

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

**APPLICATION OF READ & STEVENS, INC. FOR CREATION
OF A SPECIAL IN SECTIONS 4, 5, 8 AND 9
IN TOWNSHIP 20 SOUTH, RANGE 34 EAST, NMPM
LEA COUNTY, NEW MEXICO**

Case No. 24528

**APPLICATION OF CIMAREX ENERGY CO. FOR THE CREATION
OF A SPECIAL POOL, A WOLFBONE POOL, PURSUANT TO
ORDER NO. R-23089 AND TO REOPEN CASE NOS. 23448 – 23455,
23594 – 23601, AND 23508 – 23523, LEA COUNTY, NEW MEXICO**

Case No. 24541

PREHEARING STATEMENT

Cimarex Energy Co. (“Cimarex”), OGRID No. 215099, through its undersigned attorneys, submits the following Prehearing Statement pursuant to the rules of the Oil Conservation Division (“Division”) for the above referenced Cases that are consolidated for a contested hearing pursuant to the Pre-hearing Order issued on June 4, 2024. Both of the above-referenced cases involve applications for the creation of a special pool, the Wolfbone Pool, that Cimarex Energy Co. (“Cimarex”) and Read & Stevens, Inc., in association with Permian Resources Operating, LLC (“Read & Stevens”), submitted in response to Order No. R-23089.

Order No. R-23089 was the Division’s ruling issued after the hearing of contested Cases Nos. 23448-23455, 23594-23601, and 23508-23523 (“Original Cases”), on August 9-11, 2023 (“Original Hearing”), in which Cimarex and Read & Stevens submitted competing pooling application covering Sections 5 and 8 (Cimarex’s “Mighty Pheasant” plan; Read & Stevens’ “Joker” plan) and Sections 4 and 9 (Cimarex’s “Loosey Goosey” plan; Read & Stevens’ “Bane”

plan), in Township 20 South, Range 34 East, NMPM, Lea County, New Mexico (“Subject Lands”) seeking operatorship of units in the Subject Lands.

Prior to the Original Hearing, both Read & Stevens and Cimarex received pool designations and codes from the Division that identified the Third Bone Spring and Upper Wolfcamp as being separate pools and, therefore, under the Division rules as being separate reservoirs. These designations were understandable since the Division has the overwhelming task of managing thousands of acres in the subject area and there is a history in this area of the Third Bone Spring and Upper Wolfcamp being separate pools. In the present cases, however, the designations did not accurately reflect the nature of the reservoir and pool. Read & Stevens robotically accepted at face value the pool designations and codes issued and proposed a development plan designed for two pools that would drill both the Third Bone Spring and Upper Wolfcamp at excessive costs (8 wellbores in the Third Bone Spring and an additional 8 wellbores in the Upper Wolfcamp).

In contrast, Cimarex made good faith efforts both prior to the Original Hearing and at the Original Hearing itself to inform the Division that the Subject Lands contained a geological anomaly - there are no natural barriers or baffling between the Third Bone Spring and Upper Wolfcamp formations in the Subject Lands. Thus, although there are two formations, those formations comprise a single reservoir. Accordingly, Cimarex has designed its development plan to coincide with the actual geology underlying the Subject Lands in order to efficiently and cost-effectively develop the single reservoir by landing 8 wellbores in the predominate location of the single reservoir, the Third Bone Spring.

The assessment of the geology by an applicant is the first factor in the list of seven factors that the Division considers in a contested hearing, as pointed out in the Closing Statements filed

by both Read & Stevens and Cimarex. *See* Order R-21834; *see also*: Read & Stevens’ Closing Statement, p. 3, citing Order No. R-21420-A, ¶ 9 (the “most important consideration in awarding operations to competing interest owners is geological evidence as it relates to well location and recovery of oil and gas and associated risk”); Cimarex’s Closing Statement, p. 13 (showing that comparison of geological evidence is the first factor to consider between competing applications).

After evaluating the competing applications and development plans presented by Cimarex and Read & Stevens at the Original Hearing, the Division found that Cimarex’s geological analysis was correct and determined that the Third Bone Spring Bone Spring and Upper Wolfcamp formations do in fact consist of a single reservoir and therefore one pool, not two pools. *See* Order No. R-23089, ¶¶ 6-10 (affirming the conclusion of Cimarex’s geologist that the two formations represent a single reservoir and showing that under cross-examination Read & Steven’s reservoir engineer and geologist admitted that there is open communication between the formations). Because it found that a Wolfbone Pool was needed to account for the two formations, the Division denied both sets of pooling applications and invited the parties “to propose a special pool, a Wolfbone Pool, that would account for the lack of frac baffles between the Bone Spring and Wolfcamp formations in this area [of the Subject Lands].” As a result, both Cimarex and Read & Stevens submitted applications for the creation of a Wolfbone Pool and requested that the Original Cases be reopened for the purpose of pooling the Subject Lands and granting operatorship to the applicant with the best development plan.

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APPLICANT'S STATEMENT OF THE CASES

In Case No. 24541, filed pursuant to Order No. R-23089, Cimarex seeks an order for the creation of a special Wolfbone Pool, an oil pool, to be designated as the “Quail Ridge; Wolfbone Pool.” Upon creation of the Wolfbone Pool, Cimarex seeks the opportunity to develop the wells, spacing units, and pool the uncommitted mineral interests in the Wolfbone Pool underlying the units, the Wolfbone Pool’s vertical extent encompassing the Third Bone Spring and Upper Wolfcamp formations as referenced in Cimarex’s Pooling Applications and Exhibits located in the Hearing Packets that Cimarex submitted to support its competing applications in the Original Hearing. Thus, concurrently with the creation of the Wolfbone Pool, Cimarex, in Case No. 24541, seeks an order reopening the Original Cases as provided for by Order No. R-23089, ¶¶ 21-22 and (1) approving Cimarex’s pooling applications it filed in the Original Cases (*see* Cimarex’s Hearing Packet I, II and IV containing the Cimarex’s pooling applications for the Bone Spring and Upper Wolfcamp formations, to be encompassed by the new Wolfbone Pool upon its creation, underlying the Subject Lands and to be developed by the Mighty Pheasant Wells and Loosey Goosey Wells described in the pooling applications); (2) designating Cimarex as the operator of the Mighty Pheasant Wells for the proposed spacing units in Sections 5 and 8 and the Loosey Goosey Wells for the proposed spacing units in Sections 4 and 9; and (3) denying the pooling applications submitted by Read & Stevens for its Joker and Bane wells.

In Cimarex’s application for a special pool, the proposed Wolfbone Pool would comprise approximately 2,562.40 federal acres, more or less, in Lea County, New Mexico, lands which are subject to leases with the Bureau of Land Management (“BLM”) and that cover all of Sections 4, 5, 8, and 9 in Township 20 South, Range 34 East, NMPM. Cimarex proposes the upper limit of the Wolfbone Pool to be the stratigraphic equivalent of the top of the Third Bone Spring, located

at approximately 10,620 feet measured depth, to the stratigraphic equivalent of the base of the Wolfcamp A shale, located at approximately 11,225 feet measured depth, as found in triple combo well log of the Quail Ridge 32 State 2 well (API No. 30-025-37703).

Cimarex requests that the Division accomplish the creation of the proposed Wolfbone Pool by including provisions in the Division's order for the vertical contraction of two pools: (1) the Teas; Bone Spring, East Pool (Code 96637); and (2) the Tonto; Wolfcamp Pool (Code 59500), in a manner that avoids any overlap with the proposed Quail Ridge; Wolfbone Pool. The base of the Teas; Bone Spring, East Pool (Code 96637) would be contracted to 10,620 feet, a depth equivalent to the top of the Third Bone Spring, and the top of the Tonto. The Wolfcamp Pool (Code 59500) would be contracted to 11,225 feet, the depth of the base of the Wolfcamp A Shale, as found in said triple combo well log of the Quail Ridge 32 State 2 well (API No. 30-025-37703).

Cimarex requested that the Division's statewide rules apply to the Wolfbone Pool. The name of the special pool, the Quail Ridge; Wolfbone Pool, is proposed pursuant to Division nomenclature and guidance from the Division officer charged with managing the classification and taxonomy of oil and gas pools, to ensure that the name accurately designates the geographical area. See Exhibit 2 attached to Cimarex's Wolfbone Application, reflecting email correspondence with Paul Kautz in OCD's Hobbs Field Office. Only official names sanctioned by the Division that account for the geographical location of the Subject Lands should be approved.

The vertical extent of the proposed Wolfbone Pool does incorporate an ownership depth severance that is located at the boundary line between the top of the Wolfcamp formation and the base of the Bone Spring formation, as acknowledged by both Cimarex and Read & Stevens. More specifically, the depth severance is found at the division between the top of the Wolfcamp XY/base

of the Third Bone Spring Sands, at a depth the stratigraphic equivalent of 10,875 feet TVD, as found in said triple combo well log of the Quail Ridge 32 State 2 well (API No. 30-025-37703).

This depth severance results from mostly minor differences in ownership that are present with respect to a small, select number of owners between the Third Bone Spring and Upper Wolfcamp formations within the proposed Wolfbone Pool. However, there are more significant differences in depth severance ownership involving Permian Resources, which owns more in the Wolfcamp formation than it does in the Third Bone Spring Sand, and involving Magnum Hunter Production and Cimarex, both of which own more interest in the Third Bone Spring Sand than in the Wolfcamp. Cimarex, unlike Read & Stevens, provided in its Wolfbone application an allocation formula based on objective PhiH metrics that accounts for the differences in ownership while providing all owners in the Wolfbone Pool with their just and equitable shares of oil in a manner that satisfies the requirements of the pooling statute. See NMSA 1978 § 70-2-17C (that provides that in order to “determin[e] the portions of production owned by persons owning interest in the pooled oil and gas,” it is required that production “be allocated to the respective tracts within the unit in the proportion that the number of surface acres included within each tract bears to the number of surface acres included in the entire unit”); *see also*: § 70-2-17A, (which also requires that the rules and regulations of the Division “afford to the owner of each property in a pool the opportunity to produce his just and equitable share of the oil or gas, or both, in the pool, being an amount, so far as can be practically determined”).

Cimarex uses PhiH as the basis of its allocation formula to determine and allocate the percentages of production that would come from the Wolfbone Pool, where 73% is allocated to the Third Bone Spring formation, and 27% of production is allocated from the Wolfcamp XY formation. *See* Exhibit B at p. 6, ¶ 15, Cimarex’s Hearing Packet I; *see also* Exhibit B-10,

Cimarex's Hearing Packet I. Read & Stevens itself acknowledges the accuracy of PhiH analysis for determining the percentage of contribution of each formation in the Wolfbone Pool to the overall production, as evidenced by the fact that it asked the Division to adopt as a finding that "[u]sing porosity height (Phi*H) is a valid basis to predict reserves in production because it represents the total storage of pore space that can be accessed by a well." *See* Read & Stevens' Proposed Findings and Conclusions at p. 8, ¶ 38.

In **Case No. 24528**, Read & Stevens has submitted its application for a proposed Wolfbone Pool pursuant to the guidance in Order No. R-23089 and seeks an order for the creation of this pool to cover all of approximately 2,562.40 acres of the Subject Lands. *See* Read & Stevens' Wolfbone Application, p. 1.¹

The vertical extent of Read & Stevens' proposed Wolfbone Pool would be from the stratigraphic equivalent of the top of the Third Bone Spring Sand interval, located at approximately 10,598 feet measured depth, to the stratigraphic equivalent of the base of the Wolfcamp A interval, located at approximately 11,236 feet measured depth, as found in the five-inch Dual Lateral Micro Log SFL in the Matador 5 Federal #1 well (API No. 30-025-31056). *See* Read & Stevens' Wolfbone Application, p. 6-7, ¶ 28. Thus, both Read & Stevens and Cimarex appear to agree on the vertical extent of the proposed Wolfbone Pool.

Read & Stevens acknowledges the existence of the depth severance in the proposed Wolfbone Pool. *See* Read & Stevens' Wolfbone Application, ¶ 29. To address the ownership depth severance Read & Stevens proposes the same development plan and same number of wells to drill

¹ Read & Stevens proposes to name the pool the "Gotham; Wolfbone Pool." *See id.* at p. 6, ¶ 26. However, this name does not appear to be a name authorized by the Division's nomenclature for the designation of pools in this area of Lea County. *See* correspondence with OCD geologist regarding available names for special pools in the Subject Area, Exhibit 2, Cimarex's Wolfbone Application.

the Wolfbone Pool that it proposed in the Original Hearing for developing the Third Bone Spring and Upper Wolfcamp formation when Read & Steven was insisting that the two formations represented two separate pools. *See* Read & Stevens' Wolfbone Application, ¶ 32 (requesting the Division to approve its original applications with the same number of wells under Case Nos. 23508-23523).

In its Wolfbone Application, Read & Stevens asks the Division to reopen the hearing record under Order No. R-23089 and approve the pooling applications it filed in Case No. 23508-23523 in the Original Hearing. *See* Read & Stevens' Wolfbone Application, p. 11. Thus, as part of the hearing for the creation of the Wolfbone Pool both Read & Stevens and Cimarex are asking the Division to pool the mineral interests in the Wolfbone underlying the Subject Lands and make a final determination of which of the two competing applicants should be selected as operator.

Read & Stevens is asking the Division to approve its development plan which consists of drilling two sets of wellbores in the Wolfbone. In Sections 5 and 8, Read & Stevens proposes to drill its "Joker" wells with 4 Joker wells in the Third Bone Spring and 4 Joker wells in the Upper Wolfcamp, and in Sections 4 and 9, Read & Stevens proposes to drill its "Bane" wells with 4 Bane wells in the Third Bone Sprig and 4 Bane wells in the Upper Wolfcamp; in all, Read Stevens plans to drill a total of 16 wells to produce a single reservoir, twice as many wells - at substantially more cost and risk than Cimarex's plan, which proposes 4 wells per each set of sections for a total of 8 wells in the proposed Wolfbone Pool.

Furthermore, Read & Stevens does not provide an allocation formula in its Wolfbone Application for distribution of the production to the Bone Spring owners and the Wolfcamp owners. Since Read & Stevens will be following the approach of drilling separate wells in the Third Bone Spring formation and the Upper Wolfcamp formation, thereby drilling the single

Wolfbone reservoir with two set of wells, Read & Stevens' approach would entail distributing all the production from its Upper Wolfcamp wellbores to the Wolfcamp owners and all of its Third Bone Spring wellbores to the Bone Spring owners. Distilled to its nub, the Read & Stevens proposal completely ignores the geological reality of the Wolfbone Pool that led the Division to find the need for the Wolfbone Pool in the first instance.

The approach of drilling wellbores above and below an ownership depth severance is commonly used in pooling applications presented to the Division to account for a severance, but this approach should only be used in a pooling application if there exist natural barriers separating the formations on each side of the severance; this is the condition under which a severance usually occurs between formations, the severance having natural barriers that demarcate two different reservoirs, allowing an operator to drill above and below the severance in the two separate pools. In the present cases, the geological anomaly between the Third Bone Spring and Upper Wolfcamp formations results in there being an absence of natural barriers between the two formations, thus, resulting in a single reservoir for the Wolfbone Pool. Without natural barriers, a well drilled in the Upper Wolfcamp, below the ownership severance, would produce mainly from the Third Bone Spring, in addition to producing from the Wolfcamp (since the reservoir is located predominately in the Third Bone Spring). Therefore, under Read & Stevens' proposed development plan Wolfcamp owners receiving all the production from the Wolfcamp wells would receive a large percentage of production from the Third Bone captured by the Wolfcamp wellbores in violation of correlative rights. In addition, because Permian Resources owns more working interest in the Wolfcamp than the Bone Spring, it would be incentivized to prioritize production from the wells it lands in the Wolfcamp formation over wells landed in the Bone Spring, thus injuring correlative rights. Similarly, under the Read & Stevens proposals, Bone Spring owners receiving production

from wells drilled in the Third Bone Spring above the ownership depth severance would receive a certain amount of production from the Wolfcamp that would be captured from the Bone Spring wellbores in violation of correlative rights. No such issues exist under the Cimarex development plans due to the PhiH allocation formula.

As a result, the competing development plans have a salient and major difference between them: Cimarex’s development plan, which was conceived and designed long before the Original Hearing around the fact that due to the lack of frac baffles the Third Bone Spring and Wolfcamp formations comprised a single reservoir, provides an objective allocation formula that accounts both for the intermixing of production from the Third Bone Spring and Upper Wolfcamp formations and thereby accounts for any differences in ownership between the two formations, thus protecting and preserving correlative rights. In stark contrast, the Read & Stevens’ development plan would drill two sets of wells into the Wolfbone’s single reservoir without proposing an allocation formula for distributing production from this single reservoir; instead, Read & Stevens is soldiering on as if the Division never created the Wolfbone Pool and would allocate production based on the formation landing of each well and not based on the fact that the wells are producing from a single pool.

APPLICANT’S PROPOSED EVIDENCE AND WITNESS QUALIFICATIONS

| WITNESS | ESTIMATED TIME | EXHIBITS |
|-------------------------|----------------|-----------|
| Landman: Isabella Sikes | Approx. 45 min | Approx. 8 |

Qualifications: Graduated in 2023 from Texas Tech University with a bachelor’s degree in business administration in energy commerce, concentration in petroleum land management. Has worked at Cimarex for more than a year during which time worked in the Permian Basin of New Mexico. Ms. Sikes has not testified before the Division as as an expert witness but has provided the Division a copy of her resume and will be requesting that the Division recognize her of record as an expert witness.

Geologist: Staci Meuller Approx. 45 min Approx. 6

Qualifications: Has a Bachelor of Science degree in geophysical engineering from Colorado School of Mines, and a Master of Science Degree in geophysics from Colorado School of Mines. Has worked on New Mexico Oil and Gas matters since July 2018. Her credentials as an expert witness in geology have been accepted by the Division and made a matter of record.

Reservoir Engineer: Eddie Behm Approx. 45 minutes Approx. 13

Qualifications: Attended the University of Tulsa and graduated with a bachelor's in petroleum engineering in 2011. Has worked for Occidental, California Resources prior to working for Coterra/Cimarex and has been employed as a production and reservoir engineer for Coterra/Cimarex for the last 7 years, working in the Delaware Basin with a primary focus on Lea County, New Mexico. Mr. Behm has previously testified before the Division as an expert reservoir engineer, and his credentials have been accepted of record.

Facilities Engineer: Calvin Boyle Approx. 35 minutes Approx. 3

Qualifications: Attended the University of Oklahoma and graduated with a bachelor's in petroleum engineering in 2016 followed by a Master of Business Administration in 2018 from Oklahoma State University. Mr. Boyle had worked for Halliburton prior to working for Coterra/Cimarex and has been employed as a field, production, and facilities engineer for Coterra/Cimarex for the last 5 years, working in the Delaware Basin with a primary focus on Lea County, New Mexico. He is familiar with the Wolfbone applications filed in the above-referenced cases and the engineering involved; he has testified previously before the Division and has been recognized of record as an expert witness.

LIST OF MATERIAL FACTS NOT IN DISPUTE

Applicants are in agreement that a special Wolfbone Pool should be created for the development of the Third Bone Spring and Upper Wolfcamp formations underlying the Subject Lands based on the Division's findings in Order No. R-23089 that the two formations represent one reservoir and pool. Applicants are also in agreement regarding the vertical extent of the Wolfbone Pool.

LIST OF DISPUTED FACTS AND ISSUES

The central issue in contention in Cimarex's Wolfbone Application and Read & Stevens' Wolfbone Application concerns the ownership severance and the allocation and distribution of production from the Wolfbone Pool to the Third Bone Spring owners and Upper Wolfcamp owners who own mineral interest within the Wolfbone Pool. Cimarex has provided the Division with an allocation formula in its Wolfbone Application that addresses the ownership severance and correlative rights through a development plan that proposes to efficiently drill the Wolfbone with 8 wells located in the Third Bone Spring formation. Read & Stevens submitted a Wolfbone Application to the Division that does not provide an allocation formula for distribution of production but instead attempts to address the ownership severance and correlative rights by drilling two sets of wells, one set of 8 wells in the Third Bone Spring above the severance and another set of 8 wells in the Upper Wolfcamp below the severance, for a total of 16 wells. In other words, Read & Stevens is ignoring the creation of the Wolfbone Pool. Cimarex disagrees that 16 wells are necessary to develop the Wolfbone Pool and submits that the drilling of a second set of wells into the single Wolfbone reservoir would not only result in wasteful and excessive costs and related operational risks but would violate correlative rights. Thus, Cimarex opposes the development plan presented by Read & Stevens and consequently opposes Read & Stevens' Wolfbone application submitted to promote its plan.

PROCEDURAL MATTERS

In the applications to create a Wolfbone Pool submitted by both applicants, each applicant asks the Division, as part of its Wolfbone application process, to approve the pooling applications it submitted for the Original Hearing and deny the other applicant's pooling applications. Thus, the applicants are requesting the Division, as it hears and considers the parties' respective

Wolfbone applications, to make a final determination of which applicant has the best plan for developing the Wolfbone Pool along with the remaining Bone Spring pool underlying the Subject Lands. Cimarex submits that these requests are consistent with the provision in Order No. R-23089, ¶ 21, stating that the record of the Original Hearing is left open for a Wolfbone proposal and will prompt a reopening of the hearing record on both applications. Since both sets of pooling applications from the Original Hearing address the pooling of both the Bone Spring and Wolfcamp formations and these are the formations (Third Bone Spring and Upper Wolfcamp) that will be encompassed by the special Wolfbone Pool, Cimarex respectfully submits that the original pooling applications are ripe for a final determination and decision regarding operatorship. Finally, Cimarex requests that the competing applicants be allowed to submit a written Closing Statement after the conclusion of the Wolfbone hearing for the benefit of the Division as it makes its final decisions in these matters.

Respectfully submitted,

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CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing was filed with the New Mexico Oil Conservation Division and was served on counsel of record via electronic mail on August 6, 2024:

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QUESTIONS
 Action 371063

QUESTIONS

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| Operator: CIMAREX ENERGY CO. 6001 Deauville Blvd Midland, TX 79706 | OGRID: 215099 |
| | Action Number: 371063 |
| | Action Type: [HEAR] Prehearing Statement (PREHEARING) |

QUESTIONS

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| Testimony | |
| <i>Please assist us by provide the following information about your testimony.</i> | |
| Number of witnesses | 4 |
| Testimony time (in minutes) | 170 |