

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

**APPLICATION OF ADMIRAL PERMIAN  
OPERATING LLC FOR COMPULSORY  
POOLING AND APPROVAL OF A NONSTANDARD  
HORIZONTAL SPACING UNIT,  
EDDY COUNTY, NEW MEXICO.**

**CASE NO. 25708**

**NOTICE OF AMENDED EXHIBIT PACKET**

As requested by the Oil Conservation Division at the March 5, 2026 hearing, Admiral Permian Operating LLC (“Admiral”) is submitting the following amended exhibit packet, which includes an Amended Compulsory Pooling Checklist.

Respectfully submitted,

HARDY MCLEAN LLC

*/s/ Dana S. Hardy*

\_\_\_\_\_  
Dana S. Hardy

Jaclyn M. McLean

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*Counsel for Admiral Permian Operating, LLC*

**CERTIFICATE OF SERVICE**

I hereby certify that a true and correct copy of the foregoing was served on the following counsel of record via electronic mail on March 5, 2026:

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*/s/ Dana S. Hardy* \_\_\_\_\_  
Dana S. Hardy

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**CASE NO. 25708**

**EXHIBIT INDEX**

**Compulsory Pooling Checklist**

<b>Exhibit A</b>	<b>Self-Affirmed Statement of Hunter Hall</b>
A-1	Application & Proposed Notice of Hearing
A-2	Non-Standard Spacing Unit Offset Map
A-3	C-102s
A-4	Plat of Tracts, Tract Ownership, Applicable Lease Numbers, Unit Recapitulation, Pooled Parties
A-5	Sample Well Proposal Letter & AFEs
A-6	Chronology of Contact
A-7	Ownership Commitment Exhibit
<b>Exhibit B</b>	<b>Self-Affirmed Statement of Will Carroll</b>
B-1	Resume of Will Carroll
B-2	Regional Location Map
B-3	Cross Section Locator Map
B-4	First Bone Spring Sand Structure Map
B-5	Structural Cross-Section
B-6	Gun Barrel Diagram
<b>Exhibit C</b>	<b>Self-Affirmed Statement of Jaclyn M. McLean</b>
C-1	Notice Letter to All Interested Parties Sent October 22, 2025

- C-2            Postal Delivery Report
- C-3            Electronic Return Receipts
- C-4            Affidavit of Publication for October 30, 2025

<b>COMPULSORY POOLING APPLICATION CHECKLIST</b>	
<b>ALL INFORMATION IN THE APPLICATION MUST BE SUPPORTED BY SIGNED AFFIDAVITS</b>	
<b>Case: 25708</b>	<b>APPLICANT'S RESPONSE</b>
<b>Date: March 5, 2026</b>	
Applicant	Admiral Permian Operating LLC
Designated Operator & OGRID (affiliation if applicable)	Admiral Permian Operating LLC (OGRID No. 332762)
Applicant's Counsel:	Hardy McLean LLC
Case Title:	Application of Admiral Permian Operating LLC for Compulsory Pooling and Approval of Non-Standard Horizontal Spacing Unit, Eddy County, New Mexico.
Entries of Appearance/Intervenors:	MRC Permian; ConocoPhillips Company and COG Operating LLC
Well Family	Carrasco Estates Fee
<b>Formation/Pool</b>	
Formation Name(s) or Vertical Extent:	Bone Spring
Primary Product (Oil or Gas):	Oil
Pooling this vertical extent:	Bone Spring
Pool Name and Pool Code:	Culebra Bluff; Bone Spring, South Pool (Code 15011)
Well Location Setback Rules:	Statewide
<b>Spacing Unit</b>	
Type (Horizontal/Vertical)	Horizontal
Size (Acres)	320-acres
Building Blocks:	quarter-quarter
Orientation:	U-Turn
Description: TRS/County	E/2 of Section 18, Township 23 South, Range 28 East, Eddy County.
Standard Horizontal Well Spacing Unit (Y/N), If No, describe <u>and is approval of non-standard unit requested in this application?</u>	Yes.
<b>Other Situations</b>	
Depth Severance: Y/N. If yes, description	N/A
Proximity Tracts: If yes, description	N/A
Proximity Defining Well: if yes, description	N/A
Applicant's Ownership in Each Tract	Exhibit A-4
<b>Well(s)</b>	
Name & API (if assigned), surface and bottom hole location, footages, completion target, orientation, completion status (standard or non-standard)	Add wells as needed
Well #1	Carrasco Estates Fee Unit 121H (API No. Pending) SHL: 660' FSL & 848' FEL (Unit P), Section 18, T23S-R28E BHL: 100' FSL & 2,148' FEL (Unit O), Section 18, T23S-R28E Completion Target: Bone Spring (Approx. 7,000' TVD)
Well #2	Carrasco Estates Fee Unit 221H (API No. Pending) SHL: 660' FSL & 788' FEL (Unit P), Section 18, T23S-R28E BHL: 100' FSL & 1,680' FEL (Unit O), Section 18, T23S-R28E Completion Target: Bone Spring (Approx. 8,000' TVD)
Well #3	Carrasco Estates Fee Unit 301H (API No. Pending) SHL: 660' FSL & 878' FEL (Unit P), Section 18, T23S-R28E BHL: 100' FSL & 2,314' FEL (Unit O), Section 18, T23S-R28E Completion Target: Bone Spring (Approx. 8,500' TVD)
<b>AFE Capex and Operating Costs</b>	
Drilling Supervision/Month \$	\$12,000
Production Supervision/Month \$	\$1,200
Justification for Supervision Costs	Exhibit A-5
Requested Risk Charge	200%
<b>Notice of Hearing</b>	
Proposed Notice of Hearing	Exhibit A-1
Proof of Mailed Notice of Hearing (20 days before hearing)	Exhibits C-1, C-2, C-3
Proof of Published Notice of Hearing (10 days before hearing)	Exhibit C-4
<b>Ownership Determination</b>	
Land Ownership Schematic of the Spacing Unit	Exhibit A-4
Tract List (including lease numbers and owners)	Exhibit A-4
If approval of Non-Standard Spacing Unit is requested, Tract List (including lease numbers and owners) of Tracts subject to notice requirements.	N/A

Pooled Parties (including ownership type)	Exhibit A-4
Unlocatable Parties to be Pooled	N/A
Ownership Depth Severance (including percentage above & below)	N/A
<b>Joinder</b>	
Sample Copy of Proposal Letter	Exhibit A-5
List of Interest Owners (ie Exhibit A of JOA)	Exhibit A-4
Chronology of Contact with Non-Joined Working Interests	Exhibit A-6
Overhead Rates In Proposal Letter	Exhibit A-5
Cost Estimate to Drill and Complete	Exhibit A-5
Cost Estimate to Equip Well	Exhibit A-5
Cost Estimate for Production Facilities	Exhibit A-5
<b>Geology</b>	
Summary (including special considerations)	Exhibit B
Spacing Unit Schematic	Exhibit B-2
Gunbarrel/Lateral Trajectory Schematic	Exhibit B-6
Well Orientation (with rationale)	Exhibit B
Target Formation	Exhibit B
HSU Cross Section	Exhibit B-3
Depth Severance Discussion	N/A
<b>Forms, Figures and Tables</b>	
C-102	Exhibit A-3
Tracts	Exhibit A-4
Summary of Interests, Unit Recapitulation (Tracts)	Exhibit A-4
General Location Map (including basin)	Exhibit B-2
Well Bore Location Map	Exhibit B-3
Structure Contour Map - Subsea Depth	Exhibit B-4
Cross Section Location Map (including wells)	Exhibit B-5
Cross Section (including Landing Zone)	Exhibit B-5
<b>Additional Information</b>	
Special Provisions/Stipulations	N/A
<b>CERTIFICATION: I hereby certify that the information provided in this checklist is complete and accurate.</b>	
<b>Printed Name</b> (Attorney or Party Representative):	Dana S. Hardy
<b>Signed Name</b> (Attorney or Party Representative):	/s/ Dana S. Hardy
<b>Date:</b>	2/25/2026

**STATE OF NEW MEXICO  
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**APPLICATION OF ADMIRAL PERMIAN  
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STANDARD HORIZONTAL SPACING UNIT,  
EDDY COUNTY, NEW MEXICO.**

**CASE NO. 25708**

**SELF-AFFIRMED STATEMENT  
OF HUNTER HALL**

1. I am employed by Admiral Permian Operating LLC (“Admiral Permian”) as its Land Manager. I am over 18 years of age, have personal knowledge of the matters addressed herein, and am competent to provide this Self-Affirmed Statement. I have previously testified before the New Mexico Oil Conservation Division (“Division”) and my credentials as an expert in petroleum land matters were accepted and made a matter of record.

2. I am familiar with the land matters involved in the above-references cases. Copies of Admiral Permian’s (OGRID No. 332762) application and proposed hearing notice are attached as **Exhibit A-1**.

3. None of the parties proposed to be pooled in this case indicated opposition to this matter proceeding by affidavit; therefore I do not expect any opposition at hearing.

4. Admiral Permian applies for an order pooling all uncommitted interests in the Bone Spring formation underlying a 320-acre, more or less, non-standard horizontal spacing unit comprised of the E/2 of Section 18, Township 23 South, Range 28 East, Eddy County, New Mexico (“Unit”).

5. The Unit will be dedicated to the **Carrasco Estates Fee Unit 121H, Carrasco Estates Fee Unit 221H, and Carrasco Estates Fee Unit 301H** U-turn wells (“Wells”), which will

**Admiral Permian Operating, LLC  
Case No. 25708  
Exhibit A**

be drilled from surface hole locations in the SE/4 SE/4 (Unit P) of Section 18 to bottom hole locations in the SW/4 SE/4 (Unit O) of Section 18.

6. The completed intervals of the Wells will be orthodox.
7. The Carrasco Estate Wells will be completed in the Culebra Bluff; Bonesprng pool (15011).
8. Admiral Permian's request for approval of a non-standard spacing unit will allow it to consolidate surface facilities and will consequently prevent surface, environmental, and economic waste.
  - a. The non-standard unit will allow Admiral Permian to minimize surface use. Centralizing equipment for facilities for the Wells will reduce the total acreage needed for surface facilities by 50% of the total amount that would be necessary absent a non-standard unit.
  - a. Surface facilities and equipment, pipelines, and rights-of-way for one well cost approximately \$2.1MM. While the centralized facilities will be larger, so that they may handle production from multiple wells, I estimate the overall savings, if a non-standard unit is approved, will be approximately \$4.0. This will reduce the overall well costs and improve economics for the wells. In addition, Admiral intends to commingle the wells with our pro-forma Wolfcamp Spacing Unit which will further improve economics.
  - b. A common facility also reduces the number of flares Admiral Permian may need to use in the case of emergency from 3 to 1. Additionally, the VOC reduction is nearly 30%.

9. As a result, approval of a non-standard spacing unit is necessary to prevent waste and protect correlative rights.

10. A plat showing the offset tracts of the non-standard spacing unit is attached as **Exhibit A-2**.

11. **Exhibit A-3** contains the C-102s for the Wells.

12. **Exhibit A-4** contains a plat identifying ownership by tract in the Unit. This exhibit also includes any applicable lease numbers, a unit recapitulation, and the interests Admiral Permian seeks to pool highlighted in yellow.

13. Admiral Permian has conducted a diligent search of all county public records, including phone directories and computer databases, as well as internet searches, to locate the interest owners it seeks to pool.

14. **Exhibit A-5** contains a sample well proposal letter and AFEs sent to working interest owners for the Wells. The estimated costs reflected on the AFE are fair and reasonable and comparable to the cost of other wells of similar depth and length drilled in the subject formation in the area.

15. In my opinion, Admiral Permian made a good-faith effort to reach voluntary joinder of uncommitted interests in the Wells as indicated by the chronology of contact described in **Exhibit A-6**.

16. Admiral Permian requests that it be designated as operator of the Unit and the Wells. Admiral Permian requests overhead and administrative rates of \$12,000 per month while the Wells are being drilled and \$1,200 per month while the Wells are producing. These rates are fair and are comparable to the rates charged by Admiral Permian and other operators in the vicinity.

17. The attached exhibits were either prepared by me or under my supervision or were compiled from company business records.

18. In my opinion, the granting of Admiral Permian's application would serve the interests of conservation, the protection of correlative rights, and the prevention of waste.

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



\_\_\_\_\_  
HUNTER HALL

2/24/26

\_\_\_\_\_  
Date

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

**APPLICATION OF ADMIRAL PERMIAN  
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**CASE NO. 25708**

**APPLICATION**

Pursuant to NMSA § 70-2-17, Admiral Permian Operating LLC (“Admiral” or “Applicant”) applies for an order pooling all uncommitted interests in the Bone Spring formation underlying a 320-acre, more or less, non-standard horizontal spacing unit comprised of the E/2 of Section 18, Township 23 South, Range 28 East, Eddy County, New Mexico (“Unit”). In support of its application, Admiral states the following:

1. Admiral (OGRID No. 332762) is a working interest owner in the Unit and has the right to drill wells thereon.
2. The Unit will be dedicated to the **Carrasco Estates Fee Unit 121H**, **Carrasco Estates Fee Unit 221H**, and **Carrasco Estates Fee Unit 301H** U-turn wells (“Wells”), which will be drilled from surface hole locations in the SE/4 SE/4 (Unit P) of Section 18 to bottom hole locations in the SW/4 SE/4 (Unit O) of Section 18.
3. The completed intervals of the Wells will be orthodox.
4. Admiral requests approval of a non-standard horizontal spacing unit pursuant to Rule 19.15.16.15(B)(5) NMAC, which will create cost efficiencies, prevent waste, and protect correlative rights.

**Admiral Permian Operating, LLC  
Case No. 25708  
Exhibit A-1**

5. Applicant has undertaken diligent, good faith efforts to obtain voluntary agreements from all interest owners to participate in the drilling of the Wells but has been unable to obtain voluntary agreements from all interest owners.

6. The pooling of uncommitted interests will avoid the drilling of unnecessary wells, prevent waste, and protect correlative rights.

7. In order to allow Applicant to obtain its just and fair share of the oil and gas underlying the subject lands, all uncommitted interests in the Unit should be pooled, and Applicant should be designated the operator of the Unit and the Wells.

WHEREFORE, Applicant requests that this application be set for hearing before an Examiner of the Oil Conservation Division on November 13, 2025, and, after notice and hearing as required by law, the Division enter an order:

- A. Pooling all uncommitted interests in the Unit;
- B. Approving the Wells in the Unit;
- C. Approving the non-standard spacing Unit;
- D. Designating Applicant as the operator of the Unit and the Wells to be drilled thereon;
- E. Authorizing Applicant to recover its costs of drilling, equipping, and completing the Wells;
- F. Approving the actual operating charges and costs of supervision while drilling and after completion, together with a provision adjusting the rates pursuant to the COPAS accounting procedures; and

- G. Imposing a 200% charge for the risk assumed by Applicant in drilling and completing the Wells against any working interest owner who does not voluntarily participate in the drilling of the Wells.

Respectfully submitted,

HARDY MCLEAN LLC

/s/ Dana S. Hardy

Dana S. Hardy

Jaclyn M. McLean

Yarithza Peña

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COUNSEL FOR ADMIRAL PERMIAN  
OPERATING LLC

**Application of Admiral Permian Operating LLC for Compulsory Pooling and Approval of Non-Standard Horizontal Spacing Unit, Eddy County, New Mexico.** Applicant seeks an order pooling all uncommitted interests in the Bone Spring formation underlying a 320-acre, more or less, standard horizontal spacing unit comprised of the E/2 of Section 18, Township 23 South, Range 28 East, Eddy County, New Mexico (“Unit”). The Unit will be dedicated to the **Carrasco Estates Fee Unit 121H, Carrasco Estates Fee Unit 221H, and Carrasco Estates Fee Unit 301H** U-turn wells (“Wells”), which will be drilled from surface hole locations in the SE/4 SE/4 (Unit P) of Section 18 to bottom hole locations in the SW/4 SE/4 (Unit O) of Section 18. The completed intervals of the Wells will be orthodox. Admiral requests approval of a non-standard horizontal spacing unit pursuant to Rule 19.15.16.15(B)(5) NMAC, which will create cost efficiencies, prevent waste, and protect correlative rights. Also to be considered will be the cost of drilling and completing the Wells, the allocation of the costs, the designation of Applicant as operator of the Wells and the Unit, and a 200% charge for the risk involved in drilling and completing the Wells. The Wells are located approximately 2 miles northwest of Loving, New Mexico.

S2S2 7-23S-R28E ConocoPhillips Lessee/WIO		S2SW 8-23S-R28E Occidental Petroleum Lessee/WIO	
W2 18-23S-R28E ConocoPhillips Lessee/WIO	E2 18-23S-28E CULEBRA BLUFF; BONESPRING		W2 17-23S-28E Occidental Petroleum Lessee / WIO
			W2 17-23S-28E CULEBRA BLUFF; BONESPRING
N2NW 19-23S-R28E ConocoPhillips Lessee/WIO	N2NE 19-23S-R28E ConocoPhillips Lessee/WIO	N2NW 20-23S-R28E ConocoPhillips Lessee/WIO	

**Admiral Permian Operating, LLC**  
**Case No. 25708**  
**Exhibit A-2**

Pooled Party	Address	City	State	Zip
ConocoPhillips Company	600 West Illinois Ave	Midland	Texas	79701
Occidental Petroluem Corporation	5 Greenway Plaza	Houston	Texa	770136

<b>C-102</b> Submit Electronically Via OCD Permitting	State of New Mexico Energy, Minerals & Natural Resources Department <b>OIL CONSERVATION DIVISION</b>	<b>Case No. 25708</b> <b>Exhibit A-3</b> Revised July 9, 2024
		Submittal Type: <input type="checkbox"/> Initial Submittal <input type="checkbox"/> Amended Report <input type="checkbox"/> As Drilled

**WELL LOCATION AND ACREAGE DEDICATION PLAT**

API Number <b>30-025-</b>	Pool Code	Pool Name
Property Code	Property Name <b>CARRASCO ESTATES FEE UNIT</b>	Well Number <b>121H</b>
OGRID No. <b>332762</b>	Operator Name <b>ADMIRAL PERMIAN OPERATING LLC</b>	Ground Level Elevation <b>'</b>
Surface Owner: <input type="checkbox"/> State <input type="checkbox"/> Fee <input type="checkbox"/> Tribal <input type="checkbox"/> Federal		Mineral Owner: <input type="checkbox"/> State <input type="checkbox"/> Fee <input type="checkbox"/> Tribal <input type="checkbox"/> Federal

**Surface Location**

UL or lot no.	Section	Township	Range	Lot Idn	Feet from the N/S	Feet from the E/W	Latitude	Longitude	County
<b>P</b>	<b>18</b>	<b>23-S</b>	<b>28-E</b>	<b>-</b>	<b>660' S</b>	<b>848' E</b>	<b>N 32.2998294</b>	<b>W 104.1208851</b>	<b>EDDY</b>

**Bottom Hole Location**

UL or lot no.	Section	Township	Range	Lot Idn	Feet from the N/S	Feet from the E/W	Latitude	Longitude	County
<b>O</b>	<b>18</b>	<b>23-S</b>	<b>28-E</b>	<b>-</b>	<b>100' S</b>	<b>2148' E</b>	<b>N 32.2982832</b>	<b>W 104.1250805</b>	<b>EDDY</b>

Dedicated Acres <b>320</b>	Infill or Defining Well <b>----</b>	Defining Well API <b>----</b>	Overlapping Spacing Unit (Y/N) <b>----</b>	Consolidated Code <b>----</b>
Order Numbers <b>----</b>			Well Setbacks are under Common Ownership: <input type="checkbox"/> Yes <input type="checkbox"/> No	

**Kick Off Point (KOP)**

UL or lot no.	Section	Township	Range	Lot Idn	Feet from the N/S	Feet from the E/W	Latitude	Longitude	County
<b>P</b>	<b>18</b>	<b>23-S</b>	<b>28-E</b>	<b>-</b>	<b>50' S</b>	<b>749' E</b>	<b>N 32.2981532</b>	<b>W 104.1205510</b>	<b>EDDY</b>

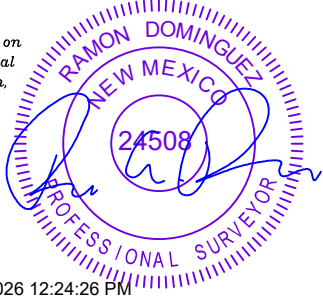
**First Take Point (FTP)**

UL or lot no.	Section	Township	Range	Lot Idn	Feet from the N/S	Feet from the E/W	Latitude	Longitude	County
<b>P</b>	<b>18</b>	<b>23-S</b>	<b>28-E</b>	<b>-</b>	<b>100' S</b>	<b>748' E</b>	<b>N 32.2982906</b>	<b>W 104.1205491</b>	<b>EDDY</b>

**Last Take Point (LTP)**

UL or lot no.	Section	Township	Range	Lot Idn	Feet from the N/S	Feet from the E/W	Latitude	Longitude	County
<b>O</b>	<b>18</b>	<b>23-S</b>	<b>28-E</b>	<b>-</b>	<b>100' S</b>	<b>2148' E</b>	<b>N 32.2982832</b>	<b>W 104.1250805</b>	<b>EDDY</b>

Unitized Area or Area of Uniform Interest <b>----</b>	Spacing Unity Type <input type="checkbox"/> Horizontal <input type="checkbox"/> Vertical	Ground Floor Elevation <b>'</b>
--	---	------------------------------------

<p><b>OPERATOR CERTIFICATION</b></p> <p><i>I hereby certify that the information contained herein is true and complete to the best of my knowledge and belief, and, if the well is a vertical or directional well, that this organization either owns a working interest or unleased mineral interest in the land including the proposed bottom hole location or has a right to drill this well at this location pursuant to a contract with an owner of a working interest or unleased mineral interest, or to a voluntary pooling agreement or a compulsory pooling order heretofore entered by the division.</i></p> <p><i>If this well is a horizontal well, I further certify that this organization has received The consent of at least one lessee or owner of a working interest or unleased mineral interest in each tract (in the mineral target pool or formation) in which any part of the well's completed interval will be located or obtained a compulsory pooling order from the division.</i></p>	<p><b>SURVEYORS CERTIFICATION</b></p> <p><i>I hereby certify that the well location shown on this plat was plotted from field notes of actual surveys made by me or under my supervision, and that the same is true and correct to the best of my belief.</i></p> <div style="text-align: right;">  <p>2/16/2026 12:24:26 PM</p> </div>
Signature _____ Date _____	Signature and Seal of Professional Surveyor _____ Date _____
Print Name _____	Certificate Number _____ Date of Survey _____
E-mail Address _____	----

<b>C-102</b> Submit Electronically Via OCD Permitting	State of New Mexico Energy, Minerals & Natural Resources Department <b>OIL CONSERVATION DIVISION</b>	Revised July 9, 2024
		<input type="checkbox"/> Initial Submittal
		<input type="checkbox"/> Amended Report
Property Name and Well Number <b>CARRASCO ESTATES FEE UNIT 121H</b>		Submittal Type: <input type="checkbox"/> As Drilled

<p><b>SURFACE LOCATION (SHL)</b>          NEW MEXICO EAST          NAD 1983          X=606979 Y=472876          LAT.: N 32.2998294          LONG.: W 104.1208851          660' FSL 848' FEL</p> <p><b>KICK OFF POINT (KOP)</b>          NEW MEXICO EAST          NAD 1983          X=607083 Y=472266          LAT.: N 32.2981532          LONG.: W 104.1205510          50' FSL 749' FEL</p> <p><b>FIRST TAKE POINT (FTP)</b>          NEW MEXICO EAST          NAD 1983          X=607084 Y=472316          LAT.: N 32.2982906          LONG.: W 104.1205491          100' FSL 748' FEL</p>	<p>The diagram shows a well layout on a grid. Key features include:          - A central well path with a 'PROJECT AREA' and 'PRODUCING AREA'.          - Take Point TP1 at X=606871, Y=477252.          - Take Point TP2 at X=605989, Y=477256.          - Surface Location (SHL) at X=606979, Y=472876.          - Kick Off Point (KOP) at X=607083, Y=472266.          - First Take Point (FTP) at X=607084, Y=472316.          - Last Take Point (LTP) / Bottom Hole Location (BHL) at X=605684, Y=472310.          - Bearings and distances are provided for various segments, such as AZ = 180.57° 4407.1' and AZ = 0.57° 4387.7'.</p>	<p><b>TAKE POINT (TP1)</b>          NEW MEXICO EAST          NAD 1983          X=606871 Y=477252          LAT.: N 32.3118603          LONG.: W 104.1212059          256' FNL 913' FEL</p> <p><b>TAKE POINT (TP2)</b>          NEW MEXICO EAST          NAD 1983          X=605989 Y=477256          LAT.: N 32.3118764          LONG.: W 104.1240603          256' FNL 1794' FEL</p> <p><b>LAST TAKE POINT (LTP)/          BOTTOM HOLE LOCATION (BHL)</b>          NEW MEXICO EAST          NAD 1983          X=605684 Y=472310          LAT.: N 32.2982832          LONG.: W 104.1250805          100' FSL 2148' FEL</p>
<p align="center"><b>SURVEYORS CERTIFICATION</b></p> <p align="center"><i>I hereby certify that the well location shown on this plat was plotted from field notes of actual surveys made by me or under my supervision, and that the same is true and correct to the best of my belief.</i></p> <p align="center">Date of Survey          Signature and Seal of Professional Surveyor:</p> <div style="text-align: center;"> <p><b>RAMON DOMINGUEZ</b>          NEW MEXICO          24508          PROFESSIONAL SURVEYOR</p> </div> <p align="right">2/16/2026 12:24:26 PM</p>		

<b>C-102</b> Submit Electronically Via OCD Permitting	State of New Mexico Energy, Minerals & Natural Resources Department <b>OIL CONSERVATION DIVISION</b>	Revised July 9, 2024
		Submittal Type:
		<input type="checkbox"/> Initial Submittal <input type="checkbox"/> Amended Report <input type="checkbox"/> As Drilled

**WELL LOCATION AND ACREAGE DEDICATION PLAT**

API Number <b>30-025-</b>	Pool Code	Pool Name
Property Code	Property Name <b>CARRASCO ESTATES FEE UNIT</b>	Well Number <b>221H</b>
OGRID No. <b>332762</b>	Operator Name <b>ADMIRAL PERMIAN OPERATING LLC</b>	Ground Level Elevation <b>'</b>
Surface Owner: <input type="checkbox"/> State <input type="checkbox"/> Fee <input type="checkbox"/> Tribal <input type="checkbox"/> Federal		Mineral Owner: <input type="checkbox"/> State <input type="checkbox"/> Fee <input type="checkbox"/> Tribal <input type="checkbox"/> Federal

**Surface Location**

UL or lot no.	Section	Township	Range	Lot Idn	Feet from the N/S	Feet from the E/W	Latitude	Longitude	County
<b>P</b>	<b>18</b>	<b>23-S</b>	<b>28-E</b>	<b>-</b>	<b>660' S</b>	<b>788' E</b>	<b>N 32.2998297</b>	<b>W 104.1206894</b>	<b>EDDY</b>

**Bottom Hole Location**

UL or lot no.	Section	Township	Range	Lot Idn	Feet from the N/S	Feet from the E/W	Latitude	Longitude	County
<b>O</b>	<b>18</b>	<b>23-S</b>	<b>28-E</b>	<b>-</b>	<b>100' S</b>	<b>1680' E</b>	<b>N 32.2982857</b>	<b>W 104.1235648</b>	<b>EDDY</b>

Dedicated Acres <b>320</b>	Infill or Defining Well <b>----</b>	Defining Well API <b>----</b>	Overlapping Spacing Unit (Y/N) <b>----</b>	Consolidated Code <b>----</b>
Order Numbers <b>----</b>			Well Setbacks are under Common Ownership: <input type="checkbox"/> Yes <input type="checkbox"/> No	

**Kick Off Point (KOP)**

UL or lot no.	Section	Township	Range	Lot Idn	Feet from the N/S	Feet from the E/W	Latitude	Longitude	County
<b>P</b>	<b>18</b>	<b>23-S</b>	<b>28-E</b>	<b>-</b>	<b>50' S</b>	<b>330' E</b>	<b>N 32.2981554</b>	<b>W 104.1191945</b>	<b>EDDY</b>

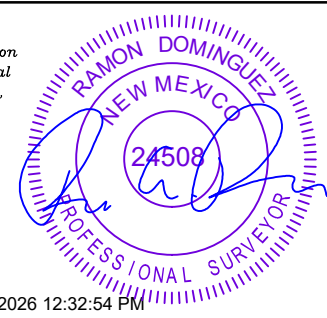
**First Take Point (FTP)**

UL or lot no.	Section	Township	Range	Lot Idn	Feet from the N/S	Feet from the E/W	Latitude	Longitude	County
<b>P</b>	<b>18</b>	<b>23-S</b>	<b>28-E</b>	<b>-</b>	<b>100' S</b>	<b>330' E</b>	<b>N 32.2982928</b>	<b>W 104.1191955</b>	<b>EDDY</b>

**Last Take Point (LTP)**

UL or lot no.	Section	Township	Range	Lot Idn	Feet from the N/S	Feet from the E/W	Latitude	Longitude	County
<b>O</b>	<b>18</b>	<b>23-S</b>	<b>28-E</b>	<b>-</b>	<b>100' S</b>	<b>1680' E</b>	<b>N 32.2982857</b>	<b>W 104.1235648</b>	<b>EDDY</b>

Unitized Area or Area of Uniform Interest <b>----</b>	Spacing Unity Type <input type="checkbox"/> Horizontal <input type="checkbox"/> Vertical	Ground Floor Elevation <b>'</b>
--	---	------------------------------------

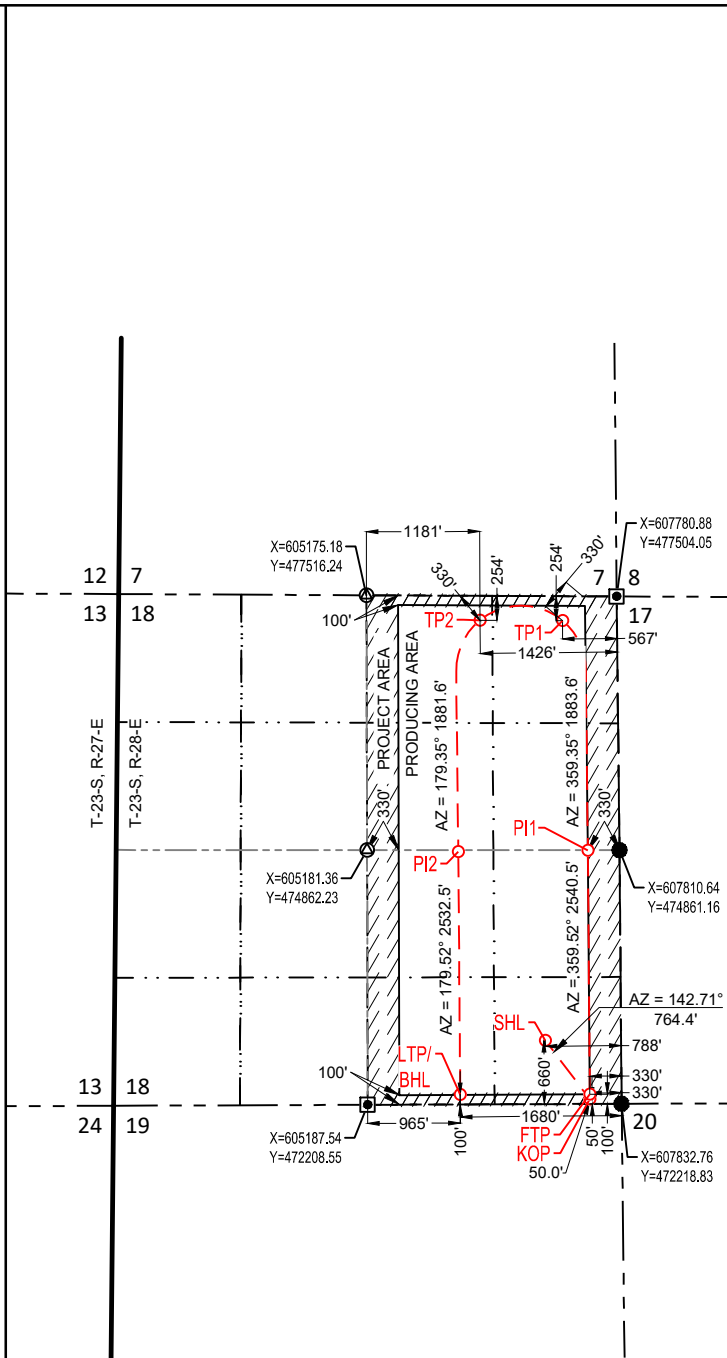
<p><b>OPERATOR CERTIFICATION</b></p> <p><i>I hereby certify that the information contained herein is true and complete to the best of my knowledge and belief, and, if the well is a vertical or directional well, that this organization either owns a working interest or unleased mineral interest in the land including the proposed bottom hole location or has a right to drill this well at this location pursuant to a contract with an owner of a working interest or unleased mineral interest, or to a voluntary pooling agreement or a compulsory pooling order heretofore entered by the division.</i></p> <p><i>If this well is a horizontal well, I further certify that this organization has received The consent of at least one lessee or owner of a working interest or unleased mineral interest in each tract (in the target pool or formation) in which any part of the well's completed interval will be located or obtained a compulsory pooling order from the division.</i></p>	<p><b>SURVEYORS CERTIFICATION</b></p> <p><i>I hereby certify that the well location shown on this plat was plotted from field notes of actual surveys made by me or under my supervision, and that the same is true and correct to the best of my belief.</i></p> <div style="text-align: right;">  <p>2/16/2026 12:32:54 PM</p> </div>
Signature _____ Date _____	Signature and Seal of Professional Surveyor _____ Date _____
Print Name _____	Certificate Number _____ Date of Survey _____
E-mail Address _____	----

<b>C-102</b>  Submit Electronically Via OCD Permitting	State of New Mexico Energy, Minerals & Natural Resources Department <b>OIL CONSERVATION DIVISION</b>	Revised July 9, 2024  <input type="checkbox"/> Initial Submittal <input type="checkbox"/> Amended Report <input type="checkbox"/> As Drilled
Property Name and Well Number <p style="text-align: center;"><b>CARRASCO ESTATES FEE UNIT 221H</b></p>		

**SURFACE LOCATION (SHL)**  
 NEW MEXICO EAST  
 NAD 1983  
 X=607039 Y=472876  
 LAT.: N 32.2998297  
 LONG.: W 104.1206894  
 660' FSL 788' FEL

**KICK OFF POINT (KOP)**  
 NEW MEXICO EAST  
 NAD 1983  
 X=607502 Y=472268  
 LAT.: N 32.2981554  
 LONG.: W 104.1191945  
 50' FSL 330' FEL

**FIRST TAKE POINT (FTP)**  
 NEW MEXICO EAST  
 NAD 1983  
 X=607502 Y=472318  
 LAT.: N 32.2982928  
 LONG.: W 104.1191955  
 100' FSL 330' FEL



**TAKE POINT (TP1)**  
 NEW MEXICO EAST  
 NAD 1983  
 X=607217 Y=477252  
 LAT.: N 32.3118591  
 LONG.: W 104.1200868  
 254' FNL 567' FEL

**TAKE POINT (TP2)**  
 NEW MEXICO EAST  
 NAD 1983  
 X=606357 Y=477256  
 LAT.: N 32.3118748  
 LONG.: W 104.1228693  
 254' FNL 1426' FEL

**LAST TAKE POINT (LTP)/  
 BOTTOM HOLE LOCATION (BHL)**  
 NEW MEXICO EAST  
 NAD 1983  
 X=606152 Y=472312  
 LAT.: N 32.2982857  
 LONG.: W 104.1235648  
 100' FSL 1680' FEL

**SURVEYORS CERTIFICATION**  
 I hereby certify that the well location shown on this plat was plotted from field notes of actual surveys made by me or under my supervision, and that the same is true and correct to the best of my belief.  
 ----

Date of Survey  
 Signature and Seal of Professional Surveyor:

The seal is circular with the text "RAMON DOMINGUEZ" around the top, "NEW MEXICO" in the center, and "PROFESSIONAL SURVEYOR" around the bottom. The license number "24508" is prominently displayed in the center.

M:\SURVE\ADMIN\REMAIN\_RESOURCES\CARRASCO\_ESTATES\_FEE\_UNIT\_221H\_CTR\_SEV1\AWI\MILEAGE\2102026\_1232.PM

<b>C-102</b> Submit Electronically Via OCD Permitting	State of New Mexico Energy, Minerals & Natural Resources Department <b>OIL CONSERVATION DIVISION</b>	Revised July 9, 2024
		Submittal Type: <input type="checkbox"/> Initial Submittal <input type="checkbox"/> Amended Report <input type="checkbox"/> As Drilled

**WELL LOCATION AND ACREAGE DEDICATION PLAT**

API Number <b>30-025-</b>	Pool Code	Pool Name
Property Code	Property Name <b>CARRASCO ESTATES FEE UNIT</b>	Well Number <b>301H</b>
OGRID No. <b>332762</b>	Operator Name <b>ADMIRAL PERMIAN OPERATING LLC</b>	Ground Level Elevation <b>'</b>
Surface Owner: <input type="checkbox"/> State <input type="checkbox"/> Fee <input type="checkbox"/> Tribal <input type="checkbox"/> Federal		Mineral Owner: <input type="checkbox"/> State <input type="checkbox"/> Fee <input type="checkbox"/> Tribal <input type="checkbox"/> Federal

**Surface Location**

UL or lot no.	Section	Township	Range	Lot Idn	Feet from the N/S	Feet from the E/W	Latitude	Longitude	County
P	18	23-S	28-E	-	660' S	878' E	N 32.2998293	W 104.1209822	EDDY

**Bottom Hole Location**

UL or lot no.	Section	Township	Range	Lot Idn	Feet from the N/S	Feet from the E/W	Latitude	Longitude	County
O	18	23-S	28-E	-	100' S	2314' E	N 32.2982823	W 104.1256179	EDDY

Dedicated Acres <b>320</b>	Infill or Defining Well ----	Defining Well API ----	Overlapping Spacing Unit (Y/N) ----	Consolidated Code ----
Order Numbers -----			Well Setbacks are under Common Ownership: <input type="checkbox"/> Yes <input type="checkbox"/> No	

**Kick Off Point (KOP)**

UL or lot no.	Section	Township	Range	Lot Idn	Feet from the N/S	Feet from the E/W	Latitude	Longitude	County
P	18	23-S	28-E	-	50' S	785' E	N 32.2981530	W 104.1206664	EDDY


**First Take Point (FTP)**

UL or lot no.	Section	Township	Range	Lot Idn	Feet from the N/S	Feet from the E/W	Latitude	Longitude	County
P	18	23-S	28-E	-	100' S	784' E	N 32.2982904	W 104.1206661	EDDY

**Last Take Point (LTP)**

UL or lot no.	Section	Township	Range	Lot Idn	Feet from the N/S	Feet from the E/W	Latitude	Longitude	County
O	18	23-S	28-E	-	100' S	2314' E	N 32.2982823	W 104.1256179	EDDY

Unitized Area or Area of Uniform Interest ----	Spacing Unity Type <input type="checkbox"/> Horizontal <input type="checkbox"/> Vertical	Ground Floor Elevation <b>'</b>
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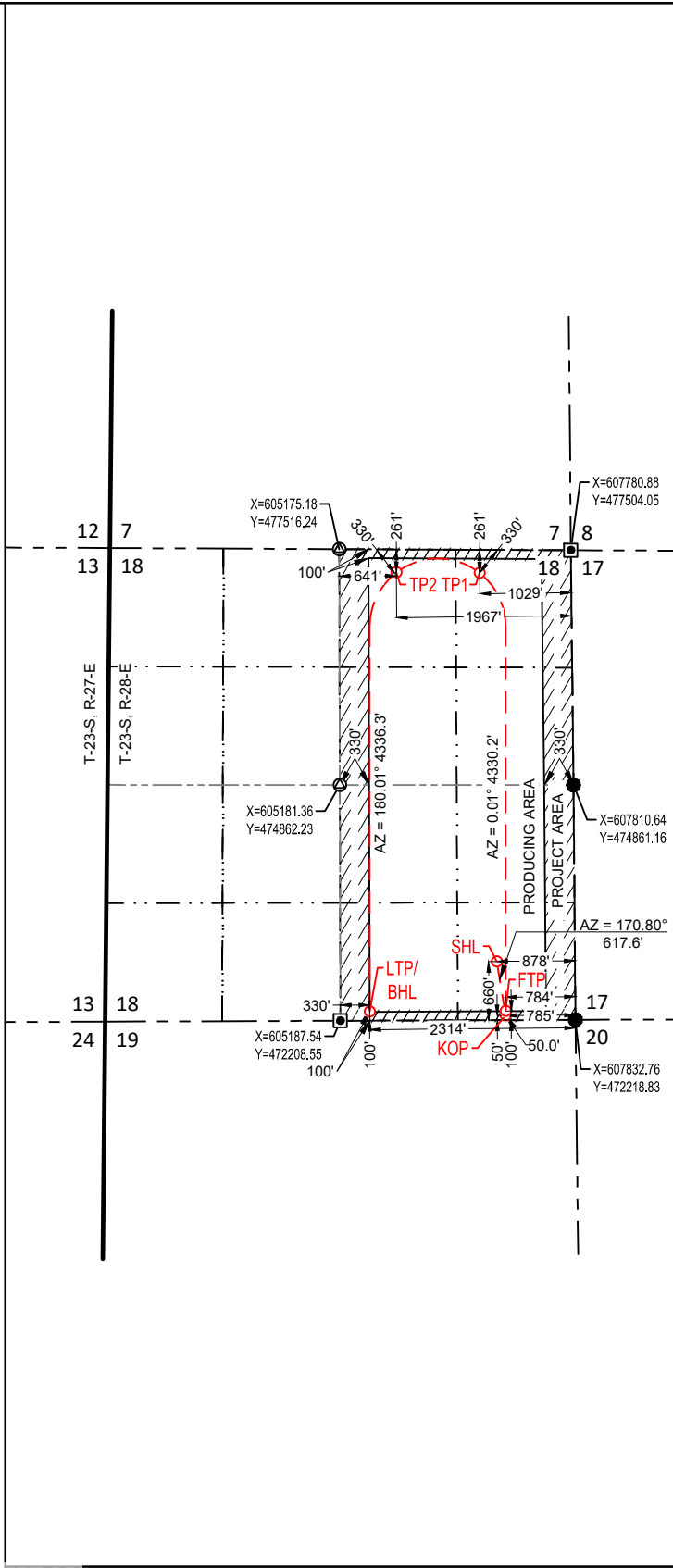
<p><b>OPERATOR CERTIFICATION</b></p> <p><i>I hereby certify that the information contained herein is true and complete to the best of my knowledge and belief, and, if the well is a vertical or directional well, that this organization either owns a working interest or unleased mineral interest in the land including the proposed bottom hole location or has a right to drill this well at this location pursuant to a contract with an owner of a working interest or unleased mineral interest, or to a voluntary pooling agreement or a compulsory pooling order heretofore entered by the division.</i></p> <p><i>If this well is a horizontal well, I further certify that this organization has received The consent of at least one lessee or owner of a working interest or unleased mineral interest in each tract (in the target pool or formation) in which any part of the well's completed interval will be located or obtained a compulsory pooling order from the division.</i></p>	<p><b>SURVEYORS CERTIFICATION</b></p> <p><i>I hereby certify that the well location shown on this plat was plotted from field notes of actual surveys made by me or under my supervision, and that the same is true and correct to the best of my belief.</i></p> <div style="text-align: right;">  <p>2/16/2026 12:40:53 PM</p> </div>
Signature _____ Date _____	Signature and Seal of Professional Surveyor _____ Date _____
Print Name _____	Certificate Number _____ Date of Survey _____
E-mail Address _____	----

<p><b>C-102</b></p> <p>Submit Electronically Via OCD Permitting</p>	<p>State of New Mexico Energy, Minerals &amp; Natural Resources Department <b>OIL CONSERVATION DIVISION</b></p>	<p>Revised July 9, 2024</p>
		<p>Submittal Type:</p> <p><input type="checkbox"/> Initial Submittal</p> <p><input type="checkbox"/> Amended Report</p> <p><input type="checkbox"/> As Drilled</p>
<p>Property Name and Well Number</p> <p style="text-align: center;"><b>CARRASCO ESTATES FEE UNIT 301H</b></p>		

**SURFACE LOCATION (SHL)**  
 NEW MEXICO EAST  
 NAD 1983  
 X=606949 Y=472875  
 LAT.: N 32.2998293  
 LONG.: W 104.1209822  
 660' FSL 878' FEL

**KICK OFF POINT (KOP)**  
 NEW MEXICO EAST  
 NAD 1983  
 X=607048 Y=472266  
 LAT.: N 32.2981530  
 LONG.: W 104.1206664  
 50' FSL 785' FEL

**FIRST TAKE POINT (FTP)**  
 NEW MEXICO EAST  
 NAD 1983  
 X=607048 Y=472316  
 LAT.: N 32.2982904  
 LONG.: W 104.1206664  
 100' FSL 784' FEL



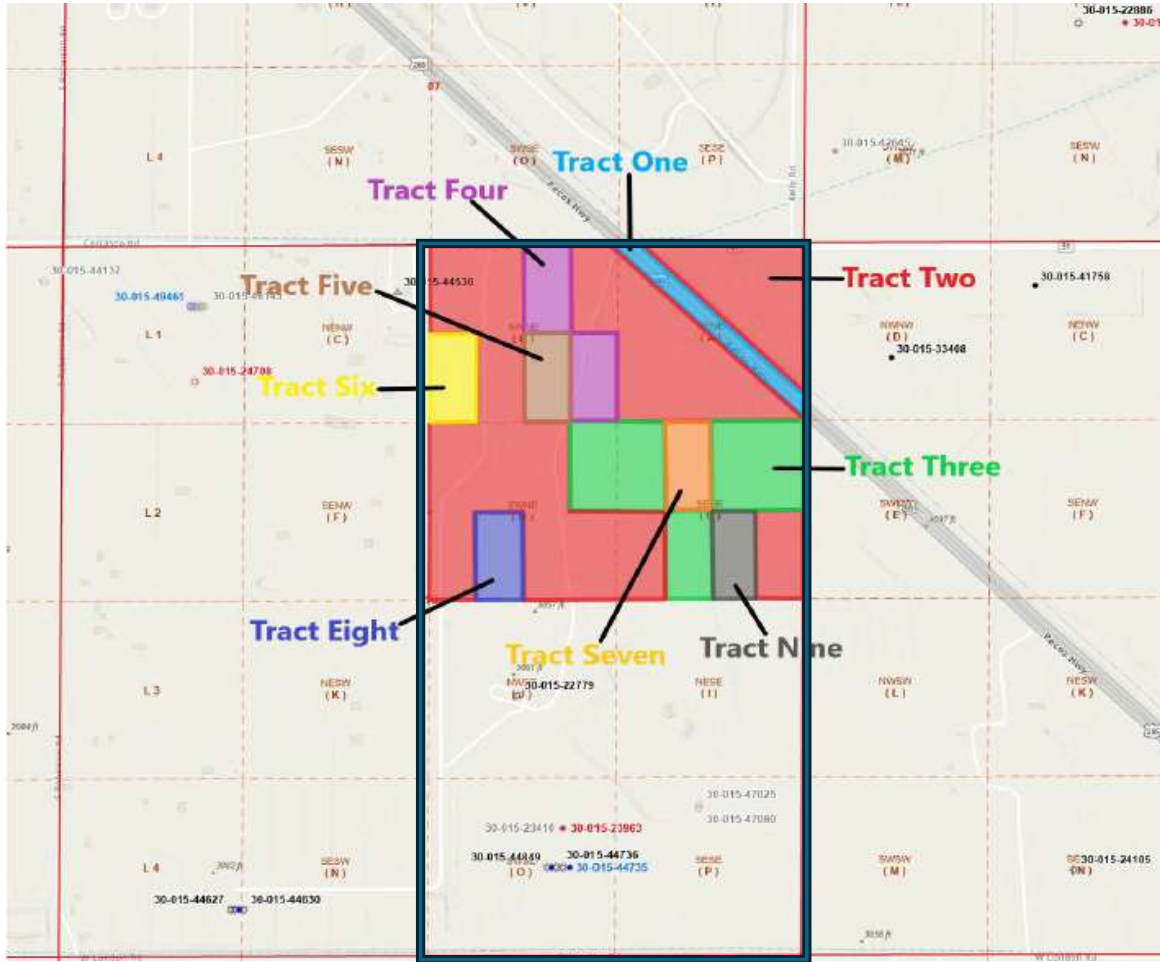
**TAKE POINT (TP1)**  
 NEW MEXICO EAST  
 NAD 1983  
 X=606755 Y=477248  
 LAT.: N 32.3118504  
 LONG.: W 104.1215814  
 261' FNL 1029' FEL

**TAKE POINT (TP2)**  
 NEW MEXICO EAST  
 NAD 1983  
 X=605817 Y=477253  
 LAT.: N 32.3118675  
 LONG.: W 104.1246181  
 261' FNL 1967' FEL

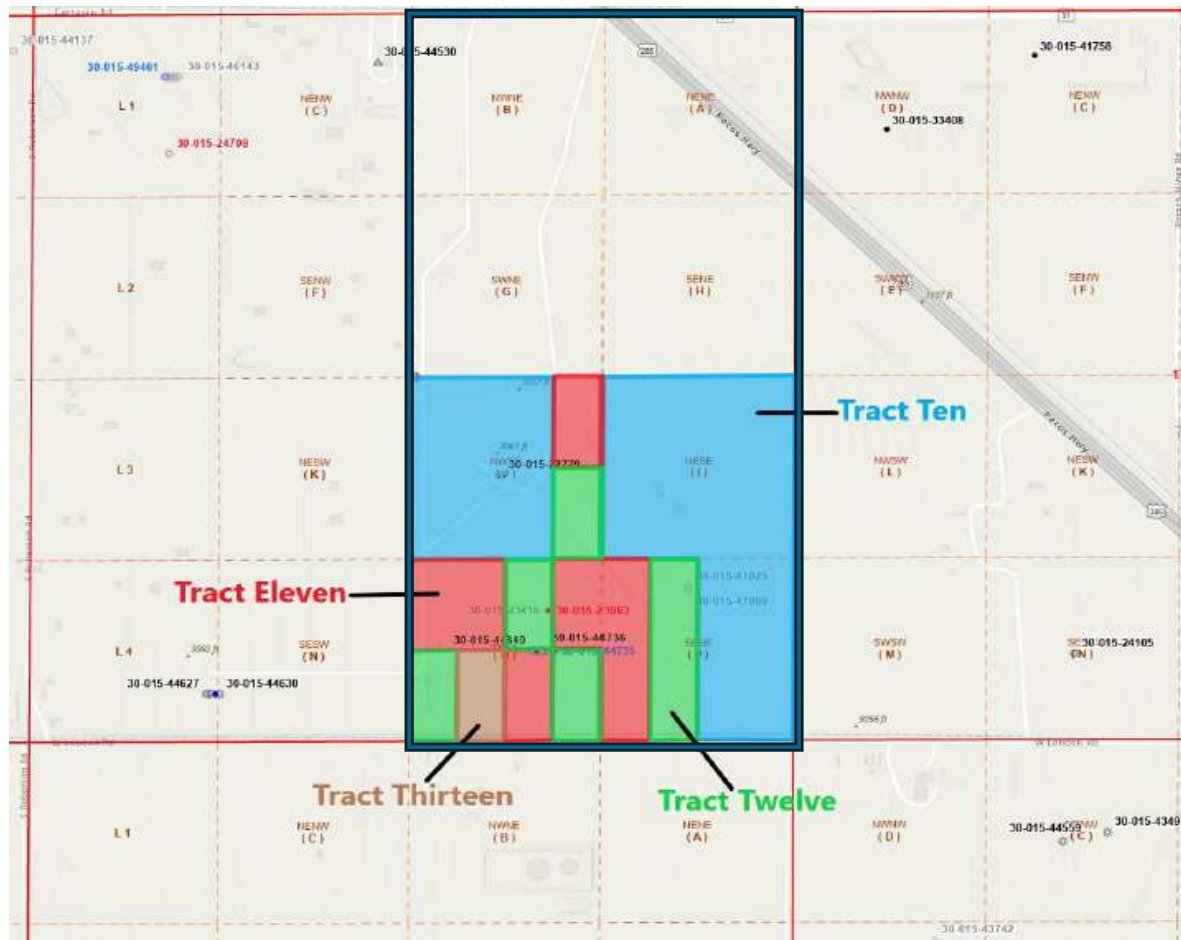
**LAST TAKE POINT (LTP)/  
 BOTTOM HOLE LOCATION (BHL)**  
 NEW MEXICO EAST  
 NAD 1983  
 X=605518 Y=472310  
 LAT.: N 32.2982823  
 LONG.: W 104.1256179  
 100' FSL 2314' FEL

**SURVEYORS CERTIFICATION**  
*I hereby certify that the well location shown on this plat was plotted from field notes of actual surveys made by me or under my supervision, and that the same is true and correct to the best of my belief.*  
 ----  
 Date of Survey  
 Signature and Seal of Professional Surveyor:

Dark Blue Outline: Admiral 320 Acre Pro-Forma Bonespring Spacing Unit consisting of the E2 of Section 18, T23S-T28E, Eddy County, New Mexico



Admiral Permian Operating, LLC  
Case No. 25708  
Exhibit A-4



Unit Acres 320.01

INTEREST OWNER	INTEREST TYPE	TRACT	TRACT ACRES	TRACT WORKING INTEREST	ORRI OF RECORD	TRACT WORKING INTEREST	PERCENT OF UNIT	TRACT UNIT WORKING INTEREST
NM State Highway Transportation Department	WI	1	11.69	1.00000000	0.00000000	1.00000000	0.03653011	<b>0.036530108</b>
ConocoPhillips	WI	2	88.32	1.00000000	0.00000000	1.00000000	0.27599138	<b>0.275991375</b>
Admiral Permian Energy LLC	WI	3	25	0.10000000	0.00000000	0.10000000	0.07812256	<b>0.007812256</b>
Granite Ridge Holdings, LLC	WI	3	25	0.67500000	0.00000000	0.67500000	0.07812256	<b>0.052732727</b>
GREP IV-A Permian, LLC	WI	3	25	0.09902156	0.00000000	0.09902156	0.07812256	<b>0.007735818</b>
GREP IV-B Permian, LLC	WI	3	25	0.05172845	0.00000000	0.05172845	0.07812256	<b>0.004041159</b>
GREP V Holdings, LP	WI	3	25	0.07425000	0.00000000	0.07425000	0.07812256	<b>0.0058006</b>
Admiral Permian Energy LLC	WI	4	10	0.01501734	0.00000000	0.01501734	0.03124902	<b>0.000469277</b>
Granite Ridge Holdings, LLC	WI	4	10	0.10136704	0.00000000	0.10136704	0.03124902	<b>0.003167621</b>
GREP IV-A Permian, LLC	WI	4	10	0.01487040	0.00000000	0.01487040	0.03124902	<b>0.000464686</b>
GREP IV-B Permian, LLC	WI	4	10	0.00776824	0.00000000	0.00776824	0.03124902	<b>0.00024275</b>
GREP V Holdings, LP	WI	4	10	0.01115037	0.00000000	0.01115037	0.03124902	<b>0.000348438</b>
WTI Energy Partners, LLC	WI	4	10	0.50000000	0.00000000	0.50000000	0.03124902	<b>0.015624512</b>
Jetstream Oil and Gas Partners, LP	WI	4	10	0.08333333	0.00000000	0.08333333	0.03124902	<b>0.002604085</b>
Veritas Permian Resources III, LLC	WI	4	10	0.08333333	0.00000000	0.08333333	0.03124902	<b>0.002604085</b>
Admiral Permian Energy LLC	WI	4	10	0.01666667	0.00000000	0.01666667	0.03124902	<b>0.000520817</b>
Admiral Permian Energy LLC	WI	4	10	0.00833340	0.00000000	0.00833340	0.03124902	<b>0.000260411</b>
Admiral Permian Energy LLC	WI	4	10	0.00833340	0.00000000	0.00833340	0.03124902	<b>0.000260411</b>
Admiral Permian Energy LLC	WI	4	10	0.00833340	0.00000000	0.00833340	0.03124902	<b>0.000260411</b>
Admiral Permian Energy LLC	WI	4	10	0.00520833	0.00000000	0.00520833	0.03124902	<b>0.000162755</b>
Admiral Permian Energy LLC	WI	4	10	0.00520833	0.00000000	0.00520833	0.03124902	<b>0.000162755</b>
Admiral Permian Energy LLC	WI	4	10	0.01041667	0.00000000	0.01041667	0.03124902	<b>0.000325511</b>
Admiral Permian Energy LLC	WI	4	10	0.00260417	0.00000000	0.00260417	0.03124902	<b>8.13778E-05</b>
Admiral Permian Energy LLC	WI	4	10	0.01388889	0.00000000	0.01388889	0.03124902	<b>0.000434014</b>
Admiral Permian Energy LLC	WI	4	10	0.01388889	0.00000000	0.01388889	0.03124902	<b>0.000434014</b>
Admiral Permian Energy LLC	WI	4	10	0.01388889	0.00000000	0.01388889	0.03124902	<b>0.000434014</b>
Admiral Permian Energy LLC	WI	4	10	0.01041667	0.00000000	0.01041667	0.03124902	<b>0.000325511</b>
Admiral Permian Energy LLC	WI	4	10	0.00347222	0.00000000	0.00347222	0.03124902	<b>0.000108503</b>
Admiral Permian Energy LLC	WI	4	10	0.00347222	0.00000000	0.00347222	0.03124902	<b>0.000108503</b>
Admiral Permian Energy LLC	WI	4	10	0.01041667	0.00000000	0.01041667	0.03124902	<b>0.000325511</b>
Admiral Permian Energy LLC	WI	4	10	0.00694445	0.00000000	0.00694445	0.03124902	<b>0.000217007</b>
Admiral Permian Energy LLC	WI	4	10	0.00694445	0.00000000	0.00694445	0.03124902	<b>0.000217007</b>
Admiral Permian Energy LLC	WI	4	10	0.00694445	0.00000000	0.00694445	0.03124902	<b>0.000217007</b>
Admiral Permian Energy LLC	WI	4	10	0.00694445	0.00000000	0.00694445	0.03124902	<b>0.000217007</b>
Admiral Permian Energy LLC	WI	4	10	0.02083333	0.00000000	0.02083333	0.03124902	<b>0.000651021</b>
TMT Energy Resources, Inc.	WI	5	5	1.00000000	0.00000000	1.00000000	0.01562451	<b>0.015624512</b>
Marathon Oil Permian, LLC	WI	6	5	1.00000000	0.00000000	1.00000000	0.01562451	<b>0.015624512</b>
Henry McDonald	WI	7	5	1.00000000	0.00000000	1.00000000	0.01562451	<b>0.015624512</b>
TMT Energy Resources, Inc.	WI	8	5	0.65625000	0.00000000	0.65625000	0.01562451	<b>0.010253586</b>
Hazel Irene Luherman	WI	8	5	0.25000000	0.00000000	0.25000000	0.01562451	<b>0.003906128</b>
Delta L. Sawyer	WI	8	5	0.06250000	0.00000000	0.06250000	0.01562451	<b>0.000976532</b>
David Sawyer	WI	8	5	0.03125000	0.00000000	0.03125000	0.01562451	<b>0.000488266</b>

Admiral Permian Energy LLC	WI	9	5	0.07500000	0.00000000	0.07500000	0.01562451	<b>0.001171838</b>
Granite Ridge Holdings, LLC	WI	9	5	0.50625000	0.00000000	0.50625000	0.01562451	<b>0.007909909</b>
GREP IV-A Permian, LLC	WI	9	5	0.07426617	0.00000000	0.07426617	0.01562451	<b>0.001160373</b>
GREP IV-B Permian, LLC	WI	9	5	0.03879634	0.00000000	0.03879634	0.01562451	<b>0.000606174</b>
GREP V Holdings, LP	WI	9	5	0.05568750	0.00000000	0.05568750	0.01562451	<b>0.00087009</b>
TMT Energy Resources, Inc.	WI	9	5	0.25000000	0.00000000	0.25000000	0.01562451	<b>0.003906128</b>
Devon Energy Corporation	WI	10	90	1.00000000	0.00000000	1.00000000	0.28124121	<b>0.281241211</b>
Admiral Permian Energy LLC	WI	11	35	0.10000000	0.00000000	0.10000000	0.10937158	<b>0.010937158</b>
Granite Ridge Holdings, LLC	WI	11	35	0.67500000	0.00000000	0.67500000	0.10937158	<b>0.073825818</b>
GREP IV-A Permian, LLC	WI	11	35	0.09902156	0.00000000	0.09902156	0.10937158	<b>0.010830145</b>
GREP IV-B Permian, LLC	WI	11	35	0.05172845	0.00000000	0.05172845	0.10937158	<b>0.005657622</b>
GREP V Holdings, LP	WI	11	35	0.07425000	0.00000000	0.07425000	0.10937158	<b>0.00812084</b>
ConocoPhillips	WI	12	30	1.00000000	0.00000000	1.00000000	0.09374707	<b>0.09374707</b>
Admiral Permian Energy LLC	WI	13	5	1.00000000	0.00000000	1.00000000	0.01562451	<b>0.015624512</b>
<b>TOTAL WORKING INTEREST:</b>								<b>100.0000%</b>
<b>TOTAL:</b>								

Carrasco Estates Bonespring Unit			
Party	Unit Working Interest	Type of Interest	Ownership Tract
NM State Highway Transportation Department	3.653011%	UMI	1
ConocoPhillips	36.973845%	WI	2,12
Admiral Permian Energy LLC	4.173861%	WI	3,4,11,13
Granite Ridge Holdings, LLC	13.763608%	WI	3,4,11,13
GREP IV-A Permian, LLC	2.019102%	WI	3,4,11,13
GREP IV-B Permian, LLC	1.054770%	WI	3,4,11,13
GREP V Holdings, LP	1.513997%	WI	3,4,11,13
WTI Energy Partners, LLC	1.562451%	WI	4
Jetstream Oil and Gas Partners, LP	0.260409%	WI	4

Veritas Permian Resources III, LLC	0.260409%	WI	4
TMT Energy Resources, Inc.	2.978423%	WI	8,9
Henry McDonald	1.562451%	UMI	7
Hazel Irene Luherman	0.390613%	UMI	8
Delta L. Sawyer	0.097653%	UMI	8
David Sawyer	0.048827%	UMI	8
Devon Energy Corporation	28.124121%	UMI	10
Marathon Oil Permian, LLC	1.562451%	WI	6
	<b>100.000000%</b>		

**Parties Seeking to Pool Highlighted in Yellow.**



**August 18, 2025**

**ConocoPhillips Company**

600 W. Illinois Ave.

Midland, Texas 79701

**Attn:** Land Department – Eddy County

Re: **Well Proposal – Carrasco Estates Fee Unit(s)**

T23S, R28E, Section 17 & 18:

Wells and Unit Acres outlined below

Admiral Permian Operating (APO) hereby proposes the drilling of the Carrasco Estates Fee Unit wells within Section 17 and 18, Township 23 South, Range 28 East, Eddy County, New Mexico:

Well Name	SHL	BHL	TVD	Formation
CARRASCO ESTATES FEE UNIT 121H	SESE Section 18, T23S-R28E	SWSE Section 18, T23S-R28E	7000	BONESPRING
CARRASCO ESTATES FEE UNIT 221H	SESE Section 18, T23S-R28E	SWSE Section 18, T23S-R28E	8000	BONESPRING
CARRASCO ESTATES FEE UNIT 301H	SESE Section 18, T23S-R28E	SWSE Section 18, T23S-R28E	8500	BONESPRING
CARRASCO ESTATES FEE UNIT 401H	SESE Section 18, T23S-R28E	SWSW Section 17, T23S-R28E	9450	WOLFCAMP
CARRASCO ESTATES FEE UNIT 421H	SESE Section 18, T23S-R28E	SWSE Section 18, T23S-R28E	9575	WOLFCAMP

The proposed wells will be drilled in “U-Turn” geometry as outlined in Exhibit A. Admiral’s intent is to form 2 overlapping spacing units to most efficiently develop the lands consisting of the following:

- E2 of Section 18 - Bonespring Unit (320 Unit Acres)
- E2 of Section 18, W2W2 of Section 17 – Wolfcamp Unit (480 Unit Acres)

The total cost of the Operation (Drilling, Completion, and Facility) is estimated in the enclosed Authority for Expenditure (“AFE”) on Exhibit B. Admiral’s estimated facility AFE is estimated at \$9,600,000. Our title indicates that your estimated working interest in the Bonespring Unit is 34.375 % and your estimated working interest in the Wolfcamp Unit is 22.9167 %.



APO is proposing to drill the wells under the terms of the modified 1982 AAPL form of Operating Agreement. The Operating Agreement will cover the entirety of the above-mentioned legal descriptions (two separate contract area's) and include the following general provisions:

- 100/300/300 non-consenting penalty
- \$12,000/\$1,200 Drilling and Producing rate
- APO named as Operator
- If you do not wish to participate in the Operation, APO would like to acquire a Term Assignment of your leasehold for the following general terms:
  - o 3-year primary term
  - o Delivering a 75% NRI, proportionately reduced
  - o \$10,000 per net acre bonus consideration

If we do not reach an agreement within 30 days of the date of this letter, APO will apply to the New Mexico Oil Conservation Division for compulsory pooling of your interest into the respective spacing units for the proposed wells

If you have any questions, please do not hesitate to contact the undersigned at (806) 782-2341 or via email at [hhall@admiralpermian.com](mailto:hhall@admiralpermian.com).

Sincerely,

A handwritten signature in black ink, appearing to read 'Hunter Hall', is written over a horizontal line.

**Hunter Hall** | Land Manager



**ConocoPhillips hereby elects to:**

\_\_\_\_\_ Participate for its proportionate share of the costs detailed in the enclosed AFE associated with Admiral Permian Operating’s Carrasco Estates Fee Unit 121H

\_\_\_\_\_ Not Participate in Admiral Permian Operating’s Carrasco Estates Fee Unit 121H

**ConocoPhillips hereby elects to:**

\_\_\_\_\_ Participate for its proportionate share of the costs detailed in the enclosed AFE associated with Admiral Permian Operating’s Carrasco Estates Fee Unit 221H

\_\_\_\_\_ Not Participate in Admiral Permian Operating’s Carrasco Estates Fee Unit 221H

**ConocoPhillips hereby elects to:**

\_\_\_\_\_ Participate for its proportionate share of the costs detailed in the enclosed AFE associated with Admiral Permian Operating’s Carrasco Estates Fee Unit 301H

\_\_\_\_\_ Not Participate in Admiral Permian Operating’s Carrasco Estates Fee Unit 301H

**ConocoPhillips hereby elects to:**

\_\_\_\_\_ Participate for its proportionate share of the costs detailed in the enclosed AFE associated with Admiral Permian Operating’s Carrasco Estates Fee Unit 401H

\_\_\_\_\_ Not Participate in Admiral Permian Operating’s Carrasco Estates Fee Unit 401H

**ConocoPhillips hereby elects to:**

\_\_\_\_\_ Participate for its proportionate share of the costs detailed in the enclosed AFE associated with Admiral Permian Operating’s Carrasco Estates Fee Unit 421H

\_\_\_\_\_ Not Participate in Admiral Permian Operating’s Carrasco Estates Fee Unit 421H

**CONOCOPHILLIPS COMPANY**

By: \_\_\_\_\_

Name: \_\_\_\_\_

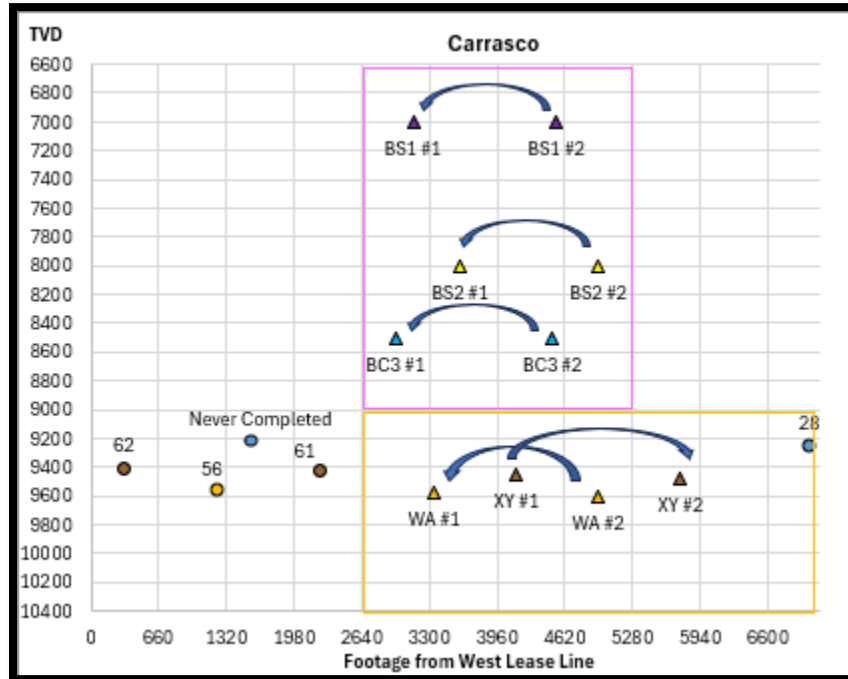
Title: \_\_\_\_\_

Date: \_\_\_\_\_



**Exhibit A**

**U-Turn Geometry / Gunbarrel**





**Exhibit B**

**AFE's**

ADMIRAL PERMIAN RESOURCES LLC AUTHORIZATION FOR EXPENDITURE (AFE)					
Cost Center		County	EDDY	Date	
Well Name	Carrasco Estates Fee Unit 121H	State	NEW MEXICO	AFE No	
Legal Desc		Depth	7000' TVD	AFE Type	D&C
Field		API#		Budget Year	2025
Objective	1st Bonespring Sand	WI %		Est Start Date	
Description	DRILLING: Drill and Complete the Carrasco Estates Fee Unit 121H to 7000' TVD, targeting the First Bonespring Sand. Estimated Drilling Days: 26.3				
INTANGIBLE					
Sub Acct	Sub Acct Name	1535 Drilling	1536 Completion	1536 Production	Total
100	Legal & Title Opinion	\$ 18,000.00	\$ -	\$ -	\$ 18,000.00
101	Staking & Permitting	\$ 8,973.00	\$ -	\$ -	\$ 8,973.00
102	Locatn Roads Damages Frac Pits	\$ 247,500.00	\$ 6,250.00	\$ 5,000.00	\$ 258,750.00
103	Rig Mobilization	\$ 87,500.00	\$ -	\$ 3,500.00	\$ 91,000.00
104	Rig Daywork	\$ 921,743.00	\$ -	\$ 30,000.00	\$ 951,743.00
105	Rig Footage/Turnkey	\$ -	\$ -	\$ -	\$ -
106	Power & Fuel	\$ 219,843.00	\$ 566,489.80	\$ 5,000.00	\$ 791,332.80
107	Water & Water Well Equip	\$ 84,400.00	\$ 17,091.52	\$ -	\$ 101,491.52
108	Mud Chemicals & Fluids	\$ 241,885.00	\$ 12,500.00	\$ -	\$ 254,385.00
109	Mud Cuttings & Water Disposal	\$ 108,780.00	\$ 20,000.00	\$ 7,500.00	\$ 136,280.00
110	BHA-Bits, Reamers, Stabilizers	\$ 105,550.00	\$ 118,000.00	\$ -	\$ 223,550.00
111	Directional Services	\$ 309,475.00	\$ -	\$ -	\$ 309,475.00
112	Cement & Cementing Services	\$ 181,031.00	\$ -	\$ -	\$ 181,031.00
113	Mud Logging	\$ -	\$ -	\$ -	\$ -
114	Logging-Form Evaluation	\$ 15,200.00	\$ 7,500.00	\$ -	\$ 22,700.00
115	Form Eval - Well Testing DST	\$ -	\$ -	\$ -	\$ -
116	Pipe & Tubular Inspection	\$ 30,000.00	\$ 39,265.00	\$ 5,000.00	\$ 74,265.00
118	Perforating & Svs	\$ -	\$ 320,950.00	\$ -	\$ 320,950.00
119	Frac Tanks	\$ -	\$ 73,000.00	\$ 7,000.00	\$ 80,000.00
120	Csg Crews & Tools-Drive Hammer	\$ 88,500.00	\$ -	\$ -	\$ 88,500.00
121	Formation Evaluation	\$ -	\$ -	\$ -	\$ -
122	Stimulation Frac	\$ -	\$ 2,041,271.69	\$ -	\$ 2,041,271.69
123	Transportation & Gathering	\$ 38,050.00	\$ 30,000.00	\$ 10,000.00	\$ 78,050.00
124	Flowback and Testing	\$ -	\$ 66,500.00	\$ 150,000.00	\$ 216,500.00
125	Pumpdown & Kill Trucks	\$ -	\$ 63,000.00	\$ -	\$ 63,000.00
126	Surface Equipment Rental	\$ 427,671.00	\$ 55,000.00	\$ 10,000.00	\$ 492,671.00
127	Contract Labor & Services	\$ 58,550.00	\$ 30,000.00	\$ 10,000.00	\$ 98,550.00
128	Wellsite Consultant	\$ 177,390.00	\$ 101,850.00	\$ 4,200.00	\$ 283,440.00
129	Co Employee Supervision/Labor	\$ 79,100.00	\$ 19,500.00	\$ 2,000.00	\$ 100,600.00
130	Overhead	\$ -	\$ -	\$ -	\$ -
131	Remedial Ops & Fishing	\$ -	\$ -	\$ -	\$ -
132	Environmental & Safety Costs	\$ 4,036.00	\$ 6,000.00	\$ 2,500.00	\$ 12,536.00
133	Insurance	\$ 25,000.00	\$ -	\$ -	\$ 25,000.00
134	Other Specialized Services	\$ -	\$ -	\$ -	\$ -
135	Misc Supplies & Materials	\$ 33,000.00	\$ -	\$ -	\$ 33,000.00
136	Rental Equipment Damages	\$ -	\$ -	\$ -	\$ -
137	Coil Tubing Services	\$ -	\$ -	\$ -	\$ -
138	Frac Stack	\$ -	\$ 121,000.00	\$ -	\$ 121,000.00
139	Snubbing Operations	\$ -	\$ 126,000.00	\$ -	\$ 126,000.00
170	Water Transfer	\$ -	\$ 105,000.00	\$ -	\$ 105,000.00
171	Nitrogen	\$ -	\$ -	\$ -	\$ -
172	Recycled Water	\$ -	\$ 391,741.07	\$ 10,000.00	\$ 401,741.07
199	Contingency	\$ 172,960.00	\$ 216,895.45	\$ 13,085.00	\$ 402,940.45
	<b>Intangible Subtotal</b>	<b>\$ 3,684,137.00</b>	<b>\$ 4,554,804.54</b>	<b>\$ 274,785.00</b>	<b>\$ 8,513,726.54</b>

TANGIBLE					
Sub Acct	Sub Acct Name	1538	1539	1539	Total
		Drilling	Completion	Production	
132	Environmental & Safety Costs				\$ -
135	Misc Supplies & Materials				\$ -
199	Contingency				\$ -
200	Conductor Casing	\$ 7,000.00			\$ 7,000.00
201	Surface Casing	\$ 37,431.00			\$ 37,431.00
202	Intermediate Casing	\$ 370,053.00			\$ 370,053.00
203	Liner Casing	\$ -			\$ -
204	Subs Flt Eqpt Centralizers Etc	\$ 59,282.00			\$ 59,282.00
205	Wellhead / Tree	\$ 50,000.00	\$ 35,000.00	\$ 40,000.00	\$ 125,000.00
206	Sub Surface Equipment	\$ 26,000.00	\$ -	\$ 45,000.00	\$ 71,000.00
207	Production Casing	\$ 524,573.00	\$ -	\$ -	\$ 524,573.00
208	Tubing		\$ -	\$ 120,000.00	\$ 120,000.00
209	Rods				\$ -
210	Downhole Pumps				\$ -
213	Pumping Unit				\$ -
214	Engines & Motors				\$ -
216	Separation Equipment				\$ -
217	Oil Treating Heating Equipment				\$ -
218	Gas Scrubbers & Dehy Eqpmt				\$ -
219	Tanks Walkways & Stairs				\$ -
220	Purchaser Meters & Meter Runs				\$ -
221	Electrical Equip Install				\$ -
222	Flowlines-Sales,SWD,Gathering				\$ -
223	Piping & Valves				\$ -
224	Pumps - Water, Chem, Oil				\$ -
225	Automation Telemetry Equipment				\$ -
226	Locations,Roads,Fences,Repairs				\$ -
227	Facility Construct & Install				\$ -
228	Co Employee Supervision/Labor				\$ -
	<b>Tangible Subtotal</b>	<b>\$ 1,074,339.00</b>	<b>\$ 35,000.00</b>	<b>\$ 205,000.00</b>	<b>\$ 1,314,339.00</b>
	<b>Total AFE Costs</b>	<b>\$ 4,758,476.00</b>	<b>\$ 4,589,804.54</b>	<b>\$ 479,785.00</b>	<b>\$ 9,828,065.54</b>
<b>Company Interest</b>					
	<b>TOTAL</b>	<b>0.000000%</b>			
Prepared/Approved by Drilling (JW)				DATE:	
Prepared/Approved by Production (CO)				DATE:	
Prepared/Approved by Completions (RW)				DATE:	
VP Operations Approved (ME)				DATE:	
VP Land Approved (TH)				DATE:	
VP Engineering Approved (TW)				DATE:	
VP Geology Approved (JB)				DATE:	
CFO Approved (JH)				DATE:	
CEO Approved (DW)				DATE:	

ADMIRAL PERMIAN RESOURCES LLC AUTHORIZATION FOR EXPENDITURE (AFE)					
Cost Center		County	EDDY	Date	
Well Name	Carrasco Estates Fee Unit 221H	State	NEW MEXICO	AFE No	
Legal Desc		Depth	8000' TVD	AFE Type	D&C
Field		API#		Budget Year	2025
Objective	2nd Bonespring Sand	WI %		Est Start Date	
Description	<b>DRILLING:</b> Drill and Complete the Carrasco Estates Fee Unit 221H to 8000' TVD, targeting the Second Bonespring Sand. Estimated Drilling Days: 26.3				
INTANGIBLE					
Sub Acct	Sub Acct Name	1535 Drilling	1536 Completion	1536 Production	Total
100	Legal & Title Opinion	\$ 18,000.00	\$ -	\$ -	\$ 18,000.00
101	Staking & Permitting	\$ 8,973.00	\$ -	\$ -	\$ 8,973.00
102	Locatn Roads Damages Frac Pits	\$ 247,500.00	\$ 6,250.00	\$ 5,000.00	\$ 258,750.00
103	Rig Mobilization	\$ 87,500.00	\$ -	\$ 3,500.00	\$ 91,000.00
104	Rig Daywork	\$ 921,743.00	\$ -	\$ 30,000.00	\$ 951,743.00
105	Rig Footage/Turnkey	\$ -	\$ -	\$ -	\$ -
106	Power & Fuel	\$ 219,843.00	\$ 566,489.80	\$ 5,000.00	\$ 791,332.80
107	Water & Water Well Equip	\$ 84,400.00	\$ 17,091.52	\$ -	\$ 101,491.52
108	Mud Chemicals & Fluids	\$ 241,885.00	\$ 12,500.00	\$ -	\$ 254,385.00
109	Mud Cuttings & Water Disposal	\$ 108,780.00	\$ 20,000.00	\$ 7,500.00	\$ 136,280.00
110	BHA-Bits, Reamers, Stabilizers	\$ 105,550.00	\$ 118,000.00	\$ -	\$ 223,550.00
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112	Cement & Cementing Services	\$ 181,031.00	\$ -	\$ -	\$ 181,031.00
113	Mud Logging	\$ -	\$ -	\$ -	\$ -
114	Logging-Form Evaluation	\$ 15,200.00	\$ 7,500.00	\$ -	\$ 22,700.00
115	Form Eval - Well Testing DST	\$ -	\$ -	\$ -	\$ -
116	Pipe & Tubular Inspection	\$ 30,000.00	\$ 39,265.00	\$ 5,000.00	\$ 74,265.00
118	Perforating & Svs	\$ -	\$ 320,950.00	\$ -	\$ 320,950.00
119	Frac Tanks	\$ -	\$ 73,000.00	\$ 7,000.00	\$ 80,000.00
120	Csg Crews & Tools-Drive Hammer	\$ 88,500.00	\$ -	\$ -	\$ 88,500.00
121	Formation Evaluation	\$ -	\$ -	\$ -	\$ -
122	Stimulation Frac	\$ -	\$ 2,041,271.69	\$ -	\$ 2,041,271.69
123	Transportation & Gathering	\$ 38,050.00	\$ 30,000.00	\$ 10,000.00	\$ 78,050.00
124	Flowback and Testing	\$ -	\$ 66,500.00	\$ 150,000.00	\$ 216,500.00
125	Pumpdown & Kill Trucks	\$ -	\$ 63,000.00	\$ -	\$ 63,000.00
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129	Co Employee Supervision/Labor	\$ 79,100.00	\$ 19,500.00	\$ 2,000.00	\$ 100,600.00
130	Overhead	\$ -	\$ -	\$ -	\$ -
131	Remedial Ops & Fishing	\$ -	\$ -	\$ -	\$ -
132	Environmental & Safety Costs	\$ 4,036.00	\$ 6,000.00	\$ 2,500.00	\$ 12,536.00
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134	Other Specialized Services	\$ -	\$ -	\$ -	\$ -
135	Misc Supplies & Materials	\$ 33,000.00	\$ -	\$ -	\$ 33,000.00
136	Rental Equipment Damages	\$ -	\$ -	\$ -	\$ -
137	Coil Tubing Services	\$ -	\$ -	\$ -	\$ -
138	Frac Stack	\$ -	\$ 121,000.00	\$ -	\$ 121,000.00
139	Snubbing Operations	\$ -	\$ 126,000.00	\$ -	\$ 126,000.00
170	Water Transfer	\$ -	\$ 105,000.00	\$ -	\$ 105,000.00
171	Nitrogen	\$ -	\$ -	\$ -	\$ -
172	Recycled Water	\$ -	\$ 391,741.07	\$ 10,000.00	\$ 401,741.07
199	Contingency	\$ 172,960.00	\$ 216,895.45	\$ 13,085.00	\$ 402,940.45
	<b>Intangible Subtotal</b>	<b>\$ 3,684,137.00</b>	<b>\$ 4,554,804.54</b>	<b>\$ 274,785.00</b>	<b>\$ 8,513,726.54</b>

TANGIBLE					
Sub Acct	Sub Acct Name	1538 Drilling	1539 Completion	1539 Production	Total
132	Environmental & Safety Costs				\$ -
135	Misc Supplies & Materials				\$ -
199	Contingency				\$ -
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208	Tubing		\$ -	\$ 120,000.00	\$ 120,000.00
209	Rods				\$ -
210	Downhole Pumps				\$ -
213	Pumping Unit				\$ -
214	Engines & Motors				\$ -
216	Separation Equipment				\$ -
217	Oil Treating Heating Equipment				\$ -
218	Gas Scrubbers & Dehy Eqpmt				\$ -
219	Tanks Walkways & Stairs				\$ -
220	Purchaser Meters & Meter Runs				\$ -
221	Electrical Equip Install				\$ -
222	Flowlines-Sales,SWD,Gathering				\$ -
223	Piping & Valves				\$ -
224	Pumps - Water, Chem, Oil				\$ -
225	Automation Telemetry Equipment				\$ -
226	Locations,Roads,Fences,Repairs				\$ -
227	Facility Construct & Install				\$ -
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	<b>Tangible Subtotal</b>	<b>\$ 1,074,339.00</b>	<b>\$ 35,000.00</b>	<b>\$ 205,000.00</b>	<b>\$ 1,314,339.00</b>
	<b>Total AFE Costs</b>	<b>\$ 4,758,476.00</b>	<b>\$ 4,589,804.54</b>	<b>\$ 479,785.00</b>	<b>\$ 9,828,065.54</b>
<b>Company Interest</b>					
	<b>TOTAL</b>	<b>0.000000%</b>			
Prepared/Approved by Drilling (JW)				DATE:	
Prepared/Approved by Production (CO)				DATE:	
Prepared/Approved by Completions (RW)				DATE:	
VP Operations Approved (ME)				DATE:	
VP Land Approved (TH)				DATE:	
VP Engineering Approved (TW)				DATE:	
VP Geology Approved (JB)				DATE:	
CFO Approved (JH)				DATE:	
CEO Approved (DW)				DATE:	

ADMIRAL PERMIAN RESOURCES LLC AUTHORIZATION FOR EXPENDITURE (AFE)					
Cost Center		County	EDDY	Date	
Well Name	Carrasco Estates Fee Unit 301H	State	NEW MEXICO	AFE No	
Legal Desc		Depth	8500' TVD	AFE Type	D&C
Field		API#		Budget Year	2025
Objective	3rd Bonespring Carb	WI %		Est Start Date	
Description	DRILLING: Drill and Complete the Carrasco Estates Fee Unit 301H to 8500' TVD, targeting the 3rd Bonespring Carb. Estimated Drilling Days: 26.3				
INTANGIBLE					
Sub Acct	Sub Acct Name	1535 Drilling	1536 Completion	1536 Production	Total
100	Legal & Title Opinion	\$ 18,000.00	\$ -	\$ -	\$ 18,000.00
101	Staking & Permitting	\$ 8,973.00	\$ -	\$ -	\$ 8,973.00
102	Locatn Roads Damages Frac Pits	\$ 247,500.00	\$ 6,250.00	\$ 5,000.00	\$ 258,750.00
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105	Rig Footage/Turnkey	\$ -	\$ -	\$ -	\$ -
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119	Frac Tanks	\$ -	\$ 73,000.00	\$ 7,000.00	\$ 80,000.00
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126	Surface Equipment Rental	\$ 427,671.00	\$ 55,000.00	\$ 10,000.00	\$ 492,671.00
127	Contract Labor & Services	\$ 58,550.00	\$ 30,000.00	\$ 10,000.00	\$ 98,550.00
128	Wellsite Consultant	\$ 177,390.00	\$ 101,850.00	\$ 4,200.00	\$ 283,440.00
129	Co Employee Supervision/Labor	\$ 79,100.00	\$ 19,500.00	\$ 2,000.00	\$ 100,600.00
130	Overhead	\$ -	\$ -	\$ -	\$ -
131	Remedial Ops & Fishing	\$ -	\$ -	\$ -	\$ -
132	Environmental & Safety Costs	\$ 4,036.00	\$ 6,000.00	\$ 2,500.00	\$ 12,536.00
133	Insurance	\$ 25,000.00	\$ -	\$ -	\$ 25,000.00
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171	Nitrogen	\$ -	\$ -	\$ -	\$ -
172	Recycled Water	\$ -	\$ 391,741.07	\$ 10,000.00	\$ 401,741.07
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	<b>Intangible Subtotal</b>	<b>\$ 3,684,137.00</b>	<b>\$ 4,554,804.54</b>	<b>\$ 274,785.00</b>	<b>\$ 8,513,726.54</b>

TANGIBLE					
Sub Acct	Sub Acct Name	1538 Drilling	1539 Completion	1539 Production	Total
132	Environmental & Safety Costs				\$ -
135	Misc Supplies & Materials				\$ -
199	Contingency				\$ -
200	Conductor Casing	\$ 7,000.00			\$ 7,000.00
201	Surface Casing	\$ 37,431.00			\$ 37,431.00
202	Intermediate Casing	\$ 370,053.00			\$ 370,053.00
203	Liner Casing	\$ -			\$ -
204	Subs Flt Eqpt Centralizers Etc	\$ 59,282.00			\$ 59,282.00
205	Wellhead / Tree	\$ 50,000.00	\$ 35,000.00	\$ 40,000.00	\$ 125,000.00
206	Sub Surface Equipment	\$ 26,000.00	\$ -	\$ 45,000.00	\$ 71,000.00
207	Production Casing	\$ 524,573.00	\$ -	\$ -	\$ 524,573.00
208	Tubing		\$ -	\$ 120,000.00	\$ 120,000.00
209	Rods				\$ -
210	Downhole Pumps				\$ -
213	Pumping Unit				\$ -
214	Engines & Motors				\$ -
216	Separation Equipment				\$ -
217	Oil Treating Heating Equipment				\$ -
218	Gas Scrubbers & Dehy Eqpmt				\$ -
219	Tanks Walkways & Stairs				\$ -
220	Purchaser Meters & Meter Runs				\$ -
221	Electrical Equip Install				\$ -
222	Flowlines-Sales,SWD,Gathering				\$ -
223	Piping & Valves				\$ -
224	Pumps - Water, Chem, Oil				\$ -
225	Automation Telemetry Equipment				\$ -
226	Locations,Roads,Fences,Repairs				\$ -
227	Facility Construct & Install				\$ -
228	Co Employee Supervision/Labor				\$ -
	<b>Tangible Subtotal</b>	<b>\$ 1,074,339.00</b>	<b>\$ 35,000.00</b>	<b>\$ 205,000.00</b>	<b>\$ 1,314,339.00</b>
	<b>Total AFE Costs</b>	<b>\$ 4,758,476.00</b>	<b>\$ 4,589,804.54</b>	<b>\$ 479,785.00</b>	<b>\$ 9,828,065.54</b>
<b>Company Interest</b>					
	<b>TOTAL</b>	<b>0.000000%</b>			
Prepared/Approved by Drilling (JW)				DATE:	
Prepared/Approved by Production (CO)				DATE:	
Prepared/Approved by Completions (RW)				DATE:	
VP Operations Approved (ME)				DATE:	
VP Land Approved (TH)				DATE:	
VP Engineering Approved (TW)				DATE:	
VP Geology Approved (JB)				DATE:	
CFO Approved (JH)				DATE:	
CEO Approved (DW)				DATE:	

WI Owner	Contact	Working Interest	Emailed On	USPS Certified Tracking Number	Sent Certified On	Days to Respond	Due Back On	Green Certificate Delivery Date	Notes
NM State Highway Transportation Department	New Mexico Department of Transportation, a/k/a New Mexico State Highway and Transportation Department P.O. Box 1149 Santa Fe, New Mexico 87504-1149 Attn: Tammy Trujillo Email: tammy.trujillo@dot.nm.gov	3.65%	8/18/2025	7018183000010500000	8/20/2025	30	9/19/2025	8/25/2025	Followed up with NM State HW Department directly November 2025 via phone call but unable to reach office
ConocoPhillips	ConocoPhillips Company 600 W. Illinois Ave. Midland, Texas 79701 Attn: Land Department – Eddy County	36.97%	8/18/2025	70181830000105097606	8/20/2025	30	9/19/2025	8/25/2025	Proposals/Notice
WTI Energy Partners, LLC	WTI Energy Partners, LLC 306 West 7th Street, Suite 702 Fort Worth, Texas 76102 Attn: Land Department – Eddy County	1.56%		70181830000105097729	9/3/2025	30	10/3/2025	9/8/2025	Proposals/Notice
Jetstream Oil and Gas Partners, LP	Jetstream Oil and Gas Partners, LP P. O. Box 471396 Fort Worth, Texas 76147 Attn: Brooks McCabe	0.26%		70181830000105097804	9/3/2025	30	10/3/2025		Proposals/Notice
Veritas Permian Resources III, LLC	Veritas Permian Resources III, LLC P. O. Box 10850 Fort Worth, Texas 76114 Attn: Land Department – Eddy	0.26%		70181830000105097705	9/3/2025	30	10/3/2025	9/8/2025	Proposals/Notice
TMT Energy Resources, Inc.	TMT Energy Resources, Inc. 5600 N May Ave., Ste. 320 Oklahoma City, Oklahoma 73112-4275 Attn: Tom Taccia	2.98%		70181830000105097910	9/3/2025	30	10/3/2025	9/8/2025	Proposals/Notice
Henry McDonald	Henry McDonald P. O. Box 5013 Timonium, Maryland 21094 Attn: Mr. McDonald	1.56%		70181830000105097866	9/3/2025	30	10/3/2025	9/8/2025	Proposals/Notice
Hazel Irene Luherman	Hazel Irene Luherman 7115 SW Canyon Ln. Portland, Oregon 97225 Attn: Hazel Irene Luherman	0.39%		70181830000105097873	9/3/2025	30	10/3/2025		Proposals/Notice
Delta L. Sawyer	Delta L. Sawyer 761 Fort Churchill Rd. Pahrump, Nevada 89060 Attn: Ms. Sawyer	0.10%		70180040000077239934	9/3/2025	30	10/3/2025	9/10/2025	Proposals/Notice
David Sawyer	David Sawyer 5216 Kester, #10 Van Nuys, California 91411 Attn: Mr. Sawyer	0.05%		70180040000077239927	9/3/2025	30	10/3/2025		Proposals/Notice
Devon Energy Corporation	Devon Energy Corporation 333 W. Sheridan Ave. Oklahoma City, Oklahoma 73102-8260 Attn: Land Department - Eddy Aaron.Young@dvn.com	28.125	8/18/2025	70180040000077239972	8/20/2025	30	9/19/2025	8/25/2025	Proposals/Notice

**Admiral Permian Operating, LLC**  
**Case No. 25708**  
**Exhibit A-6**

Marathon Oil Permian, LLC	Marathon Oil Permian, LLC 600 W. Illinois Avenue Midland, Texas 79701 Attn: Land Department - Eddy  jeff.s.stout@conocophillips.com matthew.gray@conocophillips.com	1.56%	8/18/2025	70181830000105097613	8/20/2025	30	9/19/2025	8/25/2025	Proposals/Notice
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<b>Case No.25708 - Admiral Permian Operating LLC - March 5, 2026</b>		
<b>Owner Name</b>	<b>Ownership Status (Committed or Uncommitted)</b>	<b>Type of Commitment (JOA, Signed Letter of Commitment, or Verbal Agreement)</b>
NM State Highway Transportation Department	uncommitted	N/A
ConocoPhillips	committed	Verbal Support - Negotiations
Admiral Permian Energy LLC	committed	Executed Election + JOA
Granite Ridge Holdings, LLC	committed	Executed Election + JOA
GREP IV-A Permian, LLC	committed	Executed Election + JOA
GREP IV-B Permian, LLC	committed	Executed Election + JOA
GREP V Holdings, LP	committed	Executed Election + JOA
WTI Energy Partners, LLC	uncommitted	N/A
Jetstream Oil and Gas Partners, LP	uncommitted	N/A
Veritas Permian Resources III, LLC	uncommitted	N/A
TMT Energy Resources, Inc.	uncommitted	N/A
Henry McDonald	uncommitted	N/A
Hazel Irene Luherman	uncommitted	N/A
Delta L. Sawyer	uncommitted	N/A
David Sawyer	uncommitted	N/A
Devon Energy Corporation	uncommitted	N/A
Marathon Oil Permian, LLC	committed	Verbal Support - Negotiations

**Admiral Permian Operating, LLC  
Case No. 25708  
Exhibit A-7**

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

**APPLICATION OF ADMIRAL PERMIAN  
OPERATING LLC FOR COMPULSORY  
POOLING AND APPROVAL OF A NON-  
STANDARD HORIZONTAL SPACING UNIT,  
EDDY COUNTY, NEW MEXICO.**

**CASE NO. 25708**

**SELF-AFFIRMED STATEMENT  
OF Will Carroll**

1. I am a geologist with Admiral Permian Operating LLC ("Admiral Permian"). I am over 18 years of age, have personal knowledge of the matters addressed herein, and am competent to provide this Self-Affirmed Statement. I have not previously testified before the New Mexico Oil Conservation Division ("Division"). My resume is attached as **Exhibit B-1**.

2. I am familiar with the geological matters that pertain to the application filed by Admiral Permian in this case.

3. **Exhibit B-2** is a location map that identifies the Carrasco project area, in proximity to the Pot Ash within the Delaware Basin, for the Bone Spring horizontal spacing unit that is the subject of this application.

4. **Exhibit B-3** is a localized locator map that illustrates the Carrasco project area with (23S 28E) and identifies the approximate wellbore paths for the proposed **Carrasco Estates Fee Unit 121H, Carrasco Estates Fee Unit 221H, and Carrasco Estates Fee Unit 301H** wells ("Wells") are represented by dashed lines. The control points are indicated by pink circles and existing Bone Spring horizontals are indicated by blue and orange circles.

5. **Exhibit B-4** subsea structure map for the 1<sup>st</sup> Bone Spring formation that is representative of the targeted intervals for the proposed Wells. The data points are indicated by pink dots. The approximate wellbore paths of the Wells are depicted by (Blue) dashed lines.

**Admiral Permian Operating, LLC  
Case No. 25708  
Exhibit B**

The map demonstrates the formation is dipping to the east in this area. I do not observe any faulting, pinch-outs, or geologic impediments to developing the targeted intervals with horizontal wells.

6. **Exhibit B-5** is a cross section that identifies three wells penetrating the targeted intervals used to construct a structural cross-section from A to A' as highlighted in Exhibit B-2. I used these well logs because they penetrate the targeted intervals, are of good quality, and are representative of the geology in the area. The proposed target intervals are depicted as dashed lines and labeled per target interval within the pooled interval.

7. **Exhibit B-6** is a gun barrel view of the planned development for 3 U-turn horizontal wells. This exhibit identifies the approximate wellbore spacing for the proposed **Carrasco Estates Fee Unit 121H, Carrasco Estates Fee Unit 221H, and Carrasco Estates Fee Unit 301H** within the E/2 of Section 18.

8. In my opinion, the Wells are appropriate to properly develop the subject acreage because of consistent rock properties throughout the Unit and the preferred fracture orientation in this portion of the trend.

9. Based on my geologic study of the area, the targeted interval underlying the Unit is suitable for development by u-turn horizontal wells and the tracts comprising the Unit will contribute more or less equally to the production of the Wells.

10. In my opinion, the granting of Admiral Permian's application will serve the interests of conservation, the protection of correlative rights, and the prevention of waste.

11. The exhibits attached hereto were either prepared by me or under my supervision or were compiled from company business records.

12. I understand this Self-Affirmed Statement will be used as written testimony in this case. I affirm my testimony above is true and correct and is made under penalty of perjury under

the laws of the State of New Mexico. My testimony is made as of the date identified next to my signature below.

Will Cull

02/17/26  
Date

# William Andrew Carroll, M.S.

carrollwilliam87@gmail.com ♦ 5704 Crowley Blvd., Midland, TX 79707 ♦ (432) 269-7744

*As a petroleum geologist with fifteen years of industry experience in field development and exploration, including a decade focused on improvement of legacy fields and horizontal shale development. I am eager to apply my knowledge and expertise to contribute to the company's broader growth objectives.*

## Professional Summary:

- |                                |                                   |                         |
|--------------------------------|-----------------------------------|-------------------------|
| ✓ Exploitation and Development | ✓ Carbonate Reservoirs            | ✓ Operations Geology    |
| ✓ Multi-Basin Evaluation       | ✓ Play Fairway Analysis           | ✓ Geosteering           |
| ✓ Geocellular Modeling         | ✓ Data Integration/Interpretation | ✓ Enhanced Oil Recovery |

## PROFESSIONAL EXPERIENCE & NOTABLE CONTRIBUTIONS

### Admiral Permian Operating • Midland, TX • 2025 – Present

#### SENIOR GEOLOGIST (2025-PRESENT)

Senior Geologist: evaluate opportunities across Delaware and Midland Basins.

- Participate in horizontal development planning and execution.
- Develop technical reports and presentations for leadership and investment teams to support acquisition decisions.

### Self Employed – Consulting for Riverbend Energy Group • Midland, TX • 2024 – 2025

#### GEOLOGIC CONSULTANT (2024-PRESENT)

Consulting Geologist: assigned to evaluate opportunities within the Lower 48 for Riverbend Energy Group.

- Researching and defining opportunities for (RiverBend Energy Group).
- Evaluating Williston basin (Bakken and ThreeForks) mineral opportunities.
- Defining opportunities in Midland Basin for mineral acquisitions.
- Build basin models in (Midland, Delaware, Williston Basins and South Texas Eagle Ford) for acquisition opportunities.

### Garrison Energy Management • Midland, TX • 2023 – 2024

#### SENIOR GEOLOGIST (2023-2024)

Exploration/Development Geologist: assigned to evaluate multiple opportunities in multiple basins

- Presented multiple opportunities to management and private equity partners.
- Evaluated opportunities in the Northern and Southern Delaware Basin, Central Basin Platform, Northern and Southern Midland Basin, Uinta Basin in Utah, Bakken Shale of Montana and North Dakota, Helium gas fields in Kansas and Oklahoma, and South Texas Eagle Ford and San Miguel Plays.

### Stronghold Energy II • Midland, TX • 2019 – 2022 (Successful Exit)

#### SENIOR GEOLOGIST (2019-2022)

Exploration/Development Geologist: assigned to evaluate 4 Crane County assets.

- Worked with Private Equity partners and investment firms towards a successful exit of Stronghold Energy II.
- Detailed evaluation of PJ Lea Field in Crane County – included mapping, analogs, historic production.
- Increased production at PJ Lea Field substantially through recompletions and new drill infill wells.

- Proposed 6 new drill vertical wells at PJ Lea and completed within first quarter of 2022.
- Identified bypassed zones throughout the Leonardian and San Andres sections along with many deep opportunities.
- Completed detailed evaluation at C-Bar Field in Crane County and discovered and proposed recompletion of Wolfcamp section which resulted in a new producing field at C-Bar.
- Evaluated Sandhills acreage and proposed many successful Lower San Andres (Holt) recompletions along with Leonardian tests.
- Identified and proposed recompletion opportunities at Snodgrass and Henderson in the shallow producing formations.

## **Apache Corporation • Midland, TX • 2012 - 2019**

### **GEOLOGIST II (2018-2019)**

Development/Exploration Geologist: assigned to Andrews and Ector counties to prospect Barnett Shale potential.

- Used offset data to show that Apache acreage was in trend with producing offset operator acreage and recommended a ~100 well development program starting in 2019.
- Mapped Barnett Shale and major horizons across Andrews, Ector, Crane, and Upton Counties.
- Identified bypassed pay in vertical Penn wells that was used to preserve potential Barnett development acreage.

### **GEOLOGIST I – SECONDARY RECOVERY PROJECTS (2015 – 2018)**

Development/Exploitation Geologist: assigned to Central Basin Platform and Eastern Shelf to evaluate bypassed pay and development opportunities.

- Assigned to TXL Field Ector, Co responsible for the development and operations of secondary recovery projects in 18,000-acre carbonate waterflood with 689 active wells.
- Assigned to Ketchum Mountain Waterflood Team, responsible for development of a 12,880-acre clastic secondary recovery project in Irion County with 330 active wells.

### **OPERATIONS GEOLOGIST (2012-2015)**

- Operations Geologist: assigned to Barnhart Wolfcamp field development in Irion County, Texas overseeing 6-8 rig lines.

## **Selman and Associates • Susquehanna, PA • 2010-2012**

### **WELLSITE GEOLOGIST – NORTHEAST PENNSYLVANIA (2010-2012)**

- Performed geosteering operations of ~60 horizontal Marcellus Shale wells for Cabot Oil and Gas.
- Participated in technical support operations for all Selman and Associates units covering wells for Cabot Oil and Gas in Susquehanna, PA.

## **EDUCATION**

### **Master of Science, Geology**

The University of Texas of Permian Basin | Odessa, TX | December 2014

### **Bachelor of Science, Geology**

Radford University | Radford, VA | May 2010

## **SIGNIFICANT ACTIVITIES & ACHIEVEMENTS**

- [2021-2023] Stewardship Board Member of Stonegate Fellowship Church
- [2020-2025] Stonegate Fellowship Youth
- [2015–2019] Board Member of Grassland Estates HOA
- [2017-2019] Secretary of Grassland Estates HOA
- [2006] Eagle Scout

Admiral Permian Operating LLC

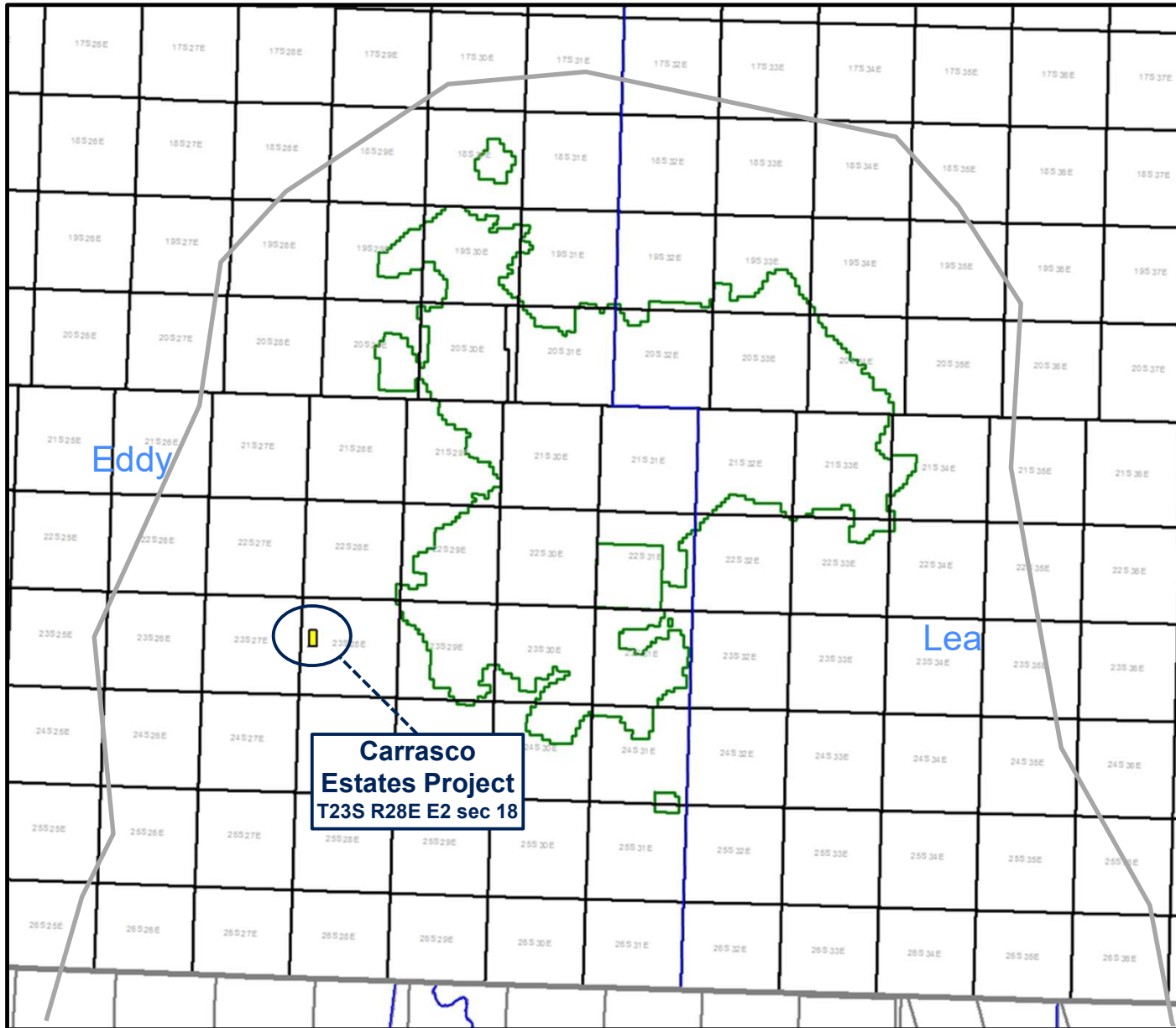
Case No. 25708

Exhibit B-2



# Regional Locator Map

Carrasco Estates Fee Unit 121H, 221H, 301H



Admiral Permian Operating LLC

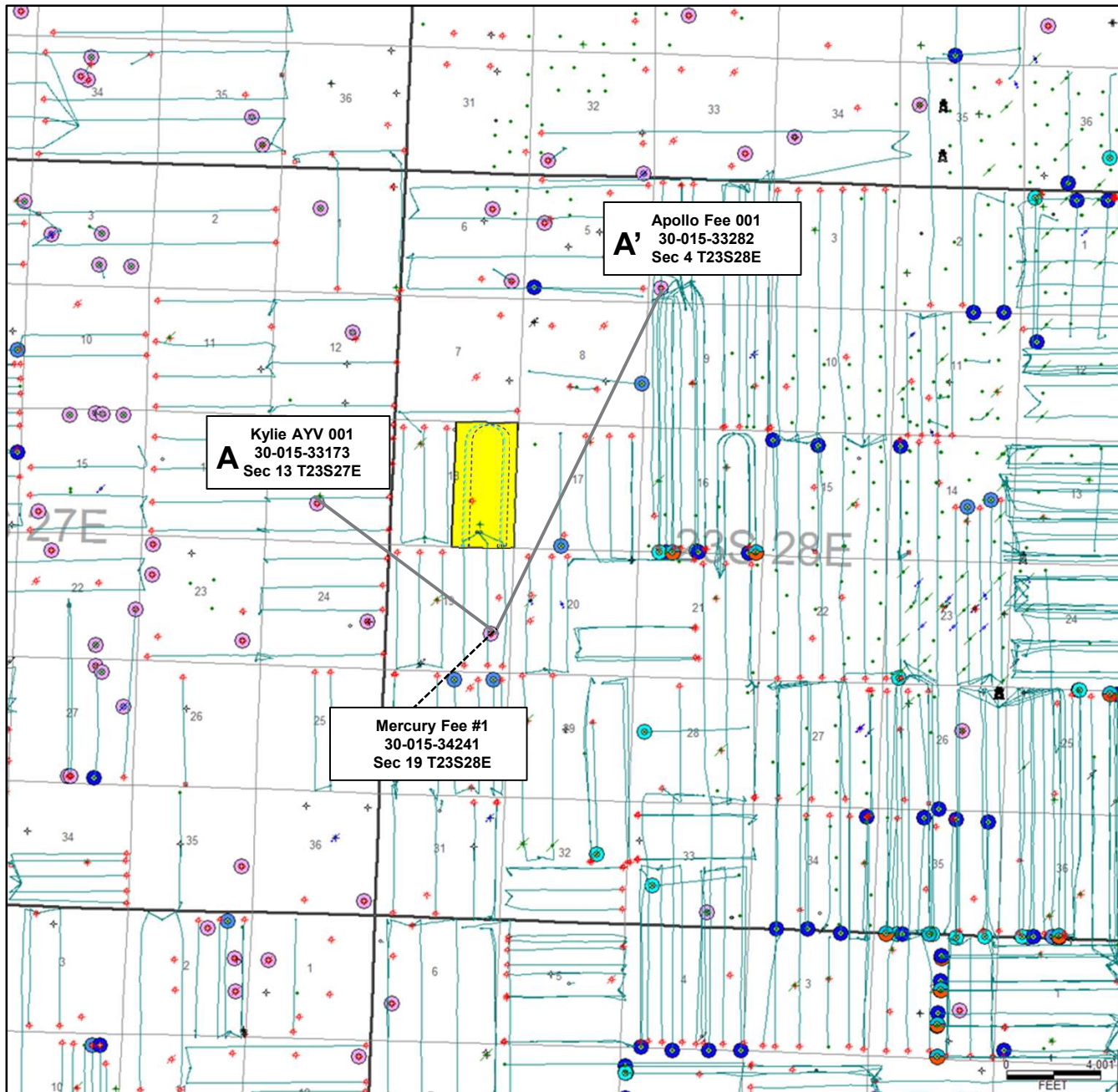
Case No. 25708

Exhibit B-3



# Cross Section Locator Map

## Carrasco Estates Fee Unit 121H, 221H, 301H



**Proposed Locations**

- 1st BS Sand (U-Turn)
- 2nd BS Sand (U-Turn)
- 3rd BS Carb (U-Turn)

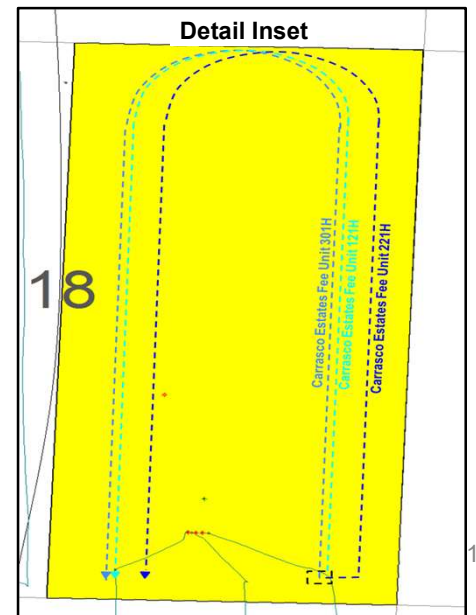
SHL → BHL

**Existing Producers**

- 1st BS Sand
- 2nd BS Sand
- 3rd BS Carb
- 3rd BS Shale
- 3rd BS Sand

Subsurface Control Well

Admiral Permian Operating



Admiral Permian Operating LLC

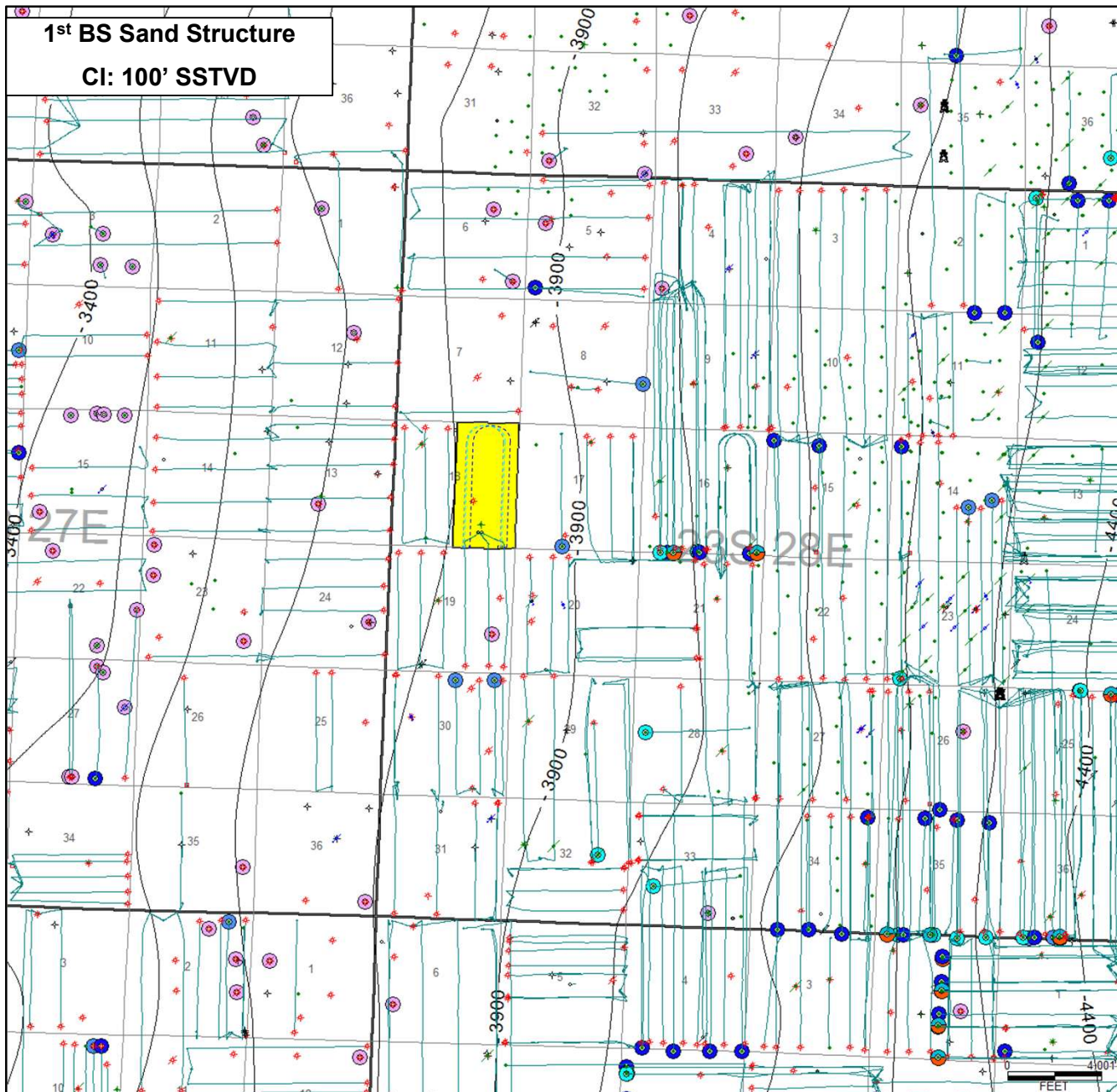
Case No. 25708

Exhibit B-4



# 1<sup>st</sup> Bone Spring Sand Structure Map

Carrasco Estates Fee Unit 121H, 221H, 301H



**Proposed Locations**

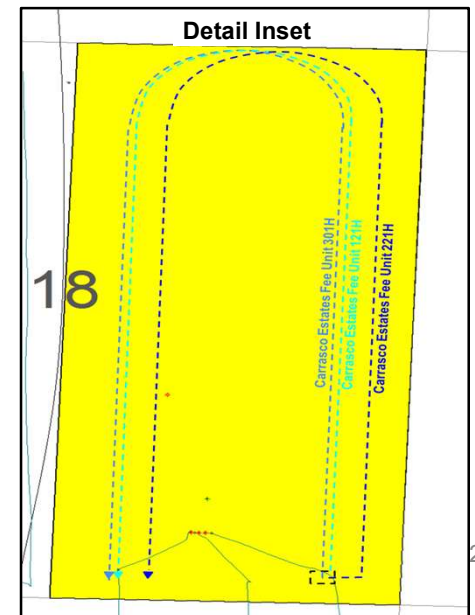
- 1<sup>st</sup> BS Sand (U-Turn)
- 2<sup>nd</sup> BS Sand (U-Turn)
- 3<sup>rd</sup> BS Carb (U-Turn)
- SHL    BHL

**Existing Producers**

- 1<sup>st</sup> BS Sand
- 2<sup>nd</sup> BS Sand
- 3<sup>rd</sup> BS Carb
- 3<sup>rd</sup> BS Shale
- 3<sup>rd</sup> BS Sand

Subsurface Control Well

Admiral Permian Operating



Admiral Permian Operating LLC

Case No. 25708

Exhibit B-5

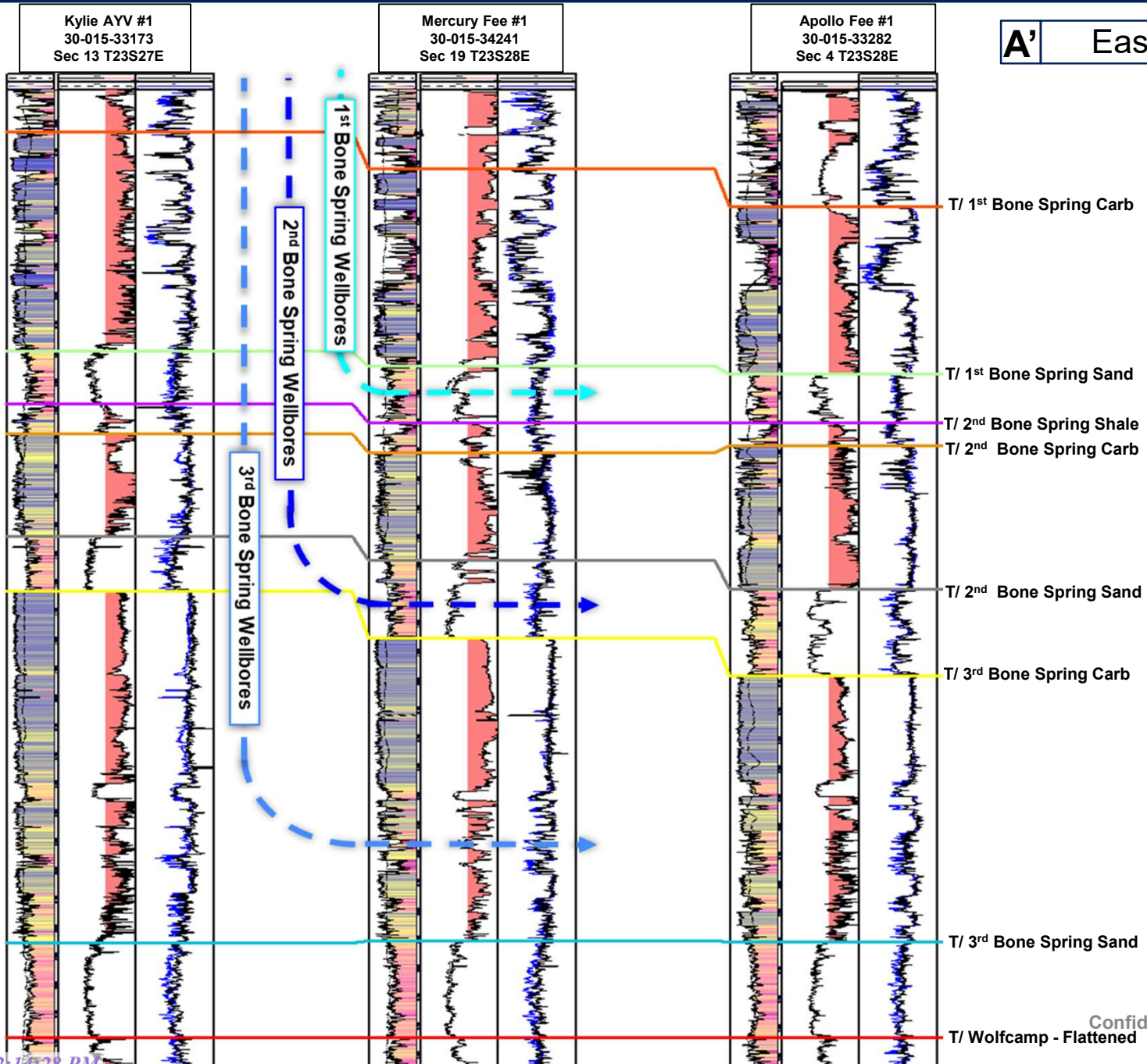


# Structural Cross-Section A-A'

Carrasco Estates Fee Unit 121H, 221H, 301H

West **A**

**A'** East



# Gun Barrel Development Plan

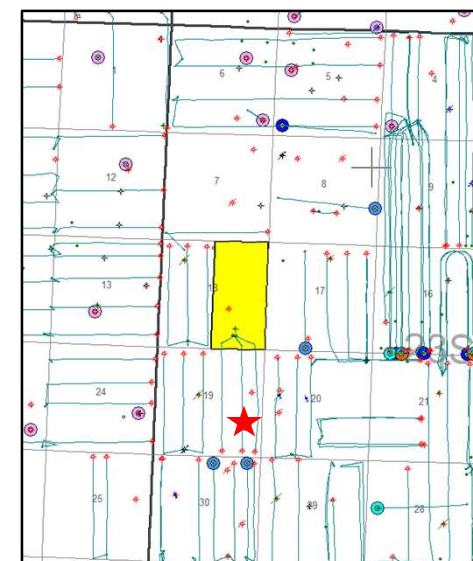
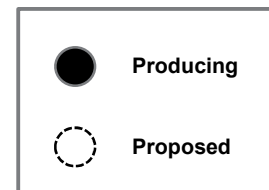
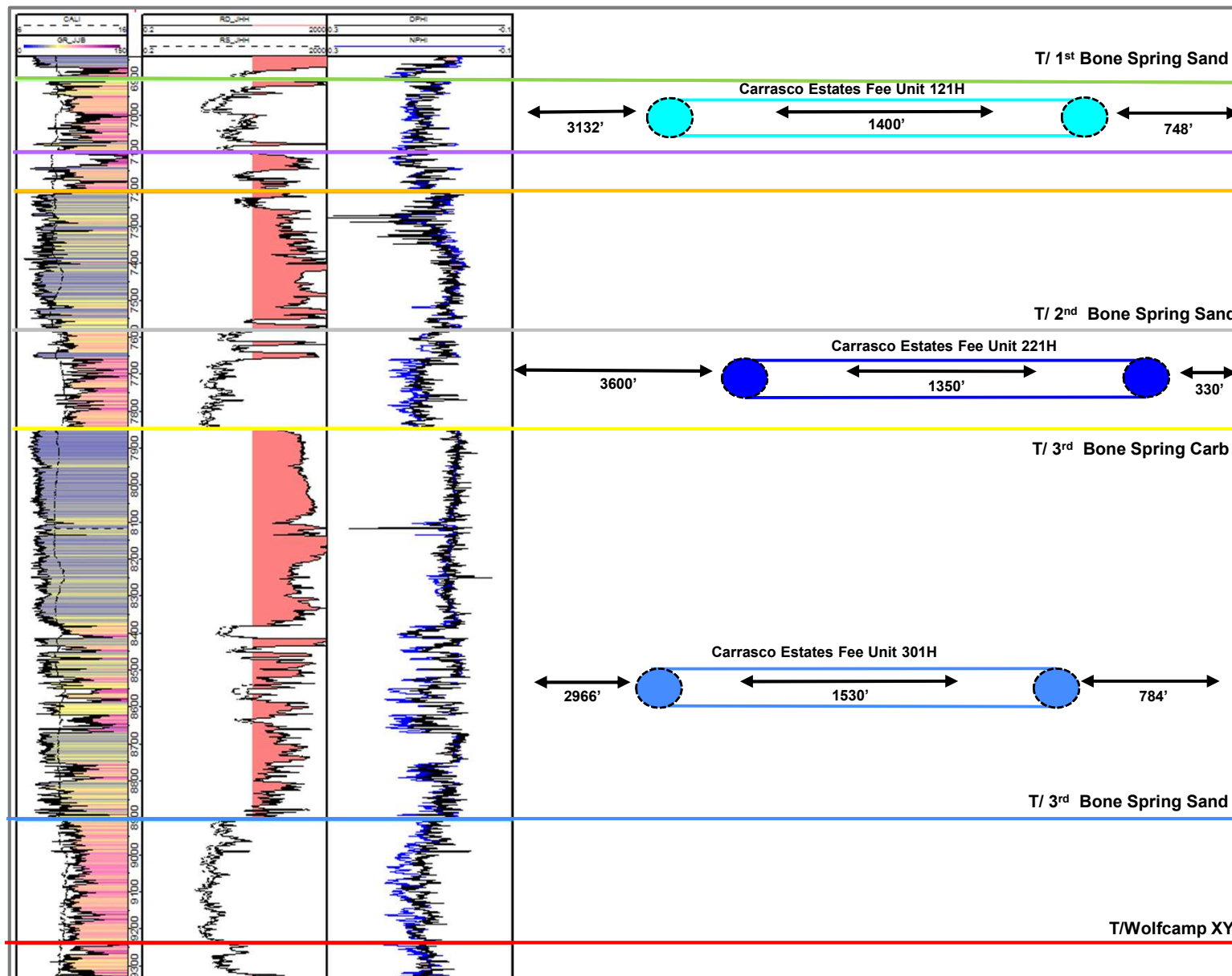
## Carrasco Estates Fee Unit Bone Spring

Case No. 25708

Exhibit B-6



Mercury Fee 1  
★ 30-015-34241  
Sec 19 T23S R28E



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

APPLICATION OF ADMIRAL PERMIAN  
OPERATING LLC FOR COMPULSORY  
POOLING AND APPROVAL OF A NONSTANDARD  
HORIZONTAL SPACING UNIT,  
EDDY COUNTY, NEW MEXICO.

CASE NO. 25708

SELF-AFFIRMED STATEMENT  
OF JACLYN M. MCLEAN

1. I am attorney in fact and authorized representative of Admiral Permian Operating, LLC, the Applicant herein.

2. I am familiar with the Notice Letters attached as **Exhibit B-1**, and caused the Notice Letters, along with the Applications in this case, to be sent to the parties listed in the Postal Delivery Report attached as **Exhibit B-2**.

3. Exhibit B-2 also provides the date the Notice Letters were sent, along with the delivery status of each.

4. Electronic return receipts are attached as **Exhibit B-3** as supporting documentation for proof of mailing and the information provided on Exhibit B-2.

5. On October 30, 2025, I caused a notice to be published in the Carlsbad Current-Argus. An Affidavit of Publication from the legal clerk of the Carlsbad Current-Argus along with a copy of the Notice Publication, is attached as **Exhibit B-4**.

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

/s/Jaclyn M. McLean  
Jaclyn M. McLean

November 4, 2025  
Date

**Admiral Permian Operating, LLC**  
**Case No. 25708**  
**Exhibit C**



October 22, 2025

**VIA CERTIFIED MAIL**  
**RETURN RECEIPT REQUESTED**

**NOTICE OF APPLICATION FOR NON-STANDARD SPACING UNIT**

**Re: Case Nos. 25708 & 25709 - Applications of Admiral Permian Operating LLC  
for Compulsory Pooling and Approval of a Non-Standard Spacing Unit,  
Eddy County, New Mexico.**

To whom it may concern:

This letter is to advise you that the enclosed applications were filed by Admiral Permian Operating LLC with the New Mexico Oil Conservation Division, requesting approval of non-standard spacing units. The hearing will be conducted on **November 13, 2025**, beginning at 9:00 a.m. Any objection to these applications must be filed in writing within the New Mexico Oil Conservation Division, 1220 South St. Francis Drive, Santa Fe, New Mexico 87505, twenty (20) days after receiving the applications. If no objection is received within this twenty-day period, these applications may be approved by the Division.

If you have any questions about these applications, please contact Hunter Hall, Landman at Admiral Permian, at [hhall@admiralpermian.com](mailto:hhall@admiralpermian.com) or 806-782-2341.

Sincerely,  
*/s/ Jaclyn M. McLean*  
Jaclyn M. McLean

---

125 Lincoln Avenue, Suite 223  
Santa Fe, NM 87501  
505-230-4410

HardyMcClean.com

**Writer:**  
Jaclyn M. McLean  
Managing Partner  
[jmclean@hardymcClean.com](mailto:jmclean@hardymcClean.com)

**Admiral Permian Operating, LLC**  
**Case No. 25708**  
**Exhibit C-1**



October 22, 2025

**VIA CERTIFIED MAIL**  
**RETURN RECEIPT REQUESTED**

**TO: ALL PARTIES ENTITLED TO NOTICE**

**Re: Case Nos. 25708 & 25709 - Applications of Admiral Permian Operating LLC  
 for Compulsory Pooling and Approval of a Non-Standard Spacing Unit,  
 Eddy County, New Mexico.**

To whom it may concern:

This letter is to advise you that the enclosed applications were filed with the New Mexico Oil Conservation Division. The hearing will be conducted on **November 13, 2025** beginning at 9:00 a.m.

The hearing will be conducted in a hybrid fashion, both virtually and in-person at the Energy, Minerals, Natural Resources Department, Wendell Chino Building, Pecos Hall, 1220 South St. Francis Drive, 1<sup>st</sup> Floor, Santa Fe, NM 87505. The hearing may be held only virtually at the discretion of the Division. To confirm the manner in which the hearing will be held, and to participate virtually, please visit the OCD Hearings website at the following link: <https://www.emnrd.nm.gov/ocd/hearing-info/>. You are not required to attend this hearing, but as an owner of an interest that may be affected by these applications, you may appear and present testimony. Failure to appear at that time and become a party of record will preclude you from challenging the matter at a later date.

Pursuant to Division Rule 19.15.4.13.B, a party who intends to present evidence at the hearing shall file a pre-hearing statement and serve copies on other parties, or the attorneys of parties who are represented by counsel, at least four business days prior to the scheduled hearing, but in no event later than 5:00 p.m. Mountain Time, on the Thursday preceding the scheduled hearing date. If you are not registered with the OCD's E-Permitting system, you must submit the statement via e-mail to [ocd.hearings@emnrd.nm.gov](mailto:ocd.hearings@emnrd.nm.gov) and should include: the names of the parties; whether or not the parties are represented by counsel; a concise statement of the case; the names of witnesses anticipated to be called to testify at the hearing; the approximate amount of time needed to present the case; and an identification of any procedural matters that are to be resolved prior to the hearing.

If you have any questions about these applications, please contact Hunter Hall, Landman for Admiral Operating LLC at [hhall@admiralpermian.com](mailto:hhall@admiralpermian.com) or 806-782-2341.

Sincerely,  
*/s/ Jaclyn M. McLean*  
 Jaclyn M. McLean

125 Lincoln Avenue, Suite 223  
 Santa Fe, NM 87501  
 505-230-4410

HardyMcClean.com

**Writer:**  
 Jaclyn M. McLean  
 Managing Partner  
[jmclean@hardymc Clean.com](mailto:jmclean@hardymc Clean.com)

## Postal Delivery Report

### Admiral Permian Carrasco - Case No. 25708

Recipient	Date Mailed	USPS Tracking Number	Date Mailed	Status
Granite Ridge Holdings, LLC	10/22/2025	9414836208551289893809	N/A	In Transit to Next Facility, Arriving Late
GREP IV-A Permian, LLC	10/22/2025	9414836208551289893823	N/A	In Transit to Next Facility, Arriving Late
NM State Highway Transportation Department	10/22/2025	9414836208551289893830	10/24/2025	Delivered, Individual Picked Up at Post Office SANTA FE, NM 87501
ConocoPhillips Company	10/22/2025	9414836208551289893816	N/A	Redelivery Scheduled for Next Business Day
GREP V Holdings, LP	10/22/2025	9414836208551289893854	N/A	In Transit to Next Facility, Arriving Late
GREP IV-B Permian, LLC	10/22/2025	9414836208551289893847	N/A	In Transit to Next Facility, Arriving Late
Jetstream Oil and Gas Partners, LP	10/22/2025	9414836208551289893861	10/25/2025	Delivered, PO Box
Veritas Permian Resources III, LLC	10/22/2025	9414836208551289893885	10/27/2025	Delivered, PO Box
TMT Energy Resources, Inc.	10/22/2025	9414836208551289893892	10/27/2025	Delivered, Front Desk/Reception/Mail Room

**Admiral Permian Operating, LLC**  
**Case No. 25708**  
**Exhibit C-2**

WTI Energy Partners, LLC	10/22/2025	9414836208551289893878	10/27/2025	Delivered, Front Desk/Reception/Mail Room
Henry McDonald	10/22/2025	9414836208551289893908	11/1/2025	Delivered, Individual Picked Up at Post Office LUTHERVILLE TIMONIUM, MD 21093
Hazel Irene Luherman	10/22/2025	9414836208551289893915	11/17/2025	Delivered, Left with Individual SANTA FE, NM 87501
David Sawyer	10/22/2025	9414836208551289893922	N/A	Your item was returned to the sender on December 27, 2025 at 10:00 am in SANTA FE, NM 87501 because it could not be delivered as addressed.
Marathon Oil Permian, LLC	10/22/2025	9414836208551289893939	N/A	Redelivery Scheduled for Next Business Day
Delta L. Sawyer	10/22/2025	9414836208551289893946	10/27/2025	Delivered, Left with Individual
Devon Energy Corporation	10/22/2025	9414836208551289893953	10/25/2025	Delivered, PO Box



October 24, 2025

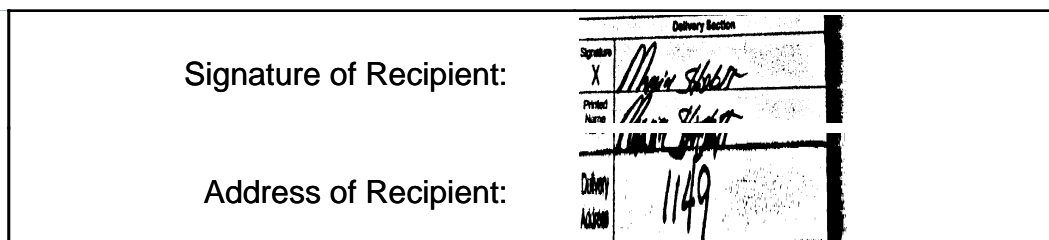
Dear Simple Certified:

The following is in response to your request for proof of delivery on your item with the tracking number: **9414 8362 0855 1289 8938 30**.

**Item Details**

**Status:** Delivered, Individual Picked Up at Post Office  
**Status Date / Time:** October 24, 2025, 8:01 am  
**Location:** SANTA FE, NM 87501  
**Postal Product:** First-Class Mail®  
**Extra Services:** Certified Mail™  
 Return Receipt Electronic  
**Recipient Name:** NM State Highway Transportation Department

**Recipient Signature**



Note: Scanned image may reflect a different destination address due to Intended Recipient's delivery instructions on file.

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Sincerely,  
United States Postal Service®  
475 L'Enfant Plaza SW  
Washington, D.C. 20260-0004

NM State Highway Transportation Department  
 PO Box 1149  
 Santa Fe, NM 87504  
 Reference #: AP Carrasco 25708 & 25709  
 Item ID: AP Carrasco 25708 & 25709

**Admiral Permian Operating, LLC**  
**Case No. 25708**  
**Exhibit C-3**



October 25, 2025

Dear Simple Certified:

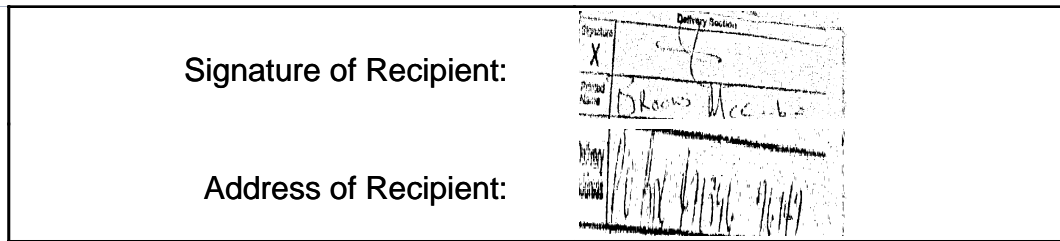
The following is in response to your request for proof of delivery on your item with the tracking number: **9414 8362 0855 1289 8938 61**.

**Item Details**

**Status:** Delivered, PO Box  
**Status Date / Time:** October 25, 2025, 8:47 am  
**Location:** FORT WORTH, TX 76147  
**Postal Product:** First-Class Mail®  
**Extra Services:** Certified Mail™  
 Return Receipt Electronic

**Recipient Name:** Jetstream Oil and Gas Partners LP

**Recipient Signature**



Note: Scanned image may reflect a different destination address due to Intended Recipient's delivery instructions on file.

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Washington, D.C. 20260-0004

Jetstream Oil and Gas Partners, LP  
 PO Box 471396  
 Fort Worth, TX 76147  
 Reference #: AP Carrasco 25708 & 25709  
 Item ID: AP Carrasco 25708 & 25709



October 27, 2025

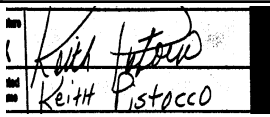

Dear Simple Certified:

The following is in response to your request for proof of delivery on your item with the tracking number: **9414 8362 0855 1289 8938 85**.

**Item Details**

**Status:** Delivered, PO Box  
**Status Date / Time:** October 27, 2025, 11:07 am  
**Location:** FORT WORTH, TX 76114  
**Postal Product:** First-Class Mail®  
**Extra Services:** Certified Mail™  
 Return Receipt Electronic  
**Recipient Name:** Veritas Permian Resources III LLC

**Recipient Signature**

Signature of Recipient:	
Address of Recipient:	

Note: Scanned image may reflect a different destination address due to Intended Recipient's delivery instructions on file.

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 Washington, D.C. 20260-0004

Veritas Permian Resources III, LLC  
 PO Box 10850  
 Fort Worth, TX 76114  
 Reference #: AP Carrasco 25708 & 25709  
 Item ID: AP Carrasco 25708 & 25709



October 28, 2025

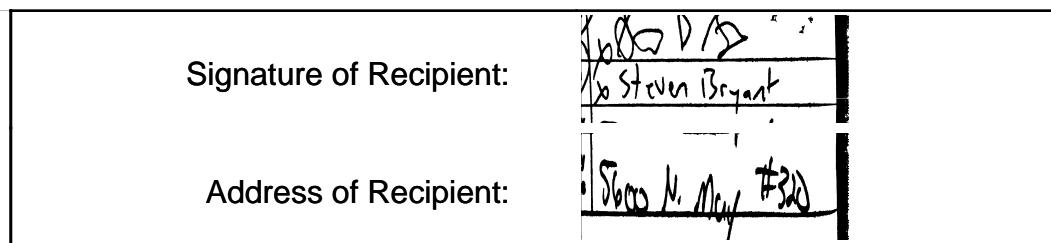
Dear Simple Certified:

The following is in response to your request for proof of delivery on your item with the tracking number: **9414 8362 0855 1289 8938 92.**

**Item Details**

**Status:** Delivered, Front Desk/Reception/Mail Room  
**Status Date / Time:** October 27, 2025, 11:39 am  
**Location:** OKLAHOMA CITY, OK 73112  
**Postal Product:** First-Class Mail®  
**Extra Services:** Certified Mail™  
 Return Receipt Electronic  
**Recipient Name:** TMT Energy Resources Inc

**Recipient Signature**



Note: Scanned image may reflect a different destination address due to Intended Recipient's delivery instructions on file.

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United States Postal Service®  
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Washington, D.C. 20260-0004

TMT Energy Resources, Inc.  
 5600 N May Ave  
 Ste 320  
 Oklahoma City, OK 73112  
 Reference #: AP Carrasco 25708 & 25709  
 Item ID: AP Carrasco 25708 & 25709



October 27, 2025

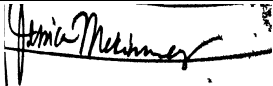
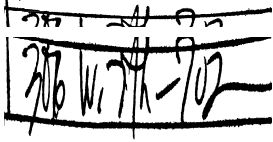
Dear Simple Certified:

The following is in response to your request for proof of delivery on your item with the tracking number: **9414 8362 0855 1289 8938 78**.

**Item Details**

**Status:** Delivered, Front Desk/Reception/Mail Room  
**Status Date / Time:** October 27, 2025, 1:14 pm  
**Location:** FORT WORTH, TX 76102  
**Postal Product:** First-Class Mail®  
**Extra Services:** Certified Mail™  
 Return Receipt Electronic  
**Recipient Name:** WTI Energy Partners LLC

**Recipient Signature**

Signature of Recipient:	
Address of Recipient:	

Note: Scanned image may reflect a different destination address due to Intended Recipient's delivery instructions on file.

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Washington, D.C. 20260-0004

WTI Energy Partners, LLC  
 306 West 7th Street  
 Suite 702  
 Fort Worth, TX 76102  
 Reference #: AP Carrasco 25708 & 25709  
 Item ID: AP Carrasco 25708 & 25709



November 1, 2025

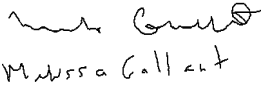
Dear Simple Certified:

The following is in response to your request for proof of delivery on your item with the tracking number: **9414 8362 0855 1289 8939 08**.

**Item Details**

**Status:** Delivered, Individual Picked Up at Post Office  
**Status Date / Time:** November 1, 2025, 12:28 pm  
**Location:** LUTHERVILLE TIMONIUM, MD 21093  
**Postal Product:** First-Class Mail®  
**Extra Services:** Certified Mail™  
 Return Receipt Electronic  
**Recipient Name:** Henry McDonald

**Recipient Signature**

Signature of Recipient:	 PO BOX 5013 <small>LUTHERVILLE, TIMONIUM, MD 21094-5013</small>
Address of Recipient:	

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Sincerely,  
United States Postal Service®  
475 L'Enfant Plaza SW  
Washington, D.C. 20260-0004

Henry McDonald PO Box 5013 Timonium, MD 21094 Reference #: AP Carrasco 25708 & 25709 Item ID: AP Carrasco 25708 & 25709
---



November 17, 2025


Dear Simple Certified:

The following is in response to your request for proof of delivery on your item with the tracking number: **9414 8362 0855 1289 8939 15.**

**Item Details**

<b>Status:</b>	Delivered, Left with Individual
<b>Status Date / Time:</b>	November 17, 2025, 9:54 am
<b>Location:</b>	SANTA FE, NM 87501
<b>Postal Product:</b>	First-Class Mail®
<b>Extra Services:</b>	Certified Mail™ Return Receipt Electronic
<b>Recipient Name:</b>	Hazel Irene Luherman

**Recipient Signature**

Signature of Recipient:	
Address of Recipient:	125 LINCOLN AVE STE 223, SANTA FE, NM 87501

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United States Postal Service®  
475 L'Enfant Plaza SW  
Washington, D.C. 20260-0004

Hazel Irene Luherman 7115 SW Canyon Ln Portland, OR 97225 Reference #: AP Carrasco 25708 & 25709 Item ID: AP Carrasco 25708 & 25709
---



October 27, 2025



Dear Simple Certified:

The following is in response to your request for proof of delivery on your item with the tracking number: **9414 8362 0855 1289 8939 46.**

**Item Details**

<b>Status:</b>	Delivered, Left with Individual
<b>Status Date / Time:</b>	October 27, 2025, 1:12 pm
<b>Location:</b>	PAHRUMP, NV 89060
<b>Postal Product:</b>	First-Class Mail®
<b>Extra Services:</b>	Certified Mail™ Return Receipt Electronic
<b>Recipient Name:</b>	Delta L Sawyer

**Recipient Signature**

Signature of Recipient:	
Address of Recipient:	

Note: Scanned image may reflect a different destination address due to Intended Recipient's delivery instructions on file.

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Washington, D.C. 20260-0004

Delta L. Sawyer 761 Fort Churchill Rd Pahrump, NV 89060 Reference #: AP Carrasco 25708 & 25709 Item ID: AP Carrasco 25708 & 25709
---



October 25, 2025

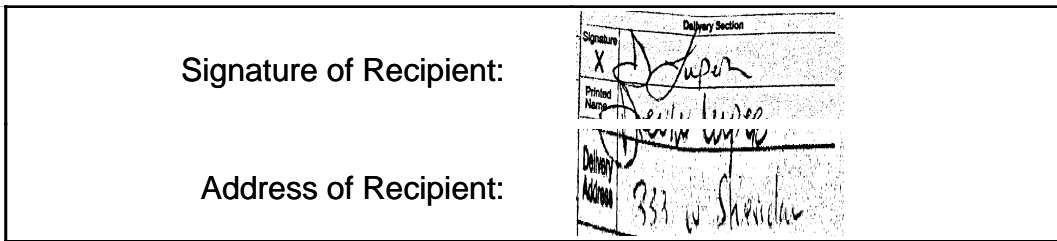
Dear Simple Certified:

The following is in response to your request for proof of delivery on your item with the tracking number: **9414 8362 0855 1289 8939 53**.

**Item Details**

<b>Status:</b>	Delivered, PO Box
<b>Status Date / Time:</b>	October 25, 2025, 11:50 am
<b>Location:</b>	OKLAHOMA CITY, OK 73102
<b>Postal Product:</b>	First-Class Mail®
<b>Extra Services:</b>	Certified Mail™ Return Receipt Electronic
<b>Recipient Name:</b>	Devon Energy Corporation

**Recipient Signature**



Note: Scanned image may reflect a different destination address due to Intended Recipient's delivery instructions on file.

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United States Postal Service®  
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Washington, D.C. 20260-0004

Devon Energy Corporation 333 W Sheridan Ave Oklahoma City, OK 73102 Reference #: AP Carrasco 25708 & 25709 Item ID: AP Carrasco 25708 & 25709
---



October 28, 2025



Dear Simple Certified:

The following is in response to your request for proof of delivery on your item with the tracking number: **9414 8362 0855 1289 8944 24.**

**Item Details**

<b>Status:</b>	Delivered, Left with Individual
<b>Status Date / Time:</b>	October 28, 2025, 11:22 am
<b>Location:</b>	MIDLAND, TX 79701
<b>Postal Product:</b>	First-Class Mail®
<b>Extra Services:</b>	Certified Mail™ Return Receipt Electronic
<b>Recipient Name:</b>	Permian Resources

**Recipient Signature**

<p>Signature of Recipient: </p> <p>Address of Recipient: </p>
--

Note: Scanned image may reflect a different destination address due to Intended Recipient's delivery instructions on file.

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United States Postal Service®  
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Washington, D.C. 20260-0004

<p>Permian Resources 300 N Marienfeld St Midland, TX 79701 Reference #: AP Carrasco 25708 &amp; 25709 NSSU Item ID: AP Carrasco 25708 &amp; 25709 NSSU</p>
--



October 29, 2025

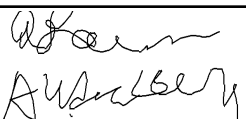
Dear Simple Certified:

The following is in response to your request for proof of delivery on your item with the tracking number: **9414 8362 0855 1289 8944 48.**

**Item Details**

**Status:** Delivered, Front Desk/Reception/Mail Room  
**Status Date / Time:** October 29, 2025, 2:21 pm  
**Location:** DALLAS, TX 75204  
**Postal Product:** First-Class Mail®  
**Extra Services:** Certified Mail™  
 Return Receipt Electronic  
**Recipient Name:** RayBaw Operating LLC

**Recipient Signature**

Signature of Recipient:	
Address of Recipient:	2626 Cole

Note: Scanned image may reflect a different destination address due to Intended Recipient's delivery instructions on file.

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Sincerely,  
United States Postal Service®  
475 L'Enfant Plaza SW  
Washington, D.C. 20260-0004

RayBaw Operating, LLC 2626 Cole Avenue Suite 300 Dallas, TX 75204 Reference #: AP Carrasco 25708 & 25709 NSSU Item ID: AP Carrasco 25708 & 25709 NSSU
--



October 28, 2025



Dear Simple Certified:

The following is in response to your request for proof of delivery on your item with the tracking number: **9414 8362 0855 1289 8944 31**.

**Item Details**

<b>Status:</b>	Delivered, Front Desk/Reception/Mail Room
<b>Status Date / Time:</b>	October 28, 2025, 12:45 pm
<b>Location:</b>	DALLAS, TX 75240
<b>Postal Product:</b>	First-Class Mail®
<b>Extra Services:</b>	Certified Mail™ Return Receipt Electronic
<b>Recipient Name:</b>	Matador Resources

**Recipient Signature**

Signature of Recipient:	
Address of Recipient:	

Note: Scanned image may reflect a different destination address due to Intended Recipient's delivery instructions on file.

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Sincerely,  
United States Postal Service®  
475 L'Enfant Plaza SW  
Washington, D.C. 20260-0004

Matador Resources One Lincoln Centre Dallas, TX 75240 Reference #: AP Carrasco 25708 & 25709 NSSU Item ID: AP Carrasco 25708 & 25709 NSSU
---

# Affidavit of Publication

# Copy of Publication:

No. 69370

State of New Mexico Publisher

County of Eddy:

**Adrian Hedden**

being duly sworn, says that he is the Publisher

of the Carlsbad Current Argus, a weekly newspaper of general circulation, published in English at Carlsbad, said county and state, and that the hereto attached

### Legal Ad

was published in a regular and entire issue of the said Carlsbad Current Argus, a weekly newspaper duly qualified for that purpose within the meaning of Chapter 167 of the 1937 Session Laws of the state of New Mexico for 1 Consecutive weeks/day on the same

day as follows:

First Publication October 30, 2025

Second Publication \_\_\_\_\_

Third Publication \_\_\_\_\_

Fourth Publication \_\_\_\_\_

Fifth Publication \_\_\_\_\_

Sixth Publication \_\_\_\_\_

Seventh Publication \_\_\_\_\_

Eighth Publication \_\_\_\_\_

Subscribed and sworn before me this

30th day of October 2025

LATISHA ROMINE  
Notary Public, State of New Mexico  
Commission No. 1076338  
My Commission Expires  
05-12-2027

*Latisha Romine*

Latisha Romine

Notary Public, Eddy County, New Mexico

This is to notify all interested parties, including; NM State Highway Transportation Department; ConocoPhillips Company; Granite Ridge Holdings, LLC; GREP IV-A Permian, LLC; GREP IV-B Permian, LLC; GREP V Holdings, LP; WTI Energy Partners, LLC; Jetstream Oil and Gas Partners, LP; Veritas Permian Resources III, LLC; TMT Energy Resources, Inc.; Henry McDonald; Hazel Irene Luherman; Delta L. Sawyer; David Sawyer; Devon Energy Corporation; Marathon Oil Permian, LLC; Matador Resources; RayBaw Operating, LLC; Permian Resources Operating, LLC; and their successors and assigns; that the New Mexico Oil Conservation Division will conduct a hearing on the application submitted by Admiral Permian Operating LLC (Applicant) for Case No. 25708. The hearing will be conducted on November 13, 2025, in a hybrid fashion, both virtually and in person at the Energy, Minerals, Natural Resources Department, 1st Floor, Santa Fe, NM 87505. To participate virtually, see the instructions posted on the OCD website: <https://www.emnrd.nm.gov/ocd/hearing-info/>. In Case No. 25708, Applicant seeks an order pooling all uncommitted interests in the Bone Spring formation underlying a 320-acre, more or less, non-standard horizontal spacing unit comprised of the E/2 of Section 18, Township 23 South, Range 28 East, Eddy County, New Mexico (Unit). The Unit will be dedicated to the Carrasco Estates Fee Unit 121H, Carrasco Estates Fee Unit 221H, and Carrasco Estates Fee Unit 301H U-turn wells (Wells), which will be drilled from surface hole locations in the SE/4 SE/4 (Unit P) of Section 18 to bottom hole locations in the SW/4 SE/4 (Unit O) of Section 18. The completed intervals of the Wells will be orthodox. Admiral requests approval of a non-standard horizontal spacing unit pursuant to Rule 19.15.16.15(B)(5) NMAC, which will create cost efficiencies, prevent waste, and protect correlative rights. Also to be considered will be the cost of drilling and completing the Wells, the allocation of the costs, the designation of Applicant as operator of the Wells and the Unit, and a 200% charge for the risk involved in drilling and completing the Wells. The Wells are located approximately 2 miles northwest of Loving, New Mexico. 69370-Published in Carlsbad Current Argus Oct. 30, 2025.

**Admiral Permian Operating, LLC**  
Case No. 25708  
Exhibit C-4