, equally as tenants in common the following described overriding royalty interest in and to United States Oil and Gas Lease, Serial No. NM-33955, originally issued to Peggy E. Baetz on September 1, 1978, insofar as same covers T-20-S, R-32-E, Sections 22 and 23, Lea County, New Mexico, together with the optional rights in respect thereof hereinafter defined, to-wit:

- (1) David Fasken hereby grants to grantees an overriding royalty interest in and to said land and lease measured by five percentum (5%) of the oil and gas produced and saved from said premises, payable or deliverable to grantees in equal shares in kind or value at the well where produced, and subject proportionately to State production taxes.
- (2) David Fasken further grants to grantees severally the option of converting said overriding royalty interest as to the first well drilled by David Fasken upon the premises and the spacing unit appurtenant to such well into a 20% of 80% working interest net revenue interest upon the occurrence of payout to David Fasken of such first well, as the terms "payout" are hereinafter defined.
- (3) David Fasken hereby grants to grantees severally the option of converting said overriding royalty interest into 20% of 80% working interest net revenue interest as to each subsequent well commenced upon the premises, and its pertinent spacing unit, provided that such option shall be exercised within ten (10) days of written notice by David Fasken of his intention to drill each such subsequent well.



This is not a working interest unless and until the option is exercised and an assignment of working interest is filed. Neither of which has occurred.

“...the option of converting”

“...such option shall be exercised within ten (10) days of written notice”



## Conversion in NOT automatic

Spicy Chicken 23 26 Fed Com #201H - #205H, #301H - #305H, #601H - #603H, #701H - #702H, #751H - #754H,  
Spicy Chicken 23 Fed Com #501H - #505H



### PR's Represented Interest Relies on Hypothetical Assumptions

thereof execute and deliver to the exercising grantee an appropriate assignment of working interest, and such grantee shall promptly file same in the Bureau of Land Management at Santa Fe, New Mexico, together with an appropriate request for approval of assignment and such other documents and showings as may be required by the Bureau of Land Management.

“...shall promptly file same in the Bureau of Land Management at Santa Fe”

This is not a working interest unless and until the option is exercised and an assignment of working interest is filed.

Neither of which has occurred.



## PR Misrepresentation of Working Interest

Spicy Chicken 23 Fed Com #501H - #505H



## PR's Represented Interest Relies on Hypothetical Assumptions

- PR's acreage and resulting working interest they represented are based on unexecuted and speculative elections.
- These assumptions do not reflect actual, recorded title in Lea County, NM records.
- The Assignment of ORRI requirements have not been satisfied and therefore, should not be represented as PR has done.
- The result is misleading and inflates their true working interest owned in the unit.
- However, even when these potential scenarios are presented, AOII still holds the majority working interest in the unit.

## Potential scenario - AOII still holds majority WIC

## ALL PARTIES CONVERT - 640 Acre Unit

| Unit Breakout by Owner      | Owner Type | NMA      | Tract No. | Tract WI | Notes   |
|-----------------------------|------------|----------|-----------|----------|---|
| AO II Permian, LLC          | WI         | 424.4549 | 1         | 66.32%   | Interest Subject to Convertible ORRI                      |
| Chief Capital (O&G) II, LLC | WI         | 48.3200  | 1         | 7.55%    | Interest Subject to Convertible ORRI; AOII JOA            |
| SITL Energy, LLC            | WI         | 21.3333  | 1         | 3.33%    | Converted ORRI  |
| TD Minerals, LLC            | WI         | 20.2667  | 1         | 3.17%    | Converted ORRI; AOII JOA                                  |
| WR Non-Op, LLC              | WI         | 15.6800  | 1         | 2.45%    | Interest Subject to Convertible ORRI                      |
| Trainer Partners, Ltd.      | WI         | 9.2126   | 1         | 1.44%    | Interest Subject to Convertible ORRI; Acquisition pending |
| Trainer Partners, Ltd.      | WI         | 42.6667  | 1         | 6.67%    | Converted ORRI; Acquisition pending                       |
| Earthstone Permian, LLC     | WI         | 9.2126   | 1         | 1.44%    | Interest Subject to Convertible ORRI                      |
| Earthstone Permian, LLC     | WI         | 42.6667  | 1         | 6.67%    | Converted ORRI  |
| Diaga Mineral Group, LLC    | WI         | 2.5600   | 1         | 0.40%    | Interest Subject to Convertible ORRI; AOII JOA            |
| Andrew H. Jackson           | WI         | 2.5600   | 1         | 0.40%    | Interest Subject to Convertible ORRI                      |
| Blue Star Royalty, LLC      | WI         | 1.0667   | 1         | 0.00167  | Converted ORRI  |
|                             |            | 640.0000 |           | 100.00%  |   |
| PR                          |            | 67.5592  | 1         | 10.56%   | Includes WR Non-Op  |
| AVANT                       |            | 547.4808 | 1         | 85.54%   | Includes Chief, Trainer, TD & Diaga                       |



# PR Misrepresentation of Working Interest

Spicy Chicken 23 26 Fed Com #201H - #205H, #301H - #305H, #601H - #603H, #701H - #702H, #751H - #754H,  
 Spicy Chicken 23 Fed Com #501H - #505H



## PR's Represented Interest Relies on Hypothetical Assumptions

- PR's acreage and resulting working interest they represented are based on unexecuted and speculative elections.
- These assumptions do not reflect actual, recorded title in Lea County, NM records.
- The Assignment of ORRI requirements have not been satisfied and therefore, should not be represented as PR has done.
- The result is misleading and inflates their true working interest owned in the unit.
- However, even when these potential scenarios are presented, AOII still holds the majority working interest in the unit.

### Potential scenario - AOII still holds majority WIC

**ALL PARTIES ELECT CONVERT**

| Unit Breakout by Owner      | Owner Type | NMA      | Tract No. | Unit WI | Notes   |
|-----------------------------|------------|----------|-----------|---------|---|
| AO II Permian, LLC          | WI         | 424.4549 | 1         | 44.21%  | Interest Subject to Convertible ORRI                      |
| Chief Capital (O&G) II, LLC | WI         | 48.3200  | 1         | 5.03%   | Interest Subject to Convertible ORRI                      |
| SITL Energy, LLC            | WI         | 21.3333  | 1         | 2.22%   | Converted ORRI  |
| TD Minerals, LLC            | WI         | 20.2667  | 1         | 2.11%   | Converted ORRI; AOII JOA                                  |
| WR Non-Op, LLC              | WI         | 15.6800  | 1         | 1.63%   | Interest Subject to Convertible ORRI                      |
| Trainer Partners, Ltd.      | WI         | 9.2126   | 1         | 0.96%   | Interest Subject to Convertible ORRI; Acquisition pending |
| Trainer Partners, Ltd.      | WI         | 42.6667  | 1         | 4.44%   | Converted ORRI; Acquisition pending                       |
| Earthstone Permian, LLC     | WI         | 314.8126 | 1, 2      | 32.79%  | Tract 1 Interest Subject to Convertible ORRI              |
| Earthstone Permian, LLC     | WI         | 42.6667  | 1         | 4.44%   | Converted ORRI  |
| Diaga Mineral Group, LLC    | WI         | 2.5600   | 1         | 0.27%   | Interest Subject to Convertible ORRI; AOII JOA            |
| Andrew H. Jackson           | WI         | 2.5600   | 1         | 0.27%   | Interest Subject to Convertible ORRI                      |
| Blue Star Royalty, LLC      | WI         | 1.0667   | 1         | 0.11%   | Converted ORRI  |
| MRC Permian Company         | WI         | 6.4000   | 2         | 0.67%   |   |
| Petrolux, Inc.              | WI         | 8.0000   | 2         | 0.83%   | AOII acquiring  |
|                             |            | 960      |           | 100.00% |   |
| PR                          |            | 373.1592 | 1, 2      | 38.87%  | Includes WR Non-Op  |
| AVANT                       |            | 555.4808 | 1, 2      | 57.86%  | Includes Chief, Trainer, TD, Petrolux, & Diaga            |



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

**APPLICATIONS OF PERMIAN RESOURCES  
OPERATING, LLC FOR COMPULSORY  
POOLING, AND APPROVAL  
OF OVERLAPPING SPACING UNIT  
LEA COUNTY, NEW MEXICO**

**CASE NO. 25833-25834**

**APPLICATIONS OF PERMIAN RESOURCES  
OPERATING, LLC FOR COMPULSORY  
POOLING, LEA COUNTY, NEW MEXICO.**

**CASE NO. 25835-25845**

**APPLICATIONS OF AVANT OPERATING II, LLC  
FOR APPROVAL OF A NON-STANDARD UNIT,  
COMPULSORY POOLING, AND,  
TO THE EXTENT NECESSARY, APPROVAL  
OF AN OVERLAPPING SPACING UNIT  
LEA COUNTY, NEW MEXICO**

**CASE NO. 25827, 25829, 25831**

**APPLICATION OF AVANT OPERATING II, LLC  
FOR APPROVAL OF A NON-STANDARD UNIT  
AND COMPULSORY POOLING,  
LEA COUNTY, NEW MEXICO.**

**CASE NO. 25832**

**SELF-AFFIRMED REBUTTAL STATEMENT OF JOHN HARPER**

John Harper hereby states and declares as follows:

1. I am over the age of 18, I am a geologist for Avant Operating II, LLC (“AO II”), and have personal knowledge of the matters stated herein. I have previously testified before the Oil Conservation Division (“Division”) and my credentials as an expert petroleum geologist were accepted by the Division as a matter of record.

2. My area of responsibility at AO II includes the area of Lea County in New Mexico.

**REBUTTAL EXHIBIT B**

3. I have reviewed the geology exhibits submitted by Permian Resources Operating, LLC (“Permian”) in Case Nos. 25833-25845. I am providing this self-affirmed statement as rebuttal to Permian’s geology testimony as identified herein. I am also providing limited rebuttal testimony on certain of Permian’s reservoir engineering testimony and exhibits and Permian’s facilities testimony and exhibits but only to the extent I have knowledge of that information.

4. First, my rebuttal testimony addresses Permian’s testimony regarding the viability of the Avalon formation in and around the Spicy Chicken development area. This issue is raised in Chris Cantin’s Self-Affirmed Statement, paragraph 20 and Permian Exhibit B-20, and also in Hank Higginson’s Self-Affirmed Statement, Paragraph 10 and Permian Exhibit C-9.

5. Contrary to Permian’s testimony regarding the Avalon, development of the Avalon does not present a significant risk because the Avalon is actually a viable target.

6. **Rebuttal Exhibit B.1** identifies 36 active, drilled, or permitted Avalon wells within a 6-mile radius of the Spicy Chicken development area and demonstrates that other operators have evaluated the Avalon as a viable target. This activity in and around the Spicy Chicken development area refutes Permian’s assertion that the Avalon rock quality significantly decreases and demonstrates that Permian ignores substantial Avalon development in this area.

7. As indicated on **Rebuttal Exhibit B.1**, AO II’s subsurface team has significant experience with the Avalon and AO II has incorporated the Avalon in all of its development plans where AO II has evaluated it as prospective.

8. **Rebuttal Exhibit B.2** identifies AO I and AO II operated acreage in New Mexico to refute paragraph 6 of Mr. Higginson’s testimony and Permian Exhibit C-4.

9. First, and contrary to Mr. Higginson’s testimony, AO II has more than a minimal presence in the area. The second page of Permian Exhibit C-4 appears to be based on an overly

narrow and intentionally misleading comparison between AO II and Permian by limiting what is depicted on the second page of Permian Exhibit C-4 to based only on what AO II has filed with the Division. In my view, a more appropriate comparison would be to compare all publicly available information, which would have provided a more accurate comparison between AO II and Permian's acreage in New Mexico.

10. Second, paragraph 6 of Mr. Higginson's testimony and Permian Exhibit C-4 is internally inconsistent, at best, or again intentionally misleading because elsewhere in his testimony, he acknowledges that AO I, now acquired by Coterra, has developed and completed multiple units in and around Spicy Chicken. See, for example, Permian Exhibit C-6.

11. AO II's subsurface team is the same team that planned and developed the AO I units shown in grey on Rebuttal Exhibit B.2. I have also identified AO I and AO II operated units with a dash grey box.

12. Finally, I have prepared **Rebuttal Exhibit B.3** to address Permian's Exhibit D-4 related to Permian's now proposed surface development plans.

13. As I note on Rebuttal Exhibit B.3, Permian's proposed surface facilities as identified on Permian Exhibit D-4 is a significant departure from what Permian submitted to BLM as part of its on-site process.

14. I have included on **Rebuttal Exhibit B.3**, email communications showing when Permian sent its surface development plans.

15. AO II was not notified of any changes or additional BLM on-sites that included a different surface plan than what was emailed in October 2025. In my experience, when an operator proposes changes to surface facilities of this magnitude, a second on-site with BLM may be required and AO II would have been entitled to notice of the on-site.

16. Significantly, Permian's surface facilities as shown on Permian Exhibit D-4 are nearly identical to AO II's proposed surface facilities.

17. I am submitting this rebuttal exhibit because I had no knowledge of the change in Permian's surface facilities and locations until receiving Permian's exhibits.

18. The attachments to my self-affirmed rebuttal statement were prepared by me or compiled under my direction or supervision.

19. I attest under penalty of perjury under the laws of the State of New Mexico that the information provided herein is true, correct and complete to the best of my knowledge and belief and I will adopt this testimony at the hearing in this matter.

*[Signature page follows]*

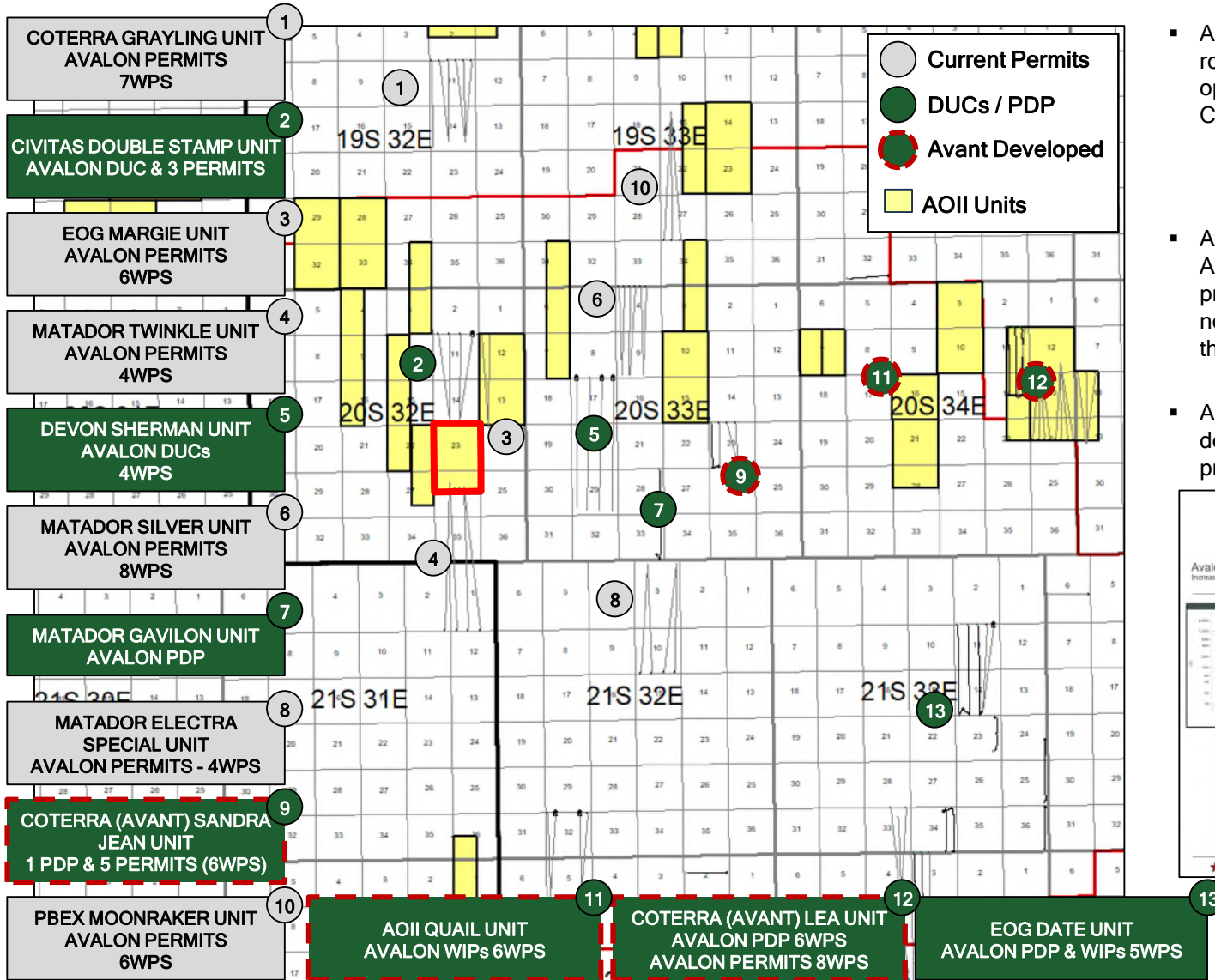
Dated: April 19, 2026



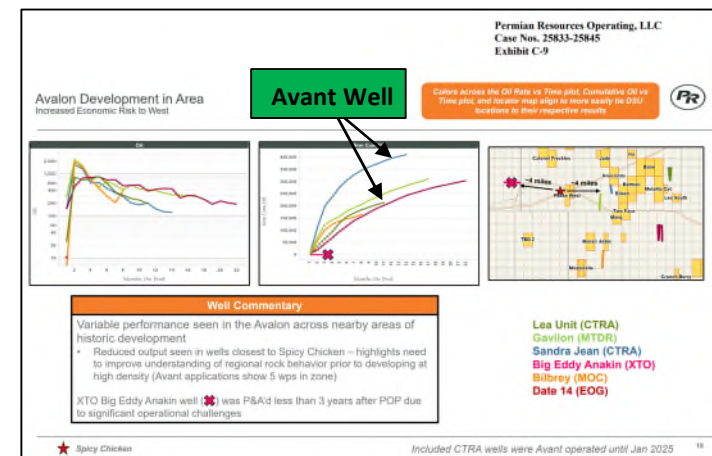
John Harper



# AVALON IS BEING ACTIVELY DEVELOPED ALL AROUND AOII SPICY CHICKEN UNIT



- Although Permian Resources believes the Avalon rock quality significantly decreases, 5 different operators within a 6-mile radius of AOII's Spicy Chicken Unit would disagree.
  - 36 active PDP, DUCs, or Permits within 6-mile radius.
- Avant's Subsurface Team <sup>(1)</sup> has been drilling the Avalon in Lea Co., NM since 2015 and has been the primary team driver of pushing the Avalon further north through time (drilled 9 Avalon wells outside of the previous Avalon "core" in southern Lea Co., NM).
- AOII has incorporated the Avalon in all of its development plans where we believe the Avalon is prospective (35+ permits submitted/approved).

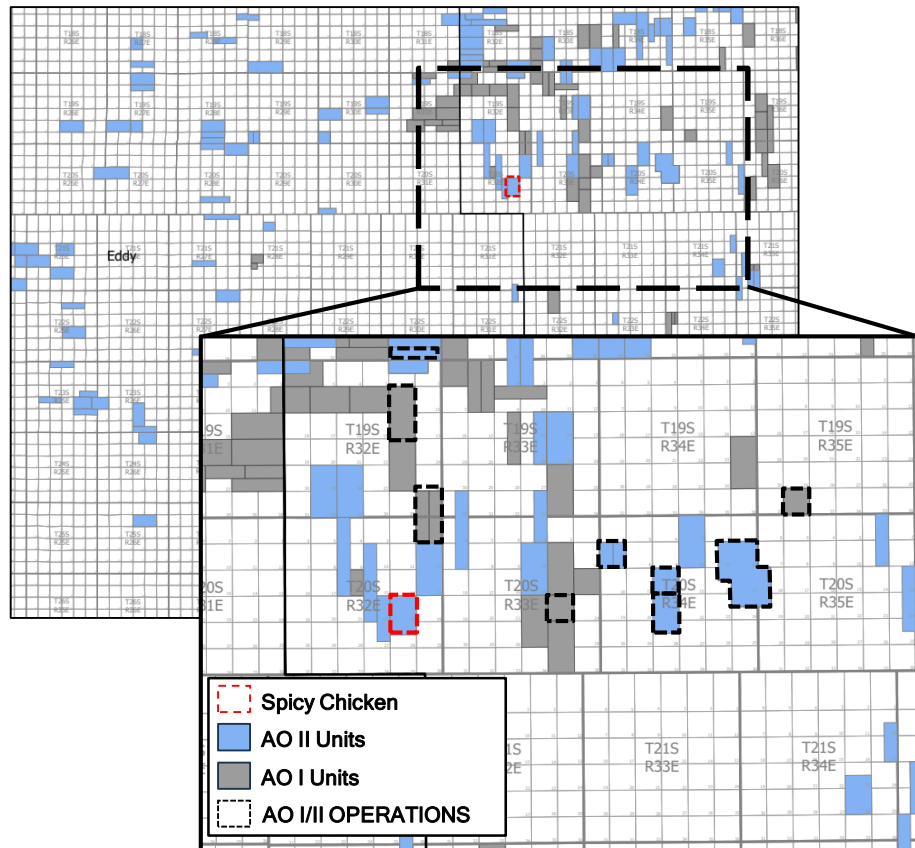


(1) Avant's subsurface team has been working together since 2015 (EOG Resources, Centennial Resources (now Permian Resources), and Avant Operating I)

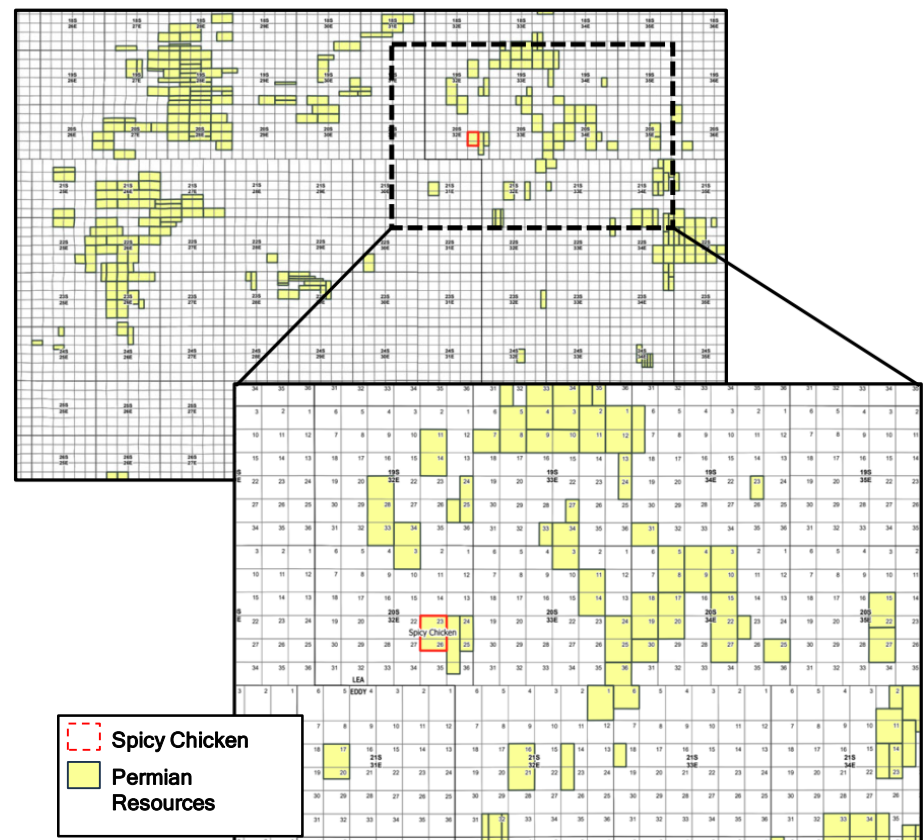


# Acreage Positions In New Mexico

## Avant Acreage



## PR Acreage



Avant holds significant acreage in the area and has a proven track record developing units around Spicy Chicken





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

**APPLICATIONS OF PERMIAN RESOURCES  
OPERATING, LLC FOR COMPULSORY  
POOLING, AND APPROVAL  
OF OVERLAPPING SPACING UNIT  
LEA COUNTY, NEW MEXICO**

**CASE NO. 25833-25834**

**APPLICATIONS OF PERMIAN RESOURCES  
OPERATING, LLC FOR COMPULSORY  
POOLING, LEA COUNTY, NEW MEXICO.**

**CASE NO. 25835-25845**

**APPLICATIONS OF AVANT OPERATING II, LLC  
FOR APPROVAL OF A NON-STANDARD UNIT,  
COMPULSORY POOLING, AND,  
TO THE EXTENT NECESSARY, APPROVAL  
OF AN OVERLAPPING SPACING UNIT  
LEA COUNTY, NEW MEXICO**

**CASE NO. 25827, 25829, 25831**

**APPLICATION OF AVANT OPERATING II, LLC  
FOR APPROVAL OF A NON-STANDARD UNIT  
AND COMPULSORY POOLING,  
LEA COUNTY, NEW MEXICO.**

**CASE NO. 25832**

**SELF-AFFIRMED REBUTTAL STATEMENT OF SHANE KELLY**

Shane Kelly hereby states and declares as follows:

1. I am over the age of 18, I am a reservoir engineer for Avant Operating II, LLC (“AO II”), and have personal knowledge of the matters stated herein. I have previously testified before the Oil Conservation Division (“Division”) and my credentials as an expert reservoir engineer were accepted by the Division as a matter of record.
2. My area of responsibility at AO II includes the area of Lea County in New Mexico.

**REBUTTAL EXHIBIT C**

3. I have reviewed the reservoir engineering exhibits Permian Resources Operating, LLC (“Permian”) submitted in Case Nos. 25833-25845.

4. I am providing this self-affirmed statement as rebuttal to Permian’s reservoir engineering testimony as specified herein.

5. This rebuttal testimony first addresses paragraph 12 of Mark Higginson’s Self-Affirmed Statement and Exhibit C-11 where Mr. Higginson’s asserts that AO II’s additional First Bone Spring well and additional Second Bone Spring Sand well will experience 45% EUR and 48% EUR degradation allegedly due to neighboring Paske wells.

6. I have provided Rebuttal Exhibit C.1 and C.2 to rebut Permian’s unsupported assertions in C-11.

7. Exhibit C-11 is flawed because it does not include any evaluation of offset analog performance.

8. As shown on **Rebuttal Exhibit C.1**, the Cutbow unit contradicts Permian Exhibit C.11 because the Cutbow 302H First Bone Spring well performs in line or above the offset wells in the Cutbow unit. AO II’s subsurface team developed and drilled the Cutbow unit.

9. In addition, AO II has not observed any evidence of material degradation between parent-child wells as shown on the top inset graph. The grey wells shown on this graph are the Cutbow parent wells, which would be analogous to the Permian Paske First Bone Spring well, and the green well is the child well, which is analogous to AO II’s proposed E/2E/2 Spicy Chicken First Bone Spring well.

10. This exhibit also refutes Permian’s criticism of AO II’s First Bone Spring well spacing density because it shows that higher density (5 wells per section which is what AO II is

**REBUTTAL EXHIBIT C**

proposing) performs in-line or above lower density (4 well per section which is what Permian is proposing).

11. Rebuttal Exhibit C.1 also includes the data I used to create the exhibit.

12. **Rebuttal Exhibit C.2** undertakes the same analysis with respect to Permian's unsupported assertion that AO II's additional Second Bone Spring well will be degraded.

13. As shown on Rebuttal Exhibit C.2, the Cutbow unit demonstrates that the Cutbow 502H Second Bone Spring well, which is a child well, has not experienced any material degradation, even over long term offset depletion.

14. As this exhibit shows, the Cutbow 502H well was drilled approximately 1500' feet from the Cutbow 501H well, which had ten years of depletion and overall 500 MBO of oil produced, which is actual data that undermines Permian's unsupported degradation assumption.

15. Rebuttal Exhibit C.2 also includes the data I used to create the exhibit.

16. **Rebuttal Exhibit C.3** refutes Permian's contention, in Mr. Higginson's Self-Affirmed Statement ¶ 9 and Exhibit C.8, that its six well per section spacing for the First Bone Spring and Second Bone Spring Shale combined is superior to AO II's five well per section First Bone Spring spacing. As this exhibit demonstrates, Permian's proposed 6-well per section staggered development shows no material recovery when compared to a 5-well per section development.

17. Rebuttal Exhibit C.3 also includes the data I used to create the exhibit.

18. **Rebuttal Exhibit C.4** addresses Permian's contention in Permian Exhibit C.7 and related testimony that Permian's AFE costs are lower.

19. On the left of this exhibit is a map showing the outline of the Capitan aquifer and the R111-Q, which is an area where four strings of casing is required.

## REBUTTAL EXHIBIT C

20. The right side of this exhibit shows an excerpt of one of Permian's AFEs, and demonstrates that is only proposing three strings of casing.

21. Because Permian is not complying the four-string casing requirement, its AFEs are inaccurate.

22. In addition, Permian provided updated AFEs the week before this hearing and so AO II has also adjusted its AFE costs, as reflected on **Rebuttal Exhibit C.5**.

23. The exhibits to my self-affirmed rebuttal statement were prepared by me or under my direction or supervision.

24. I attest under penalty of perjury the laws of the State of New Mexico that the information provided herein is correct, true, and complete to the best of my knowledge and belief and I will adopt this testimony at the hearing in this matter.

*[Signature page follows]*

**REBUTTAL EXHIBIT C**

Dated: April 19, 2026

A handwritten signature in black ink, appearing to read "Shane Kelly", is written over a horizontal line.

Shane Kelly

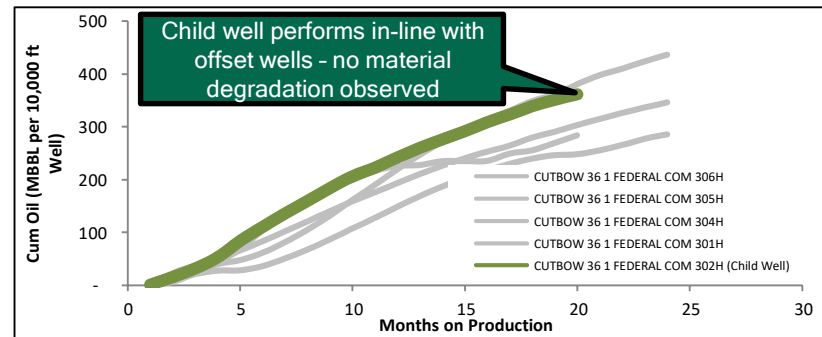
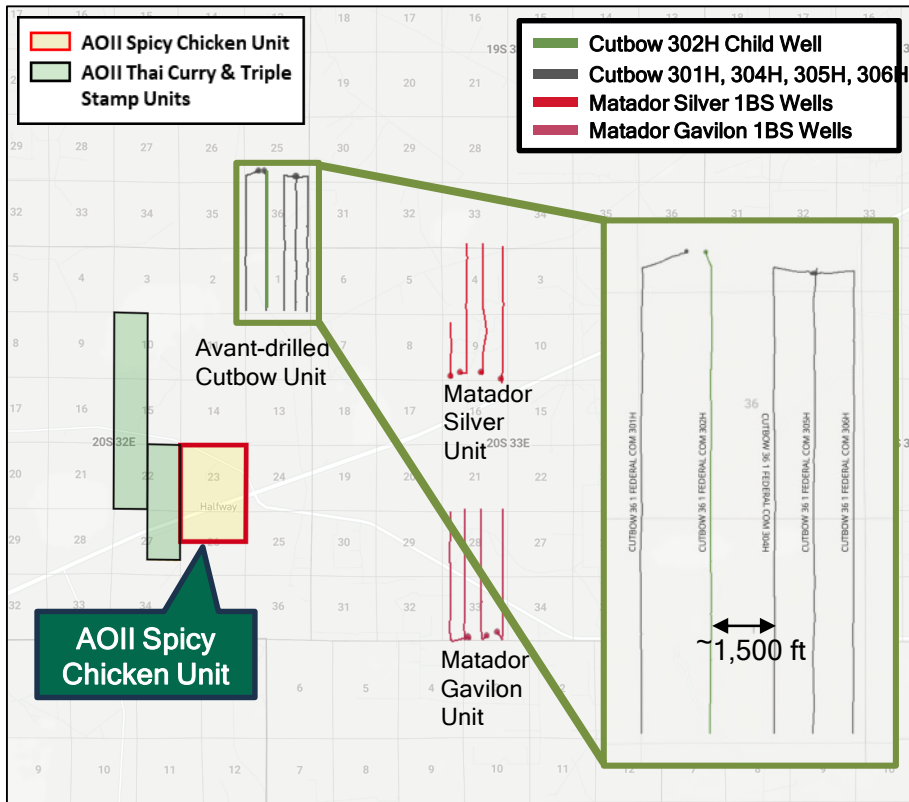
**REBUTTAL EXHIBIT C**

# Observed Offset Performance Contradicts PR's 45% EUR Degradation Assumption (Rebuttal to Exhibit C-11 / Slide 22)

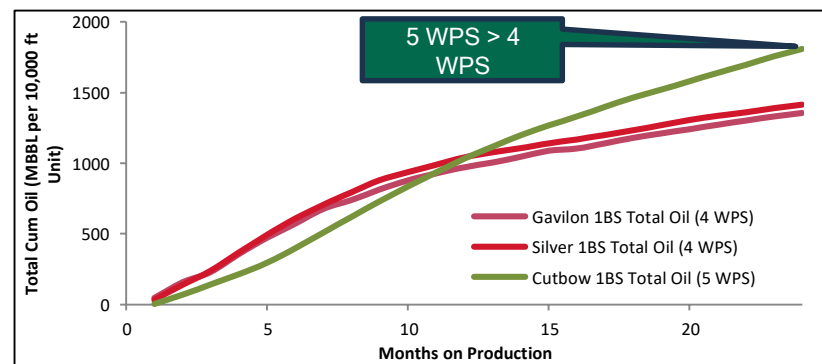


## 302H Child Well Performs In-Line or Above Offsets

## No Material Degradation Between Parent And Child Wells<sup>(1)</sup>



## 5 WPS Outperforms 4 WPS Offsets<sup>(2)</sup>



### Summary

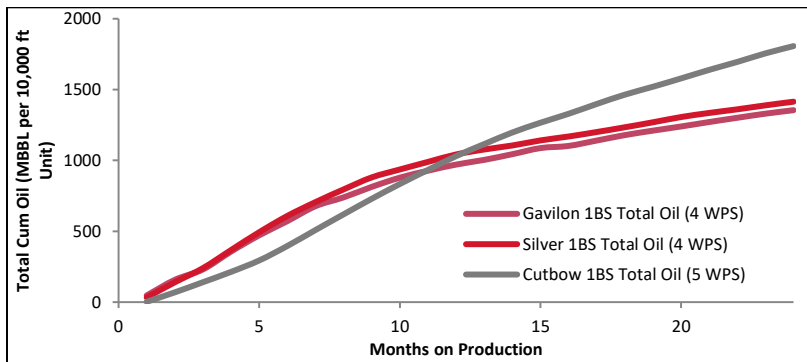
- PR assumes ~45% EUR degradation with no supporting analog performance
- No material parent-child degradation observed in Cutbow (302H performs in-line or above offsets)
- Higher-density (5 WPS) development performs in-line or above lower-density (4 WPS) offsets
- Observed data directly contradicts PR's degradation assumption

(1) Cumulative oil by well, normalized to 10,000 ft lateral length and time-zero; source: Enverus.  
 (2) Total cumulative oil by unit, normalized to 10,000 ft lateral length and time-zero; source: Enverus.

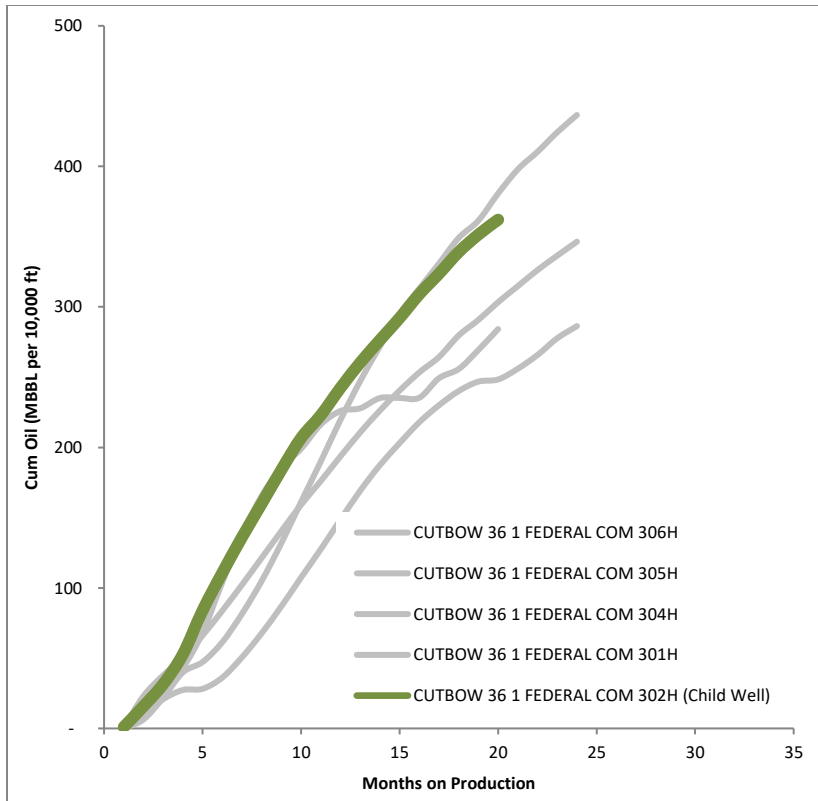


Backup data: Rebuttal Exhibit 1 - “Observed Offset Performance Contradicts PR’s 45% EUR Degradation Assumption”

| API_UWI   | Unformatted_API_UWI | WellName                     | ENVTicker | InitialOperator      |
|-----------|---------------------|------------------------------|-----------|----------------------|
| 30-025-47 | 30025478570000      | GAVILON FEDERAL COM 403H     | MTDR      | ASCENT ENERGY INC    |
| 30-025-48 | 30025486290000      | GAVILON FEDERAL COM 306H     | MTDR      | ASCENT ENERGY INC    |
| 30-025-48 | 30025488030000      | SILVER FEDERAL COM 401H      | MTDR      | ASCENT ENERGY INC    |
| 30-025-48 | 30025488670000      | GAVILON FEDERAL COM 305H     | MTDR      | ASCENT ENERGY INC    |
| 30-025-48 | 30025489220000      | SILVER FEDERAL COM 402H      | MTDR      | ASCENT ENERGY INC    |
| 30-025-48 | 30025489230000      | SILVER FEDERAL COM 403H      | MTDR      | ASCENT ENERGY INC    |
| 30-025-51 | 30025512890000      | SILVER FEDERAL COM 114H      | MTDR      | MATADOR              |
| 30-025-51 | 30025515010000      | CUTBOW 36 1 FEDERAL COM 306H | CTRA      | AVANT OPERATING, LLC |
| 30-025-51 | 30025515000000      | CUTBOW 36 1 FEDERAL COM 305H | CTRA      | AVANT OPERATING, LLC |
| 30-025-51 | 30025514990000      | CUTBOW 36 1 FEDERAL COM 304H | CTRA      | AVANT OPERATING, LLC |
| 30-025-51 | 30025514980000      | CUTBOW 36 1 FEDERAL COM 301H | CTRA      | AVANT OPERATING, LLC |
| 30-025-51 | 30025516470000      | CUTBOW 36 1 FEDERAL COM 302H | CTRA      | AVANT OPERATING, LLC |
| 30-025-52 | 30025526680000      | GAVILON FEDERAL COM 114H     | MTDR      | MATADOR              |



| Month | Cutbow 1BS Total Oil (5 WPS) | Gavilon 1BS Total Oil (4 WPS) | Silver 1BS Total Oil (4 WPS) |
|-------|------------------------------|-------------------------------|------------------------------|
| 1     | 2                            | 47                            | 33                           |
| 2     | 69                           | 157                           | 140                          |
| 3     | 141                          | 231                           | 240                          |
| 4     | 214                          | 357                           | 368                          |
| 5     | 294                          | 472                           | 493                          |
| 6     | 396                          | 571                           | 608                          |
| 7     | 509                          | 677                           | 706                          |
| 8     | 619                          | 739                           | 795                          |
| 9     | 729                          | 813                           | 880                          |
| 10    | 834                          | 878                           | 936                          |
| 11    | 933                          | 927                           | 989                          |
| 12    | 1,030                        | 971                           | 1,042                        |
| 13    | 1,115                        | 1,004                         | 1,077                        |
| 14    | 1,197                        | 1,044                         | 1,106                        |
| 15    | 1,266                        | 1,087                         | 1,141                        |
| 16    | 1,329                        | 1,102                         | 1,169                        |
| 17    | 1,398                        | 1,140                         | 1,200                        |
| 18    | 1,464                        | 1,179                         | 1,234                        |
| 19    | 1,520                        | 1,210                         | 1,269                        |
| 20    | 1,579                        | 1,240                         | 1,306                        |
| 21    | 1,639                        | 1,271                         | 1,335                        |
| 22    | 1,695                        | 1,301                         | 1,361                        |
| 23    | 1,755                        | 1,330                         | 1,389                        |
| 24    | 1,807                        | 1,355                         | 1,415                        |



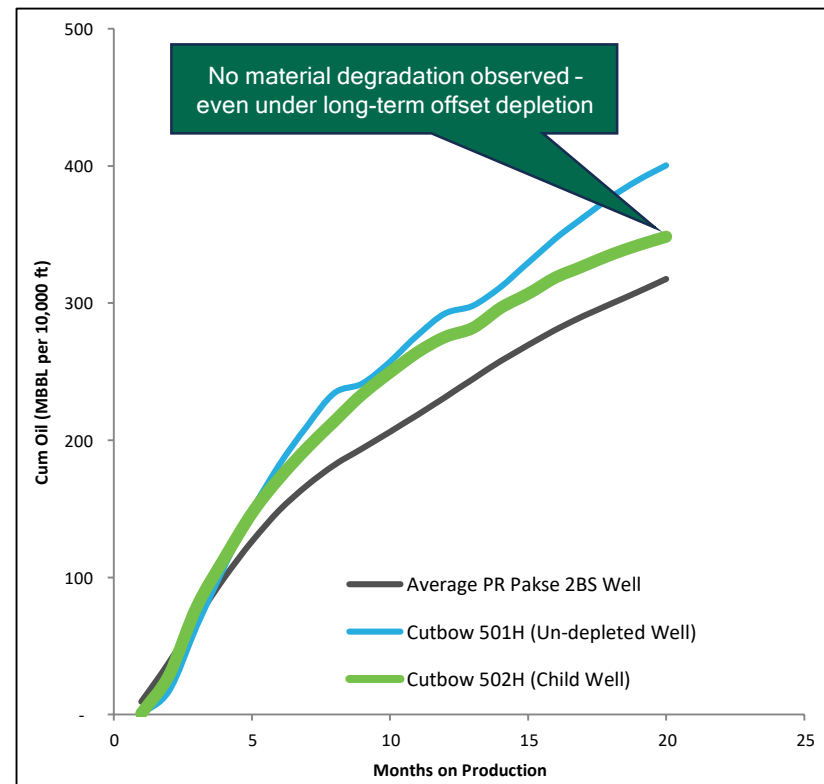
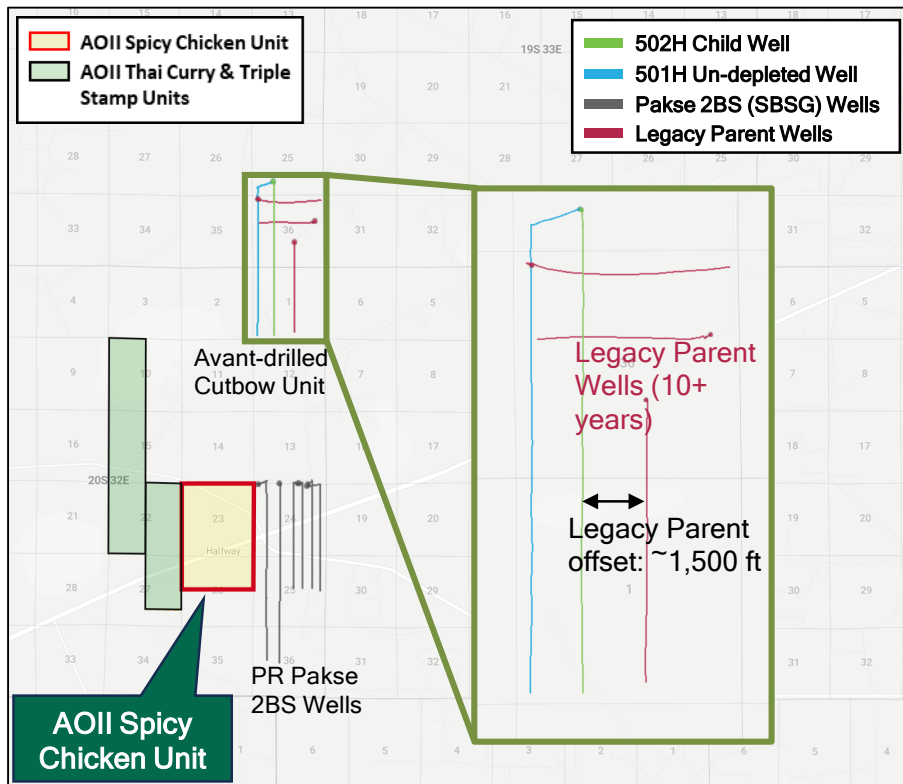
| Month | CUTBOW 36 1 FEDERAL | CUTBOW 36 1 FEI | CUTBOW 36 1 FEDERAL | CUTBOW 36 1 FEI | CUTBOW 36 1 FEDERAL | CUTBOW 36 1 FEI |
|-------|---------------------|-----------------|---------------------|-----------------|---------------------|-----------------|
| 1     | 1                   | 1               | 0                   | 0               | 0                   | 0               |
| 2     | 14                  | 16              | 10                  | 6               | 23                  | 23              |
| 3     | 29                  | 32              | 21                  | 22              | 38                  | 38              |
| 4     | 43                  | 53              | 27                  | 40              | 50                  | 50              |
| 5     | 68                  | 84              | 28                  | 47              | 66                  | 66              |
| 6     | 104                 | 111             | 36                  | 61              | 84                  | 84              |
| 7     | 138                 | 136             | 51                  | 82              | 102                 | 102             |
| 8     | 166                 | 160             | 68                  | 105             | 121                 | 121             |
| 9     | 186                 | 184             | 87                  | 132             | 140                 | 140             |
| 10    | 199                 | 207             | 107                 | 161             | 159                 | 159             |
| 11    | 216                 | 223             | 128                 | 190             | 176                 | 176             |
| 12    | 226                 | 242             | 149                 | 220             | 194                 | 194             |
| 13    | 228                 | 260             | 169                 | 247             | 211                 | 211             |
| 14    | 235                 | 276             | 187                 | 272             | 226                 | 226             |
| 15    | 235                 | 292             | 203                 | 295             | 240                 | 240             |
| 16    | 235                 | 309             | 218                 | 313             | 253                 | 253             |
| 17    | 249                 | 324             | 230                 | 331             | 264                 | 264             |
| 18    | 256                 | 339             | 240                 | 349             | 280                 | 280             |
| 19    | 269                 | 351             | 247                 | 361             | 291                 | 291             |
| 20    | 284                 | 362             | 248                 | 381             | 303                 | 303             |
| 21    | #N/A                | #N/A            | 256                 | 398             | 315                 | 315             |
| 22    | #N/A                | #N/A            | 266                 | 410             | 326                 | 326             |
| 23    | #N/A                | #N/A            | 278                 | 424             | 336                 | 336             |
| 24    | #N/A                | #N/A            | 286                 | 437             | 346                 | 346             |

# Observed SBSG Performance Contradicts PR's 48% EUR Degradation Assumption (Rebuttal to Exhibit C-11 / Slide 23)



## Child Well Performs In-Line Despite ~10 Years of Offset Depletion

## No Material Degradation: Child vs. Un-depleted Well<sup>(1)</sup>



### Summary

- PR assumes 48% EUR degradation with no supporting analog performance
- Child well drilled ~1,500 ft from a well with ~10 years of depletion and >500 MBO produced<sup>(2)</sup>
- Child well performs in-line with an un-depleted well under this worst-case interference test
- No evidence of material child-well degradation in observed data

(1) Total cum. oil by well, normalized to 10,000 ft lateral length. Cutbow 2BS wells reported as 10,000 ft laterals were completed at ~7,500 ft and have been normalized for comparability.

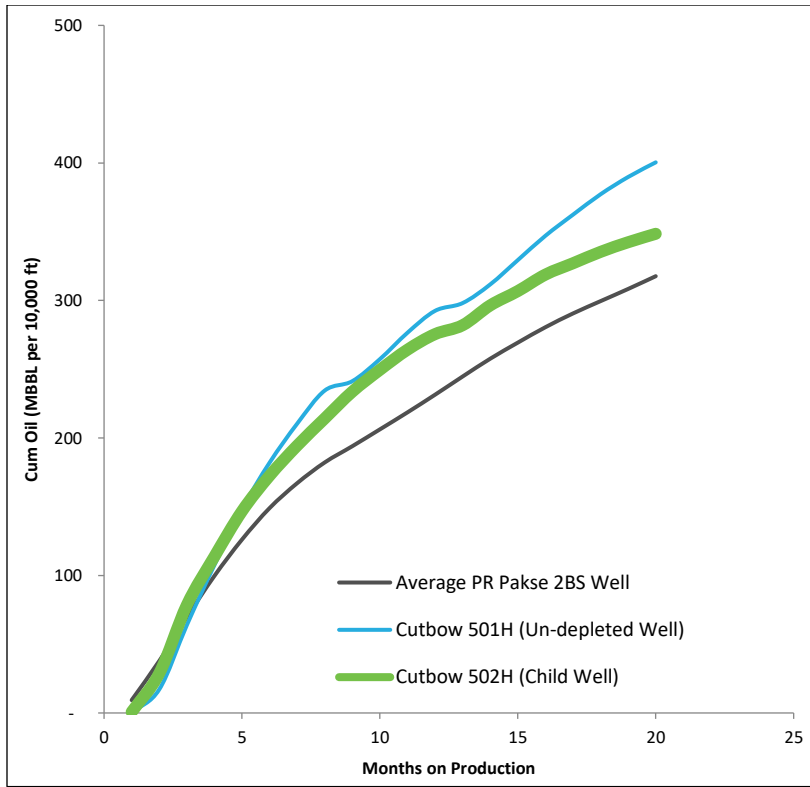
(2) Total production from all three legacy parent wells in the unit depicted on the map. Source: Enverus.



## Backup data: Rebuttal Exhibit 2 - "Observed SBSG Performance Contradicts PR's 48% EUR Degradation Assumption"

| API_UWI   | Unformatted_API_UI | WellName                                     | ENVTicker | InitialOperator         | CompletionDate | LateralLength_FT |
|-----------|--------------------|--|-----------|-------------------------|----------------|------------------|
| 30-025-51 | 30025516490000     | CUTBOW 36 1 FEDERAL COM 501H                 | CTRA      | AVANT OPERATING, LLC    | 6/10/2024      | 10409            |
| 30-025-51 | 30025516500000     | CUTBOW 36 1 FEDERAL COM 502H                 | CTRA      | AVANT OPERATING, LLC    | 6/10/2024      | 10498            |
| 30-025-40 | 30025408270000     | MAROON BELLS FEDERAL COM 16 32 36 SB C OTHER |           | MANZANO ENERGY PARTNERS | 3/2/2014       | 6027             |
| 30-025-52 | 30025522640000     | PAKSE 3 SOUTH FEDERAL COM 302H               | PR        | EARTHSTONE OPERATING    | 7/7/2024       | 12857            |
| 30-025-52 | 30025522690000     | PAKSE 4 SOUTH FEDERAL COM 213H               | PR        | EARTHSTONE OPERATING    | 7/10/2024      | 7350             |
| 30-025-52 | 30025522680000     | PAKSE 4 SOUTH FEDERAL COM 223H               | PR        | EARTHSTONE OPERATING    | 7/9/2024       | 7372             |
| 30-025-51 | 30025514480000     | PAKSE 5 SOUTH FEDERAL COM 214H               | PR        | EARTHSTONE OPERATING    | 7/9/2024       | 7269             |
| 30-025-52 | 30025522730000     | PAKSE 5 SOUTH FEDERAL COM 224H               | PR        | EARTHSTONE OPERATING    | 7/9/2024       | 7329             |
| 30-025-50 | 30025508250000     | PAKSE SOUTH FEDERAL COM 221H                 | PR        | EARTHSTONE OPERATING    | 8/22/2023      | 12448            |
| 30-025-27 | 30025274170100     | STATE HH 001H                                | CTRA      | UNION OIL               | 4/9/2011       | 3529             |
| 30-025-39 | 30025398870000     | STATE HH 003H                                | CTRA      | CIMAREX                 | 4/19/2011      | 4507             |

Cutbow 2BS wells reported as ~10,000 ft laterals were completed at ~7,500 ft and have been normalized for comparability.



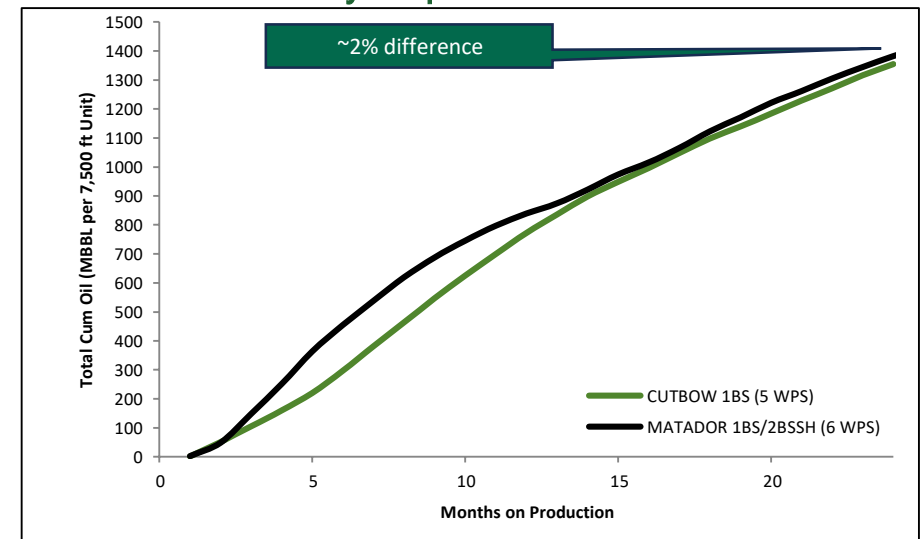
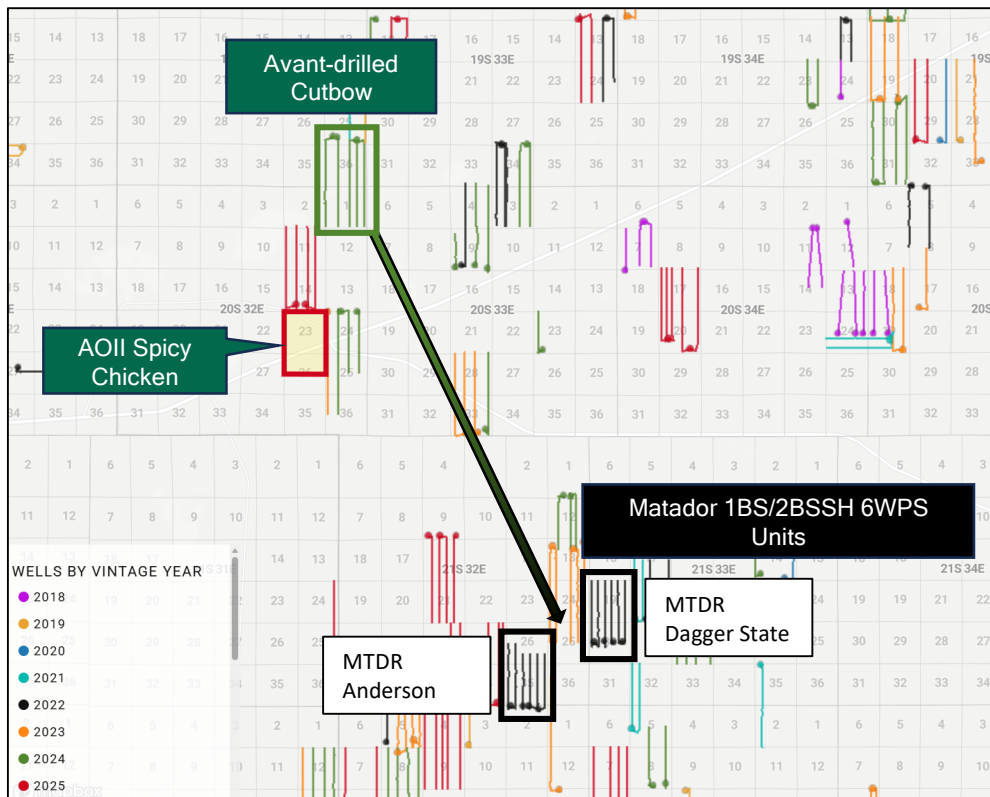
| Month | Cutbow 501H (Un-depleted Well) | Cutbow 502H (Child Well) | Average PR Pakse 2BS Well |
|-------|--------------------------------|--------------------------|---------------------------|
| 1     | 0                              | 1                        | 9                         |
| 2     | 17                             | 29                       | 38                        |
| 3     | 64                             | 78                       | 70                        |
| 4     | 108                            | 114                      | 100                       |
| 5     | 148                            | 147                      | 126                       |
| 6     | 182                            | 173                      | 149                       |
| 7     | 210                            | 194                      | 167                       |
| 8     | 234                            | 214                      | 182                       |
| 9     | 241                            | 234                      | 194                       |
| 10    | 257                            | 250                      | 206                       |
| 11    | 277                            | 264                      | 219                       |
| 12    | 292                            | 275                      | 231                       |
| 13    | 298                            | 282                      | 245                       |
| 14    | 312                            | 296                      | 258                       |
| 15    | 329                            | 307                      | 269                       |
| 16    | 347                            | 319                      | 281                       |
| 17    | 362                            | 327                      | 291                       |
| 18    | 377                            | 335                      | 299                       |
| 19    | 390                            | 342                      | 308                       |
| 20    | 400                            | 348                      | 318                       |

# Closest 6 WPS Analog Does Not Demonstrate Improved Recovery vs 5 WPS

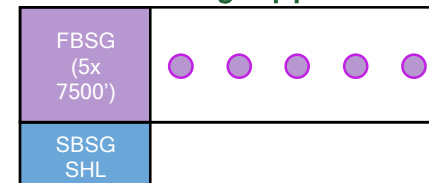


## Closest 6 WPS<sup>(1)</sup> 1BS/2BS SHL Staggered Analogs

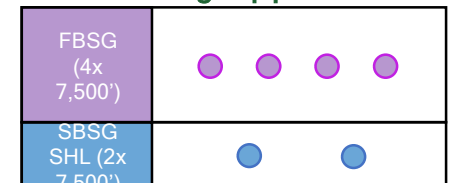
## 6 WPS Staggered Development Shows No Material Recovery Improvement vs 5 WPS<sup>(1)</sup>



### AOII Pooling Application



### PR Pooling Application



## Summary

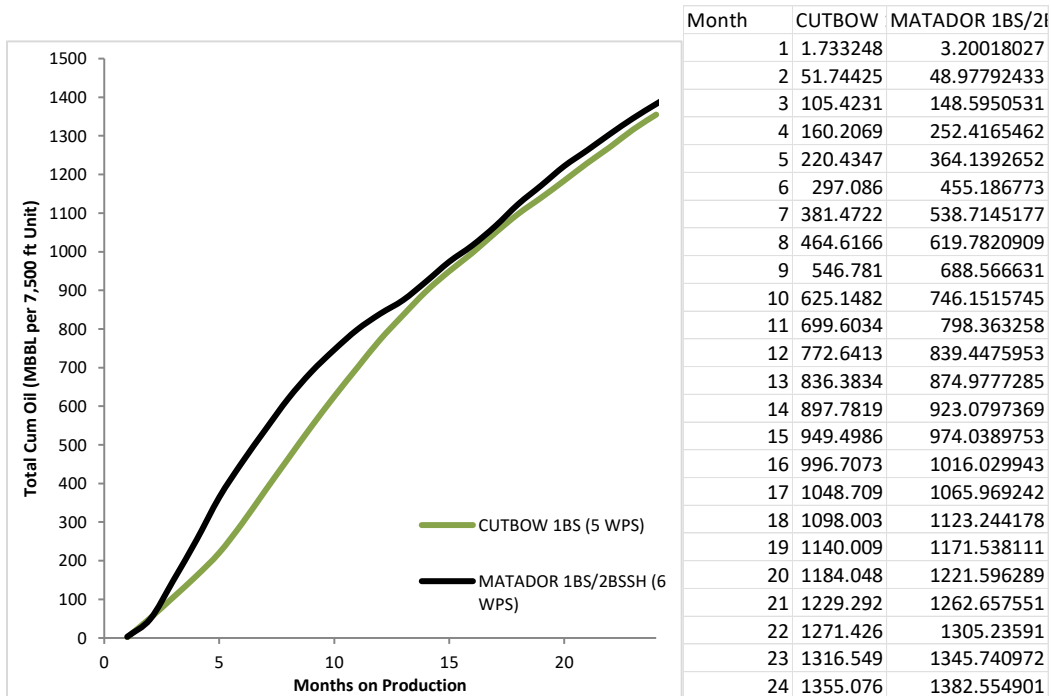
- Multi-bench (1BS/2BS SHL) staggered development at ~6 WPS has been tested in nearby units
- These analogs represent the closest real-world comparison to PR's proposal
- Despite superior rock quality, cumulative recovery is approximately the same (~2% difference)
- 6 WPS density does not demonstrate incremental recovery over 5 WPS
- There is no technical basis to expect improved outcomes in the subject unit

(1) WPS = wells per section. Average well cumulative oil by unit, normalized to 7,500 ft lateral length and timing. source: Enverus.



Backup data: Rebuttal Exhibit 3 - "Closest 6 WPS Analog Does Not Demonstrate Improved Recovery"

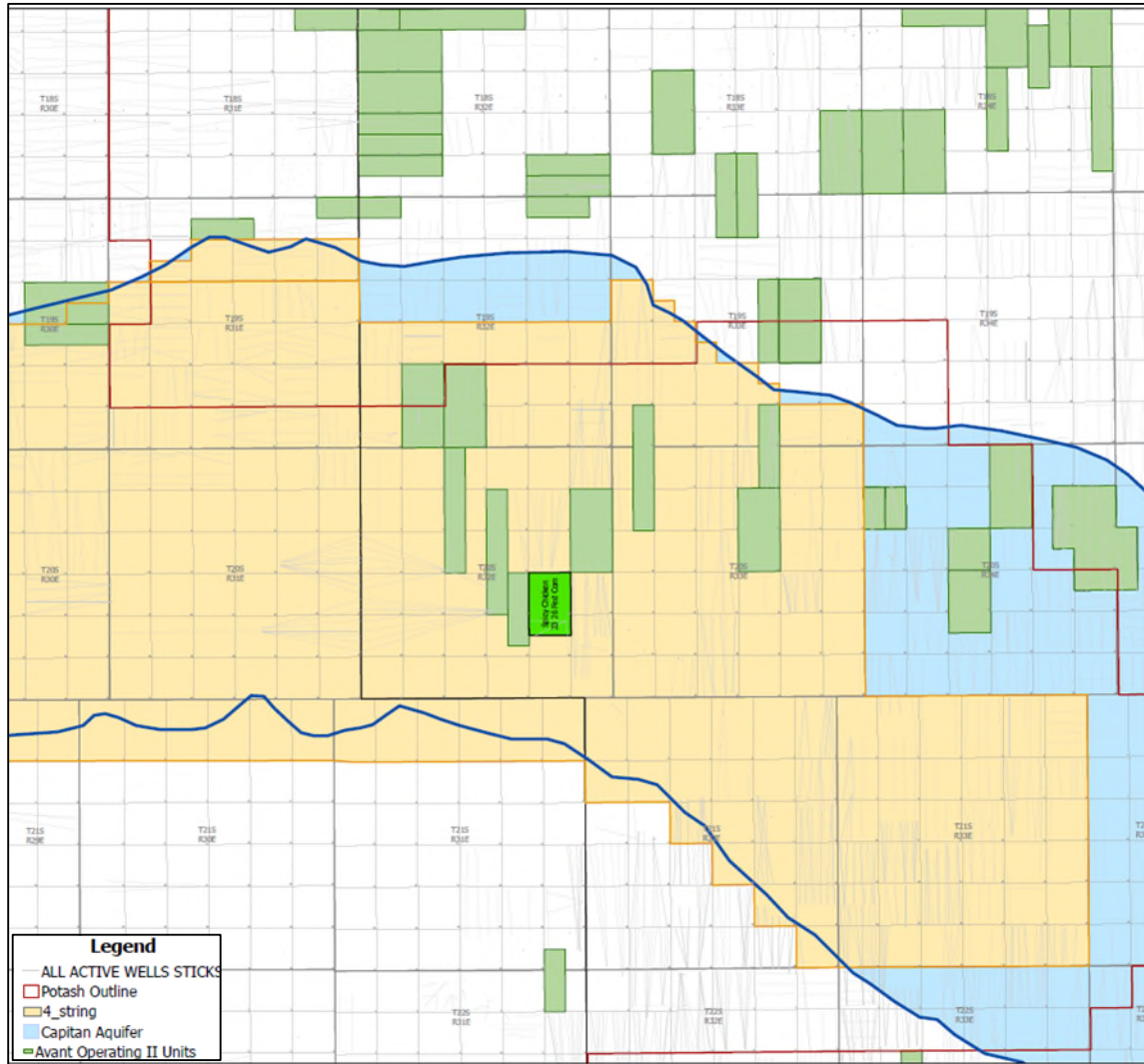
| API_UWI   | Unformatted_API_U\ WellName                 | ENVTicker | InitialOperator                       |
|-----------|---|-----------|---------------------------------------|
| 30-025-48 | 30025488960000 DAGGER STATE COM 302H        | MTDR      | ADVANCE ENERGY PARTNERS HAT MESA, LLC |
| 30-025-48 | 30025488990000 DAGGER STATE COM 516H        | MTDR      | ADVANCE ENERGY PARTNERS HAT MESA, LLC |
| 30-025-48 | 30025489940000 ANDERSON FEDERAL COM 503H    | MTDR      | ADVANCE ENERGY PARTNERS HAT MESA, LLC |
| 30-025-49 | 30025494040000 ANDERSON FEDERAL COM 506H    | MTDR      | ADVANCE ENERGY PARTNERS HAT MESA, LLC |
| 30-025-49 | 30025494050000 ANDERSON FEDERAL COM 507H    | MTDR      | ADVANCE ENERGY PARTNERS HAT MESA, LLC |
| 30-025-49 | 30025494280000 ANDERSON FEDERAL COM 505H    | MTDR      | ADVANCE ENERGY PARTNERS HAT MESA, LLC |
| 30-025-49 | 30025494290000 ANDERSON FEDERAL COM 508H    | MTDR      | ADVANCE ENERGY PARTNERS HAT MESA, LLC |
| 30-025-49 | 30025494820000 ANDERSON FEDERAL COM 701H    | MTDR      | ADVANCE ENERGY PARTNERS HAT MESA, LLC |
| 30-025-49 | 30025499400000 DAGGER STATE COM 304H        | MTDR      | ADVANCE ENERGY PARTNERS HAT MESA, LLC |
| 30-025-49 | 30025499410000 DAGGER STATE COM 306H        | MTDR      | ADVANCE ENERGY PARTNERS HAT MESA, LLC |
| 30-025-49 | 30025499420000 DAGGER STATE COM 518H        | MTDR      | ADVANCE ENERGY PARTNERS HAT MESA, LLC |
| 30-025-49 | 30025499430000 DAGGER STATE COM 520H        | MTDR      | ADVANCE ENERGY PARTNERS HAT MESA, LLC |
| 30-025-51 | 30025515010000 CUTBOW 36 1 FEDERAL COM 306H | CTRA      | AVANT OPERATING, LLC                  |
| 30-025-51 | 30025515000000 CUTBOW 36 1 FEDERAL COM 305H | CTRA      | AVANT OPERATING, LLC                  |
| 30-025-51 | 30025514990000 CUTBOW 36 1 FEDERAL COM 304H | CTRA      | AVANT OPERATING, LLC                  |
| 30-025-51 | 30025514980000 CUTBOW 36 1 FEDERAL COM 301H | CTRA      | AVANT OPERATING, LLC                  |
| 30-025-51 | 30025516470000 CUTBOW 36 1 FEDERAL COM 302H | CTRA      | AVANT OPERATING, LLC                  |



# AFE REBUTTAL SLIDE



## Locator Map - Capitan Aquifer & R111-Q (4-String AOI)



## PR 3-String AFE

| PERMIAN RESOURCES                 |                                      | COST ESTIMATE     | PRINTED DATE: 4/9/2026 |
|-----------------------------------|--------------------------------------|-------------------|------------------------|
| Account                           | Description                          | Gross Est. (\$)   |                        |
| <b>Artificial Lift Intangible</b> |                                      |                   |                        |
| 8060.1100                         | IAL - ROAD, LOCATIONS, PITS          | 5,000.00          |                        |
| 8060.1200                         | IAL - WORKOVER RIG                   | 20,000.00         |                        |
| 8060.1210                         | IAL - SPOOLING SERVICES              | 10,000.00         |                        |
| 8060.1900                         | IAL - INSPECTION & TESTING           | 5,000.00          |                        |
| 8060.2000                         | IAL - TRUCKING/VACUUM/TRANSP         | 5,000.00          |                        |
| 8060.2010                         | IAL - KILL TRUCK                     | 5,000.00          |                        |
| 8060.2300                         | IAL - COMPLETION FLUIDS              | 5,000.00          |                        |
| 8060.2600                         | IAL - CONTRACT LABOR/ROUSTABOUT      | 15,000.00         |                        |
| 8060.3400                         | IAL - RENTAL EQUIPMENT               | 15,000.00         |                        |
| 8060.3410                         | IAL - LAYDOWN MACHINE                | 5,000.00          |                        |
| 8060.3420                         | IAL - REVERSE UNIT RENTAL            | 5,000.00          |                        |
| 8060.3500                         | IAL - WELLSITE SUPERVISION           | 10,000.00         |                        |
|                                   | <b>Sub-total</b>                     | <b>105,000.00</b> |                        |
| <b>Drilling Tangible</b>          |                                      |                   |                        |
| 8020.1100                         | TDC - CASING - SURFACE               | 83,192.69         |                        |
| 8020.1200                         | TDC - CASING - INTERMEDIATE - 1      | 127,925.00        |                        |
| 8020.1400                         | TDC - CASING - PRODUCTION            | 498,709.96        |                        |
| 8020.1500                         | TDC - WELLHEAD EQUIPMENT             | 53,125.00         |                        |
|                                   | <b>Sub-total</b>                     | <b>762,952.65</b> |                        |
| <b>Pipeline</b>                   |                                      |                   |                        |
| 8036.1300                         | PLN - SURFACE DAMAGE / ROW           | 357.14            |                        |
| 8036.1310                         | PLN - PERMANENT EASEMENT             | 22,545.43         |                        |
| 8036.1700                         | PLN - RENTALS                        | 3,571.43          |                        |
| 8036.2100                         | PLN - INSPECTION & TESTING           | 1,071.43          |                        |
| 8036.2200                         | PLN - LABOR                          | 62,000.00         |                        |
| 8036.2400                         | PLN - SUPERVISION                    | 714.29            |                        |
| 8036.2800                         | PLN - FLOWLINE                       | 38,400.00         |                        |
| 8036.3200                         | PLN - VALVES FITTINGS & PIPE         | 10,000.00         |                        |
|                                   | <b>Sub-total</b>                     | <b>138,659.71</b> |                        |
| <b>Completion Intangible</b>      |                                      |                   |                        |
| 8025.1100                         | ICC - ROAD, LOCATIONS, PITS          | 10,500.00         |                        |
| 8025.1400                         | ICC - WIRELINE OPEN/CASED HOLE       | 38,300.00         |                        |
| 8025.1500                         | ICC - FUEL / POWER                   | 250,930.36        |                        |
| 8025.1600                         | ICC - COILED TUBING                  | 266,175.00        |                        |
| 8025.1800                         | ICC - WATER DISPOSAL/VACUUM TRUCK    | 16,065.00         |                        |
| 8025.2000                         | ICC - TRUCKING                       | 14,375.00         |                        |
| 8025.2200                         | ICC - ELECTRIC LOGGING / PERFORATING | 190,653.75        |                        |
| 8025.2300                         | ICC - COMPLETION FLUIDS              | 10,000.00         |                        |
| 8025.2500                         | ICC - WELL STIMULATION/FRACTUR       | 1,009,768.29      |                        |
| 8025.2600                         | ICC - CONTRACT LABOR/ROUSTABOUT      | 15,000.00         |                        |
| 8025.3000                         | ICC - WATER HANDLING                 | 70,714.29         |                        |
| 8025.3050                         | ICC - SOURCE WATER                   | 204,285.71        |                        |
| 8025.3100                         | ICC - WELLHEAD/FRACTURE REPAIR       | 40,000.00         |                        |
| 8025.3400                         | ICC - RENTAL EQUIPMENT               | 122,742.00        |                        |
| 8025.3500                         | ICC - WELLSITE SUPERVISION           | 36,450.00         |                        |

300 N MARIENFIELD ST, SUITE 1000  
MIDLAND, TX 79701  
SPICY CHICKEN 23 FED COM #111H TEL (432) 695-4222 | www.permianres.com PAGE: 2 of 3



## AFE REBUTTAL SLIDE 2



## Summary

- Initial proposal AFE's generated in July 2025 during a new tariff-affected market
- Increased Completions cost for higher sand & water concentration frac job
- New PR AFEs incorrectly based on 3-string casing design despite federal requirement for 4-string casing in Spicy Chicken

## Avant vs. PR AFE Comparison

| Operator | Bench     | Lateral Length (ft) | Drilling (M\$) | Completions (M\$) | Facilities (M\$) | Initial Prod (M\$) | Flowback (M\$) | Artificial Lift (M\$) | TOTAL (M\$)    | TOTAL/ft       |
|----------|-----------|---------------------|----------------|-------------------|------------------|--------------------|----------------|-----------------------|----------------|----------------|
| Avant    | FBSG      | 7500                | \$3,119        | \$2,880           | \$850            | \$110              | \$870          | \$544                 | <b>\$8,373</b> | <i>\$1,116</i> |
|          | SBSG SAND | 5000                | \$2,948        | \$2,050           | \$850            | \$110              | \$519          | \$544                 | <b>\$7,021</b> | <i>\$1,404</i> |
|          | TBSG SAND | 7500                | \$3,207        | \$2,884           | \$850            | \$110              | \$555          | \$544                 | <b>\$8,150</b> | <i>\$1,087</i> |
|          | WFMP A    | 7500                | \$3,213        | \$2,886           | \$850            | \$110              | \$797          | \$544                 | <b>\$8,400</b> | <i>\$1,120</i> |
| PR       | FBSG      | 7500                | \$3,419        | \$2,353           | \$461            | \$105              | \$365          | \$385                 | <b>\$7,088</b> | <i>\$945</i>   |
|          | SBSG SHL  | 7500                | \$3,375        | \$2,500           | \$461            | \$105              | \$386          | \$385                 | <b>\$7,212</b> | <i>\$962</i>   |
|          | SBSB SAND | 10,000              | \$4,080        | \$2,988           | \$461            | \$105              | \$407          | \$385                 | <b>\$8,426</b> | <i>\$843</i>   |
|          | TBSG SAND | 7500                | \$3,245        | \$2,436           | \$461            | \$105              | \$391          | \$385                 | <b>\$7,023</b> | <i>\$936</i>   |
|          | WFMP A    | 7500                | \$3,245        | \$2,543           | \$461            | \$105              | \$399          | \$385                 | <b>\$7,138</b> | <i>\$952</i>   |

