

30 015 41639

BOPCO, L.P.
810 Houston St
Fort Worth, Texas 76102
817-885-2453

RECEIVED OGD

2017 SEP -1 P 1:34

August 30, 2017

FEDERAL EXPRESS

Bureau of Land Management
Carlsbad District Office
620 E. Green St.
Carlsbad, New Mexico 88220
Attn: Mr. Chris Walls

New Mexico State Land Office
Commissioner of Public Lands
310 Old Santa Fe Trail
Santa Fe, New Mexico 87501
Attention: Mr. Anchor Holm

New Mexico Oil Conservation Division
1220 St. Francis
Santa Fe, New Mexico 87505
Attention: Mr. William Jones

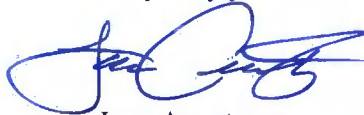
Re: Commercial Determination
Poker Lake Unit CVX BS No. 25H
Bone Spring Formation
Eddy County, New Mexico

Gentlemen:

Please find attached hereto one (1) copy of XTO's (as agent and attorney in fact for BOPCO, LP) commercial determination worksheets and exhibits which indicate that the subject well is a non-commercial well in the Bone Spring Formation. Please indicate your concurrence to the above Commercial Determination to the undersigned at the address above.

Thank you very much and should you have any questions or comments in regard to the attached commercial determination, please do not hesitate to contact the undersigned at the number or email address below.

Very truly yours,



Law Armstrong
(817) 885-2453
Allen_armstrong@xtoenergy.com

Bureau of Land Management

New Mexico State Land Office

New Mexico Oil Conservation Division

By: _____

By: _____

By: _____

Its: _____

Its: _____

Its: _____

Date: _____

Date: _____

Date: _____

BOPCO, L.P.

Date: August 28, 2017

To: Law Armstrong

From: Trent Boneau

Re: **Commercial Determination: POKER LAKE UNIT CVX BS No. 25H**
API 3001541639
25S 30E Sec 23
Eddy County, New Mexico

Attached is the economic worksheet and well forecast to be submitted for commercial determination. The Poker Lake Unit CVX BS No. 25H was drilled in 2014 as a horizontal producer to a measured depth of 17,120' in the Bone Spring formation. The well is producing from perforations from 10286'-17120'. By mid-year 2017 the well has produced 64 kBO, and as of Aug 27, 2017 it was testing 35 bopd, 49 kcfd, and 95 bwpd on rod pump. This well is expected to recover approximately 195 kBOE from the current completion. The 25H cost \$11.192M to drill and complete due to drilling difficulties.

Historical data along with the most recent EIA future pricing estimates for oil and natural gas were utilized in the economic evaluation. Prices were adjusted downward by approximately 12% to account for local conditions. Operating costs were assumed to be \$10k/mo, declining to \$5k/mo plus a fixed \$0.75/bw cost for water disposal.

The Poker Lake 25H is expected to have a negative lifetime cashflow of approximately \$6M. It is a marginal producer and would not have been commercial even at the lower AFE'd cost.

Trent Boneau
Reservoir Engineering Advisor
Delaware Basin Subsurface Team

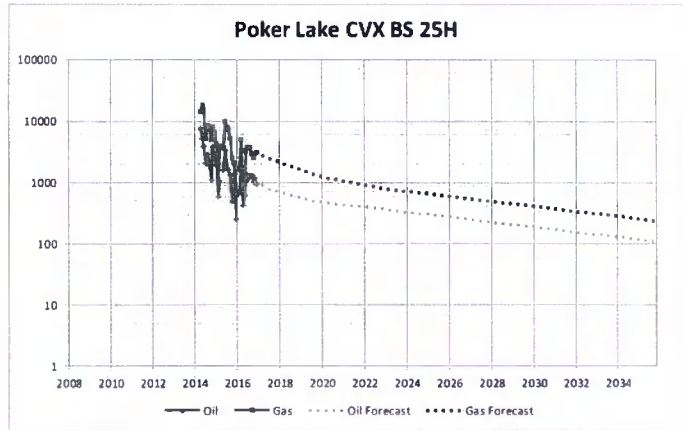
Well Name: Poker Lake CVX BS 25H
 API Number: 3001541639
 Formation: Bone Spring
 Actual CAPEX, \$K: 11192.034
 First Production Date: 6/1/2014
 First Forecast Date: 1/1/2017
 Cum Oil to Date (kbo): 58,407
 Cum Wet Gas to Date (McF): 168,708
 Water to Date (kwb): 335,141
 Assumed Shrink: 0.6
 NGL Yield Assumed: 125
 WTI Price %: 0.9
 H2S Price %: 0.82
 NGL Price %: 0.8
 Tax Gas: 8.19
 Tax Oil: 7.09
 WTI %: 100
 NRI %: 85.79294
 OPIX/mo Yr 1-3: 10000
 OPIX/mo Yr 4+: 5000
 OPIX/water (\$/bbl): 0.75
 CAPEX, \$K: 11192.034

NON-COMMERCIAL

TOTAL NCF 0% DISCOUNT: -5,896 K\$
 TOTAL NCF 5% DISCOUNT: -6,913 K\$

EUR (M): 135473 bo
 EUR Wet Gas: 358341 kecf

ECONOMICS MODULE:



	Date	Oil Volume BO	Wet Gas Volume kecf	Dry Gas Volume kecf	NGL Volume, gals	Oil Price \$/BO	Gas Price \$/kecf	NGL Price \$/gal	Total Gross Revenue M\$	Net Revenue M\$	Total Opex M\$	Local Taxes M\$	Net Oper Income M\$	Total Capital M\$	BTax CFlow M\$	Discounted Cash Flow 5%
HISTORICAL	2014	24868	73784	44270	387366	93.30	4.39	0.63	2442.7	2096	167.0	158.52	1770	11192.034	-9422	-9422
HISTORICAL	2015	20284	61022	36613	320366	49.00	2.63	0.33	1058.3	908	207.3	69.01	632	0	632	602
HISTORICAL	2016	11081	27744	16646	145656	43.00	2.52	0.29	497.1	426	167.7	32.51	226	0	226	205
FORECAST	2017	10294	31661	18997	166220	46.07	2.70	0.31	510.3	438	104.3	33.09	300	0	300	259
FORECAST	2018	7945	23746	14247	124665	49.37	2.89	0.33	420.0	360	94.2	27.21	239	0	239	197
FORECAST	2019	6387	17809	10686	93499	52.90	3.10	0.36	358.0	307	87.5	23.20	196	0	196	154
FORECAST	2020	5621	14186	8512	74479	56.68	3.32	0.38	332.7	285	84.2	21.60	180	0	180	134
FORECAST	2021	5115	12200	7320	64052	60.73	3.56	0.41	322.0	276	82.0	20.92	173	0	173	123
FORECAST	2022	4655	10492	6295	55085	65.08	3.81	0.44	311.7	267	80.0	20.26	167	0	167	113
FORECAST	2023	4236	9255	5553	48588	69.73	4.09	0.47	302.7	260	78.2	19.68	162	0	162	104
FORECAST	2024	3855	8422	5053	44215	74.71	4.38	0.50	295.2	253	76.6	19.17	157	0	157	97
FORECAST	2025	3508	7664	4598	40236	80.06	4.51	0.54	287.1	246	75.1	18.67	153	0	153	89
FORECAST	2026	3192	6974	4185	36614	81.58	4.61	0.55	266.3	228	73.7	17.31	137	0	137	77
FORECAST	2027	2905	6347	3808	33319	83.13	4.71	0.56	247.0	212	72.5	16.04	123	0	123	65
FORECAST	2028	2643	5775	3465	30320	84.71	4.81	0.57	229.1	197	71.4	14.87	110	0	110	56
FORECAST	2029	2405	5256	3153	27592	86.32	4.92	0.58	212.5	182	70.4	13.79	98	0	98	47
FORECAST	2030	2189	4783	2870	25108	88.00	5.00	0.59	197.1	169	69.4	12.79	87	0	87	40
FORECAST	2031	1992	4352	2611	22849	89.58	5.02	0.60	182.4	156	68.6	11.85	76	0	76	33
FORECAST	2032	1813	3960	2376	20792	91.20	5.04	0.62	168.8	145	67.8	10.97	66	0	66	27
FORECAST	2033	1650	3604	2162	18921	92.84	5.05	0.63	156.3	134	67.1	10.16	57	0	57	22
FORECAST	2034	1501	3280	1968	17218	94.51	5.07	0.64	144.6	124	66.5	9.41	48	0	48	18
FORECAST	2035	1366	2984	1791	15668	96.00	5.09	0.65	133.6	115	65.9	8.70	40	0	40	14
FORECAST	2036	1243	2716	1630	14258	97.34	5.09	0.66	123.2	106	65.3	8.02	32	0	32	11
FORECAST	2037	1131	2471	1483	12975	98.71	5.08	0.67	113.6	97	64.9	7.40	25	0	25	8
FORECAST	2038	1029	2249	1349	11807	100.09	5.08	0.68	104.7	90	64.4	6.83	19	0	19	6
FORECAST	2039	937	2047	1228	10745	101.49	5.08	0.69	96.6	83	64.0	6.30	13	0	13	4
FORECAST	2040	852	1862	1117	9778	103.00	5.07	0.70	89.1	76	63.7	5.82	7	0	7	2
FORECAST	2041	776	1695	1017	8898	103.72	5.14	0.70	81.7	70	63.3	5.33	1	0	1	0
UNECONOMIC	2042	706	1542	925	8097	104.45	5.21	0.71	74.9	64	63.0	4.89	-4	0	0	0
TOTAL		136179	359883	215930	1889385				9759	8373	2446	634	5292	11192	-5896	-6913

DISTRICT I
1620 N. French Dr., Hobbs, NM 88240
Phone (505) 303-8161 Fax: (505) 303-0720

DISTRICT II
811 E. First St., Artesia, NM 88210
Phone (505) 748-1280 Fax: (505) 748-0720

DISTRICT III
1000 Rio Brazos Rd., Aztec, NM 87410
Phone (505) 334-8178 Fax: (505) 334-8170

DISTRICT IV
1220 S. Pl. Francis Dr., Santa Fe, NM 87505
Phone (505) 476-3480 Fax: (505) 476-3482

State of New Mexico
Energy, Minerals and Natural Resources Department

Form C-102
Revised August 1, 2011

Submit one copy to appropriate
District Office

OIL CONSERVATION DIVISION
1220 South St. Francis Dr.
Santa Fe, New Mexico 87505

WELL LOCATION AND ACREAGE DEDICATION PLAT

☐ AMENDED REPORT

API Number 30-015-41639	Pool Code 13354	Pool Name Corral Canyon; Bone Spring, South
Property Code 313213	Property Name POKER LAKE UNIT CVX JV BS	Well Number 025H
GRID No. 260737	Operator Name BOPCO, LP	Elevation 3361'

Surface Location

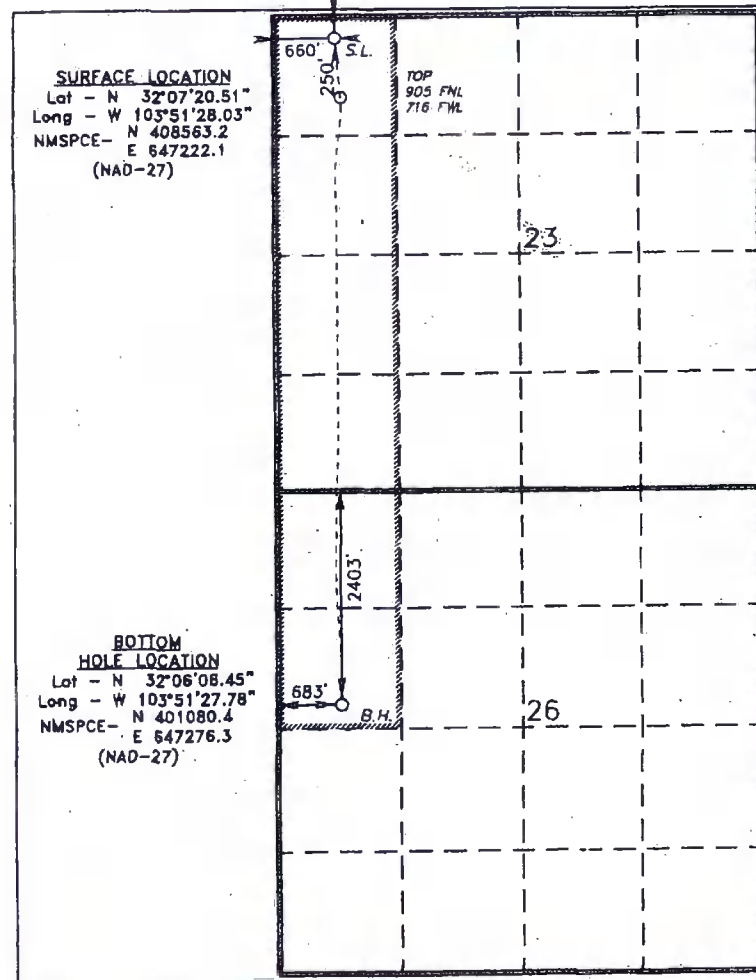
UL or lot No.	Section	Township	Range	Lot Idn	Feet from the	North/South line	Feet from the	East/West line	County
D	23	25 S	30 E		250	NORTH	660	WEST	EDDY

Bottom Hole Location If Different From Surface

UL or lot No.	Section	Township	Range	Lot Idn	Feet from the	North/South line	Feet from the	East/West line	County
E	26	25 S	30 E		2403	NORTH	683	WEST	EDDY

Dedicated Acres 240	Joint or Infill	Consolidation Code	Order No.
------------------------	-----------------	--------------------	-----------

NO ALLOWABLE WILL BE ASSIGNED TO THIS COMPLETION UNTIL ALL INTERESTS HAVE BEEN CONSOLIDATED
OR A NON-STANDARD UNIT HAS BEEN APPROVED BY THE DIVISION



OPERATOR CERTIFICATION

I hereby certify that the information contained herein is true and complete to the best of my knowledge and belief, and that this organization either owns a working interest or undivided 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 such a mineral or working interest, or to a voluntary pooling agreement or a compulsory pooling order heretofore entered by the division.

Signature

Date

Tracie J Cherry

Printed Name

tjcherry@basspet.com

Email Address

SURVEYOR 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 Surveyed

Signature of Surveyor

Professional Surveyor

Certificate No.

Surveyor's Name

Surveyor's Address

Surveyor's Phone

Surveyor's Email

Surveyor's License

Surveyor's State

Surveyor's Title

Surveyor's Signature

Surveyor's Date

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UNITED STATES
DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT

NM CONSERVATION

ARTESIA DISTRICT

SEP 22 2014

FORM APPROVED
OMB No. 1004-0137
Expires: July 31, 2010

WELL COMPLETION OR RECOMPLETION REPORT AND LOG

RECEIVED

1a. Type of Well <input checked="" type="checkbox"/> Oil Well <input type="checkbox"/> Gas Well <input type="checkbox"/> Dry <input type="checkbox"/> Other		6. If Indian, Allottee or Tribe Name	
b. Type of Completion <input checked="" type="checkbox"/> New Well <input type="checkbox"/> Work Over <input type="checkbox"/> Deepen <input type="checkbox"/> Plug Back <input type="checkbox"/> Diff. Resvr. Other		7. Unit or CA Agreement Name and No. 891000303X	
2. Name of Operator BOPCO LP		8. Lease Name and Well No. POKER LAKE UNIT CVX JV BS 025H	
3. Address P O BOX 2760 MIDLAND, TX 79702		9. API Well No. 30-015-41639-00-S1	
4. Location of Well (Report location clearly and in accordance with Federal requirements)* At surface NWNW 250FNL 660FWL 32.072096 N Lat, 103.512976 W Lon Sec 23 T25S R30E Mer NMP At top prod interval reported below NWNW 905FNL 716FWL Sec 26 T25S R30E Mer NMP At total depth SWNW 2403FNL 683FWL		10. Field and Pool, or Exploratory CORRAL CANYON	
14. Date Spudded 01/25/2014		15. Date T.D. Reached 04/06/2014	
16. Date Completed <input type="checkbox"/> D & A <input checked="" type="checkbox"/> Ready to Prod. 06/04/2014		17. Elevations (DF, KB RT, GL)* 3361 GL	

18. Total Depth: MD 17120 TVD 9880	19. Plug Back T.D.: MD TVD	20. Depth Bridge Plug Set: MD TVD
21. Type Electric & Other Mechanical Logs Run (Submit copy of each) SONIC HRLA SPECGR CALIPER CNL SPECTRALGR		22. Was well cored? <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes (Submit analysis) Was DST run? <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes (Submit analysis) Directional Survey? <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes (Submit analysis)

23. Casing and Liner Record (Report all strings set in well)

Hole Size	Size/Grade	Wt. (#/ft.)	Top (MD)	Bottom (MD)	Stage Cementer Depth	No. of Sk. & Type of Cement	Slurry Vol. (BBL)	Cement Top*	Amount Pulled
17.500	13.375 J55	54.5	0	1210		1100	329	0	
12.250	9.625 J55	40.0	0	3965		1850	577	0	
8.750	7.000 HCP-110	26.0	0	10089	4922	870	371	2580	
6.125	4.500 HCP-110	11.6	10028	17115					

24. Tubing Record

Size	Depth Set (MD)	Packer Depth (MD)	Size	Depth Set (MD)	Packer Depth (MD)	Size	Depth Set (MD)	Packer Depth (MD)
2.875	8745							

25. Producing Intervals

26. Perforation Record

Formation	Top	Bottom	Perforated Interval	Size	No. Holes	Perf. Status
AND BONE SPRING SAND	9646	9868	10286 TO 17120			OH COMPLETION SYSTEM
B)						
C)						
D)						

27. Acid, Fracture, Treatment, Cement Squeeze, Etc.

Depth Interval	Amount and Type of Material
10286 TO 17120	FRAC DOWN CSG USING TOTAL 60873 BBLs FLUID, 2965691# SAND ACROSS 22 STAGES

28. Production - Interval A

Date First Produced	Test Date	Hours Tested	Test Production	Oil BBL	Gas MCF	Water BBL	Oil Gravity Corr. API	Gas Gravity	Production Method
06/06/2014	06/17/2014	24	→	350.0	1113.0	582.0	42.7		
Choke Size	Tbg. Press. Flwg. SI	Csg. Press.	24 Hr. Rate	Oil BBL	Gas MCF	Water BBL	Gas:Oil Ratio	Well Status	
			→	350	1113	582	3180	POW	

28a. Production - Interval B

Date First Produced	Test Date	Hours Tested	Test Production	Oil BBL	Gas MCF	Water BBL	Oil Gravity Corr. API	Gas Gravity	Production Method
			→						
Choke Size	Tbg. Press. Flwg. SI	Csg. Press.	24 Hr. Rate	Oil BBL	Gas MCF	Water BBL	Gas:Oil Ratio	Well Status	
			→						

(See Instructions and spaces for additional data on reverse side)

ELECTRONIC SUBMISSION #252006 VERIFIED BY THE BLM WELL INFORMATION SYSTEM

** BLM REVISED ** BLM REVISED ** BLM REVISED ** BLM REVISED ** BLM REVISED **

ACCEPTED FOR RECORD

SEP 17 2014

BUREAU OF LAND MANAGEMENT
ELECTRIC PUMP SUB-SURFACE
CARLSBAD FIELD OFFICE

RECLAMATION
DUE 12-4-14

28b. Production - Interval C

Date First Produced	Test Date	Hours Tested	Test Production →	Oil BBL	Gas MCF	Water BBL	Oil Gravity Corr. API	Gas Gravity	Production Method
Choke Size	Tbg. Press. Flwg. SI	Csg. Press.	24 Hr. Rate →	Oil BBL	Gas MCF	Water BBL	Gas:Oil Ratio	Well Status	

28c. Production - Interval D

Date First Produced	Test Date	Hours Tested	Test Production →	Oil BBL	Gas MCF	Water BBL	Oil Gravity Corr. API	Gas Gravity	Production Method
Choke Size	Tbg. Press. Flwg. SI	Csg. Press.	24 Hr. Rate →	Oil BBL	Gas MCF	Water BBL	Gas:Oil Ratio	Well Status	

29. Disposition of Gas (Sold, used for fuel, vented, etc.)
SOLD

30. Summary of Porous Zones (Include Aquifers):

Show all important zones of porosity and contents thereof: Cored intervals and all drill-stem tests, including depth interval tested, cushion used, time tool open, flowing and shut-in pressures and recoveries.

31. Formation (Log) Markers

Formation	Top	Bottom	Descriptions, Contents, etc.	Name	Top Meas. Depth
BELL CANYON	4048	4950	SANDSTONE	RUSTLER	973
CHERRY CANYON	4950	6188	SANDSTONE	SALADO	1300
BRUSHY CANYON	6188	7858	SANDSTONE	BASE OF SALT	3811
BONE SPRING	7858	11173	SANDSTONE/LIMESTONE	BONE SPRING	7858
WOLFCAMP	11173		SANDSTONE/LIMESTONE	1ST BONE SPRING SAND	8804
				2ND BONE SPRING SAND	9646
				WOLFCAMP	11173

32. Additional remarks (include plugging procedure):

****CONFIDENTIAL****

Cmt did not circulate to DV tool on 7" csg string.

Pilot hole drilled to 11233'. Plug #1 set 11233-10252 (320 sx H), Plug 2 set 990-9073 (320 sx H), Plug 3 (kick off plug) set 9072-8790 (160 sx H). All plugs tagged.

33. Circle enclosed attachments:

- | | | | |
|---|--------------------|---------------|-----------------------|
| 1. Electrical/Mechanical Logs (1 full set req'd.) | 2. Geologic Report | 3. DST Report | 4. Directional Survey |
| 5. Sundry Notice for plugging and cement verification | 6. Core Analysis | 7. Other: | |

34. I hereby certify that the foregoing and attached information is complete and correct as determined from all available records (see attached instructions):

Electronic Submission #252006 Verified by the BLM Well Information System.

For BOPCO LP, sent to the Carlsbad

Committed to AFMS for processing by DUNCAN WHITLOCK on 07/09/2014 (14DW014SE)

Name (please print) TRACIE J CHERRY

Title REGULATORY ANALYST

Signature (Electronic Submission)

Date 07/08/2014

Title 18 U.S.C. Section 1001 and Title 43 U.S.C. Section 1212, make it a crime for any person knowingly and willfully to make to any department or agency of the United States any false, fictitious or fraudulent statements or representations as to any matter within its jurisdiction.

**** REVISED ** REVISED ** REVISED ** REVISED ** REVISED ** REVISED ** REVISED ****