

**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**

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- 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)
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- Rebuttal Exhibit C.4: 3-String AFE in 4-String AOI
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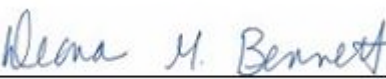
**CERTIFICATE OF SERVICE**

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  
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**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



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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  
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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

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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 M. Trainer  
David Trainer

Marvin C. Gross  
Marvin C. Gross

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BY UILMA MICHEL

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BY VILMA MICHEL

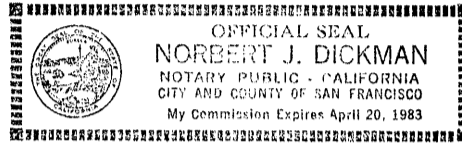
THE STATE OF CALIFORNIA X  
CITY AND COUNTY OF X  
SAN FRANCISCO X

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

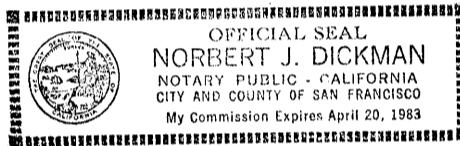


The foregoing instrument was acknowledged before me this 12  
day of December, 1980, by BARBARA FASKEN, wife of David Fasken.

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.

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.

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.

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

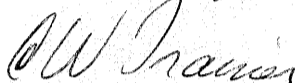
A. ASSIGNEE CERTIFIES THAT

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.

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 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)

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 BY VILMA MICHEL

PART II

ASSIGNEE'S REQUEST FOR APPROVAL OF ASSIGNMENT

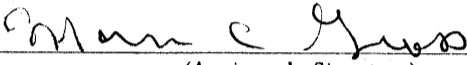
A. ASSIGNEE CERTIFIES THAT

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 \_\_\_\_\_.
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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

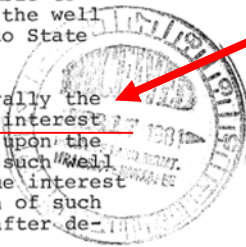
THE STATE OF NEW MEXICO X

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	<b>57.86%</b>	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]*

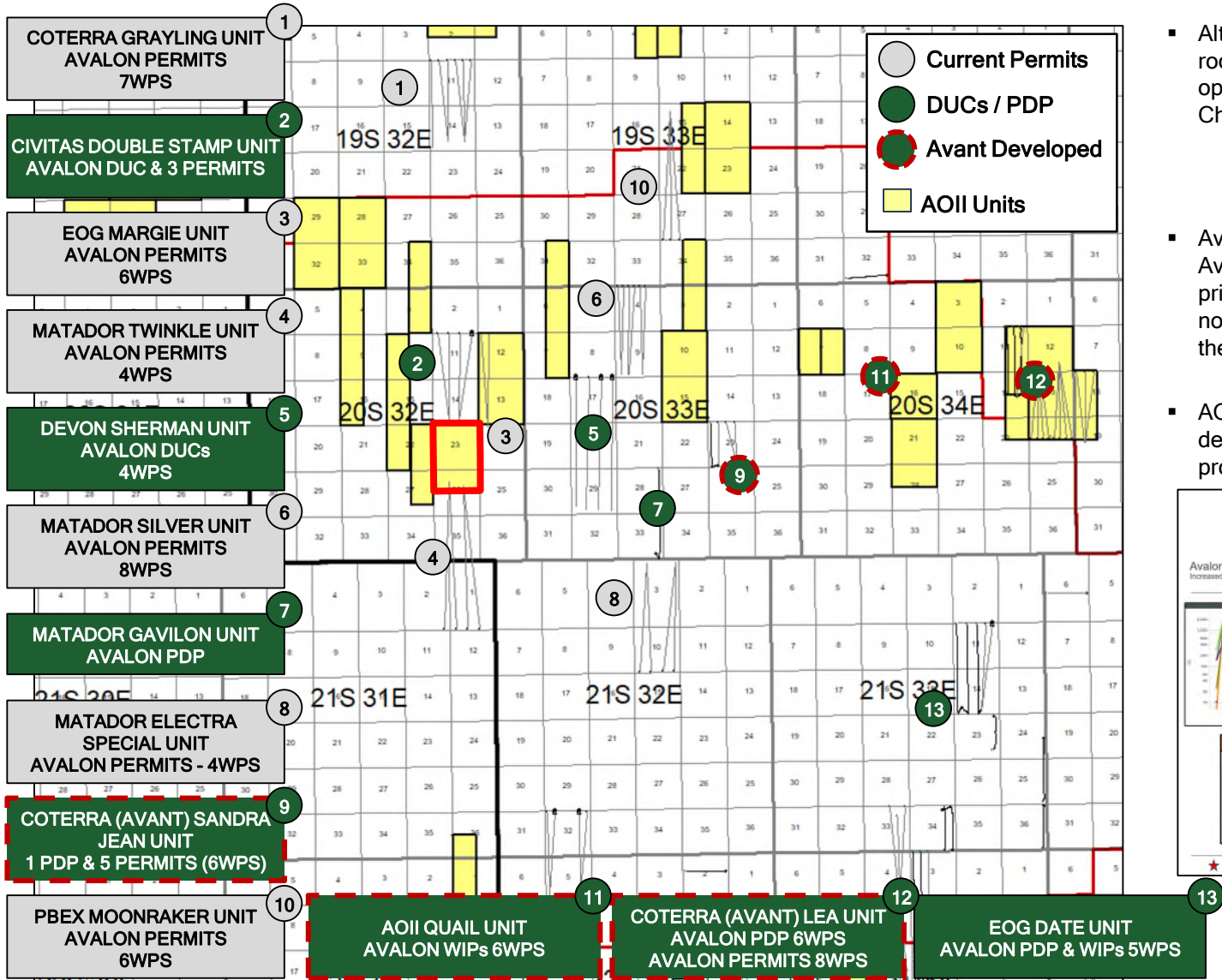
Dated: April 19, 2026



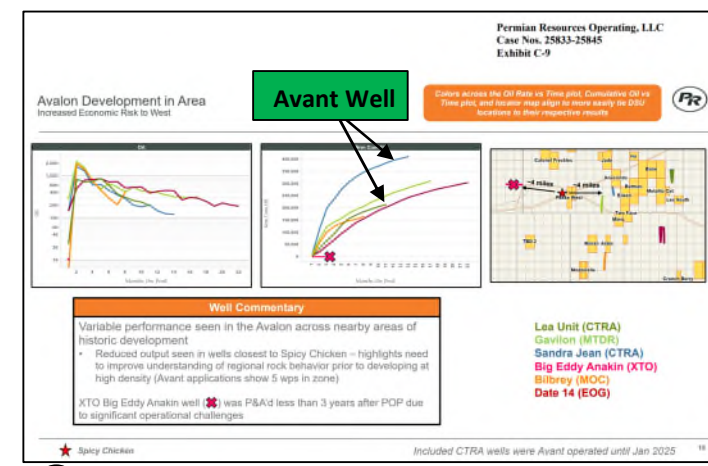
John Harper



# 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).

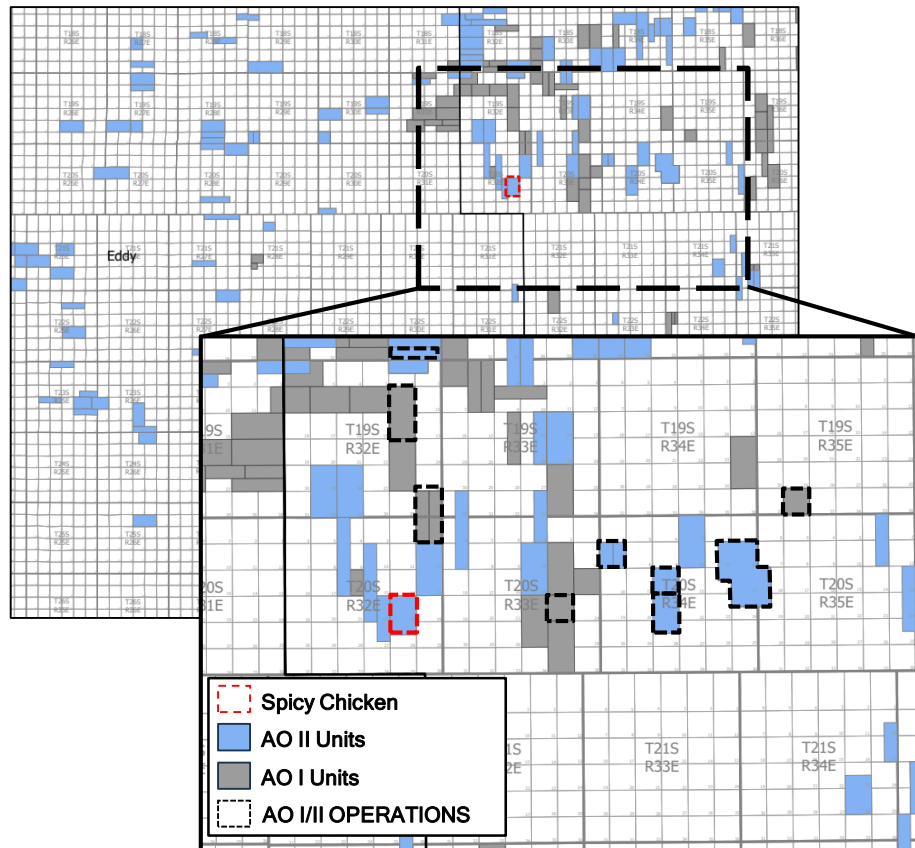


(1) Avant's subsurface team has been working together since 2015 (EOG Resources, Centennial Resources (now Permian Resources), and Avant Operating I)

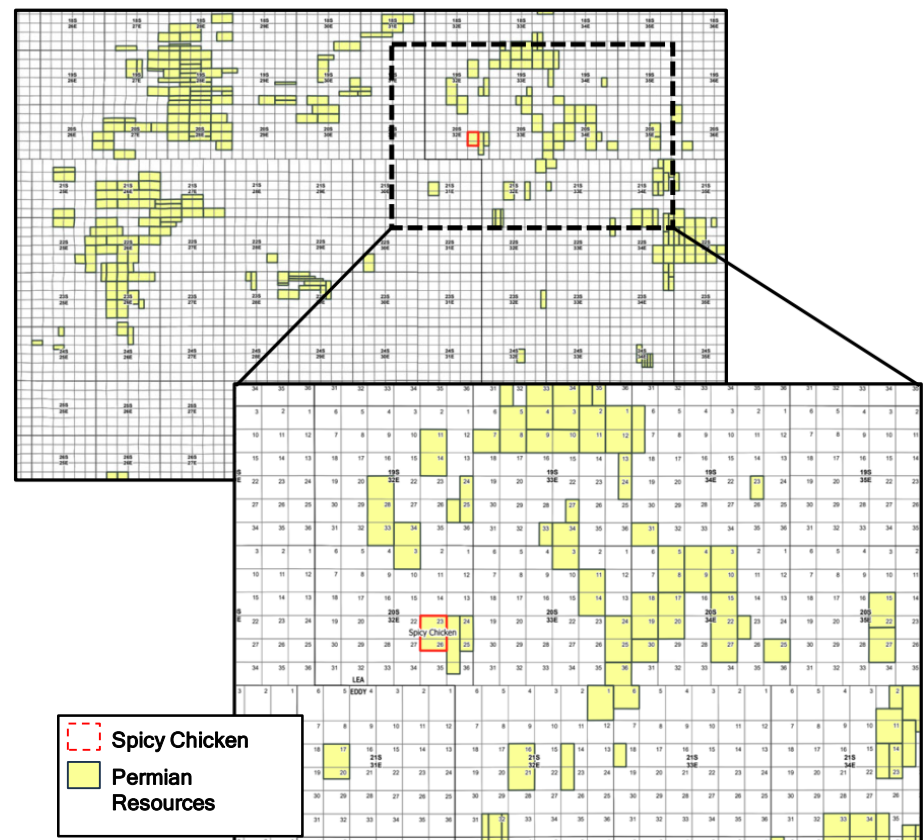


# Acreage Positions In New Mexico

## Avant Acreage



## PR Acreage



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



# PERMIAN RESOURCE'S PROVIDED SURFACE DEVELOPMENT DRASTICALLY DIFFERENT THAN "CURRENT" PLAN

**John Harper**

**From:** Roger Lowery <Roger.Lowery@permianres.com>  
**Sent:** Monday, October 20, 2025 11:39 AM  
**To:** Rutley, James S; John Harper; Russell, Robyn  
**Cc:** Randy Smith; Tracy; Matt Jordan  
**Subject:** RE: -EXTERNAL- Civitas Proposed CTB Options  
**Attachments:** SPICY\_CHICKEN\_WELL\_PADS KMLs.zip; Spicy Chicken 23 Fed Com CTB.kmz; Spicy Chicken 23 Fed Com Pipeline.kmz

Jim  
 None of these three proposed CTB locations will impact our Spicy Chicken pad plans.

**PERMIAN RESOURCES**  
 Roger Lowery | Senior Landman  
 O 713.379.3088  
 M 936-328-9824  
 Email roger.lowery@permianres.com  
 1400 Woodloch Forest Dr., Suite 300 | The Woodlands, TX 77380  
[permianres.com](http://permianres.com)

**From:** Rutley, James S <JRutley@blm.gov>  
**Sent:** Monday, October 20, 2025 12:28 PM  
**To:** John Harper <john@avantnr.com>; Russell, Robyn <Robyn.M.Russell@conocophillips.com>; Roger Lowery <Roger.Lowery@permianres.com>  
**Cc:** Randy Smith <randy.smith@energytransfer.com>; Tracy <tracy@mesachica.com>  
**Subject:** -EXTERNAL- Civitas Proposed CTB Options

**WARNING:** The sender of this email could not be validated and may not match the person in the "From" field.

Good morning,

Civitas is proposing a couple of CTB surface locations for their Queenie Project. In addition to the two other operators on the Queenie Pad, one of their options is to build east, where Permian Resources has their Spicy Chicken project. This is a courtesy invite to the operators while keeping our respective ranchers notified of proposed projects that impact their respective allotments.

We are meeting Civitas at 11am on October 29th. I have a doctor appt. In Artesia first thing in the morning so it gives me time to get back to attend onsite.

If you can't be in attendance, can you send me your respective surface production infrastructure including drill island pads, so we don't impact them. There are also a lot of 3<sup>rd</sup> party midstream projects also in the area. Going to be fun.

**RE: -EXTERNAL- Civitas Proposed CTB Options**

Roger Lowery <Roger.Lowery@permianres.com>  
 To: Rutley, James S; John Harper; Russell, Robyn  
 Cc: Randy Smith; Tracy; Matt Jordan  
 Mon 10/20/2025 11:39 AM

You forwarded this message on 4/15/2026 12:15 PM.

SPICY\_CHICKEN\_WELL\_PADS KMLs.zip 12 KB  
 Spicy Chicken 23 Fed Com CTB.kmz 1 KB  
 Spicy Chicken 23 Fed Com Pipeline.kmz 6 KB

Jim  
 None of these three proposed CTB locations will impact our Spicy Chicken pad plans.

**PERMIAN RESOURCES**  
 Roger Lowery | Senior Landman  
 O 713.379.3088  
 M 936-328-9824  
 Email roger.lowery@permianres.com  
 1400 Woodloch Forest Dr., Suite 300 | The Woodlands, TX 77380  
[permianres.com](http://permianres.com)

Permian Resources Development Plan (Pre-Exhibits)



**Spicy Chicken & Paske Development Areas**

A site plan map showing the layout of development areas. It includes labels for 'Spicy Chicken' and 'Paske East'. The map shows various well pads, pipelines, and other infrastructure. A legend in the bottom left corner identifies symbols for 'Proposed Well Pad', 'CTB', and 'Well Pad'.

Well Number	Operator	Well Type	Well Status	Well Depth	Well Completion	Well Location	Well Orientation
15	Permian Resources	Oil	Producing	10,000	10/20/25	15-15-23-23E	15-15-23-23E
16	Permian Resources	Oil	Producing	10,000	10/20/25	16-16-23-23E	16-16-23-23E
17	Permian Resources	Oil	Producing	10,000	10/20/25	17-17-23-23E	17-17-23-23E
18	Permian Resources	Oil	Producing	10,000	10/20/25	18-18-23-23E	18-18-23-23E
19	Permian Resources	Oil	Producing	10,000	10/20/25	19-19-23-23E	19-19-23-23E

## Summary

- PR Spicy Chicken BLM onsite: 8/2023
- AOII Spicy Chicken BLM onsite (PR in attendance): 9/2025
- Jim Rutley (BLM) notifies operators of Civitas' development plans: 10/20/25
- Roger Lowery (PR) shares PR's development plans: 10/20/25
- AOII was not notified of any changes or BLM onsites that would differ than what was provided by Roger Lowery (PR).
- PR Exhibits (4/15/26) show vastly different surface development. Nearly identical to AOII's original plan.



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

**APPLICATIONS OF PERMIAN RESOURCES  
OPERATING, LLC FOR COMPULSORY  
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**CASE NO. 25833-25834**

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**CASE NO. 25835-25845**

**APPLICATIONS OF AVANT OPERATING II, LLC  
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**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

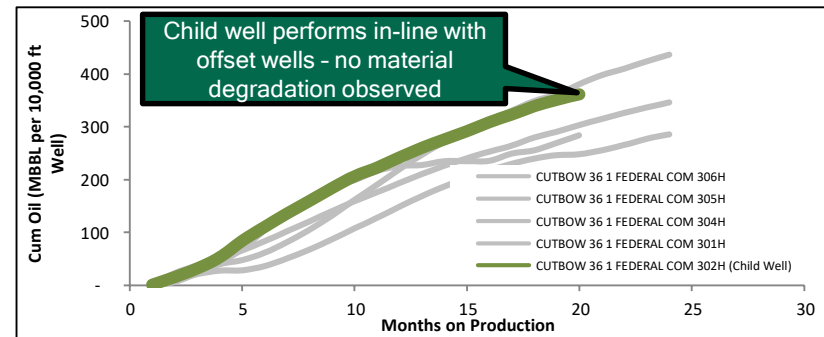
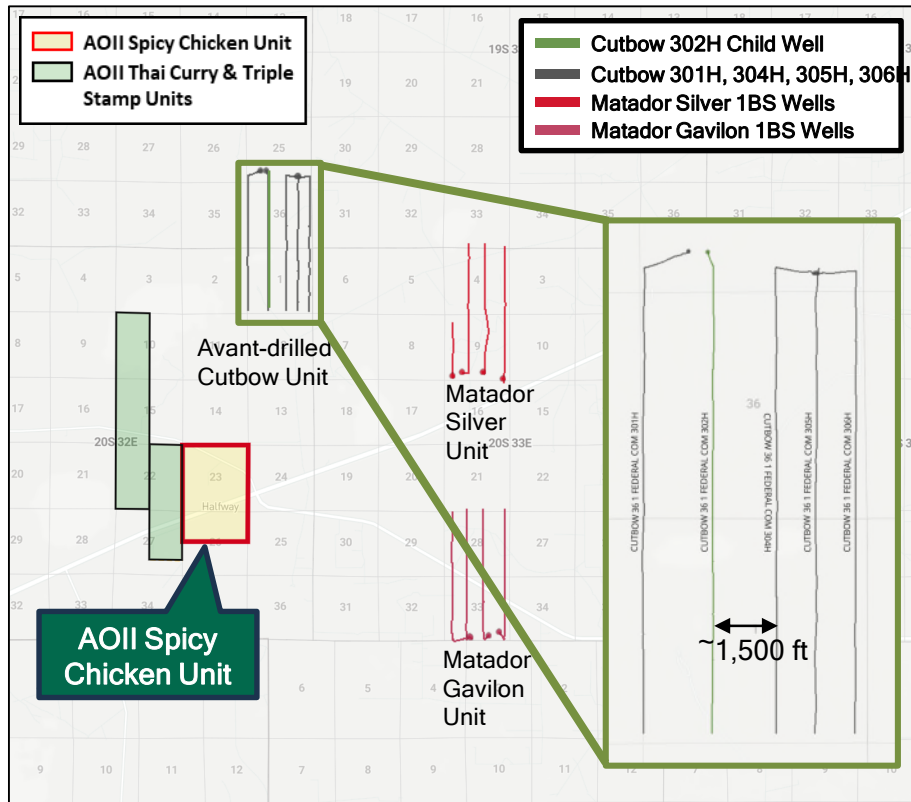
**REBUTTAL EXHIBIT C**

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

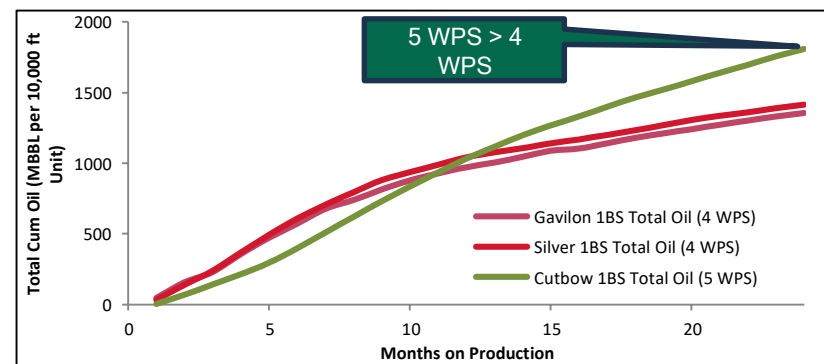


## 302H Child Well Performs In-Line or Above Offsets

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



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



### Summary

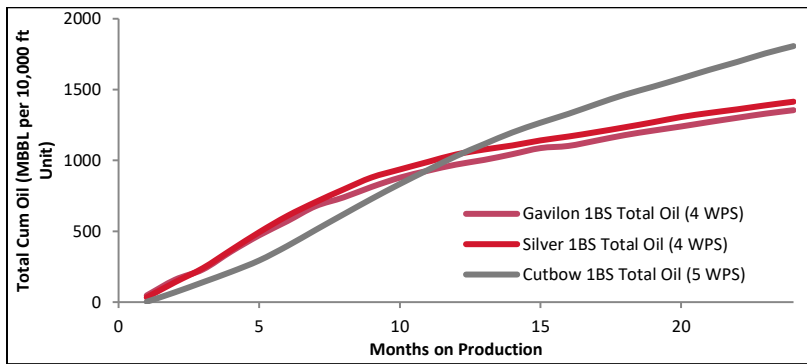
- PR assumes ~45% EUR degradation with no supporting analog performance
- No material parent-child degradation observed in Cutbow (302H performs in-line or above offsets)
- Higher-density (5 WPS) development performs in-line or above lower-density (4 WPS) offsets
- Observed data directly contradicts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

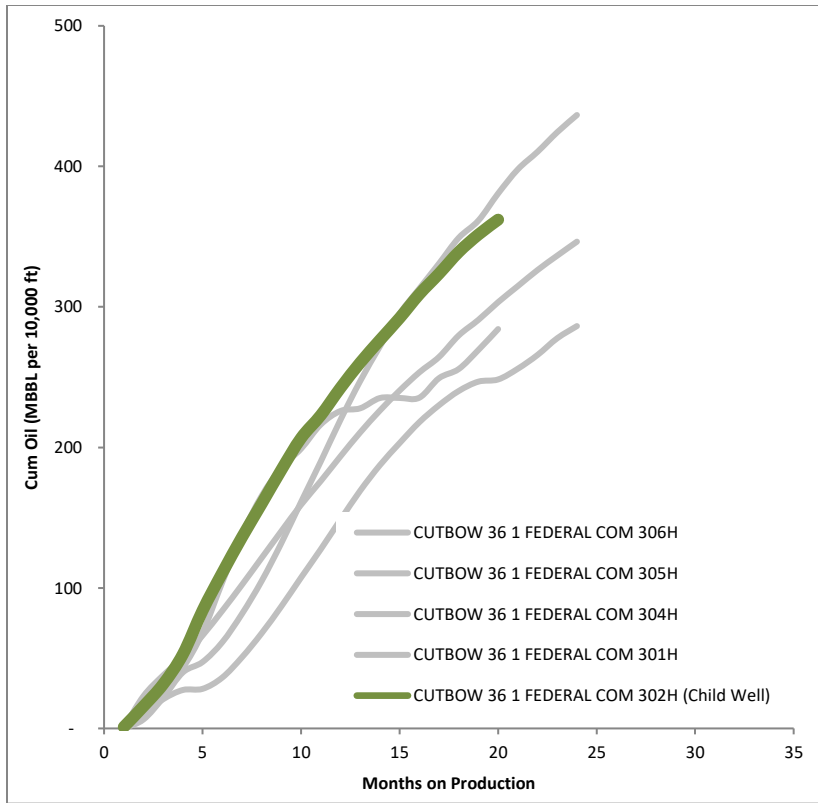


Backup data: Rebuttal Exhibit 1 - “Observed Offset Performance Contradicts PR’s 45% EUR Degradation Assumption”

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



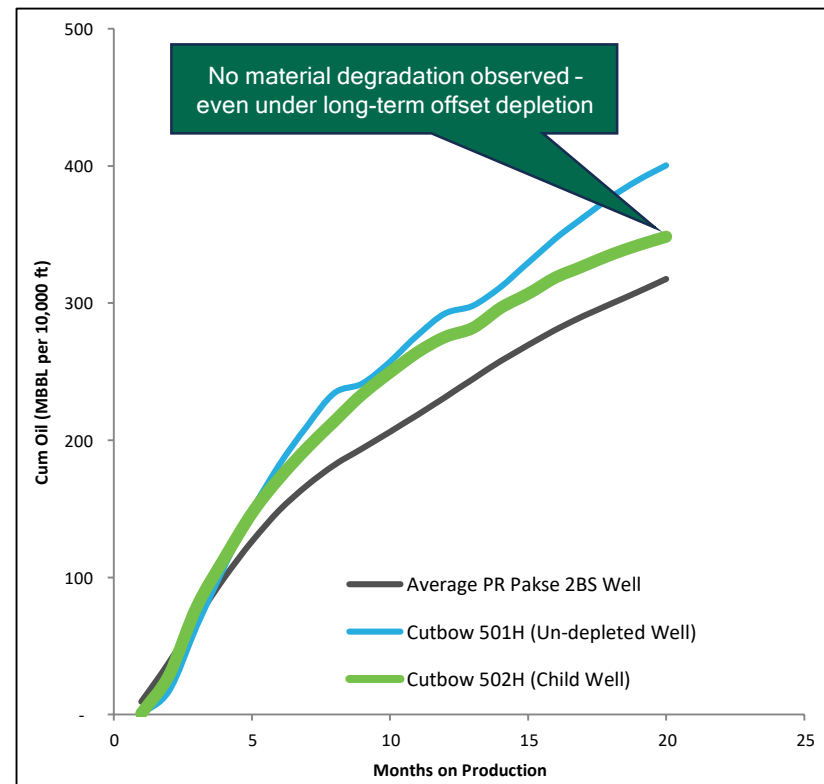
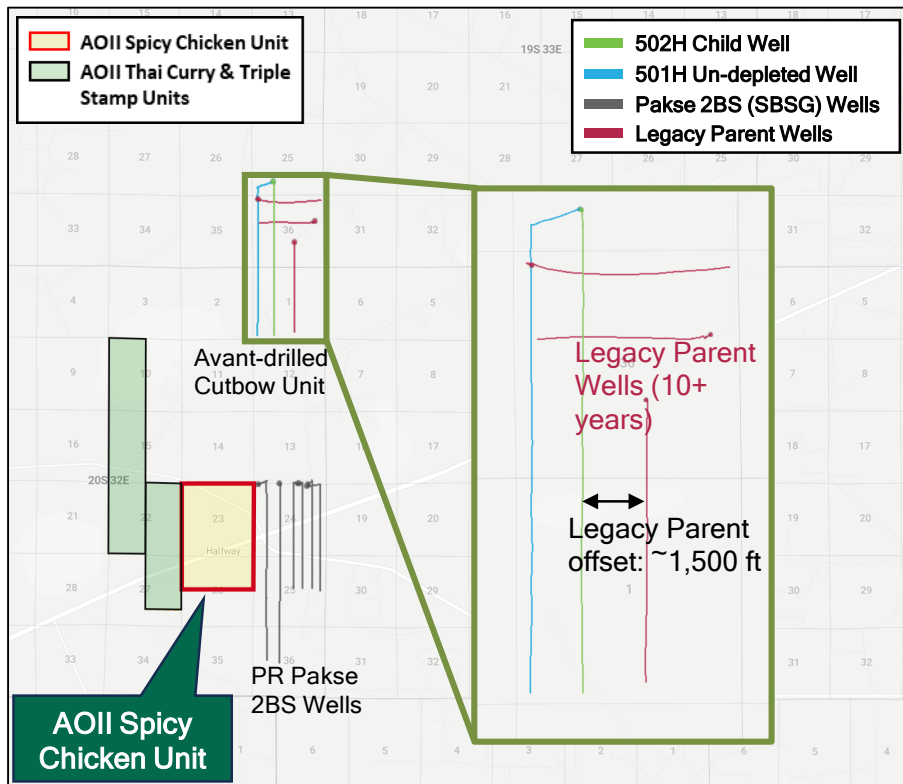
Month	CUTBOW 36 1 FEDERAL	CUTBOW 36 1 FEI	CUTBOW 36 1 FEDERAL	CUTBOW 36 1 FEI
1	1	1	0	0
2	14	16	10	23
3	29	32	21	38
4	43	53	27	50
5	68	84	28	66
6	104	111	36	84
7	138	136	51	102
8	166	160	68	121
9	186	184	87	140
10	199	207	107	159
11	216	223	128	176
12	226	242	149	194
13	228	260	169	211
14	235	276	187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

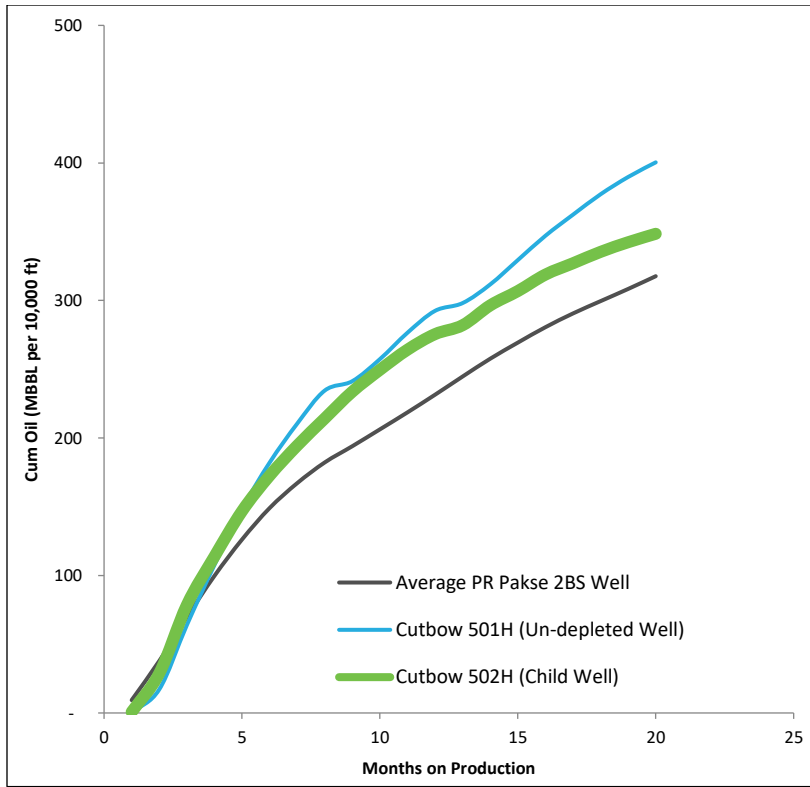
(2) Total production from all three legacy parent wells in the unit depicted on the map. Source: Enverus.



## 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.



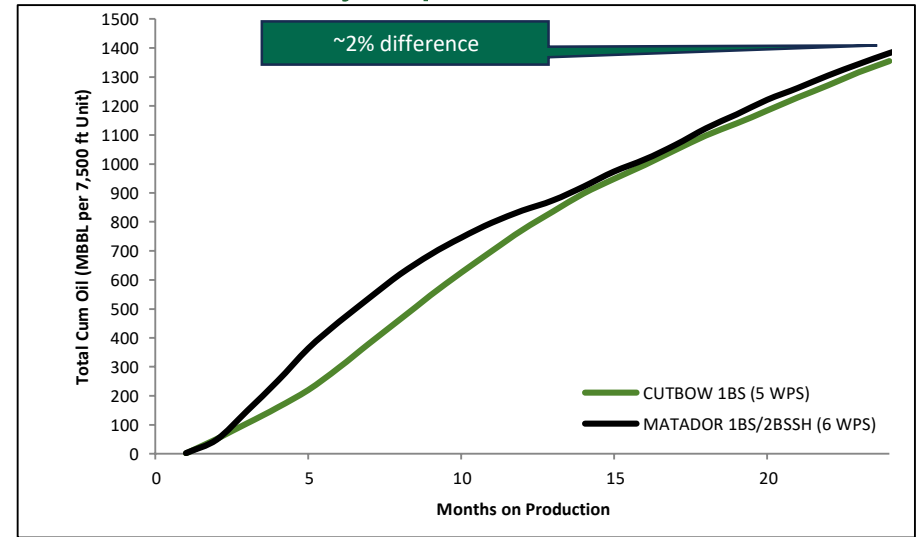
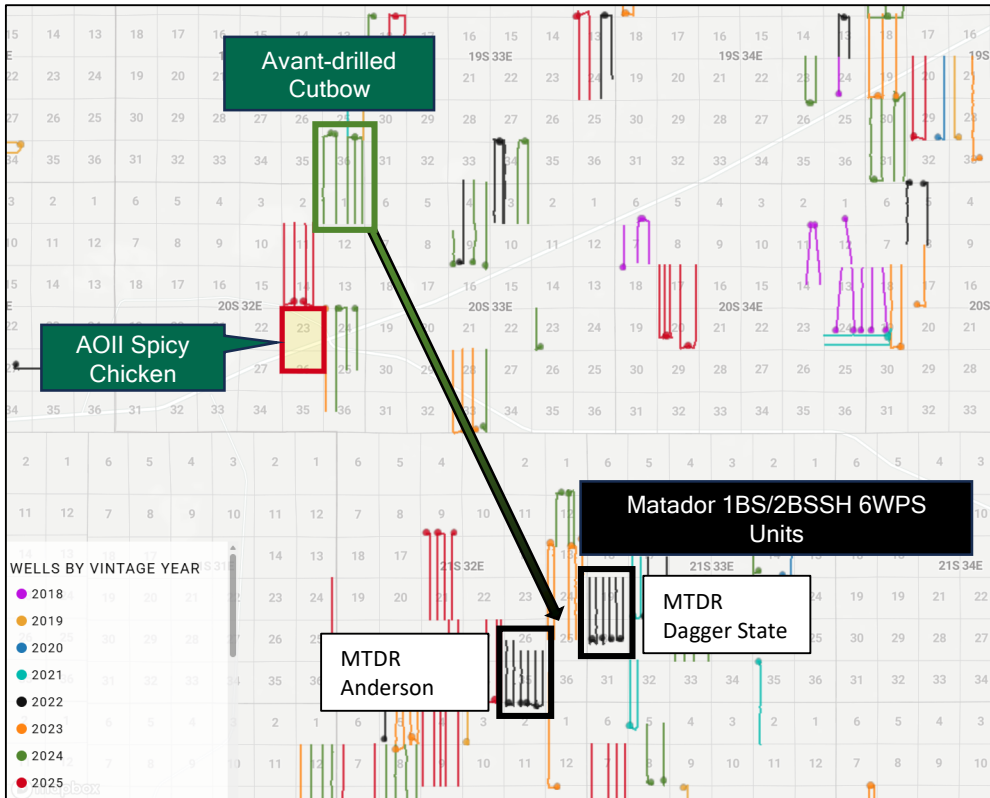
Month	Cutbow 501H (Un-depleted Well)	Cutbow 502H (Child Well)	Average PR Pakse 2BS Well
1	0	1	9
2	17	29	38
3	64	78	70
4	108	114	100
5	148	147	126
6	182	173	149
7	210	194	167
8	234	214	182
9	241	234	194
10	257	250	206
11	277	264	219
12	292	275	231
13	298	282	245
14	312	296	258
15	329	307	269
16	347	319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

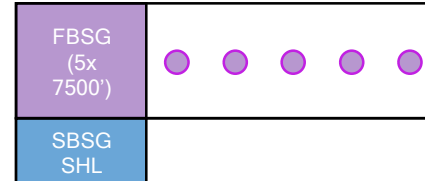


## Closest 6 WPS<sup>(1)</sup> 1BS/2BS SHL Staggered Analogs

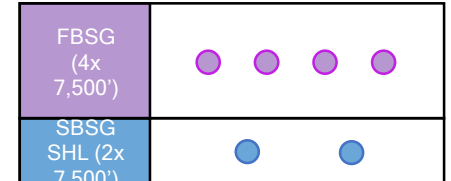
## 6 WPS Staggered Development Shows No Material Recovery Improvement vs 5 WPS<sup>(1)</sup>



### AOII Pooling Application



### PR Pooling Application



## Summary

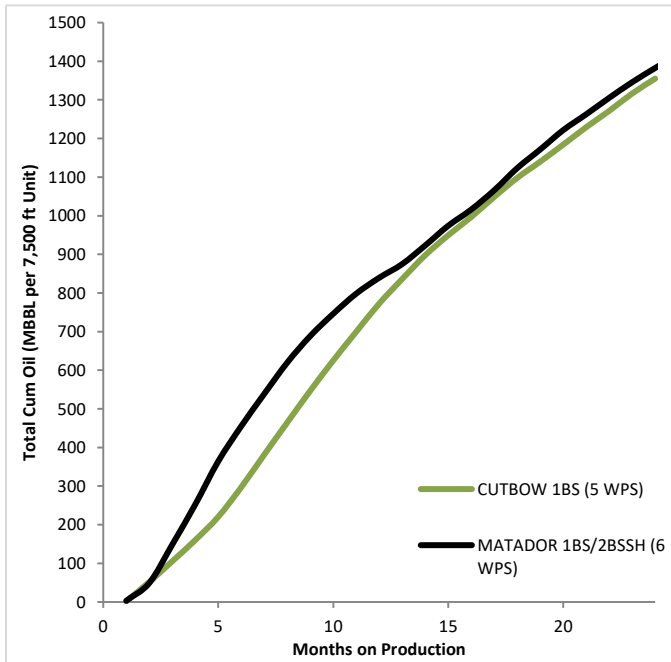
- Multi-bench (1BS/2BS SHL) staggered development at ~6 WPS has been tested in nearby units
- These analogs represent the closest real-world comparison to PR's proposal
- Despite superior rock quality, cumulative recovery is approximately the same (~2% difference)
- 6 WPS density does not demonstrate 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

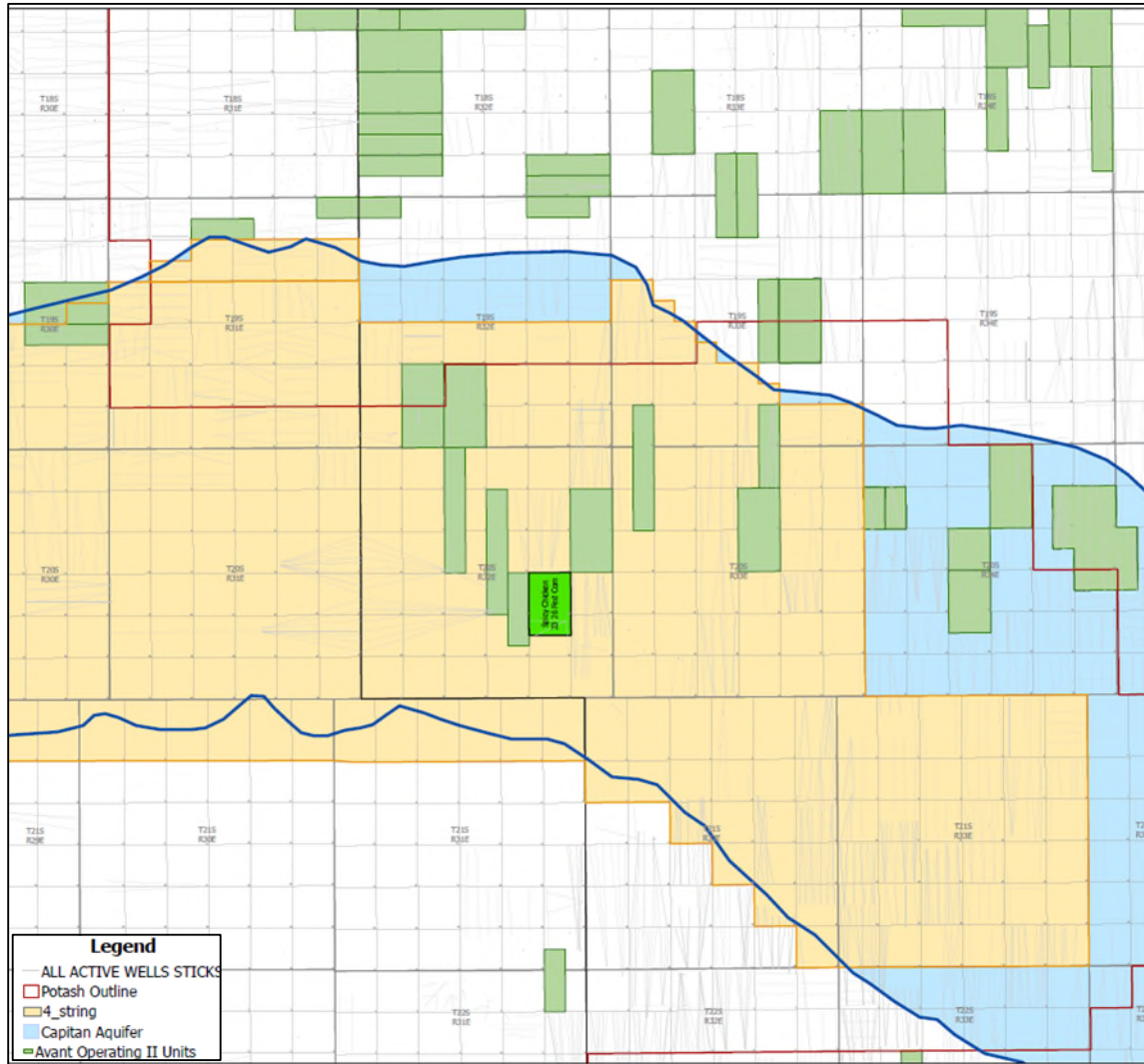


Month	CUTBOW	MATADOR 1BS/2I
1	1.733248	3.20018027
2	51.74425	48.97792433
3	105.4231	148.5950531
4	160.2069	252.4165462
5	220.4347	364.1392652
6	297.086	455.186773
7	381.4722	538.7145177
8	464.6166	619.7820909
9	546.781	688.566631
10	625.1482	746.1515745
11	699.6034	798.363258
12	772.6413	839.4475953
13	836.3834	874.9777285
14	897.7819	923.0797369
15	949.4986	974.0389753
16	996.7073	1016.029943
17	1048.709	1065.969242
18	1098.003	1123.244178
19	1140.009	1171.538111
20	1184.048	1221.596289
21	1229.292	1262.657551
22	1271.426	1305.23591
23	1316.549	1345.740972
24	1355.076	1382.554901

# 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  
TEL (432) 695-4222 | www.permianres.com

SPICY CHICKEN 23 FED COM #111H

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>

