

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

**APPLICATION OF CHEVRON U.S.A. INC.
TO REOPEN CASE NO. 24185 (ORDER NO.
R-23684 (E.G.L. RESOURCES, INC.) AND
CASE NO. 24186 (ORDER NO. R-23685
PBEX, LLC) TO REQUIRE SUBMISSION
OF A PROPER STATEMENTS OF WELL
COSTS BY OPERATOR AND RECOGNIZE
THE CONSENTING STATUS OF CHEVRON.**

CASE NO. 25878

**PBEX, LLC AND E.G.L. RESOURCES, INC.’S
MOTION FOR ISSUANCE OF DEPOSITION SUBPOENAS**

Pursuant to NMSA 1978, § 70-2-8 (1977), 19.15.4.16.A NMAC, and Rules 1-026 and 1-030(B) NMRA, PBEX, LLC (“PBEX”) and E.G.L. Resources, Inc. (“E.G.L.”) (collectively, “PBEX”), by and through undersigned counsel, hereby file this motion requesting that the New Mexico Oil Conservation Division (“OCD” or “Division”) issue the attached deposition subpoenas to Chevron U.S.A. Inc. (“Chevron”) based upon the following showing of good cause and extraordinary circumstances.

I. INTRODUCTION

On December 24, 2025, Chevron filed an Application with the Oil Conservation Division (“Division”) seeking to reopen Case Nos. 24185 and 24886 “to clarify and confirm Chevron’s voluntary joinder to participate in the costs of drilling, completing and equipping the wells authorized by the Division in those cases.”¹ Chevron elected to participate in the Bond Wells but

¹ Order No. R-23684 approved an 640-acre, standard horizontal spacing unit within the Bone Spring formation comprised of the S/2 of Sections 33 and 34, Township 18 South, Range 32 East in Lea County and dedicated the unit to the Bond 33-34 Fed Com 104H; Bond 33-34 Fed Com 105H; Bond 33-34 Fed Com 106H; Bond 33-34 Fed Com 207H; Bond 33-34 Fed Com 209H; and the Bond 33-34 Fed Com 211H wells (“South Bond Wells”). Order No. R-23685 approved an 800-acre, standard horizontal spacing unit within the Bone Spring formation comprised of the NE/4 of Section 32 and the N/2 of Sections 33 and 34, Township 18 South, Range 32 East in Lea County and dedicated the unit to the Bond 32-34 Fed Com 101H; Bond 32-34 Fed Com 102H; Bond 32-34 Fed Com 103H; Bond 32-34 Fed

failed to timely pay its share of the estimated well costs and now asks the Division to intervene and remedy its failure. Specifically, Chevron is asking the Division to find that PBEX's post-order well proposals were invalid based on: (1) a new requirement that operators must negotiate with Pooled Working Interests *after a pooling order has been issued*; and (2) new requirements for post-pooling order well proposals that are not found in any decision or order. Granting Chevron's Application would allow working interest owners to challenge post-order elections based on concerns raised after the fact and thereby jeopardize the enforceability of the Division's pooling orders. Thus, Chevron's claims are extraordinary and this is not a typical Division proceeding.

PBEX filed its pooling applications for the Bond Wells on February 5, 2024 in Case Nos. 24185 and 24886. Chevron received notice of the applications and hearing but declined to enter an appearance in either case. PBEX's hearing exhibits, which are publicly available, identified Chevron as a pooled working interest owner and included Chevron's working interest in the Bond Wells.² The Division issued Orders R-23684 and R-23685 (each an "Order" and collectively, the "Orders") on February 19, 2025.³

On August 7, 2025, PBEX sent Chevron proposals for the Bond Wells under the terms of the Orders.⁴ The letter included Authorizations for Expenditures ("AFEs") for each of the Bond Wells, referenced the Orders, and stated "Pursuant to said Orders, if you wish to participate in the

Com 201H; Bond 32-34 Fed Com 203H; and the Bond 32-34 Fed Com 205H wells ("North Bond Wells"). The Bond 32-34 Fed Com wells and Bond 33-34 Fed Com wells identified in the orders are referenced collectively as "the Bond Wells."

² Case No. 24185, PBEX Exhibit C-3 (Feb. 6, 2025) & Case No. 24886, PBEX Exhibit C-4 (Feb. 6, 2025), attached as Exhibit A-4.

³ Orders R-23684 & R-23685.

⁴ August 7, 2025 Well Proposal, attached as Exhibit 1.

operations described above, please indicate so in the space provided, and sign and return the enclosed AFEs within 30 days of receipt of this correspondence.”⁵

On August 27, 2025, Chevron executed the election letter and agreed to participate in all of the Bond Wells proposed under the Orders.⁶ Andrew Armpriester, General Manager North America NOJV and Royalty, signed the election letter on behalf of Chevron and specifically signed each AFE. Chevron’s election letter was unconditional and did not raise any concern regarding the validity of PBEX’s August 7th Well Proposal.⁷ Chevron did not object that the well numbers differed from those included in the pooling order, that PBEX sent the proposal letter instead of EGL, or that the letter failed to include a reference to Chevron’s pooled working interest and a application of that percentage interest to the estimated well costs. Chevron, a sophisticated oil and gas operator in New Mexico, did not claim it had insufficient information to complete the election, did not state it would not sign without a JOA, and did not execute the election letter under protest.⁸ Rather, Chevron unconditionally executed the election letter.

While Chevron unconditionally elected to participate in the Bond Wells, was notified of the pooling orders, and had information regarding the Estimated Well Costs and its ownership interest, it failed to pay its share of the Estimated Well Costs by the deadline set forth in Paragraph 25 of the Orders. Thus, as of September 26, 2025 (30 days after Chevron's August 27, 2025 election to participate in the Bond Wells), Chevron was deemed a “Non-Consenting Pooled Working Interest” under the Orders. It is possible Chevron chose not to pay the estimated well costs because

⁵ *Id.*

⁶ August 27, 2025 election letter, attached as Exhibit 2.

⁷ *See generally id.*

⁸ The sophistication of a party is relevant to its knowledge and understanding of OCD requirements. *See, e.g.*, Case No. 25809, Order Denying XTO Holdings, LLC’s Applications to Reopen Riley Permian Operating Case Nos. 25047-25049 at ¶ 15 (Feb. 25, 2026) (“XTO is a sophisticated party with a dedicated ‘Operated By Others’ (OBO) division responsible for monitoring pooling proceedings.”).

it did not wish to fund the wells in advance or that the missed payment was a consequence of Chevron's negligence, but either way, Chevron's failure did not result from any action by PBEX. To date, Chevron has still not paid any of the estimated well costs. Now, despite having signed the election letter and each AFE and thereby waiving its objections,⁹ Chevron seeks to reopen these proceedings by claiming fault with PBEX's proposals under the Orders.

This case is unusual in that Chevron raises novel theories that impact all operators in New Mexico and argues that PBEX's post-order well proposals violated industry standards. In essence, Chevron seeks to retroactively amend OCD's pooling orders and requirements through this proceeding and seeks to do so on an expedited basis. As a result, extraordinary circumstances exist, and there is good cause for the issuance of deposition subpoenas.

II. ARGUMENT

A. Legal Standard

Commission Rule 19.15.4.16(A) directs the Commission to issue subpoenas for pre-hearing witness depositions "in extraordinary circumstances for good cause shown." The rule provides, in relevant part, that "[t]he commission and director or the director's authorized representative shall issue subpoenas for witness depositions in advance of the hearing only in extraordinary circumstances for good cause shown." 19.15.4.16(A) NMAC (emphasis added). Here, extraordinary circumstances exist and PBEX has shown good cause to depose Chevron witnesses and corporate representatives. As a result, the Division should promptly issue the attached subpoenas.

⁹ *Id.* at ¶ 16 ("Waiver: By submitting formal elections to participate and signed AFEs, XTO demonstrated actual knowledge of the proceedings and waived any claims regarding procedural notice defects under established principles of waiver and estoppel.").

B. Extraordinary Circumstances and Good Cause Support the Issuance of Deposition Subpoenas.

Extraordinary circumstances exist here because: (1) Chevron raises novel issues of first impression that will impact all operators in New Mexico; and (2) this case has been set for hearing on April 21, 2026 at Chevron's demand and over PBEX's objection, which does not allow time for the parties to exchange in multiple rounds of written discovery that might otherwise be available.¹⁰

In this case, Chevron claims that PBEX violated industry standards with respect to the post-order well proposal and Statement of Estimated Well Costs for the Bond Wells and has acknowledged that it is asking the Division to address significant issues of first impression that will affect all operators in New Mexico.¹¹ Specifically, Chevron is asking the Division to impose a previously unrecognized obligation on operators to negotiate with Pooled Working Interests *after a pooling order has been issued and a party has elected to participate* and to find that a Statement of Estimated Well Costs does not comply with a pooling order when:

- An operator makes any adjustments to well names and locations for wells included in a pooling order, even if the adjustments do not rise to the level of a material change under OCD's policies;
- Final title information is not provided to the division following issuance of a pooling order;
- A Statement of Estimated Well Costs does not include the Pooled Working Interest's final ownership percentage (even if the percentage is communicated in writing prior to the election deadline);
- An operator under a pooling order is an affiliate of the applicant and the pooling documents submitted to the Division included both parties; and

¹⁰ The April 21, 2026 hearing date is subject to the availability of PBEX's witnesses, which has not yet been confirmed.

¹¹ See Chevron's Response to PBEX's Motion to Dismiss for Lack of Standing at 2-3 and Exhibit A-2.

- A post-order election letter and Statement of Estimated Well Costs references the publicly available pooling orders but does not expressly state that estimated well costs must be paid within 30 days of the election.¹²

To obtain information that will allow it to respond to Chevron's allegations in a meaningful manner, PBEX intends to propound written discovery and seeks to depose Chevron witnesses as to these allegations. Specifically, PBEX seeks to depose a Chevron corporate representative on the following topics, which directly bear on the allegations above:

1. Chevron's internal rules, policies, or directives, including those given orally, for responding to well proposals submitted to Chevron under OCD Pooling Orders;
2. Chevron's internal rules, policies, and/or directives, including those given orally, for reviewing and evaluating elections to participate in wells under OCD Pooling Orders;
3. Chevron's internal rules, policies, and/or directives, including those given orally, for paying estimated well costs following Chevron's election to participate in wells under OCD Pooling Orders;
4. Chevron's internal rules, policies, and/or directives, including those given orally, for drafting well proposal letters to working interest owners under OCD Pooling Orders;
5. Chevron's internal rules, policies, and/or directives, including those given orally, for amending well proposal letters submitted to working interest owners under OCD Pooling Orders;
6. Chevron's internal rules, policies, and/or directives, including those given orally, for preparing statements of estimated well costs for submission to working interest owners under OCD Pooling Orders;
7. For the time period January 1, 2022 to the present, the total percentage of well proposal letters issued to Chevron under OCD Pooling Orders in which Chevron elected to participate;
8. In reference to topic No. 7, following Chevron's election to participate in wells under OCD Pooling Orders, the percentage of

¹² See Chevron's Response to PBEX's Motion to Dismiss for Lack of Standing at 2-3 and Exhibit A-2; see also March 10, 2026 Hearing Transcript at 14-16.

wells for which Chevron timely paid its share of the estimated well costs;

9. Chevron's internal deadlines regarding the submission of elections to participate in wells under OCD Pooling Orders;
10. Chevron's internal deadlines regarding the payment of estimated well costs following Chevron's election to participate in wells under OCD Pooling Orders;
11. Internal written and oral communications regarding Chevron's elections to participate in the Bond Wells;
12. Internal written and oral communications regarding Chevron's payment of estimated well costs for the Bond Wells; and
13. The basis for all allegations included in Chevron's Application in this proceeding.¹³

Given the nature of Chevron's allegations and the short timeframe allowed for discovery in this case, extraordinary circumstances exist that support the need for a corporate representative deposition, and PBEX's request for the deposition is supported by good cause.

PBEX also seeks to depose Chevron Land Representative Scott Sabrsula, who was involved in the discussions with PBEX representatives concerning Chevron's election in the Bond Wells and submitted an affidavit in support of Chevron's Response to PBEX's Motion to Dismiss for Lack of Standing.¹⁴ Mr. Sabrsula argues that PBEX's post-order well proposals did not comply with industry standards, and PBEX should be allowed to question him regarding the basis for his statements. Written discovery is insufficient, particularly given that the short timeframe allowed for discovery in this case.

¹³ See Exhibit 3 (Subpoena for Deposition Duces Tecum of Chevron U.S.A. Inc. Corporate Representative).

¹⁴ See Exhibit 4 (Subpoena for Deposition Duces Tecum of Scott Sabrsula); See Chevron's Response to PBEX's Motion to Dismiss for Lack of Standing at Exhibit A-2.

Recently, in Order No. R-22869-A, the Commission ordered depositions of corporate representatives, and a corporate representative deposition is similarly appropriate here. In that case, the Commission specifically found that its interest “in full development of factual and expert testimony to be presented at the merits hearing in this matter outweigh the interests of parties in avoiding allegedly undue burden and expense,” and that pre-hearing depositions were therefore appropriate under 19.15.4.16(A) NMAC.¹⁵ The Commission further noted that the “parties are ably represented by sophisticated teams of lawyers with more than adequate resources to multi-task and prepare for the upcoming hearing as well as participate in depositions” and that allowing for depositions would not prejudice either party in preparing for hearing.¹⁶ Additionally, the Commission specifically found that it has the authority to subpoena corporate representative, fact, and expert witnesses for depositions, as is reasonably calculated to lead to the discovery of admissible evidence.¹⁷

Depositions are similarly appropriate here, where Chevron raises novel issues that will impact all operators in New Mexico and there is very limited time available for discovery.¹⁸ If Chevron’s Application is granted, any pooled working interest owner will be able to challenge a post-order election based on post-hoc claims regarding the election letter. Extraordinary

¹⁵ Order R-22869-A at ¶ 2.

¹⁶ *Id.*

¹⁷ *Id.* at ¶ 3.

¹⁸ *Dente v. State Tax’n & Revenue Dep’t, Motor Vehicle Div.*, 1997–NMCA–099, ¶ 8, 124 N.M. 93, 946 P.2d 1104 (“[I]n some cases, due process might require that depositions be allowed in order to afford a party a meaningful opportunity to prepare.”); overruled on separate waiver issue by *State Tax’n & Revenue Dep’t, Motor Vehicle Div. v. Bargas*, 2000–NMCA–103, 129 N.M. 800; see also *Archuleta v. Santa Fe Police Dep’t ex rel. City of Santa Fe*, 2005–NMSC–006, ¶ 31, 137 N.M. 161 (“Administrative hearings that affect a property or liberty interest must comply with due process.”).

circumstances exist, and PBEX's request for depositions is supported by good cause. Counsel for Chevron was contacted regarding this motion and opposes the relief sought.

III. CONCLUSION

For these reasons, PBEX respectfully requests that the Division expeditiously issue the deposition subpoenas attached hereto, and for such other and further relief as the Division may deem appropriate and necessary.

Respectfully submitted,

HARDY McLEAN LLC

/s/ Dana S. Hardy _____

Dana S. Hardy

Jaelyn M. McLean

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Counsel for PBEX, LLC and E.G.L. Resources, Inc.

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing was served upon the following counsel of record by electronic mail on March 13, 2026.

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Attorneys for Chevron U.S.A. Inc.

/s/ Dana S. Hardy
Dana S. Hardy



August 7, 2025

Chevron USA Inc.
6301 Deauville Blvd
Midland, TX 79706
Attn: Land Department

Re: **Bond 32-34 Fed Com 101H, 103H & Bond 33-34 Fed Com 104H, 106H
Bond 32-34 Fed Com 201H, 205H & Bond 33-34 Fed Com 207H, 211H
Bond 32-34 Fed Com 301H & Bond 33-34 Fed Com 304H, 306H
Sections 32, 33 & 34, T18S-R32E
Lea County, New Mexico**

Dear Sir or Madam:

PBEX Operations, LLC, on behalf of PBEX, LLC ("PBX"), hereby proposes under Compulsory Order Nos. R-23684 and R-23685, respectively, the drilling of the following wells located in Sections 32, 33 & 34 of T18S-R32E, Lea County, New Mexico. Please review the attached Authority for Expenditures ("AFE") with the gross estimated total cost to drill and complete each of the referenced wells.

PHASE 1

BOND 32-34 FED COM 201H

NE4 Sec. 32, N2 Sec. 33, & N2 Sec. 34, T18S-R32E
SHL- Sec. 32: 1726' FNL, 2465' FWL, or a legal location in Unit F
FTP- Sec. 32: 330' FNL, 2540' FEL, or at a legal location in Unit B
LTP- Sec. 34: 330' FNL, 100' FEL, or at a legal location in Unit A
BHL- Sec. 34: 330' FNL, 10' FEL, or at a legal location in Unit A
Formation - 2BS TVD – 9,320' MD – 23,320'

BOND 32-34 FED COM 205H

NE4 Sec. 32, N2 Sec. 33, & N2 Sec. 34, T18S-R32E
SHL- Sec. 32: 1726' FNL, 2445' FWL, or a legal location in Unit F
FTP- Sec. 32: 2200' FNL, 2540' FEL, or at a legal location in Unit G
LTP- Sec. 34: 2200' FNL, 100' FEL, or at a legal location in Unit H
BHL- Sec. 34: 2200' FNL, 10' FEL, or at a legal location in Unit H
Formation - 2BS TVD – 9,320' MD – 23,320'

BOND 32-34 FED COM 301H

NE4 Sec. 32, N2 Sec. 33, & N2 Sec. 34, T18S-R32E
SHL- Sec. 32: 1726' FNL, 2405' FWL, or a legal location in Unit F
FTP- Sec. 32: 1640' FNL, 2540' FEL, or at a legal location in Unit G
LTP- Sec. 34: 1640' FNL, 100' FEL, or at a legal location in Unit H
BHL- Sec. 34: 1640' FNL, 10' FEL, or at a legal location in Unit H
Formation - 3BS TVD – 10,150' MD – 24,150'

August 7, 2025
BOND – N2, S2 Well Proposals under CP Order

BOND 33-34 FED COM 207H

S2 Sec. 33 & S2 Sec. 34, T18S-R32E
SHL- Sec. 32: 2000' FSL, 1165' FEL, or a legal location in Unit I
FTP- Sec. 33: 1630' FSL, 100' FWL, or at a legal location in Unit L
LTP- Sec. 34: 1630' FSL, 100' FEL, or at a legal location in Unit I
BHL- Sec. 34: 1630' FSL, 10' FEL, or at a legal location in Unit I
Formation - 2BS TVD – 9,320' MD – 20,680'

BOND 33-34 FED COM 211H

S2 Sec. 33 & S2 Sec. 34, T18S-R32E
SHL- Sec. 32: 1980' FSL, 1165' FEL, or a legal location in Unit I
FTP- Sec. 33: 330' FSL, 100' FWL, or at a legal location in Unit M
LTP- Sec. 34: 330' FSL, 100' FEL, or at a legal location in Unit P
BHL- Sec. 34: 330' FSL, 10' FEL, or at a legal location in Unit P
Formation - 2BS TVD – 9,320' MD – 20,680'

PHASE 2

BOND 32-34 FED COM 101H

NE4 Sec. 32, N2 Sec. 33, & N2 Sec. 34, T18S-R32E
SHL- Sec. 32: 1726' FNL, 2425' FWL, or a legal location in Unit F
FTP- Sec. 32: 660' FNL, 2540' FEL, or at a legal location in Unit B
LTP- Sec. 34: 660' FNL, 100' FEL, or at a legal location in Unit A
BHL- Sec. 34: 660' FNL, 10' FEL, or at a legal location in Unit A
Formation - 1BS TVD – 8'450' MD – 22,450'

BOND 32-34 FED COM 103H

NE4 Sec. 32, N2 Sec. 33, & N2 Sec. 34, T18S-R32E
SHL- Sec. 32: 1726' FNL, 2385' FWL, or a legal location in Unit F
FTP- Sec. 32: 2130' FNL, 2540' FEL, or at a legal location in Unit G
LTP- Sec. 34: 2130' FNL, 100' FEL, or at a legal location in Unit H
BHL- Sec. 34: 2130' FNL, 10' FEL, or at a legal location in Unit H
Formation - 1BS TVD – 8,450' MD – 22,450'

BOND 33-34 FED COM 104H

S2 Sec. 33 & S2 Sec. 34, T18S-R32E
SHL- Sec. 32: 1680' FSL, 1165' FEL, or a legal location in Unit I
FTP- Sec. 33: 1650' FSL, 100' FWL, or at a legal location in Unit L
LTP- Sec. 34: 1650' FSL, 100' FEL, or at a legal location in Unit I
BHL- Sec. 34: 1650' FSL, 10' FEL, or at a legal location in Unit I
Formation - 1BS TVD – 8,450' MD – 19,810'

BOND 33-34 FED COM 106H

S2 Sec. 33 & S2 Sec. 34, T18S-R32E
SHL- Sec. 32: 1660' FSL, 1165' FEL, or a legal location in Unit I
FTP- Sec. 33: 330' FSL, 100' FWL, or at a legal location in Unit M
LTP- Sec. 34: 330' FSL, 100' FEL, or at a legal location in Unit P

August 7, 2025
BOND – N2, S2 Well Proposals under CP Order

BHL- Sec. 34: 330' FSL, 10' FEL, or at a legal location in Unit P
Formation - 1BS TVD – 7,820' MD – 19,180'

BOND 33-34 FED COM 304H

S2 Sec. 33 & S2 Sec. 34, T18S-R32E
SHL- Sec. 32: 1700' FSL, 1165' FEL, or a legal location in Unit I
FTP- Sec. 33: 2230' FSL, 100' FWL, or at a legal location in Unit L
LTP- Sec. 34: 2230' FSL, 100' FEL, or at a legal location in Unit I
BHL- Sec. 34: 2230' FSL, 10' FEL, or at a legal location in Unit I
Formation - 3BS TVD – 10,150' MD – 21,510'

BOND 33-34 FED COM 306H

S2 Sec. 33 & S2 Sec. 34, T18S-R32E
SHL- Sec. 32: 1640' FSL, 1165' FEL, or a legal location in Unit I
FTP- Sec. 33: 330' FSL, 100' FWL, or at a legal location in Unit M
LTP- Sec. 34: 330' FSL, 100' FEL, or at a legal location in Unit P
BHL- Sec. 34: 330' FSL, 10' FEL, or at a legal location in Unit P
Formation - 3BS TVD – 10,150' MD – 21,510'

Pursuant to said Orders, if you wish to participate in the operations described above, please indicate so in the space provided, and sign and return the enclosed AFEs within 30 days of receipt of this correspondence.

Should you have any questions or want to discuss any details, please contact me at 432.894.4625 or ruth@pbex.com.

Sincerely,

PBEX, LLC

//Ruth Pelzel//

Ruth Pelzel
Senior Landman

RP:bh
Enc

August 7, 2025
BOND – N2, S2 Well Proposals under CP Order

WELL NAME	Elect TO PARTICIPATE for proportionate share of costs	Elect <u>NOT</u> TO PARTICIPATE for proportionate share of costs
Bond 32-34 Fed Com 201H		
Bond 32-34 Fed Com 205H		
Bond 32-34 Fed Com 301H		
Bond 33-34 Fed Com 207H		
Bond 33-34 Fed Com 211H		
Bond 32-34 Fed Com 101H		
Bond 32-34 Fed Com 103H		
Bond 33-34 Fed Com 104H		
Bond 33-34 Fed Com 106H		
Bond 33-34 Fed Com 304H		
Bond 33-34 Fed Com 306H		

Company: _____

Signed: _____

Name: _____

Title: _____

Date: _____

PBEX OPERATIONS LLC
 AUTHORIZATION FOR EXPENDITURE
 223 W. Wall St Suite 900
 Midland, TX 79701

WELL NAME	Bond 32-34 Fed Com 201H	AFE TYPE	Development	AFE NUMBER	
LATERAL LOCATION	Section 32, 33 & 34 of 18S 32E	FIELD	Northern Delaware	PROPERTY NUMBER	
SURFACE LOCATION	32: 1726 FNL, 2465 FWL (or Unit F)	FORMATION	2BSS	DRILLING DAYS	25
BOTTOM-HOLE LOCATION	34: 330 FNL, 10 FEL (or Unit A)	COUNTY	LEA	DEPTH (TVD/TMD)	9,320' TVD/ 23,320' MD
				STATE	NM

PROJECT DESCRIPTION: Drilling, Completion & Facilities costs for PBEX 2.5-mile lateral

ACCT. CODE				DESCRIPTION OF EXPENDITURE	COST ESTIMATE			
IDC	ICC	TDC	TCC		DRILLING	COMPLETIONS	FACILITIES	TOTAL
PREFIX 300	500	PREFIX 400	600					
WELL INTANGIBLE COSTS								
9201	9301			SURVEY/PERMITS/DAMAGES	\$25,000.00			\$25,000.00
9202	9302			LOCATION & ROAD	\$76,875.00			\$76,875.00
9203				RIG MOVE	\$100,000.00			\$100,000.00
9204				DRILLING - FOOTAGE				\$0.00
9205	9305			DRILLING - DAYWORK	\$750,000.00			\$750,000.00
	9306			COMPLETION/WORKOVER RIG				\$0.00
	9307			COIL TUBING/SNUBBING UNIT		\$300,000.00		\$300,000.00
	9308			SLICKLINE/SWABBING				\$0.00
9209	9309			BITS	\$120,000.00			\$120,000.00
9210	9310			DIRECTIONAL SERVICES	\$232,000.00			\$232,000.00
9211	9311			CASING CREW	\$40,000.00			\$40,000.00
9212	9312			TOOL & EQUIPMENT RENTAL	\$95,000.00	\$300,000.00		\$395,000.00
9213	9313			FUEL & POWER	\$120,000.00	\$650,000.00		\$770,000.00
9214				DIESEL - BASE FOR MUD	\$110,000.00			\$110,000.00
9215	9315			MUD LOGGING & GEOLOGIST				\$0.00
9216	9316			DISPOSAL RESTORATION & BACKFILL	\$80,000.00			\$80,000.00
9217	9317			TRUCKING	\$40,000.00	\$80,000.00		\$100,000.00
	9318			TESTING				\$0.00
9219	9318			CEMENTING	\$200,000.00			\$200,000.00
9220	9320			PERFORATING		\$245,000.00		\$245,000.00
	9321			CASED HOLE LOGS				\$0.00
9222	9322			DOWNHOLE TOOLS & SERVICE	\$40,000.00	\$75,000.00		\$115,000.00
9223	9323			SCIENCE & DIAGNOSTICS				\$0.00
	9324			FORMATION STIMULATION		\$1,600,000.00		\$1,600,000.00
9225	9325			CONSULTING SERVICES/SUPERVISION		\$85,000.00		\$85,000.00
9226	9326			CONTRACT LABOR / SERVICES	\$122,000.00	\$100,000.00		\$222,000.00
9227	9327			OTHER LABOR	\$25,000.00			\$25,000.00
9228	9328			OVERHEAD				\$0.00
9229	9329			WATER - FRESH	\$50,000.00	\$700,000.00		\$750,000.00
9230	9330			FLUIDS & CHEMICALS	\$150,000.00	\$575,000.00		\$725,000.00
9231	9331			CORING & ANALYSIS				\$0.00
9232	9332			COMMUNICATIONS	\$10,000.00	\$10,000.00		\$20,000.00
9233	9333			BOP TESTING	\$28,000.00	\$10,000.00		\$38,000.00
9234	9334			CO2/NITROGEN				\$0.00
9235	9335			FISHING TOOLS & SERVICES				\$0.00
9236	9336			INSPECTIONS	\$20,000.00			\$20,000.00
9237				WIRELINE SERVICES				\$0.00
9238	9338			ENGINEERING & GEOLOGY - FIELD				\$0.00
9239	9339			ENGINEERING & GEOLOGY - OFFICE				\$0.00
9240				MULTISHOT & GYRO				\$0.00
9241				RE-ENTRY SERVICES				\$0.00
9242	9342			CAMPS & TRAILERS	\$52,000.00	\$40,000.00		\$92,000.00
9243	9343			SAFETY EQUIPMENT & H2S	\$10,000.00	\$5,000.00		\$15,000.00
9244				CONTINGENCY				\$0.00
9245	9345			INSURANCE		\$2,000.00		\$2,000.00
9246	9346			MISCELLANEOUS	\$97,672.00			\$97,672.00
9247	9347			OUTSIDE OPERATED				\$0.00
9248	9348			SAND		\$525,000.00		\$525,000.00
9249	9349			SAND LOGISTICS		\$525,000.00		\$525,000.00
9250	9350			VACUUM TRUCK				\$0.00
9251	9351			WATER - BRINE				\$0.00
	9360			FACILITY TRUCKING			\$100,000.00	\$100,000.00
				FACILITY VACUUM TRUCK				\$0.00
	9361			FACILITY CONSULTING SER./SUPERVISION			\$100,000.00	\$100,000.00
	9424			FACILITY CONTRACT LABOR / SER.			\$300,000.00	\$300,000.00
	9356			FACILITY SURFACE RENTAL				\$0.00
				SIM-OPS				\$0.00
TOTAL WELL INTANGIBLE COSTS					\$2,603,547.00	\$5,807,000.00	\$500,000.00	\$8,910,547.00
WELL TANGIBLE COSTS								
	9401			CASING - CONDUCTOR	\$40,000.00			\$40,000.00
	9402			CASING - SURFACE	\$76,453.00			\$76,453.00
	9403			CASING - SALT STRING	\$0.00			\$0.00
	9404			CASING - INTERMEDIATE	\$300,000.00			\$300,000.00
	9405			CASING - PRODUCTION / LINER	\$650,000.00			\$650,000.00
	9406			SUBSURFACE EQUIPMENT				\$0.00
	9407			PRODUCTION TUBING		\$150,000.00		\$150,000.00
	9408			SUBSURFACE PUMPING EQUIPMENT				\$0.00
	9409			WELLHEAD EQUIPMENT	\$80,000.00			\$80,000.00
	9410			FLOWLINES			\$150,000.00	\$150,000.00
	9411			SURFACE PUMPING EQUIPMENT				\$0.00
	9412			LINER HANGER & ASSOC EQUIP				\$0.00
	9413			VALVES & FITTINGS			\$200,000.00	\$200,000.00
	9414			INSTUMENTATION & ELECTRICAL			\$200,000.00	\$200,000.00
	9415			RODS				\$0.00
	9416			TRUCKING				\$0.00
	9417			RE-ENTRY EQUIPMENT				\$0.00
	9418			PRODUCTION EQUIPMENT			\$300,000.00	\$300,000.00
	9419			MISCELLANEOUS				\$0.00
	9420			OUTSIDE OPERATED				\$0.00
	9421			TANGIBLE EQUIP-ACQUISITIONS				\$0.00
TOTAL TANGIBLE COSTS					\$1,146,453.00	\$150,000.00	\$850,000.00	\$2,146,453.00
TOTAL ESTIMATED WELL COST					\$3,750,000.00	\$5,957,000.00	\$1,350,000.00	\$11,057,000.00

PREPARED BY: Alex Bourland & Aaron Cattle DATE: 9/17/2024

OPERATOR APPROVAL: _____ DATE: _____

OPERATOR APPROVAL: _____ DATE: _____

PARTNER COMPANY NAME: _____ DATE: _____

PARTNER APPROVAL: _____

TITLE: _____

The costs of this AFE are estimates only. Participants in this project agree to pay their proportionate share of the actual costs.

PBEX OPERATIONS LLC AUTHORIZATION FOR EXPENDITURE 223 W. Wall St Suite 900 Midland, TX 79701								
WELL NAME	Bond 32-34 Fed Com 205H		AFE TYPE	Development	AFE NUMBER			
LATERAL LOCATION	Section 32, 33, & 34 of 18S 32E		FIELD	Northern Delaware	PROPERTY NUMBER			
SURFACE LOCATION	32: 1726 FNL, 2445 FWL (or Unit F)		FORMATION	29SS	DRILLING DAYS	25		
BOTTOM-HOLE LOCATION	34: 2200 FNL, 10 FEL (or Unit H)		COUNTY	LEA	DEPTH (TVD/TMD)	9,320' TVD/ 23,320' MD		
PROJECT DESCRIPTION	Drilling, Completion & Facilities costs for PBEX 2.5-mile lateral							
ACCT. CODE			COST ESTIMATE					
IDC	ICC	TDC	TCC	DESCRIPTION OF EXPENDITURE	DRILLING	COMPLETIONS	FACILITIES	TOTAL
PREFIX 300	500	PREFIX 400	600	WELL INTANGIBLE COSTS				
9201	9301			SURVEY/PERMITS/DAMAGES	\$25,000.00			\$25,000.00
9202	9302			LOCATION & ROAD	\$76,875.00			\$76,875.00
9203				RIG MOVE	\$100,000.00			\$100,000.00
9204				DRILLING - FOOTAGE				\$0.00
9205	9305			DRILLING - DAYWORK	\$750,000.00			\$750,000.00
	9306			COMPLETION/WORKOVER RIG				\$0.00
	9307			COIL TUBING/SNUBBING UNIT		\$300,000.00		\$300,000.00
	9308			SLICKLINE/SWABBING				\$0.00
9209	9309			BITS	\$120,000.00			\$120,000.00
9210	9310			DIRECTIONAL SERVICES	\$232,000.00			\$232,000.00
9211	9311			CASING CREW	\$40,000.00			\$40,000.00
9212	9312			TOOL & EQUIPMENT RENTAL	\$95,000.00	\$300,000.00		\$395,000.00
9213	9313			FUEL & POWER	\$120,000.00	\$650,000.00		\$770,000.00
9214				DIESEL - BASE FOR MUD	\$110,000.00			\$110,000.00
9215	9315			MUD LOGGING & GEOLOGIST				\$0.00
9216	9316			DISPOSAL, RESTORATION & BACKFILL	\$90,000.00			\$90,000.00
9217	9317			TRUCKING	\$40,000.00	\$60,000.00		\$100,000.00
	9318			TESTING				\$0.00
9219	9319			CEMENTING	\$200,000.00			\$200,000.00
9220	9320			PERFORATING		\$245,000.00		\$245,000.00
	9321			CASED HOLE LOGS				\$0.00
9222	9322			DOWNHOLE TOOLS & SERVICE	\$40,000.00	\$75,000.00		\$115,000.00
9223	9323			SCIENCE & DIAGNOSTICS				\$0.00
	9324			FORMATION STIMULATION		\$1,600,000.00		\$1,600,000.00
9225	9325			CONSULTING SERVICES/SUPERVISION		\$85,000.00		\$85,000.00
9226	9326			CONTRACT LABOR / SERVICES	\$122,000.00	\$100,000.00		\$222,000.00
9227	9327			OTHER LABOR	\$25,000.00			\$25,000.00
9228	9328			OVERHEAD				\$0.00
9229	9329			WATER - FRESH	\$50,000.00	\$700,000.00		\$750,000.00
9230	9330			FLUIDS & CHEMICALS	\$150,000.00	\$575,000.00		\$725,000.00
9231	9331			CORING & ANALYSIS				\$0.00
9232	9332			COMMUNICATIONS	\$10,000.00	\$10,000.00		\$20,000.00
9233	9333			BOP TESTING	\$28,000.00	\$10,000.00		\$38,000.00
9234	9334			CO2/NITROGEN				\$0.00
9235	9335			FISHING TOOLS & SERVICES				\$0.00
9236	9336			INSPECTIONS	\$20,000.00			\$20,000.00
9237				WIRELINE SERVICES				\$0.00
9238	9338			ENGINEERING & GEOLOGY - FIELD				\$0.00
9239	9339			ENGINEERING & GEOLOGY - OFFICE				\$0.00
9240				MULTISHOT & GYRO				\$0.00
9241				RE-ENTRY SERVICES				\$0.00
9242	9342			CAMPS & TRAILERS	\$52,000.00	\$40,000.00		\$92,000.00
9243	9343			SAFETY EQUIPMENT & H2S	\$10,000.00	\$5,000.00		\$15,000.00
9244				CONTINGENCY				\$0.00
9245	9345			INSURANCE		\$2,000.00		\$2,000.00
9246	9346			MISCELLANEOUS	\$97,672.00			\$97,672.00
9247	9347			CUTSIDE OPERATED				\$0.00
9248	9348			SAND		\$525,000.00		\$525,000.00
9249	9349			SAND LOGISTICS		\$525,000.00		\$525,000.00
9250	9350			VACUUM TRUCK				\$0.00
9251	9351			WATER - BRINE				\$0.00
	9360			FACILITY TRUCKING			\$100,000.00	\$100,000.00
				FACILITY VACUUM TRUCK				\$0.00
	9381			FACILITY CONSULTING SER./SUPERVISION			\$100,000.00	\$100,000.00
	9424			FACILITY CONTRACT LABOR / SER.			\$300,000.00	\$300,000.00
	9356			FACILITY SURFACE RENTAL				\$0.00
				SIM-OPS				\$0.00
TOTAL WELL INTANGIBLE COSTS					\$2,603,547.00	\$5,807,000.00	\$500,000.00	\$8,910,547.00
WELL TANGIBLE COSTS								
	9401			CASING - CONDUCTOR	\$40,000.00			\$40,000.00
	9402			CASING - SURFACE	\$76,453.00			\$76,453.00
	9403			CASING - SALT STRING	\$0.00			\$0.00
	9404			CASING - INTERMEDIATE	\$300,000.00			\$300,000.00
	9405			CASING - PRODUCTION / LINER	\$650,000.00			\$650,000.00
	9406			SUBSURFACE EQUIPMENT				\$0.00
	9407			PRODUCTION TUBING		\$150,000.00		\$150,000.00
	9408			SUBSURFACE PUMPING EQUIPMENT				\$0.00
	9409			WELLHEAD EQUIPMENT	\$80,000.00			\$80,000.00
	9410			FLOWLINES			\$150,000.00	\$150,000.00
	9411			SURFACE PUMPING EQUIPMENT				\$0.00
	9412			LINER HANGER & ASSOC EQUIP				\$0.00
	9413			VALVES & FITTINGS		\$200,000.00		\$200,000.00
	9414			INSTURMENTATION & ELECTRICAL		\$200,000.00		\$200,000.00
	9415			RODS				\$0.00
	9416			TRUCKING				\$0.00
	9417			RE-ENTRY EQUIPMENT				\$0.00
	9418			PRODUCTION EQUIPMENT			\$300,000.00	\$300,000.00
	9419			MISCELLANEOUS				\$0.00
	9420			CUTSIDE OPERATED				\$0.00
	9421			TANGIBLE EQUIP-ACQUISITIONS				\$0.00
TOTAL TANGIBLE COSTS					\$1,146,453.00	\$150,000.00	\$850,000.00	\$2,146,453.00
TOTAL ESTIMATED WELL COST					\$3,750,000.00	\$5,957,000.00	\$1,350,000.00	\$11,057,000.00

PREPARED BY: Alex Bourland & Aaron Cattle DATE: 9/17/2024

OPERATOR APPROVAL: _____ DATE: _____

OPERATOR APPROVAL: _____ DATE: _____

PARTNER COMPANY NAME: _____ DATE: _____

PARTNER APPROVAL: _____

TITLE: _____

The costs of this AFE are estimates only. Participants in this project agree to pay their proportionate share of the actual costs.

PBEX OPERATIONS LLC AUTHORIZATION FOR EXPENDITURE 223 W. Wall St Suite 900 Midland, TX 79701								
WELL NAME	Bond 32-34 Fed Com 301H		AFE TYPE	Development	AFE NUMBER			
LATERAL LOCATION	Section 32, 33, & 34 of 18S 32E		FIELD	Northern Delaware	PROPERTY NUMBER			
SURFACE LOCATION	32- 1726 FNL 2405 FWL (or Unit F)		FORMATION	3BSS	DRILLING DAYS	25		
BOTTOM-HOLE LOCATION	34- 1840 FNL 10 FEL (or Unit H)		COUNTY	LEA	DEPTH (TVD/TMD)	10150' TVD/ 24150' MD		
PROJECT DESCRIPTION	Drilling, Completion & Facilities costs for PBEX 2.5-mile lateral							
ACCT. CODE		DESCRIPTION OF EXPENDITURE			COST ESTIMATE			
IDC	ICC	TDC	TCC		DRILLING	COMPLETIONS	FACILITIES	TOTAL
PREFIX 300	500	PREFIX 400	600					
WELL INTANGIBLE COSTS								
9201	9301			SURVEY/PERMITS/DAMAGES	\$25,000.00			\$25,000.00
9202	9302			LOCATION & ROAD	\$76,875.00			\$76,875.00
9203				RIG MOVE	\$100,000.00			\$100,000.00
9204				DRILLING - FOOTAGE				\$0.00
9205	9305			DRILLING - DAYWORK	\$750,000.00			\$750,000.00
	9306			COMPLETION/WORKOVER RIG				\$0.00
	9307			COIL TUBING/SNUBBING UNIT		\$300,000.00		\$300,000.00
	9308			SLICKLINE/SWABBING				\$0.00
9209	9309			BITS	\$120,000.00			\$120,000.00
9210	9310			DIRECTIONAL SERVICES	\$232,000.00			\$232,000.00
9211	9311			CASING CREW	\$40,000.00			\$40,000.00
9212	9312			TOOL & EQUIPMENT RENTAL	\$95,000.00	\$300,000.00		\$395,000.00
9213	9313			FUEL & POWER	\$120,000.00	\$650,000.00		\$770,000.00
9214				DIESEL - BASE FOR MUD	\$110,000.00			\$110,000.00
9215	9315			MUD LOGGING & GEOLOGIST				\$0.00
9216	9316			DISPOSAL, RESTORATION & BACKFILL	\$90,000.00			\$90,000.00
9217	9317			TRUCKING	\$40,000.00	\$60,000.00		\$100,000.00
	9318			TESTING				\$0.00
9219	9319			CEMENTING	\$200,000.00			\$200,000.00
9220	9320			PERFORATING		\$245,000.00		\$245,000.00
	9321			CASED HOLE LOGS				\$0.00
9222	9322			DOWNHOLE TOOLS & SERVICE	\$40,000.00	\$75,000.00		\$115,000.00
9223	9323			SCIENCE & DIAGNOSTICS				\$0.00
	9324			FORMATION STIMULATION		\$1,600,000.00		\$1,600,000.00
9225	9325			CONSULTING SERVICES/SUPERVISION		\$85,000.00		\$85,000.00
9226	9326			CONTRACT LABOR / SERVICES	\$122,000.00	\$100,000.00		\$222,000.00
9227	9327			OTHER LABOR	\$25,000.00			\$25,000.00
9228	9328			OVERHEAD				\$0.00
9229	9329			WATER - FRESH	\$50,000.00	\$700,000.00		\$750,000.00
9230	9330			FLUIDS & CHEMICALS	\$150,000.00	\$575,000.00		\$725,000.00
9231	9331			CORING & ANALYSIS				\$0.00
9232	9332			COMMUNICATIONS	\$10,000.00	\$10,000.00		\$20,000.00
9233	9333			BOP TESTING	\$28,000.00	\$10,000.00		\$38,000.00
9234	9334			CO ₂ /NITROGEN				\$0.00
9235	9335			FISHING TOOLS & SERVICES				\$0.00
9236	9336			INSPECTIONS	\$20,000.00			\$20,000.00
9237				WIRELINE SERVICES				\$0.00
9238	9338			ENGINEERING & GEOLOGY - FIELD				\$0.00
9239	9339			ENGINEERING & GEOLOGY - OFFICE				\$0.00
9240				MULTISHOT & GYRO				\$0.00
9241				RE-ENTRY SERVICES				\$0.00
9242	9342			CAMPS & TRAILERS	\$52,000.00	\$40,000.00		\$92,000.00
9243	9343			SAFETY EQUIPMENT & H2S	\$10,000.00	\$5,000.00		\$15,000.00
9244				CONTINGENCY				\$0.00
9245	9345			INSURANCE		\$2,000.00		\$2,000.00
9246	9346			MISCELLANEOUS	\$97,672.00			\$97,672.00
9247	9347			OUTSIDE OPERATED				\$0.00
9248	9348			SAND		\$525,000.00		\$525,000.00
9249	9349			SAND LOGISTICS		\$525,000.00		\$525,000.00
9250	9350			VACUUM TRUCK				\$0.00
9251	9351			WATER - BRINE				\$0.00
	9380			FACILITY TRUCKING			\$100,000.00	\$100,000.00
				FACILITY VACUUM TRUCK				\$0.00
9361				FACILITY CONSULTING SER./SUPERVISION			\$100,000.00	\$100,000.00
9424				FACILITY CONTRACT LABOR / SER.			\$300,000.00	\$300,000.00
9356				FACILITY SURFACE RENTAL				\$0.00
				SIM-OPS				\$0.00
TOTAL WELL INTANGIBLE COSTS					\$2,603,547.00	\$5,807,000.00	\$500,000.00	\$8,910,547.00
WELL TANGIBLE COSTS								
	9401			CASING - CONDUCTOR	\$40,000.00			\$40,000.00
	9402			CASING - SURFACE	\$76,453.00			\$76,453.00
	9403			CASING - SALT STRING	\$0.00			\$0.00
	9404			CASING - INTERMEDIATE	\$300,000.00			\$300,000.00
	9405			CASING - PRODUCTION / LINER	\$650,000.00			\$650,000.00
	9406			SUBSURFACE EQUIPMENT				\$0.00
	9407			PRODUCTION TUBING		\$150,000.00		\$150,000.00
	9408			SUBSURFACE PUMPING EQUIPMENT				\$0.00
	9409			WELLHEAD EQUIPMENT	\$80,000.00			\$80,000.00
	9410			FLOWLINES			\$150,000.00	\$150,000.00
	9411			SURFACE PUMPING EQUIPMENT				\$0.00
	9412			LINER HANGER & ASSOC EQUIP				\$0.00
	9413			VALVES & FITTINGS		\$200,000.00		\$200,000.00
	9414			INSTUMENTATION & ELECTRICAL		\$200,000.00		\$200,000.00
	9415			RODS				\$0.00
	9416			TRUCKING				\$0.00
	9417			RE-ENTRY EQUIPMENT				\$0.00
	9418			PRODUCTION EQUIPMENT			\$300,000.00	\$300,000.00
	9419			MISCELLANEOUS				\$0.00
	9420			OUTSIDE OPERATED				\$0.00
	9421			TANGIBLE EQUIP-ACQUISITIONS				\$0.00
TOTAL TANGIBLE COSTS					\$1,146,453.00	\$150,000.00	\$650,000.00	\$2,146,453.00
TOTAL ESTIMATED WELL COST					\$3,750,000.00	\$5,957,000.00	\$1,350,000.00	\$11,057,000.00

PREPARED BY: Alex Bourfand & Aaron Cattle DATE: 9/17/2024
 OPERATOR APPROVAL: _____ DATE: _____
 OPERATOR APPROVAL: _____ DATE: _____

PARTNER COMPANY NAME: _____ DATE: _____
 PARTNER APPROVAL: _____
 TITLE: _____

The costs of this AFE are estimates only. Participants in this project agree to pay their proportionate share of the actual costs.

WELL NAME		BOND 33-34 FED CORN 207H		AFE TYPE		Development		AFE NUMBER			
LATERAL LOCATION		Section 33 & 34 of 185 32E		FIELD		Northern Delaware		PROPERTY NUMBER			
SURFACE LOCATION		32: 2000 FSL, 1165 FEL (or Unit I)		FORMATION		28SS		DRILLING DAYS			
BOTTOM-HOLE LOCATION		34: 1630 FSL, 10 FEL (or Unit I)		COUNTY		LEA		DEPTH (TVD/TMD)			
								9 320' TVD/ 20 680' MD			
								STATE			
								NM			
PROJECT DESCRIPTION											
Drilling, Completion & Facilities costs for PBEX 2 mile lateral											
ACCT. CODE				DESCRIPTION OF EXPENDITURE				COST ESTIMATE			
IDC	ICC	TDC	TCC					DRILLING	COMPLETIONS	FACILITIES	TOTAL
PREFIX 300	500	PREFIX 400	600	WELL INTANGIBLE COSTS							
9201	9301			SURVEY/PERMITS/DAMAGES				\$25,000.00			\$25,000.00
9202	9302			LOCATION & ROAD				\$76,875.00			\$76,875.00
9203				RIG MOVE				\$75,000.00			\$75,000.00
9204				DRILLING - FOOTAGE							\$0.00
9205	9305			DRILLING - DAYWORK				\$500,000.00			\$500,000.00
	9306			COMPLETION/WORKOVER RIG							\$0.00
	9307			COIL TUBING/SNUBBING UNIT					\$250,000.00		\$250,000.00
	9308			SLICKLINE/SWABBING							\$0.00
9209	9309			BITS				\$50,000.00			\$50,000.00
9210	9310			DIRECTIONAL SERVICES				\$250,000.00			\$250,000.00
9211	9311			CASING CREW				\$50,000.00			\$50,000.00
9212	9312			TOOL & EQUIPMENT RENTAL				\$95,000.00	\$275,000.00		\$370,000.00
9213	9313			FUEL & POWER				\$200,000.00	\$525,000.00		\$725,000.00
9214				DIESEL - BASE FOR MUD				\$125,000.00			\$125,000.00
9215	9315			MUD LOGGING & GEOLOGIST							\$0.00
9216	9316			DISPOSAL RESTORATION & BACKFILL				\$100,000.00			\$100,000.00
9217	9317			TRUCKING				\$40,000.00	\$50,000.00		\$90,000.00
	9318			TESTING							\$0.00
9219	9319			CEMENTING				\$200,000.00			\$200,000.00
9220	9320			PERFORATING					\$200,000.00		\$200,000.00
	9321			CASED HOLE LOGS							\$0.00
9222	9322			DOWNHOLE TOOLS & SERVICE				\$40,000.00	\$60,000.00		\$100,000.00
9223	9323			SCIENCE & DIAGNOSTICS							\$0.00
	9324			FORMATION STIMULATION					\$1,100,000.00		\$1,100,000.00
9225	9325			CONSULTING SERVICES/SUPERVISION					\$75,000.00		\$75,000.00
9226	9326			CONTRACT LABOR / SERVICES				\$100,000.00	\$90,000.00		\$190,000.00
9227	9327			OTHER LABOR				\$20,000.00			\$20,000.00
9228	9328			OVERHEAD							\$0.00
9229	9329			WATER - FRESH				\$100,000.00	\$500,000.00		\$600,000.00
9230	9330			FLUIDS & CHEMICALS				\$200,000.00	\$375,000.00		\$575,000.00
9231	9331			CORING & ANALYSIS							\$0.00
9232	9332			COMMUNICATIONS				\$10,000.00	\$10,000.00		\$20,000.00
9233	9333			BOP TESTING				\$28,000.00	\$10,000.00		\$38,000.00
9234	9334			CO2/NITROGEN							\$0.00
9235	9335			FISHING TOOLS & SERVICES							\$0.00
9236	9336			INSPECTIONS				\$20,000.00			\$20,000.00
9237				WIRELINE SERVICES							\$0.00
9238	9338			ENGINEERING & GEOLOGY - FIELD							\$0.00
9239	9339			ENGINEERING & GEOLOGY - OFFICE							\$0.00
9240				MULTISHOT & GYRO							\$0.00
9241				RE-ENTRY SERVICES							\$0.00
9242	9342			CAMPS & TRAILERS				\$30,000.00	\$40,000.00		\$70,000.00
9243	9343			SAFETY EQUIPMENT & H2S				\$10,000.00	\$5,000.00		\$15,000.00
9244				CONTINGENCY							\$0.00
9245	9345			INSURANCE					\$2,000.00		\$2,000.00
9246	9346			MISCELLANEOUS				\$120,000.00			\$120,000.00
9247	9347			OUTSIDE OPERATED							\$0.00
9248	9348			SAND					\$400,000.00		\$400,000.00
9249	9349			SAND LOGISTICS					\$400,000.00		\$400,000.00
9250	9350			VACUUM TRUCK							\$0.00
9251	9351			WATER - BRINE							\$0.00
	9360			FACILITY TRUCKING							\$0.00
				FACILITY VACUUM TRUCK							\$0.00
	9361			FACILITY CONSULTING SER./SUPERVISION						\$100,000.00	\$100,000.00
	9424			FACILITY CONTRACT LABOR / SER.						\$100,000.00	\$100,000.00
	9356			FACILITY SURFACE RENTAL							\$0.00
				SIM-OPS							\$0.00
TOTAL WELL INTANGIBLE COSTS							\$2,464,875.00	\$4,367,000.00	\$200,000.00	\$7,031,875.00	
WELL TANGIBLE COSTS											
		9401		CASING - CONDUCTOR				\$40,000.00			\$40,000.00
		9402		CASING - SURFACE				\$76,453.00			\$76,453.00
		9403		CASING - SALT STRING				\$0.00			\$0.00
		9404		CASING - INTERMEDIATE				\$300,000.00			\$300,000.00
		9405		CASING - PRODUCTION / LINER				\$650,000.00			\$650,000.00
			9408	SUBSURFACE EQUIPMENT							\$0.00
			9407	PRODUCTION TUBING					\$150,000.00		\$150,000.00
			9408	SUBSURFACE PUMPING EQUIPMENT							\$0.00
			9409	WELLHEAD EQUIPMENT				\$100,000.00			\$100,000.00
			9410	FLOWLINES						\$150,000.00	\$150,000.00
			9411	SURFACE PUMPING EQUIPMENT							\$0.00
			9412	LINER HANGER & ASSOC EQUIP							\$0.00
			9413	VALVES & FITTINGS						\$200,000.00	\$200,000.00
			9414	INSTURMENTATION & ELECTRICAL						\$200,000.00	\$200,000.00
			9415	RODS							\$0.00
			9416	TRUCKING							\$0.00
			9417	RE-ENTRY EQUIPMENT							\$0.00
			9418	PRODUCTION EQUIPMENT					\$400,000.00		\$400,000.00
			9419	MISCELLANEOUS							\$0.00
			9420	OUTSIDE OPERATED							\$0.00
			9421	TANGIBLE EQUIP-ACQUISITIONS							\$0.00
TOTAL TANGIBLE COSTS							\$1,166,453.00	\$150,000.00	\$950,000.00	\$2,266,453.00	
TOTAL ESTIMATED WELL COST							\$3,631,328.00	\$4,517,000.00	\$1,150,000.00	\$9,298,328.00	

PREPARED BY: Alex Bourland & Aaron Cattle DATE: 9/17/2024

OPERATOR APPROVAL: _____ DATE: _____

OPERATOR APPROVAL: _____ DATE: _____

PARTNER COMPANY NAME: _____ DATE: _____

PARTNER APPROVAL: _____

TITLE: _____

The costs of this AFE are estimates only. Participants in this project agree to pay their proportionate share of the actual costs.

 PBEX LLC AUTHORIZATION FOR EXPENDITURE 223 W Wall St. 1 Midland, TX 79701											
WELL NAME		Bond 33-34 Fed Com 211H		AFE TYPE		Development		AFE NUMBER			
LATERAL LOCATION		Section 33 & 34 of 185 32E		FIELD		Northern Delaware		PROPERTY NUMBER			
SURFACE LOCATION		32: 1980 FSL, 1165 FEL (or Unit I)		FORMATION		285S		DRILLING DAYS			
BOTTOM-HOLE LOCATION		34: 33D FSL - 10 FEL (or Unit P)		COUNTY		LEA		DEPTH (TVD/TMD)			
								9,320' TVD/ 20660' MD			
								STATE			
								NM			
PROJECT DESCRIPTION											
Drilling, Completion & Facilities costs for PBEX 2 mile lateral											
ACCT. CODE				DESCRIPTION OF EXPENDITURE				COST ESTIMATE			
IDC	ICC	TDC	TCC					DRILLING	COMPLETIONS	FACILITIES	TOTAL
PREFX	500	PREFX	400								
900	500	400	600	WELL INTANGIBLE COSTS							
9201	9301			SURVEY/PERMITS/DAMAGES				\$25,000.00			\$25,000.00
9202	9302			LOCATION AND ROAD				\$76,875.00			\$76,875.00
9203				RIG MOVE				\$75,000.00			\$75,000.00
9204				DRILLING - FOOTAGE							\$0.00
9205	9305			DRILLING - DAYWORK				\$500,000.00			\$500,000.00
	9306			COMPLETION/WORKOVER RIG							\$0.00
	9307			COIL TUBING/SNUBBING UNIT					\$250,000.00		\$250,000.00
	9308			SLICKLINE/SWABBING							\$0.00
9209	9309			BITS				\$50,000.00			\$50,000.00
9210	9310			DIRECTIONAL SERVICES				\$250,000.00			\$250,000.00
9211	9311			CASING CREW				\$50,000.00			\$50,000.00
9212	9312			TOOL & EQUIPMENT RENTAL				\$85,000.00	\$275,000.00		\$370,000.00
9213	9313			FUEL & POWER				\$200,000.00	\$525,000.00		\$725,000.00
9214				DIESEL - BASE FOR MUD				\$125,000.00			\$125,000.00
9215	9315			MUD LOGGING & GEOLOGIST							\$0.00
9216	9316			DISPOSAL, RESTORATION & BACKFILL				\$100,000.00			\$100,000.00
9217	9317			TRUCKING				\$40,000.00	\$50,000.00		\$90,000.00
	9318			TESTING							\$0.00
9219	9319			CEMENTING				\$200,000.00			\$200,000.00
9220	9320			PERFORATING					\$200,000.00		\$200,000.00
	9321			CASED HOLE LOGS							\$0.00
9222	9322			DOWNHOLE TOOLS & SERVICE				\$40,000.00	\$60,000.00		\$100,000.00
9223	9323			SCIENCE & DIAGNOSTICS							\$0.00
	9324			FORMATION STIMULATION					\$1,100,000.00		\$1,100,000.00
9225	9325			CONSULTING SERVICES/SUPERVISION					\$75,000.00		\$75,000.00
9226	9326			CONTRACT LABOR / SERVICES				\$100,000.00	\$90,000.00		\$190,000.00
9227	9327			OTHER LABOR				\$20,000.00			\$20,000.00
9228	9328			OVERHEAD							\$0.00
9229	9329			WATER - FRESH				\$100,000.00	\$500,000.00		\$600,000.00
9230	9330			FLUIDS & CHEMICALS				\$200,000.00	\$375,000.00		\$575,000.00
9231	9331			CORING & ANALYSIS							\$0.00
9232	9332			COMMUNICATIONS				\$10,000.00	\$10,000.00		\$20,000.00
9233	9333			BOP TESTING				\$28,000.00	\$10,000.00		\$38,000.00
9234	9334			CO2/NITROGEN							\$0.00
9235	9335			FISHING TOOLS & SERVICES							\$0.00
9236	9336			INSPECTIONS				\$20,000.00			\$20,000.00
9237				WIRELINE SERVICES							\$0.00
9238	9338			ENGINEERING & GEOLOGY - FIELD							\$0.00
9239	9339			ENGINEERING & GEOLOGY - OFFICE							\$0.00
9240				MULTISHOT & GYRO							\$0.00
9241				RE-ENTRY SERVICES							\$0.00
9242	9342			CAMPS & TRAILERS				\$30,000.00	\$40,000.00		\$70,000.00
9243	9343			SAFETY EQUIPMENT & H2S				\$10,000.00	\$5,000.00		\$15,000.00
9244				CONTINGENCY							\$0.00
9245	9345			INSURANCE					\$2,000.00		\$2,000.00
9246	9346			MISCELLANEOUS				\$120,000.00			\$120,000.00
9247	9347			OUTSIDE OPERATED							\$0.00
9248	9348			SAND					\$400,000.00		\$400,000.00
9249	9349			SAND LOGISTICS					\$400,000.00		\$400,000.00
9250	9350			VACUUM TRUCK							\$0.00
9251	9351			WATER - BRINE							\$0.00
	9360			FACILITY TRUCKING							\$0.00
				FACILITY VACUUM TRUCK							\$0.00
	9361			FACILITY CONSULTING SER./SUPERVISION						\$100,000.00	\$100,000.00
	9424			FACILITY CONTRACT LABOR / SER.						\$100,000.00	\$100,000.00
	9356			FACILITY SURFACE RENTAL							\$0.00
				SIM-OPS							\$0.00
TOTAL WELL INTANGIBLE COSTS							\$2,464,875.00	\$4,367,000.00	\$200,000.00	\$7,031,875.00	
WELL TANGIBLE COSTS											
	9401			CASING - CONDUCTOR				\$40,000.00			\$40,000.00
	9402			CASING - SURFACE				\$76,453.00			\$76,453.00
	9403			CASING - SALT STRING				\$0.00			\$0.00
	9404			CASING - INTERMEDIATE				\$300,000.00			\$300,000.00
	9405			CASING - PRODUCTION / LINER				\$650,000.00			\$650,000.00
		9406		SUBSURFACE EQUIPMENT							\$0.00
		9407		PRODUCTION TUBING					\$150,000.00		\$150,000.00
		9408		SUBSURFACE PUMPING EQUIPMENT							\$0.00
		9409		WELLHEAD EQUIPMENT				\$100,000.00			\$100,000.00
		9410		FLOWLINES						\$150,000.00	\$150,000.00
		9411		SURFACE PUMPING EQUIPMENT							\$0.00
		9412		LINER HANGER & ASSOC EQUIP							\$0.00
		9413		VALVES & FITTINGS						\$200,000.00	\$200,000.00
		9414		INSTURMENTATION & ELECTRICAL						\$200,000.00	\$200,000.00
		9415		RODS							\$0.00
		9416		TRUCKING							\$0.00
		9417		RE-ENTRY EQUIPMENT							\$0.00
		9418		PRODUCTION EQUIPMENT						\$400,000.00	\$400,000.00
		9419		MISCELLANEOUS							\$0.00
		9420		OUTSIDE OPERATED							\$0.00
		9421		TANGIBLE EQUIP-ACQUISITIONS							\$0.00
TOTAL TANGIBLE COSTS							\$1,166,453.00	\$150,000.00	\$950,000.00	\$2,266,453.00	
TOTAL ESTIMATED WELL COST							DRILLING	COMPLETIONS	FACILITIES	TOTAL	
							\$3,631,328.00	\$4,517,000.00	\$1,150,000.00	\$9,298,328.00	

PREPARED BY: Alex Bourland & Aaron Cattley DATE: 9/17/2024

OPERATOR APPROVAL: _____ DATE: _____

OPERATOR APPROVAL: _____ DATE: _____

PARTNER COMPANY NAME: _____ DATE: _____

PARTNER APPROVAL: _____

TITLE: _____

The costs of this AFE are estimates only. Participants in this project agree to pay their proportionate share of the actual costs.

**PBEX OPERATIONS LLC
AUTHORIZATION FOR EXPENDITURE
223 W. Wall St Suite 900
Midland, TX 79701**

WELL NAME	Bond 32-34 Fast Com 101H	AFE TYPE	Development	AFE NUMBER	
LATERAL LOCATION	Section 32, 33, & 34 of 18S 32E	FIELD	Northern Delaware	PROPERTY NUMBER	
SURFACE LOCATION	32: 1728 FNL & 2425 FWL (or Unit F)	FORMATION	1BSS	DRILLING DAYS	24
BOTTOM-HOLE LOCATION	34: 680 FNL & 10 FEL (or Unit A)	COUNTY	LEA	DEPTH (TV/D/TMD)	8,450' TV/D/ 22,450' MD
				STATE	NM

PROJECT DESCRIPTION Drilling, Completion & Facilities costs for PBEX 2.5-mile lateral

ACCT. CODE				DESCRIPTION OF EXPENDITURE	COST ESTIMATE			
IDC	ICC	TDC	TCC		DRILLING	COMPLETIONS	FACILITIES	TOTAL
PREFIX 300	500	PREFIX 400	600	WELL INTANGIBLE COSTS				
9201	9301			SURVEY/PERMITS/DAMAGES	\$25,000.00			\$25,000.00
9202	9302			LOCATION & ROAD	\$78,875.00			\$78,875.00
9203				RIG MOVE	\$100,000.00			\$100,000.00
9204				DRILLING - FOOTAGE				\$0.00
9205	9305			DRILLING - DAYWORK	\$633,000.00			\$633,000.00
	9306			COMPLETION/WORKOVER RIG				\$0.00
	9307			COIL TUBING/SNUBBING UNIT		\$300,000.00		\$300,000.00
	9308			SLICKLINE/SWABBING				\$0.00
9209	9309			BITS	\$100,000.00			\$100,000.00
9210	9310			DIRECTIONAL SERVICES	\$230,000.00			\$230,000.00
9211	9311			CASING CREW	\$40,000.00			\$40,000.00
9212	9312			TOOL & EQUIPMENT RENTAL	\$105,000.00	\$300,000.00		\$405,000.00
9213	9313			FUEL & POWER	\$130,000.00	\$650,000.00		\$780,000.00
9214	9315			DIESEL - BASE FOR MUD	\$70,000.00			\$70,000.00
9215	9316			MUD LOGGING & GEOLOGIST				\$0.00
9216	9316			DISPOSAL RESTORATION & BACKFILL	\$90,000.00			\$90,000.00
9217	9317			TRUCKING	\$40,000.00	\$60,000.00		\$100,000.00
	9318			TESTING				\$0.00
9219	9319			CEMENTING	\$190,000.00			\$190,000.00
9220	9320			PERFORATING		\$245,000.00		\$245,000.00
	9321			CASED HOLE LOGS				\$0.00
9222	9322			DOWNHOLE TOOLS & SERVICE	\$40,000.00	\$75,000.00		\$115,000.00
9223	9323			SCIENCE & DIAGNOSTICS				\$0.00
	9324			FORMATION STIMULATION		\$1,600,000.00		\$1,600,000.00
9225	9325			CONSULTING SERVICES/SUPERVISION		\$85,000.00		\$85,000.00
9226	9326			CONTRACT LABOR / SERVICES	\$92,000.00	\$100,000.00		\$192,000.00
9227	9327			OTHER LABOR	\$25,000.00			\$25,000.00
9228	9328			OVERHEAD				\$0.00
9229	9329			WATER - FRESH	\$50,000.00	\$700,000.00		\$750,000.00
9230	9330			FLUIDS & CHEMICALS	\$150,000.00	\$575,000.00		\$725,000.00
9231	9331			LOGGING & ANALYSIS				\$0.00
9232	9332			COMMUNICATIONS	\$10,000.00	\$10,000.00		\$20,000.00
9233	9333			BOP TESTING	\$28,000.00	\$10,000.00		\$38,000.00
9234	9334			CO2/NITROGEN				\$0.00
9235	9335			FISHING TOOLS & SERVICES				\$0.00
9236	9336			INSPECTIONS	\$20,000.00			\$20,000.00
9237				WIRELINE SERVICES				\$0.00
9238	9338			ENGINEERING & GEOLOGY - FIELD				\$0.00
9239	9339			ENGINEERING & GEOLOGY - OFFICE				\$0.00
9240				MULTISHOT & GYRO				\$0.00
9241				RE-ENTRY SERVICES				\$0.00
9242	9342			CAMPS & TRAILERS	\$52,000.00	\$40,000.00		\$92,000.00
9243	9343			SAFETY EQUIPMENT & H2S	\$10,000.00	\$5,000.00		\$15,000.00
9244				CONTINGENCY		\$2,000.00		\$2,000.00
9245	9345			INSURANCE				\$0.00
9246	9346			MISCELLANEOUS	\$149,801.87			\$149,801.87
9247	9347			OUTSIDE OPERATED				\$0.00
9248	9348			SAND		\$625,000.00		\$625,000.00
9249	9349			SAND LOGISTICS		\$625,000.00		\$625,000.00
9250	9350			VACUUM TRUCK				\$0.00
9251	9351			WATER - BRINE				\$0.00
	9360			FACILITY TRUCKING			\$100,000.00	\$100,000.00
				FACILITY VACUUM TRUCK				\$0.00
9361				FACILITY CONSULTING SER./SUPERVISION			\$100,000.00	\$100,000.00
9424				FACILITY CONTRACT LABOR / SER.			\$300,000.00	\$300,000.00
9356				FACILITY SURFACE RENTAL				\$0.00
				SIM-OPS				\$0.00
TOTAL WELL INTANGIBLE COSTS					\$2,456,676.87	\$5,807,000.00	\$500,000.00	\$8,763,676.87
WELL TANGIBLE COSTS								
	9401			CASING - CONDUCTOR	\$40,000.00			\$40,000.00
	9402			CASING - SURFACE	\$76,453.13			\$76,453.13
	9403			CASING - SALT STRING	\$0.00			\$0.00
	9404			CASING - INTERMEDIATE	\$303,870.00			\$303,870.00
	9405			CASING - PRODUCTION / LINER	\$643,000.00			\$643,000.00
	9406			SUBSURFACE EQUIPMENT				\$0.00
	9407			PRODUCTION TUBING		\$150,000.00		\$150,000.00
	9408			SUBSURFACE PUMPING EQUIPMENT				\$0.00
	9409			WELLHEAD EQUIPMENT	\$80,000.00			\$80,000.00
	9410			FLOWLINES			\$150,000.00	\$150,000.00
	9411			SURFACE PUMPING EQUIPMENT				\$0.00
	9412			LINER HANGER & ASSOC EQUIP				\$0.00
	9413			VALVES & FITTINGS			\$200,000.00	\$200,000.00
	9414			INSTURMENTATION & ELECTRICAL			\$200,000.00	\$200,000.00
	9415			HOOS				\$0.00
	9416			TRUCKING				\$0.00
	9417			RE-ENTRY EQUIPMENT				\$0.00
	9418			PRODUCTION EQUIPMENT			\$300,000.00	\$300,000.00
	9419			MISCELLANEOUS				\$0.00
	9420			OUTSIDE OPERATED				\$0.00
	9421			TANGIBLE EQUIP.ACQUISITIONS				\$0.00
TOTAL TANGIBLE COSTS					\$1,143,323.13	\$150,000.00	\$850,000.00	\$2,143,323.13
TOTAL ESTIMATED WELL COST					\$3,800,000.00	\$5,957,000.00	\$1,350,000.00	\$10,907,000.00

PREPARED BY: Alex Bourland & Aaron Cattle DATE: 9/17/2024

OPERATOR APPROVAL: _____ DATE: _____

OPERATOR APPROVAL: _____ DATE: _____

PARTNER COMPANY NAME: _____ DATE: _____

PARTNER APPROVAL: _____

TITLE: _____

The costs of this AFE are estimates only. Participants in this project agree to pay their proportionate share of the actual costs.

PBEX OPERATIONS LLC AUTHORIZATION FOR EXPENDITURE 223 W. Wall St Suite 900 Midland, TX 79701					
WELL NAME	Block 32-34 Fed Com 103H	A/E TYPE	Development	A/E NUMBER	
LATERAL LOCATION	Section 32, 33 & 34 of 18S 32E	FIELD	Northern Delaware	PROPERTY NUMBER	
SURFACE LOCATION	32, 1728 FNL & 2385 FVL (or Unit F)	FORMATION	1BSS	DRILLING DAYS	24
BOTTOM-HOLE LOCATION	34, 2130 FNL & 10 FEL (or Unit H)	COUNTY	LEA	DEPTH (TVD/TMD)	8,450' TVD/ 22,450' MD
PROJECT DESCRIPTION	Drilling, Completion & Facilities costs for PBEX 2.5-mile lateral				

ACCT. CODE				DESCRIPTION OF EXPENDITURE	COST ESTIMATE			
IDC	ICC	TDC	TCC		DRILLING	COMPLETIONS	FACILITIES	TOTAL
PREFIX 300	500	PREFIX 400	600	WELL INTANGIBLE COSTS				
9201	9301			SURVEY/PERMITS/DAMAGES	\$25,000.00			\$25,000.00
9202	9302			LOCATION & ROAD	\$76,875.00			\$76,875.00
9203				RIG MOVE	\$100,000.00			\$100,000.00
9204				DRILLING - FOOTAGE				\$0.00
9205	9305			DRILLING - DAYWORK	\$633,000.00			\$633,000.00
	9306			COMPLETION/WORKOVER RIG				\$0.00
	9307			COIL TUBING/SNUBBING UNIT		\$300,000.00		\$300,000.00
	9308			SLICKLINE/SWABBING				\$0.00
9209	9309			BITS	\$100,000.00			\$100,000.00
9210	9310			DIRECTIONAL SERVICES	\$230,000.00			\$230,000.00
9211	9311			CASING CREW	\$40,000.00			\$40,000.00
9212	9312			TOOL & EQUIPMENT RENTAL	\$105,000.00	\$300,000.00		\$405,000.00
9213	9313			FUEL & POWER	\$130,000.00	\$650,000.00		\$780,000.00
9214				DIESEL - BASE FOR MUD	\$70,000.00			\$70,000.00
9215	9315			MUD LOGGING & GEOLOGIST				\$0.00
9216	9316			DISPOSAL RESTORATION & BACKFILL	\$90,000.00			\$90,000.00
9217	9317			TRUCKING	\$40,000.00	\$60,000.00		\$100,000.00
	9318			TESTING				\$0.00
9219	9319			CEMENTING	\$190,000.00			\$190,000.00
9220	9320			PERFORATING		\$245,000.00		\$245,000.00
	9321			CASED HOLE LOGS				\$0.00
9222	9322			DOWNHOLE TOOLS & SERVICE	\$40,000.00	\$75,000.00		\$115,000.00
9223	9323			SCIENCE & DIAGNOSTICS				\$0.00
	9324			FORMATION STIMULATION		\$1,600,000.00		\$1,600,000.00
9225	9325			CONSULTING SERVICES/SUPERVISION		\$85,000.00		\$85,000.00
9226	9326			CONTRACT LABOR / SERVICES	\$92,000.00	\$100,000.00		\$192,000.00
9227	9327			OTHER LABOR	\$25,000.00			\$25,000.00
9228	9328			OVERHEAD				\$0.00
9229	9329			WATER - FRESH	\$50,000.00	\$700,000.00		\$750,000.00
9230	9330			FLUIDS & CHEMICALS	\$150,000.00	\$575,000.00		\$725,000.00
9231	9331			CORING & ANALYSIS				\$0.00
9232	9332			COMMUNICATIONS	\$10,000.00	\$10,000.00		\$20,000.00
9233	9333			BOP TESTING	\$28,000.00	\$10,000.00		\$38,000.00
9234	9334			CO2/NITROGEN				\$0.00
9235	9335			FISHING TOOLS & SERVICES				\$0.00
9236	9336			INSPECTIONS	\$20,000.00			\$20,000.00
9237				WIRELINE SERVICES				\$0.00
9238	9338			ENGINEERING & GEOLOGY - FIELD				\$0.00
9239	9339			ENGINEERING & GEOLOGY - OFFICE				\$0.00
9240				MULTISHOT & GYRO				\$0.00
9241				RE-ENTRY SERVICES				\$0.00
9242	9342			CAMPS & TRAILERS	\$52,000.00	\$40,000.00		\$92,000.00
9243	9343			SAFETY EQUIPMENT & H2S	\$10,000.00	\$5,000.00		\$15,000.00
9244				CONTINGENCY				\$0.00
9245	9345			INSURANCE		\$2,000.00		\$2,000.00
9246	9346			MISCELLANEOUS	\$149,801.87			\$149,801.87
9247	9347			OUTSIDE OPERATED				\$0.00
9248	9348			SAND		\$525,000.00		\$525,000.00
9249	9349			SAND LOGISTICS		\$525,000.00		\$525,000.00
9250	9350			VACUUM TRUCK				\$0.00
9251	9351			WATER - BRINE				\$0.00
	9360			FACILITY TRUCKING			\$100,000.00	\$100,000.00
				FACILITY VACUUM TRUCK				\$0.00
	9361			FACILITY CONSULTING SER /SUPERVISION			\$100,000.00	\$100,000.00
	9424			FACILITY CONTRACT LABOR / SER			\$300,000.00	\$300,000.00
	9366			FACILITY SURFACE RENTAL				\$0.00
				SIM-OPS				\$0.00
TOTAL WELL INTANGIBLE COSTS					\$2,456,676.87	\$5,807,000.00	\$500,000.00	\$8,763,676.87
				WELL TANGIBLE COSTS				
	9401			CASING - CONDUCTOR	\$40,000.00			\$40,000.00
	9402			CASING - SURFACE	\$76,453.13			\$76,453.13
	9403			CASING - SALT STRING	\$0.00			\$0.00
	9404			CASING - INTERMEDIATE	\$303,870.00			\$303,870.00
	9405			CASING - PRODUCTION / LINER	\$643,000.00			\$643,000.00
	9406			SUBSURFACE EQUIPMENT				\$0.00
	9407			PRODUCTION TUBING		\$150,000.00		\$150,000.00
	9408			SUBSURFACE PUMPING EQUIPMENT				\$0.00
	9409			WELLHEAD EQUIPMENT	\$80,000.00			\$80,000.00
	9410			FLOWLINES			\$150,000.00	\$150,000.00
	9411			SURFACE PUMPING EQUIPMENT				\$0.00
	9412			LINER HANGER & ASSOC EQUIP				\$0.00
	9413			VALVES & FITTINGS			\$200,000.00	\$200,000.00
	9414			INSTURMENTATION & ELECTRICAL			\$200,000.00	\$200,000.00
	9415			ROADS				\$0.00
	9416			TRUCKING				\$0.00
	9417			RE-ENTRY EQUIPMENT				\$0.00
	9418			PRODUCTION EQUIPMENT			\$300,000.00	\$300,000.00
	9419			MISCELLANEOUS				\$0.00
	9420			OUTSIDE OPERATED				\$0.00
	9421			TANGIBLE EQUIP ACQUISITIONS				\$0.00
TOTAL TANGIBLE COSTS					\$1,143,323.13	\$150,000.00	\$850,000.00	\$2,143,323.13
TOTAL ESTIMATED WELL COST					\$3,800,000.00	\$5,957,000.00	\$1,350,000.00	\$10,907,000.00

PREPARED BY: Alex Bourland & Aaron Cattle DATE: 9/17/2024

OPERATOR APPROVAL: _____ DATE: _____

OPERATOR APPROVAL: _____ DATE: _____

PARTNER COMPANY NAME: _____ DATE: _____

PARTNER APPROVAL: _____

TITLE: _____

The costs of this AFE are estimates only. Participants in this project agree to pay their proportionate share of the actual costs.

PBEX LLC AUTHORIZATION FOR EXPENDITURE 223 W Wall St., Midland, TX 79701											
WELL NAME		Bond 33-34 Fed Com 104H		AFE TYPE	Development <th colspan="3">AFE NUMBER</th>		AFE NUMBER				
LATERAL LOCATION		Section 33 & 34 of 18S 32E		FIELD	Northern Delaware <th colspan="3">PROPERTY NUMBER</th>		PROPERTY NUMBER				
SURFACE LOCATION		32 1680 FSL, 1165 FEL (or Unit I)		FORMATION	1BSS <th colspan="2">DRILLING DAYS</th> <td>25</td>		DRILLING DAYS		25		
BOTTOM-HOLE LOCATION		34 1640 FSL, 10 FEL (or Unit I)		COUNTY	LEA <th colspan="2">DEPTH (TVD/TMD)</th> <td>8450 TVD / 19810 MD</td>		DEPTH (TVD/TMD)		8450 TVD / 19810 MD		
PROJECT DESCRIPTION		Drilling, Completion & Facilities costs for PBEX 2 mile lateral								STATE	NM
ACCT. CODE				DESCRIPTION OF EXPENDITURE				COST ESTIMATE			
IDC	ICC	TDC	TCC					DRILLING	COMPLETIONS	FACILITIES	TOTAL
PREFIX 300	500	PREFIX 400	600	WELL INTANGIBLE COSTS							
9201	9301			SURVEY/PERMITS/DAMAGES				\$25,000.00			\$25,000.00
9202	9302			LOCATION & ROAD				\$76,875.00			\$76,875.00
9203				RIG MOVE				\$75,000.00			\$75,000.00
9204				DRILLING - FOOTAGE							\$0.00
9205	9305			DRILLING - DAYWORK				\$500,000.00			\$500,000.00
	9306			COMPLETION/WORK/OVER RIG						\$250,000.00	\$0.00
	9307			COIL TUBING/SNUBBING UNIT							\$250,000.00
	9308			SLICKLINE/SWABBING							\$0.00
9209	9309			BITS				\$50,000.00			\$50,000.00
9210	9310			DIRECTIONAL SERVICES				\$250,000.00			\$250,000.00
9211	9311			CASING CREW				\$50,000.00			\$50,000.00
9212	9312			TOOL & EQUIPMENT RENTAL				\$95,000.00	\$275,000.00		\$370,000.00
9213	9313			FUEL & POWER				\$200,000.00	\$925,000.00		\$725,000.00
9214				DIESEL - BASE FOR MUD				\$125,000.00			\$125,000.00
9215	9315			MJD LOGGING & GEOLOGIST							\$0.00
9216	9316			DISPOSAL, RESTORATION & BACKFILL				\$100,000.00			\$100,000.00
9217	9317			TRUCKING				\$40,000.00	\$50,000.00		\$90,000.00
	9318			TESTING							\$0.00
9219	9319			CEMENTING				\$200,000.00			\$200,000.00
9220	9320			PERFORATING					\$200,000.00		\$200,000.00
	9321			CASED HOLE LOGS							\$0.00
9222	9322			DOWNHOLE TOOLS & SERVICE				\$40,000.00	\$80,000.00		\$100,000.00
9223	9323			SCIENCE & DIAGNOSTICS							\$0.00
	9324			FORMATION STIMULATION					\$1,100,000.00		\$1,100,000.00
9225	9325			CONSULTING SERVICES/SUPERVISION					\$75,000.00		\$75,000.00
9226	9326			CONTRACT LABOR / SERVICES				\$100,000.00	\$80,000.00		\$190,000.00
9227	9327			OTHER LABOR				\$20,000.00			\$20,000.00
9228	9328			OVERHEAD							\$0.00
9229	9329			WATER - FRESH				\$100,000.00	\$500,000.00		\$600,000.00
9230	9330			FLUIDS & CHEMICALS				\$200,000.00	\$375,000.00		\$575,000.00
9231	9331			CORING & ANALYSIS							\$0.00
9232	9332			COMMUNICATIONS				\$10,000.00	\$10,000.00		\$20,000.00
9233	9333			BOP TESTING				\$28,000.00	\$10,000.00		\$38,000.00
9234	9334			CO2/NITROGEN							\$0.00
9235	9335			FISHING TOOLS & SERVICES							\$0.00
9236	9336			INSPECTIONS				\$20,000.00			\$20,000.00
	9337			WIREFLINE SERVICES							\$0.00
9238	9338			ENGINEERING & GEOLOGY - FIELD							\$0.00
9239	9339			ENGINEERING & GEOLOGY - OFFICE							\$0.00
9240				MULTISHOT & GYRO							\$0.00
9241				RE-ENTRY SERVICES							\$0.00
9242	9342			CAMPS & TRAILERS				\$30,000.00	\$40,000.00		\$70,000.00
9243	9343			SAFETY EQUIPMENT & H2S				\$10,000.00	\$5,000.00		\$15,000.00
9244				CONTINGENCY							\$0.00
9245	9345			INSURANCE					\$2,000.00		\$2,000.00
9246	9346			MISCELLANEOUS				\$120,000.00			\$120,000.00
9247	9347			OUTSIDE OPERATED							\$0.00
9248	9348			SAND					\$400,000.00		\$400,000.00
9249	9349			SAND LOGISTICS					\$400,000.00		\$400,000.00
9250	9350			VACUUM TRUCK							\$0.00
9251	9351			WATER - BRINE							\$0.00
	9360			FACILITY TRUCKING							\$0.00
				FACILITY VACUUM TRUCK							\$0.00
	9361			FACILITY CONSULTING SER./SUPERVISION						\$100,000.00	\$100,000.00
	9424			FACILITY CONTRACT LABOR / SER.						\$100,000.00	\$100,000.00
	9356			FACILITY SURFACE RENTAL							\$0.00
				SIM-OPS							\$0.00
TOTAL WELL INTANGIBLE COSTS							\$2,464,875.00	\$4,367,000.00	\$200,000.00	\$7,031,875.00	
WELL TANGIBLE COSTS											
	9401			CASING - CONDUCTOR				\$40,000.00			\$40,000.00
	9402			CASING - SURFACE				\$76,453.00			\$76,453.00
	9403			CASING - SALT STRING				\$0.00			\$0.00
	9404			CASING - INTERMEDIATE				\$300,000.00			\$300,000.00
	9405			CASING - PRODUCTION /LINER				\$650,000.00			\$650,000.00
		9406		SUBSURFACE EQUIPMENT							\$0.00
		9407		PRODUCTION TUBING					\$150,000.00		\$150,000.00
		9408		SUBSURFACE PUMPING EQUIPMENT							\$0.00
		9409		WELLHEAD EQUIPMENT				\$100,000.00			\$100,000.00
		9410		FLOWLINES						\$150,000.00	\$150,000.00
		9411		SURFACE PUMPING EQUIPMENT							\$0.00
		9412		LINER HANGER & ASSOC EQUIP.							\$0.00
		9413		VALVES & FITTINGS						\$200,000.00	\$200,000.00
		9414		INSTUMENTATION & ELECTRICAL						\$200,000.00	\$200,000.00
		9415		RODS							\$0.00
		9416		TRUCKING							\$0.00
		9417		RE-ENTRY EQUIPMENT							\$0.00
		9418		PRODUCTION EQUIPMENT						\$400,000.00	\$400,000.00
		9419		MISCELLANEOUS							\$0.00
		9420		OUTSIDE OPERATED							\$0.00
		9421		TANGIBLE EQUIP-ACQUISITIONS							\$0.00
TOTAL TANGIBLE COSTS							\$1,166,453.00	\$150,000.00	\$950,000.00	\$2,266,453.00	
TOTAL ESTIMATED WELL COST							\$3,631,328.00	\$4,517,000.00	\$1,150,000.00	\$9,298,328.00	

PREPARED BY: Alex Bourland & Aaron Cattley DATE: 9/17/2024

OPERATOR APPROVAL: _____ DATE: _____

OPERATOR APPROVAL: _____ DATE: _____

PARTNER COMPANY NAME: _____ DATE: _____

PARTNER APPROVAL: _____

TITLE: _____

The costs of this AFE are estimates only. Participants in this project agree to pay their proportional share of the actual costs.

PBEX LLC AUTHORIZATION FOR EXPENDITURE 223 W Wall St. 7 Midland, TX 79701											
WELL NAME		Bond 33-34 Fed Com 106H		AFE TYPE		Development		AFE NUMBER			
LATERAL LOCATION		Section 33, & 34 of 18S 32E		FIELD		Northern Delaware		PROPERTY NUMBER			
SURFACE LOCATION		32-1660 FSL, 1165 FEL (or Unit I)		FORMATION		18SS		DRILLING DAYS			
BOTTOM-HOLE LOCATION		34-330 FSL, 10 FEL (or Unit P)		COUNTY		LEA		DEPTH (TVD/TMD)			
								7#20 TVD / 19180 MD			
								STATE			
								NM			
PROJECT DESCRIPTION											
Drilling, Completion & Facilities costs for PBEX 2 mile lateral											
ACCT. CODE				DESCRIPTION OF EXPENDITURE				COST ESTIMATE			
IDC	IGC	TDC	TCC					DRILLING	COMPLETIONS	FACILITIES	TOTAL
PREFIX 300	500	PREFIX 400	600	WELL INTANGIBLE COSTS							
9201	9301			SURVEY/PERMITS/DAMAGES				\$25,000.00			\$25,000.00
9202	9302			LOCATION & ROAD				\$76,875.00			\$76,875.00
9203				RIG MOVE				\$75,000.00			\$75,000.00
9204				DRILLING - FOOTAGE							\$0.00
9205	9305			DRILLING - DAYWORK				\$500,000.00			\$500,000.00
	9306			COMPLETION/WORKOVER RIG							\$0.00
	9307			COIL TUBING/SNUBBING UNIT					\$250,000.00		\$250,000.00
	9308			SLICKLINE/SWABBING							\$0.00
9209	9309			BITS				\$50,000.00			\$50,000.00
9210	9310			DIRECTIONAL SERVICES				\$250,000.00			\$250,000.00
9211	9311			CASING CREW				\$50,000.00			\$50,000.00
9212	9312			TOOL & EQUIPMENT RENTAL				\$95,000.00	\$275,000.00		\$370,000.00
9213	9313			FUEL & POWER				\$200,000.00	\$525,000.00		\$725,000.00
9214				DIESEL - BASE FOR MUD				\$125,000.00			\$125,000.00
9215	9315			MUD LOGGING & GEOLOGIST							\$0.00
9216	9316			DISPOSAL, RESTORATION & BACKFILL				\$100,000.00			\$100,000.00
9217	9317			TRUCKING				\$40,000.00	\$50,000.00		\$90,000.00
	9318			TESTING							\$0.00
9219	9319			CEMENTING				\$200,000.00			\$200,000.00
9220	9320			PERFORATING					\$200,000.00		\$200,000.00
	9321			CASED HOLE LOGS							\$0.00
9222	9322			DOWNHOLE TOOLS & SERVICE				\$40,000.00	\$80,000.00		\$100,000.00
9223	9323			SCIENCE & DIAGNOSTICS							\$0.00
	9324			FORMATION STIMULATION					\$1,100,000.00		\$1,100,000.00
9225	9325			CONSULTING SERVICES/SUPERVISION					\$75,000.00		\$75,000.00
9226	9326			CONTRACT LABOR / SERVICES				\$100,000.00	\$90,000.00		\$190,000.00
9227	9327			OTHER LABOR				\$20,000.00			\$20,000.00
9228	9328			OVERHEAD							\$0.00
9229	9329			WATER - FRESH				\$100,000.00	\$500,000.00		\$600,000.00
9230	9330			FLUIDS & CHEMICALS				\$200,000.00	\$375,000.00		\$575,000.00
9231	9331			CORING & ANALYSIS							\$0.00
9232	9332			COMMUNICATIONS				\$10,000.00	\$10,000.00		\$20,000.00
9233	9333			BOP TESTING				\$28,000.00	\$10,000.00		\$38,000.00
9234	9334			CO2/NITROGEN							\$0.00
9235	9335			FISHING TOOLS & SERVICES							\$0.00
9236	9336			INSPECTIONS				\$20,000.00			\$20,000.00
9237				WIRELINE SERVICES							\$0.00
9238	9338			ENGINEERING & GEOLOGY - FIELD							\$0.00
9239	9339			ENGINEERING & GEOLOGY - OFFICE							\$0.00
9240				MULTISHOT & GYRO							\$0.00
9241				RE-ENTRY SERVICES							\$0.00
9242	9342			CAMPS & TRAILERS				\$30,000.00	\$40,000.00		\$70,000.00
9243	9343			SAFETY EQUIPMENT & H2S				\$10,000.00	\$5,000.00		\$15,000.00
9244				CONTINGENCY							\$0.00
9245	9345			INSURANCE					\$2,000.00		\$2,000.00
9246	9346			MISCELLANEOUS				\$120,000.00			\$120,000.00
9247	9347			OUTSIDE OPERATED							\$0.00
9248	9348			SAND					\$400,000.00		\$400,000.00
9249	9349			SAND LOGISTICS					\$400,000.00		\$400,000.00
9250	9350			VACUUM TRUCK							\$0.00
9251	9351			WATER - BRINE							\$0.00
	9360			FACILITY TRUCKING							\$0.00
				FACILITY VACUUM TRUCK							\$0.00
	9361			FACILITY CONSULTING SER./SUPERVISION						\$100,000.00	\$100,000.00
	9424			FACILITY CONTRACT LABOR / SER.						\$100,000.00	\$100,000.00
	9356			FACILITY SURFACE RENTAL							\$0.00
				SIM-OPS							\$0.00
TOTAL WELL INTANGIBLE COSTS							\$2,464,875.00	\$4,367,000.00	\$200,000.00	\$7,031,875.00	
WELL TANGIBLE COSTS											
		9401		CASING - CONDUCTOR				\$40,000.00			\$40,000.00
		9402		CASING - SURFACE				\$76,453.00			\$76,453.00
		9403		CASING - SALT STRING				\$0.00			\$0.00
		9404		CASING - INTERMEDIATE				\$300,000.00			\$300,000.00
		9405		CASING - PRODUCTION / LINER				\$650,000.00			\$650,000.00
		9406		SUBSURFACE EQUIPMENT							\$0.00
		9407		PRODUCTION TUBING					\$150,000.00		\$150,000.00
		9408		SUBSURFACE PUMPING EQUIPMENT							\$0.00
		9409		WELLHEAD EQUIPMENT				\$100,000.00			\$100,000.00
		9410		FLOWLINES						\$150,000.00	\$150,000.00
		9411		SURFACE PUMPING EQUIPMENT							\$0.00
		9412		LINER HANGER & ASSOC EQUIP							\$0.00
		9413		VALVES & FITTINGS						\$200,000.00	\$200,000.00
		9414		INSTUMENTATION & ELECTRICAL						\$200,000.00	\$200,000.00
		9415		RODS							\$0.00
		9416		TRUCKING							\$0.00
		9417		RE-ENTRY EQUIPMENT							\$0.00
		9418		PRODUCTION EQUIPMENT						\$400,000.00	\$400,000.00
		9419		MISCELLANEOUS							\$0.00
		9420		OUTSIDE OPERATED							\$0.00
		9421		TANGIBLE EQUIP-ACQUISITIONS							\$0.00
TOTAL TANGIBLE COSTS							\$1,166,453.00	\$150,000.00	\$950,000.00	\$2,266,453.00	
TOTAL ESTIMATED WELL COST							DRILLING	COMPLETIONS	FACILITIES	TOTAL	
							\$3,631,328.00	\$4,517,000.00	\$1,150,000.00	\$9,298,328.00	

PREPARED BY: Alex Bourland & Aaron Cattley DATE: 9/17/2024

OPERATOR APPROVAL: _____ DATE: _____

OPERATOR APPROVAL: _____ DATE: _____

PARTNER COMPANY NAME: _____ DATE: _____

PARTNER APPROVAL: _____

TITLE: _____

The costs of this AFE are estimates only. Participants in this project agree to pay their proportionate share of the actual costs.

WELL NAME		Bond 33-34 Fed Com 304H		AFE TYPE	Development <th>AFE NUMBER</th> <td></td>	AFE NUMBER		
LATERAL LOCATION		Section 33, & 34 of 18S 32E		FIELD	Northern Delaware <th>PROPERTY NUMBER</th> <td></td>	PROPERTY NUMBER		
SURFACE LOCATION		32, 1700 FSL, 1165 FEL (or Unit I)		FORMATION	38SS <th>DRILLING DAYS</th> <td>25</td>	DRILLING DAYS	25	
BOTTOM-HOLE LOCATION		34, 2230 FSL, 10 FEL (or Unit I)		COUNTY	LEA <th>DEPTH (TVD/TMD)</th> <td>10150' TVD/ 21510' MD</td>	DEPTH (TVD/TMD)	10150' TVD/ 21510' MD	
PROJECT DESCRIPTION		Drilling, Completion & Facilities costs for PBEX 2 mile lateral						
ACCT. CODE		DESCRIPTION OF EXPENDITURE				COST ESTIMATE		
IDC	ICC	TDC	TCC		DRILLING	COMPLETIONS	FACILITIES	TOTAL
PREFIX 300	500	PREFIX 400	600	WELL INTANGIBLE COSTS				
9201	9301			SURVEY/PERMITS/DAMAGES	\$25,000.00			\$25,000.00
9202	9302			LOCATION & ROAD	\$76,875.00			\$76,875.00
9203				RIG MOVE	\$75,000.00			\$75,000.00
9204				DRILLING - FOOTAGE				\$0.00
9205	9305			DRILLING - DAYWORK	\$500,000.00			\$500,000.00
	9306			COMPLETION/WORKOVER RIG				\$0.00
	9307			COIL TUBING/SNUBBING UNIT		\$250,000.00		\$250,000.00
	9308			SLICKLINE/SWABBING				\$0.00
9209	9309			BITS	\$50,000.00			\$50,000.00
9210	9310			DIRECTIONAL SERVICES	\$250,000.00			\$250,000.00
9211	9311			CASING CREW	\$50,000.00			\$50,000.00
9212	9312			TOOL & EQUIPMENT RENTAL	\$95,000.00	\$275,000.00		\$370,000.00
9213	9313			FUEL & POWER	\$200,000.00	\$525,000.00		\$725,000.00
9214				DIESEL - BASE FOR MUD	\$125,000.00			\$125,000.00
9215	9315			MUD LOGGING & GEOLOGIST				\$0.00
9216	9316			DISPOSAL, RESTORATION & BACKFILL	\$100,000.00			\$100,000.00
9217	9317			TRUCKING	\$40,000.00	\$50,000.00		\$90,000.00
	9318			TESTING				\$0.00
9219	9319			CEMENTING	\$200,000.00			\$200,000.00
9220	9320			PERFORATING		\$200,000.00		\$200,000.00
	9321			CASED HOLE LOGS				\$0.00
9222	9322			DOWNHOLE TOOLS & SERVICE	\$40,000.00	\$60,000.00		\$100,000.00
9223	9323			SCIENCE & DIAGNOSTICS				\$0.00
9224	9324			FORMATION STIMULATION		\$1,100,000.00		\$1,100,000.00
9225	9325			CONSULTING SERVICES/SUPERVISION		\$75,000.00		\$75,000.00
9226	9326			CONTRACT LABOR / SERVICES	\$100,000.00	\$90,000.00		\$190,000.00
9227	9327			OTHER LABOR	\$20,000.00			\$20,000.00
9228	9328			OVERHEAD				\$0.00
9229	9329			WATER - FRESH	\$100,000.00	\$500,000.00		\$600,000.00
9230	9330			FLUIDS & CHEMICALS	\$200,000.00	\$375,000.00		\$575,000.00
9231	9331			CORING & ANALYSIS				\$0.00
9232	9332			COMMUNICATIONS	\$10,000.00	\$10,000.00		\$20,000.00
9233	9333			BOP TESTING	\$28,000.00	\$10,000.00		\$38,000.00
9234	9334			CO2/NITROGEN				\$0.00
9235	9335			FISHING TOOLS & SERVICES				\$0.00
9236	9336			INSPECTIONS	\$20,000.00			\$20,000.00
9237				WIRELINE SERVICES				\$0.00
9238	9338			ENGINEERING & GEOLOGY - FIELD				\$0.00
9239	9339			ENGINEERING & GEOLOGY - OFFICE				\$0.00
9240				MULTISHOT & CYRO				\$0.00
9241				RE-ENTRY SERVICES				\$0.00
9242	9342			CAMPS & TRAILERS	\$30,000.00	\$40,000.00		\$70,000.00
9243	9343			SAFETY EQUIPMENT & H2S	\$10,000.00	\$5,000.00		\$15,000.00
9244				CONTINGENCY				\$0.00
9245	9345			INSURANCE		\$2,000.00		\$2,000.00
9246	9346			MISCELLANEOUS	\$120,000.00			\$120,000.00
9247	9347			OUTSIDE OPERATED				\$0.00
9248	9348			SAND		\$400,000.00		\$400,000.00
9249	9348			SAND LOGISTICS		\$400,000.00		\$400,000.00
9250	9350			VACUUM TRUCK				\$0.00
9251	9351			WATER - BRINE				\$0.00
	9360			FACILITY TRUCKING				\$0.00
				FACILITY VACUUM TRUCK				\$0.00
9361				FACILITY CONSULTING SER./SUPERVISION			\$100,000.00	\$100,000.00
9424				FACILITY CONTRACT LABOR / SER.			\$100,000.00	\$100,000.00
9366				FACILITY SURFACE RENTAL				\$0.00
				SIM-OPS				\$0.00
TOTAL WELL INTANGIBLE COSTS					\$2,464,875.00	\$4,367,000.00	\$200,000.00	\$7,031,875.00
WELL TANGIBLE COSTS								
	9401			CASING - CONDUCTOR	\$40,000.00			\$40,000.00
	9402			CASING - SURFACE	\$76,453.00			\$76,453.00
	9403			CASING - SALT STRING	\$0.00			\$0.00
	9404			CASING - INTERMEDIATE	\$300,000.00			\$300,000.00
	9405			CASING - PRODUCTION / LINER	\$650,000.00			\$650,000.00
	9406			SUBSURFACE EQUIPMENT				\$0.00
	9407			PRODUCTION TUBING		\$150,000.00		\$150,000.00
	9408			SUBSURFACE PUMPING EQUIPMENT				\$0.00
	9409			WELLHEAD EQUIPMENT	\$100,000.00			\$100,000.00
	9410			FLOWLINES			\$150,000.00	\$150,000.00
	9411			SURFACE PUMPING EQUIPMENT				\$0.00
	9412			LINER HANGER & ASSOC EQUIP				\$0.00
	9413			VALVES & FITTINGS		\$200,000.00		\$200,000.00
	9414			INSTURMENTATION & ELECTRICAL		\$200,000.00		\$200,000.00
	9415			RODS				\$0.00
	9416			TRUCKING				\$0.00
	9417			RE-ENTRY EQUIPMENT				\$0.00
	9418			PRODUCTION EQUIPMENT			\$400,000.00	\$400,000.00
	9419			MISCELLANEOUS				\$0.00
	9420			OUTSIDE OPERATED				\$0.00
	9421			TANGIBLE EQUIP-ACQUISITIONS				\$0.00
TOTAL TANGIBLE COSTS					\$1,166,453.00	\$150,000.00	\$950,000.00	\$2,266,453.00
TOTAL ESTIMATED WELL COST					\$3,631,328.00	\$4,517,000.00	\$1,150,000.00	\$9,298,328.00

PREPARED BY: Alex Bourland & Aaron Cattle DATE: 8/17/2024

OPERATOR APPROVAL: _____ DATE: _____

OPERATOR APPROVAL: _____ DATE: _____

PARTNER COMPANY NAME: _____ DATE: _____

PARTNER APPROVAL: _____

TITLE: _____

The costs of this AFE are estimates only. Participants in this project agree to pay their proportionate share of the actual costs.

PBEX LLC AUTHORIZATION FOR EXPENDITURE 223 W Wall St., Midland, TX 79701													
WELL NAME		Bond 33-34 Fed Com 306H		AFE TYPE		Development		AFE NUMBER					
LATERAL LOCATION		Section 33, & 34 of 18S 32E		FIELD		Northern Delaware		PROPERTY NUMBER					
SURFACE LOCATION		32-1640 FSL, 1165 FEL (Dr Unit I)		FORMATION		38SS		DRILLING DAYS		25			
BOTTOM-HOLE LOCATION		34-330 FSL, 10 FEL (Dr Unit P)		COUNTY		LEA		DEPTH (TVD/TMD)		10150' TVD/ 21510' MD			
PROJECT DESCRIPTION		Drilling, Completion & Facilities costs for PBEX 2 mile lateral											
ACCT. CODE		DESCRIPTION OF EXPENDITURE						COST ESTIMATE					
IDC	ICC	TDC	TCC							DRILLING	COMPLETIONS	FACILITIES	TOTAL
PREFIX	300	PREFIX	400	WELL INTANGIBLE COSTS									
9201	9301			SURVEY/PERMITS/DAMAGES						\$25,000.00			\$25,000.00
9202	9302			LOCATION AND ROAD						\$76,875.00			\$76,875.00
9203				RIG MOVE						\$75,000.00			\$75,000.00
9204				DRILLING - FOOTAGE									\$0.00
9205	9305			DRILLING - DAYWORK						\$500,000.00			\$500,000.00
	9306			COMPLETION/WORKOVER RIG									\$0.00
	9307			COIL TUBING/SNUBBING UNIT							\$250,000.00		\$250,000.00
	9308			SLICKLINE/SWABBING									\$0.00
9209	9309			BITS						\$50,000.00			\$50,000.00
9210	9310			DIRECTIONAL SERVICES						\$250,000.00			\$250,000.00
9211	9311			CASING CREW						\$50,000.00			\$50,000.00
9212	9312			TOOL & EQUIPMENT RENTAL						\$95,000.00	\$275,000.00		\$370,000.00
9213	9313			FUEL & POWER						\$200,000.00	\$525,000.00		\$725,000.00
9214				DIESEL - BASE FOR MUD						\$125,000.00			\$125,000.00
9215	9315			MUD LOGGING & GEOLOGIST									\$0.00
9216	9316			DISPOSAL, RESTORATION & BACKFILL						\$100,000.00			\$100,000.00
9217	9317			TRUCKING						\$40,000.00	\$50,000.00		\$90,000.00
	9318			TESTING									\$0.00
9219	9319			CEMENTING						\$200,000.00			\$200,000.00
9220	9320			PERFORATING							\$200,000.00		\$200,000.00
	9321			CASED HOLE LOGS									\$0.00
9222	9322			DOWNHOLE TOOLS & SERVICE						\$40,000.00	\$60,000.00		\$100,000.00
9223	9323			SCIENCE & DIAGNOSTICS									\$0.00
	9324			FORMATION STIMULATION							\$1,100,000.00		\$1,100,000.00
9225	9325			CONSULTING SERVICES/SUPERVISION							\$75,000.00		\$75,000.00
9226	9326			CONTRACT LABOR / SERVICES						\$100,000.00	\$90,000.00		\$190,000.00
9227	9327			OTHER LABOR						\$20,000.00			\$20,000.00
9228	9328			OVERHEAD									\$0.00
9229	9329			WATER - FRESH						\$100,000.00	\$500,000.00		\$600,000.00
9230	9330			FLUIDS & CHEMICALS						\$200,000.00	\$375,000.00		\$575,000.00
9231	9331			CORING & ANALYSIS									\$0.00
9232	9332			COMMUNICATIONS						\$10,000.00	\$10,000.00		\$20,000.00
9233	9333			BDP TESTING						\$28,000.00	\$10,000.00		\$38,000.00
9234	9334			CO2/NITROGEN									\$0.00
9235	9335			FISHING TOOLS & SERVICES									\$0.00
9236	9336			INSPECTIONS						\$20,000.00			\$20,000.00
9237				WIRELINE SERVICES									\$0.00
9238	9338			ENGINEERING & GEOLOGY - FIELD									\$0.00
9239	9339			ENGINEERING & GEOLOGY - OFFICE									\$0.00
9240				MULTISHOT & GYRO									\$0.00
9241				RE-ENTRY SERVICES									\$0.00
9242	9342			CAMPS & TRAILERS						\$30,000.00	\$40,000.00		\$70,000.00
9243	9343			SAFETY EQUIPMENT & H2S						\$10,000.00	\$5,000.00		\$15,000.00
9244				CONTINGENCY									\$0.00
9245	9345			INSURANCE							\$2,000.00		\$2,000.00
9246	9346			MISCELLANEOUS						\$120,000.00			\$120,000.00
9247	9347			OUTSIDE OPERATED									\$0.00
9248	9348			SAND							\$400,000.00		\$400,000.00
9249	9349			SAND LOGISTICS							\$400,000.00		\$400,000.00
9250	9350			VACUUM TRUCK									\$0.00
9251	9351			WATER - BRINE									\$0.00
	9360			FACILITY TRUCKING									\$0.00
				FACILITY VACUUM TRUCK									\$0.00
	9361			FACILITY CONSULTING SER./SUPERVISION							\$100,000.00		\$100,000.00
	9424			FACILITY CONTRACT LABOR / SER.							\$100,000.00		\$100,000.00
	9356			FACILITY SURFACE RENTAL									\$0.00
				SIM-OPS									\$0.00
TOTAL WELL INTANGIBLE COSTS								\$2,464,875.00	\$4,367,000.00	\$200,000.00	\$7,031,875.00		
WELL TANGIBLE COSTS													
	9401			CASING - CONDUCTOR						\$40,000.00			\$40,000.00
	9402			CASING - SURFACE						\$76,453.00			\$76,453.00
	9403			CASING - SALT STRING						\$0.00			\$0.00
	9404			CASING - INTERMEDIATE						\$300,000.00			\$300,000.00
	9405			CASING - PRODUCTION / LINER						\$650,000.00			\$650,000.00
		9406		SUBSURFACE EQUIPMENT									\$0.00
		9407		PRODUCTION TUBING							\$150,000.00		\$150,000.00
		9408		SUBSURFACE PUMPING EQUIPMENT									\$0.00
		9409		WELLHEAD EQUIPMENT						\$100,000.00			\$100,000.00
		9410		FLOWLINES							\$150,000.00		\$150,000.00
		9411		SURFACE PUMPING EQUIPMENT									\$0.00
		9412		LINER HANGER & ASSOC EQUIP									\$0.00
		9413		VALVES & FITTINGS							\$200,000.00		\$200,000.00
		9414		INSTURMENTATION & ELECTRICAL							\$200,000.00		\$200,000.00
		9415		RODS									\$0.00
		9416		TRUCKING									\$0.00
		9417		RE-ENTRY EQUIPMENT									\$0.00
		9418		PRODUCTION EQUIPMENT							\$400,000.00		\$400,000.00
		9419		MISCELLANEOUS									\$0.00
		9420		OUTSIDE OPERATED									\$0.00
		9421		TANGIBLE EQUIP-ACQUISITIONS									\$0.00
TOTAL TANGIBLE COSTS								\$1,166,453.00	\$150,000.00	\$950,000.00	\$2,266,453.00		
TOTAL ESTIMATED WELL COST								\$3,631,328.00	\$4,517,000.00	\$1,150,000.00	\$9,298,328.00		

PREPARED BY: Alex Bourland & Aaron Cattley DATE: 9/17/2024

OPERATOR APPROVAL: _____ DATE: _____

OPERATOR APPROVAL: _____ DATE: _____

PARTNER COMPANY NAME: _____ DATE: _____

PARTNER APPROVAL: _____

TITLE: _____

The costs of this AFE are estimates only. Participants in this project agree to pay their proportionate share of the actual costs.



August 7, 2025

Chevron USA Inc.
6301 Deauville Blvd
Midland, TX 79706
Attn: Land Department

Re: **Bond 32-34 Fed Com 101H, 103H & Bond 33-34 Fed Com 104H, 106H**
Bond 32-34 Fed Com 201H, 205H & Bond 33-34 Fed Com 207H, 211H
Bond 32-34 Fed Com 301H & Bond 33-34 Fed Com 304H, 306H
Sections 32, 33 & 34, T18S-R32E
Lea County, New Mexico

Dear Sir or Madam:

PBEX Operations, LLC, on behalf of PBEX, LLC ("PBX"), hereby proposes under Compulsory Order Nos. R-23684 and R-23685, respectively, the drilling of the following wells located in Sections 32, 33 & 34 of T18S-R32E, Lea County, New Mexico. Please review the attached Authority for Expenditures ("AFE") with the gross estimated total cost to drill and complete each of the referenced wells.

PHASE 1

BOND 32-34 FED COM 201H

NE4 Sec. 32, N2 Sec. 33, & N2 Sec. 34, T18S-R32E
SHL- Sec. 32: 1726' FNL, 2465' FWL, or a legal location in Unit F
FTP- Sec. 32: 330' FNL, 2540' FEL, or at a legal location in Unit B
LTP- Sec. 34: 330' FNL, 100' FEL, or at a legal location in Unit A
BHL- Sec. 34: 330' FNL, 10' FEL, or at a legal location in Unit A
Formation - 2BS TVD – 9,320' MD – 23,320'

BOND 32-34 FED COM 205H

NE4 Sec. 32, N2 Sec. 33, & N2 Sec. 34, T18S-R32E
SHL- Sec. 32: 1726' FNL, 2445' FWL, or a legal location in Unit F
FTP- Sec. 32: 2200' FNL, 2540' FEL, or at a legal location in Unit G
LTP- Sec. 34: 2200' FNL, 100' FEL, or at a legal location in Unit H
BHL- Sec. 34: 2200' FNL, 10' FEL, or at a legal location in Unit H
Formation - 2BS TVD – 9,320' MD – 23,320'

BOND 32-34 FED COM 301H

NE4 Sec. 32, N2 Sec. 33, & N2 Sec. 34, T18S-R32E
SHL- Sec. 32: 1726' FNL, 2405' FWL, or a legal location in Unit F
FTP- Sec. 32: 1640' FNL, 2540' FEL, or at a legal location in Unit G
LTP- Sec. 34: 1640' FNL, 100' FEL, or at a legal location in Unit H
BHL- Sec. 34: 1640' FNL, 10' FEL, or at a legal location in Unit H
Formation - 3BS TVD – 10,150' MD – 24,150'

August 7, 2025
BOND – N2, S2 Well Proposals under CP Order

BOND 33-34 FED COM 207H

S2 Sec. 33 & S2 Sec. 34, T18S-R32E
SHL- Sec. 32: 2000' FSL, 1165' FEL, or a legal location in Unit I
FTP- Sec. 33: 1630' FSL, 100' FWL, or at a legal location in Unit L
LTP- Sec. 34: 1630' FSL, 100' FEL, or at a legal location in Unit I
BHL- Sec. 34: 1630' FSL, 10' FEL, or at a legal location in Unit I
Formation - 2BS TVD – 9,320' MD – 20,680'

BOND 33-34 FED COM 211H

S2 Sec. 33 & S2 Sec. 34, T18S-R32E
SHL- Sec. 32: 1980' FSL, 1165' FEL, or a legal location in Unit I
FTP- Sec. 33: 330' FSL, 100' FWL, or at a legal location in Unit M
LTP- Sec. 34: 330' FSL, 100' FEL, or at a legal location in Unit P
BHL- Sec. 34: 330' FSL, 10' FEL, or at a legal location in Unit P
Formation - 2BS TVD – 9,320' MD – 20,680'

PHASE 2

BOND 32-34 FED COM 101H

NE4 Sec. 32, N2 Sec. 33, & N2 Sec. 34, T18S-R32E
SHL- Sec. 32: 1726' FNL, 2425' FWL, or a legal location in Unit F
FTP- Sec. 32: 660' FNL, 2540' FEL, or at a legal location in Unit B
LTP- Sec. 34: 660' FNL, 100' FEL, or at a legal location in Unit A
BHL- Sec. 34: 660' FNL, 10' FEL, or at a legal location in Unit A
Formation - 1BS TVD – 8'450' MD – 22,450'

BOND 32-34 FED COM 103H

NE4 Sec. 32, N2 Sec. 33, & N2 Sec. 34, T18S-R32E
SHL- Sec. 32: 1726' FNL, 2385' FWL, or a legal location in Unit F
FTP- Sec. 32: 2130' FNL, 2540' FEL, or at a legal location in Unit G
LTP- Sec. 34: 2130' FNL, 100' FEL, or at a legal location in Unit H
BHL- Sec. 34: 2130' FNL, 10' FEL, or at a legal location in Unit H
Formation - 1BS TVD – 8,450' MD – 22,450'

BOND 33-34 FED COM 104H

S2 Sec. 33 & S2 Sec. 34, T18S-R32E
SHL- Sec. 32: 1680' FSL, 1165' FEL, or a legal location in Unit I
FTP- Sec. 33: 1650' FSL, 100' FWL, or at a legal location in Unit L
LTP- Sec. 34: 1650' FSL, 100' FEL, or at a legal location in Unit I
BHL- Sec. 34: 1650' FSL, 10' FEL, or at a legal location in Unit I
Formation - 1BS TVD – 8,450' MD – 19,810'

BOND 33-34 FED COM 106H

S2 Sec. 33 & S2 Sec. 34, T18S-R32E
SHL- Sec. 32: 1660' FSL, 1165' FEL, or a legal location in Unit I
FTP- Sec. 33: 330' FSL, 100' FWL, or at a legal location in Unit M
LTP- Sec. 34: 330' FSL, 100' FEL, or at a legal location in Unit P

August 7, 2025
BOND – N2, S2 Well Proposals under CP Order

BHL- Sec. 34: 330' FSL, 10' FEL, or at a legal location in Unit P
Formation - 1BS TVD – 7,820' MD – 19,180'

BOND 33-34 FED COM 304H

S2 Sec. 33 & S2 Sec. 34, T18S-R32E
SHL- Sec. 32: 1700' FSL, 1165' FEL, or a legal location in Unit I
FTP- Sec. 33: 2230' FSL, 100' FWL, or at a legal location in Unit L
LTP- Sec. 34: 2230' FSL, 100' FEL, or at a legal location in Unit I
BHL- Sec. 34: 2230' FSL, 10' FEL, or at a legal location in Unit I
Formation - 3BS TVD – 10,150' MD – 21,510'

BOND 33-34 FED COM 306H

S2 Sec. 33 & S2 Sec. 34, T18S-R32E
SHL- Sec. 32: 1640' FSL, 1165' FEL, or a legal location in Unit I
FTP- Sec. 33: 330' FSL, 100' FWL, or at a legal location in Unit M
LTP- Sec. 34: 330' FSL, 100' FEL, or at a legal location in Unit P
BHL- Sec. 34: 330' FSL, 10' FEL, or at a legal location in Unit P
Formation - 3BS TVD – 10,150' MD – 21,510'

Pursuant to said Orders, if you wish to participate in the operations described above, please indicate so in the space provided, and sign and return the enclosed AFEs within 30 days of receipt of this correspondence.

Should you have any questions or want to discuss any details, please contact me at 432.894.4625 or ruth@pbex.com.

Sincerely,

PBEX, LLC

//Ruth Pelzel//

Ruth Pelzel
Senior Landman

RP:bh
Enc

August 7, 2025
 BOND – N2, S2 Well Proposals under CP Order

WELL NAME	Elect TO PARTICIPATE for proportionate share of costs	Elect <u>NOT</u> TO PARTICIPATE for proportionate share of costs
Bond 32-34 Fed Com 201H	X	
Bond 32-34 Fed Com 205H	X	
Bond 32-34 Fed Com 301H	X	
Bond 33-34 Fed Com 207H	X	
Bond 33-34 Fed Com 211H	X	
Bond 32-34 Fed Com 101H	X	
Bond 32-34 Fed Com 103H	X	
Bond 33-34 Fed Com 104H	X	
Bond 33-34 Fed Com 106H	X	
Bond 33-34 Fed Com 304H	X	
Bond 33-34 Fed Com 306H	X	

Company: Chevron USA

Signed: 

Name: Andrew M. Armpriester

Title: General Manager, North America NOJV and Royalty

Date: 08/26/2025

PBEX OPERATIONS LLC
 AUTHORIZATION FOR EXPENDITURE
 223 W. Wall St Suite 900
 Midland, TX 79701

WELL NAME	Bond 32-34 Fed Com 201H	AFE TYPE	Development	AFE NUMBER	
LATERAL LOCATION	Section 32, 33 & 34 of 18S 32E	FIELD	Northern Delaware	PROPERTY NUMBER	
SURFACE LOCATION	32: 1726 FNL, 2465 FWL (or Unit F)	FORMATION	2BSS	DRILLING DAYS	25
BOTTOM-HOLE LOCATION	34: 330 FNL, 10 FEL (or Unit A)	COUNTY	LEA	DEPTH (TVD/TMD)	9,320' TVD/ 23,320' MD
				STATE	NM

PROJECT DESCRIPTION: Drilling, Completion & Facilities costs for PBEX 2.5-mile lateral

ACCT. CODE				DESCRIPTION OF EXPENDITURE	COST ESTIMATE			
IDC	ICC	TDC	TCC		DRILLING	COMPLETIONS	FACILITIES	TOTAL
PREFIX 300	500	PREFIX 400	600	WELL INTANGIBLE COSTS				
9201	9301			SURVEY/PERMITS/DAMAGES	\$25,000.00			\$25,000.00
9202	9302			LOCATION & ROAD	\$76,875.00			\$76,875.00
9203				RIG MOVE	\$100,000.00			\$100,000.00
9204				DRILLING - FOOTAGE				\$0.00
9205	9305			DRILLING - DAYWORK	\$750,000.00			\$750,000.00
	9306			COMPLETION/WORKOVER RIG				\$0.00
	9307			COIL TUBING/SNUBBING UNIT		\$300,000.00		\$300,000.00
	9308			SLICKLINE/SWABBING				\$0.00
9209	9309			BITS	\$120,000.00			\$120,000.00
9210	9310			DIRECTIONAL SERVICES	\$232,000.00			\$232,000.00
9211	9311			CASING CREW	\$40,000.00			\$40,000.00
9212	9312			TOOL & EQUIPMENT RENTAL	\$95,000.00	\$300,000.00		\$395,000.00
9213	9313			FUEL & POWER	\$120,000.00	\$650,000.00		\$770,000.00
9214				DIESEL - BASE FOR MUD	\$110,000.00			\$110,000.00
9215	9315			MUD LOGGING & GEOLOGIST				\$0.00
9216	9316			DISPOSAL RESTORATION & BACKFILL	\$80,000.00			\$80,000.00
9217	9317			TRUCKING	\$40,000.00	\$60,000.00		\$100,000.00
	9318			TESTING				\$0.00
9219	9318			CEMENTING	\$200,000.00			\$200,000.00
9220	9320			PERFORATING		\$245,000.00		\$245,000.00
	9321			CASED HOLE LOGS				\$0.00
9222	9322			DOWNHOLE TOOLS & SERVICE	\$40,000.00	\$75,000.00		\$115,000.00
9223	9323			SCIENCE & DIAGNOSTICS				\$0.00
	9324			FORMATION STIMULATION		\$1,600,000.00		\$1,600,000.00
9225	9325			CONSULTING SERVICES/SUPERVISION		\$85,000.00		\$85,000.00
9226	9326			CONTRACT LABOR / SERVICES	\$122,000.00	\$100,000.00		\$222,000.00
9227	9327			OTHER LABOR	\$25,000.00			\$25,000.00
9228	9328			OVERHEAD				\$0.00
9229	9329			WATER - FRESH	\$50,000.00	\$700,000.00		\$750,000.00
9230	9330			FLUIDS & CHEMICALS	\$150,000.00	\$575,000.00		\$725,000.00
9231	9331			CORING & ANALYSIS				\$0.00
9232	9332			COMMUNICATIONS	\$10,000.00	\$10,000.00		\$20,000.00
9233	9333			BOP TESTING	\$28,000.00	\$10,000.00		\$38,000.00
9234	9334			CO2/NITROGEN				\$0.00
9235	9335			FISHING TOOLS & SERVICES				\$0.00
9236	9336			INSPECTIONS	\$20,000.00			\$20,000.00
9237				WIRELINE SERVICES				\$0.00
9238	9338			ENGINEERING & GEOLOGY - FIELD				\$0.00
9239	9339			ENGINEERING & GEOLOGY - OFFICE				\$0.00
9240				MULTISHOT & GYRO				\$0.00
9241				RE-ENTRY SERVICES				\$0.00
9242	9342			CAMPS & TRAILERS	\$52,000.00	\$40,000.00		\$92,000.00
9243	9343			SAFETY EQUIPMENT & H2S	\$10,000.00	\$5,000.00		\$15,000.00
9244				CONTINGENCY				\$0.00
9245	9345			INSURANCE		\$2,000.00		\$2,000.00
9246	9346			MISCELLANEOUS	\$97,672.00			\$97,672.00
9247	9347			OUTSIDE OPERATED				\$0.00
9248	9348			SAND		\$525,000.00		\$525,000.00
9249	9349			SAND LOGISTICS		\$525,000.00		\$525,000.00
9250	9350			VACUUM TRUCK				\$0.00
9251	9351			WATER - BRINE				\$0.00
	9360			FACILITY TRUCKING			\$100,000.00	\$100,000.00
				FACILITY VACUUM TRUCK				\$0.00
	9361			FACILITY CONSULTING SER./SUPERVISION			\$100,000.00	\$100,000.00
	9424			FACILITY CONTRACT LABOR / SER.			\$300,000.00	\$300,000.00
	9356			FACILITY SURFACE RENTAL				\$0.00
				SIM-OPS				\$0.00
TOTAL WELL INTANGIBLE COSTS					\$2,603,547.00	\$5,807,000.00	\$500,000.00	\$8,910,547.00
WELL TANGIBLE COSTS								
	9401			CASING - CONDUCTOR	\$40,000.00			\$40,000.00
	9402			CASING - SURFACE	\$76,453.00			\$76,453.00
	9403			CASING - SALT STRING	\$0.00			\$0.00
	9404			CASING - INTERMEDIATE	\$300,000.00			\$300,000.00
	9405			CASING - PRODUCTION / LINER	\$650,000.00			\$650,000.00
	9406			SUBSURFACE EQUIPMENT				\$0.00
	9407			PRODUCTION TUBING		\$150,000.00		\$150,000.00
	9408			SUBSURFACE PUMPING EQUIPMENT				\$0.00
	9409			WELLHEAD EQUIPMENT	\$80,000.00			\$80,000.00
	9410			FLOWLINES			\$150,000.00	\$150,000.00
	9411			SURFACE PUMPING EQUIPMENT				\$0.00
	9412			LINER HANGER & ASSOC EQUIP				\$0.00
	9413			VALVES & FITTINGS			\$200,000.00	\$200,000.00
	9414			INSTUMENTATION & ELECTRICAL			\$200,000.00	\$200,000.00
	9415			RODS				\$0.00
	9416			TRUCKING				\$0.00
	9417			RE-ENTRY EQUIPMENT				\$0.00
	9418			PRODUCTION EQUIPMENT			\$300,000.00	\$300,000.00
	9419			MISCELLANEOUS				\$0.00
	9420			OUTSIDE OPERATED				\$0.00
	9421			TANGIBLE EQUIP-ACQUISITIONS				\$0.00
TOTAL TANGIBLE COSTS					\$1,146,453.00	\$160,000.00	\$850,000.00	\$2,146,453.00
TOTAL ESTIMATED WELL COST					\$3,750,000.00	\$5,957,000.00	\$1,350,000.00	\$11,057,000.00

PREPARED BY: Alex Bourland & Aaron Cattle / DATE: 9/17/2024
 OPERATOR APPROVAL: / DATE: /
 OPERATOR APPROVAL: / DATE: /

PARTNER COMPANY NAME: Chevron USA / DATE: 08/26/2025
 PARTNER APPROVAL: Andrew M. Armpriester
 TITLE: General Manager, North America Non-Operated Joint Venture and Royalty

The costs of this AFE are estimates only. Participants in this project agree to pay their proportionate share of the actual costs.

PBEX OPERATIONS LLC AUTHORIZATION FOR EXPENDITURE 223 W. Wall St Suite 900 Midland, TX 79701								
WELL NAME		Bond 32-34 Fed Com 205H		AFE TYPE	Development		AFE NUMBER	
LATERAL LOCATION		Section 32, 33, & 34 of 18S 32E		FIELD	Northern Delaware		PROPERTY NUMBER	
SURFACE LOCATION		32-1726 FNL, 2445 FWL, (or Unit F)		FORMATION	29SS		DRILLING DAYS	
BOTTOM-HOLE LOCATION		34-2200 FNL, 10 FEL, (or Unit H)		COUNTY	LEA		DEPTH (TVD/TMD)	
							9,320' TVD/ 23,320' MD	
							STATE	NM
PROJECT DESCRIPTION								
Drilling, Completion & Facilities costs for PBEX 2.5-mile lateral								
ACCT. CODE				COST ESTIMATE				
IDC	ICC	TDC	TCC	DESCRIPTION OF EXPENDITURE	DRILLING	COMPLETIONS	FACILITIES	TOTAL
PREFIX 300	500	PREFIX 400	600					
				WELL INTANGIBLE COSTS				
9201	9301			SURVEY/PERMITS/DAMAGES	\$25,000.00			\$25,000.00
9202	9302			LOCATION & ROAD	\$76,875.00			\$76,875.00
9203				RIG MOVE	\$100,000.00			\$100,000.00
9204				DRILLING - FOOTAGE				\$0.00
9205	9305			DRILLING - DAYWORK	\$750,000.00			\$750,000.00
	9306			COMPLETION/WORKOVER RIG				\$0.00
	9307			COIL TUBING/SNUBBING UNIT		\$300,000.00		\$300,000.00
	9308			SLICKLINE/SWABBING				\$0.00
9209	9309			BITS	\$120,000.00			\$120,000.00
9210	9310			DIRECTIONAL SERVICES	\$232,000.00			\$232,000.00
9211	9311			CASING CREW	\$40,000.00			\$40,000.00
9212	9312			TOOL & EQUIPMENT RENTAL	\$95,000.00	\$300,000.00		\$395,000.00
9213	9313			FUEL & POWER	\$120,000.00	\$650,000.00		\$770,000.00
9214				DIESEL - BASE FOR MUD	\$110,000.00			\$110,000.00
9215	9315			MUD LOGGING & GEOLOGIST				\$0.00
9216	9316			DISPOSAL, RESTORATION & BACKFILL	\$90,000.00			\$90,000.00
9217	9317			TRUCKING	\$40,000.00	\$60,000.00		\$100,000.00
	9318			TESTING				\$0.00
9219	9319			CEMENTING	\$200,000.00			\$200,000.00
9220	9320			PERFORATING		\$245,000.00		\$245,000.00
	9321			CASED HOLE LOGS				\$0.00
9222	9322			DOWNHOLE TOOLS & SERVICE	\$40,000.00	\$75,000.00		\$115,000.00
9223	9323			SCIENCE & DIAGNOSTICS				\$0.00
	9324			FORMATION STIMULATION		\$1,600,000.00		\$1,600,000.00
9225	9325			CONSULTING SERVICES/SUPERVISION		\$85,000.00		\$85,000.00
9226	9326			CONTRACT LABOR / SERVICES	\$122,000.00	\$100,000.00		\$222,000.00
9227	9327			OTHER LABOR	\$25,000.00			\$25,000.00
9228	9328			OVERHEAD				\$0.00
9229	9329			WATER - FRESH	\$50,000.00	\$700,000.00		\$750,000.00
9230	9330			FLUIDS & CHEMICALS	\$150,000.00	\$575,000.00		\$725,000.00
9231	9331			CORING & ANALYSIS				\$0.00
9232	9332			COMMUNICATIONS	\$10,000.00	\$10,000.00		\$20,000.00
9233	9333			BOP TESTING	\$28,000.00	\$10,000.00		\$38,000.00
9234	9334			CO2/NITROGEN				\$0.00
9235	9335			FISHING TOOLS & SERVICES				\$0.00
9236	9336			INSPECTIONS	\$20,000.00			\$20,000.00
9237				WIRELINE SERVICES				\$0.00
9238	9338			ENGINEERING & GEOLOGY - FIELD				\$0.00
9239	9339			ENGINEERING & GEOLOGY - OFFICE				\$0.00
9240				MULTISHOT & GYRO				\$0.00
9241				RE-ENTRY SERVICES				\$0.00
9242	9342			CAMPS & TRAILERS	\$52,000.00	\$40,000.00		\$92,000.00
9243	9343			SAFETY EQUIPMENT & H2S	\$10,000.00	\$5,000.00		\$15,000.00
9244				CONTINGENCY				\$0.00
9245	9345			INSURANCE		\$2,000.00		\$2,000.00
9246	9346			MISCELLANEOUS	\$97,672.00			\$97,672.00
9247	9347			CUTSIDE OPERATED				\$0.00
9248	9348			SAND		\$525,000.00		\$525,000.00
9249	9349			SAND LOGISTICS		\$525,000.00		\$525,000.00
9250	9350			VACUUM TRUCK				\$0.00
9251	9351			WATER - BRINE				\$0.00
	9360			FACILITY TRUCKING			\$100,000.00	\$100,000.00
				FACILITY VACUUM TRUCK				\$0.00
	9381			FACILITY CONSULTING SER./SUPERVISION			\$100,000.00	\$100,000.00
	9424			FACILITY CONTRACT LABOR / SER.			\$300,000.00	\$300,000.00
	9356			FACILITY SURFACE RENTAL				\$0.00
				SIM-OPS				\$0.00
TOTAL WELL INTANGIBLE COSTS					\$2,603,547.00	\$5,807,000.00	\$500,000.00	\$8,910,547.00
				WELL TANGIBLE COSTS				
	9401			CASING - CONDUCTOR	\$40,000.00			\$40,000.00
	9402			CASING - SURFACE	\$76,453.00			\$76,453.00
	9403			CASING - SALT STRING	\$0.00			\$0.00
	9404			CASING - INTERMEDIATE	\$300,000.00			\$300,000.00
	9405			CASING - PRODUCTION / LINER	\$650,000.00			\$650,000.00
	9406			SUBSURFACE EQUIPMENT				\$0.00
	9407			PRODUCTION TUBING		\$150,000.00		\$150,000.00
	9408			SUBSURFACE PUMPING EQUIPMENT				\$0.00
	9409			WELLHEAD EQUIPMENT	\$80,000.00			\$80,000.00
	9410			FLOWLINES			\$150,000.00	\$150,000.00
	9411			SURFACE PUMPING EQUIPMENT				\$0.00
	9412			LINER HANGER & ASSOC EQUIP				\$0.00
	9413			VALVES & FITTINGS		\$200,000.00		\$200,000.00
	9414			INSTURMENTATION & ELECTRICAL		\$200,000.00		\$200,000.00
	9415			RODS				\$0.00
	9416			TRUCKING				\$0.00
	9417			RE-ENTRY EQUIPMENT				\$0.00
	9418			PRODUCTION EQUIPMENT			\$300,000.00	\$300,000.00
	9419			MISCELLANEOUS				\$0.00
	9420			CUTSIDE OPERATED				\$0.00
	9421			TANGIBLE EQUIP-ACQUISITIONS				\$0.00
TOTAL TANGIBLE COSTS					\$1,146,453.00	\$150,000.00	\$850,000.00	\$2,146,453.00
TOTAL ESTIMATED WELL COST					\$3,750,000.00	\$5,957,000.00	\$1,350,000.00	\$11,057,000.00

PREPARED BY: Alex Bourland & Aaron Cattle DATE: 9/17/2024
 OPERATOR APPROVAL: _____ DATE: _____
 OPERATOR APPROVAL: _____ DATE: _____

PARTNER COMPANY NAME: Chevron USA DATE: 08/26/2025
 PARTNER APPROVAL: Andrew M. Armpriester
 TITLE: General Manager, North America Non-Operated Joint Venture and Royalty

The costs of this AFE are estimates only. Participants in this project agree to pay their proportionate share of the actual costs.

PBEX OPERATIONS LLC AUTHORIZATION FOR EXPENDITURE 223 W. Wall St Suite 900 Midland, TX 79701								
WELL NAME	Bond 32-34 Fed Com 301H		AFE TYPE	Development	AFE NUMBER			
LATERAL LOCATION	Section 32, 33, & 34 of 18S 32E		FIELD	Northern Delaware	PROPERTY NUMBER			
SURFACE LOCATION	32- 1726 FNL 2405 FWL (or Unit F)		FORMATION	3BSS	DRILLING DAYS	25		
BOTTOM-HOLE LOCATION	34- 1840 FNL 10 FEL (or Unit H)		COUNTY	LEA	DEPTH (TVD/TMD)	10150' TVD/ 24150' MD		
PROJECT DESCRIPTION	Drilling, Completion & Facilities costs for PBEX 2.5-mile lateral							
ACCT. CODE		DESCRIPTION OF EXPENDITURE			COST ESTIMATE			
IDC	ICC	TDC	TCC		DRILLING	COMPLETIONS	FACILITIES	TOTAL
PREFIX 300	500	PREFIX 400	600					
WELL INTANGIBLE COSTS								
9201	9301			SURVEY/PERMITS/DAMAGES	\$25,000.00			\$25,000.00
9202	9302			LOCATION & ROAD	\$76,875.00			\$76,875.00
9203				RIG MOVE	\$100,000.00			\$100,000.00
9204				DRILLING - FOOTAGE				\$0.00
9205	9305			DRILLING - DAYWORK	\$750,000.00			\$750,000.00
	9306			COMPLETION/WORKOVER RIG				\$0.00
	9307			COIL TUBING/SNUBBING UNIT		\$300,000.00		\$300,000.00
	9308			SLICKLINE/SWABBING				\$0.00
9209	9309			BITS	\$120,000.00			\$120,000.00
9210	9310			DIRECTIONAL SERVICES	\$232,000.00			\$232,000.00
9211	9311			CASING CREW	\$40,000.00			\$40,000.00
9212	9312			TOOL & EQUIPMENT RENTAL	\$95,000.00	\$300,000.00		\$395,000.00
9213	9313			FUEL & POWER	\$120,000.00	\$650,000.00		\$770,000.00
9214				DIESEL - BASE FOR MUD	\$110,000.00			\$110,000.00
9215	9315			MUD LOGGING & GEOLOGIST				\$0.00
9216	9316			DISPOSAL, RESTORATION & BACKFILL	\$90,000.00			\$90,000.00
9217	9317			TRUCKING	\$40,000.00	\$60,000.00		\$100,000.00
	9318			TESTING				\$0.00
9219	9319			CEMENTING	\$200,000.00			\$200,000.00
9220	9320			PERFORATING		\$245,000.00		\$245,000.00
	9321			CASED HOLE LOGS				\$0.00
9222	9322			DOWNHOLE TOOLS & SERVICE	\$40,000.00	\$75,000.00		\$115,000.00
9223	9323			SCIENCE & DIAGNOSTICS				\$0.00
	9324			FORMATION STIMULATION		\$1,600,000.00		\$1,600,000.00
9225	9325			CONSULTING SERVICES/SUPERVISION		\$85,000.00		\$85,000.00
9226	9326			CONTRACT LABOR / SERVICES	\$122,000.00	\$100,000.00		\$222,000.00
9227	9327			OTHER LABOR	\$25,000.00			\$25,000.00
9228	9328			OVERHEAD				\$0.00
9229	9329			WATER - FRESH	\$50,000.00	\$700,000.00		\$750,000.00
9230	9330			FLUIDS & CHEMICALS	\$150,000.00	\$575,000.00		\$725,000.00
9231	9331			CORING & ANALYSIS				\$0.00
9232	9332			COMMUNICATIONS	\$10,000.00	\$10,000.00		\$20,000.00
9233	9333			BOP TESTING	\$28,000.00	\$10,000.00		\$38,000.00
9234	9334			CO ₂ /NITROGEN				\$0.00
9235	9335			FISHING TOOLS & SERVICES				\$0.00
9236	9336			INSPECTIONS	\$20,000.00			\$20,000.00
9237				WIRELINE SERVICES				\$0.00
9238	9338			ENGINEERING & GEOLOGY - FIELD				\$0.00
9239	9339			ENGINEERING & GEOLOGY - OFFICE				\$0.00
9240				MULTISHOT & GYRO				\$0.00
9241				RE-ENTRY SERVICES				\$0.00
9242	9342			CAMPS & TRAILERS	\$52,000.00	\$40,000.00		\$92,000.00
9243	9343			SAFETY EQUIPMENT & H2S	\$10,000.00	\$5,000.00		\$15,000.00
9244				CONTINGENCY				\$0.00
9245	9345			INSURANCE		\$2,000.00		\$2,000.00
9246	9346			MISCELLANEOUS	\$97,672.00			\$97,672.00
9247	9347			OUTSIDE OPERATED				\$0.00
9248	9348			SAND		\$525,000.00		\$525,000.00
9249	9349			SAND LOGISTICS		\$525,000.00		\$525,000.00
9250	9350			VACUUM TRUCK				\$0.00
9251	9351			WATER - BRINE				\$0.00
	9380			FACILITY TRUCKING			\$100,000.00	\$100,000.00
				FACILITY VACUUM TRUCK				\$0.00
9361				FACILITY CONSULTING SER./SUPERVISION			\$100,000.00	\$100,000.00
9424				FACILITY CONTRACT LABOR / SER.			\$300,000.00	\$300,000.00
9356				FACILITY SURFACE RENTAL				\$0.00
				SIM-OPS				\$0.00
TOTAL WELL INTANGIBLE COSTS					\$2,603,547.00	\$5,807,000.00	\$500,000.00	\$8,910,547.00
WELL TANGIBLE COSTS								
	9401			CASING - CONDUCTOR	\$40,000.00			\$40,000.00
	9402			CASING - SURFACE	\$76,453.00			\$76,453.00
	9403			CASING - SALT STRING	\$0.00			\$0.00
	9404			CASING - INTERMEDIATE	\$300,000.00			\$300,000.00
	9405			CASING - PRODUCTION / LINER	\$650,000.00			\$650,000.00
	9406			SUBSURFACE EQUIPMENT				\$0.00
	9407			PRODUCTION TUBING		\$150,000.00		\$150,000.00
	9408			SUBSURFACE PUMPING EQUIPMENT				\$0.00
	9409			WELLHEAD EQUIPMENT	\$80,000.00			\$80,000.00
	9410			FLOWLINES			\$150,000.00	\$150,000.00
	9411			SURFACE PUMPING EQUIPMENT				\$0.00
	9412			LINER HANGER & ASSOC EQUIP				\$0.00
	9413			VALVES & FITTINGS		\$200,000.00		\$200,000.00
	9414			INSTUMENTATION & ELECTRICAL		\$200,000.00		\$200,000.00
	9415			RODS				\$0.00
	9416			TRUCKING				\$0.00
	9417			RE-ENTRY EQUIPMENT				\$0.00
	9418			PRODUCTION EQUIPMENT			\$300,000.00	\$300,000.00
	9419			MISCELLANEOUS				\$0.00
	9420			OUTSIDE OPERATED				\$0.00
	9421			TANGIBLE EQUIP-ACQUISITIONS				\$0.00
TOTAL TANGIBLE COSTS					\$1,146,453.00	\$150,000.00	\$650,000.00	\$2,146,453.00
TOTAL ESTIMATED WELL COST					\$3,750,000.00	\$5,957,000.00	\$1,350,000.00	\$11,057,000.00

PREPARED BY: Alex Bouffard & Aaron Cattle DATE: 9/17/2024
 OPERATOR APPROVAL: _____ DATE: _____
 OPERATOR APPROVAL: _____ DATE: _____

PARTNER COMPANY NAME: Chevron DATE: 08/26/2025
 PARTNER APPROVAL: Andrew M. Armpriester
 TITLE: General Manager, North America Non-Operated Joint Venture and Royalty

The costs of this AFE are estimates only. Participants in this project agree to pay their proportionate share of the actual costs.

PBEX LLC AUTHORIZATION FOR EXPENDITURE 223 W Wall St. 1 Midland, TX 79701											
WELL NAME		Bond 33-94 Fed Com 207H		AFE TYPE	Development		AFE NUMBER				
LATERAL LOCATION		Section 33 & 34 of 185 32E		FIELD	Northern Delaware		PROPERTY NUMBER				
SURFACE LOCATION		32: 2000 FSL, 1165 FEL (or Unit I)		FORMATION	28SS		DRILLING DAYS				
BOTTOM-HOLE LOCATION		34: 1630 FSL, 10 FEL (or Unit I)		COUNTY	LEA		DEPTH (TVD/TMD)		9 320' TVD/ 20 680' MD		
PROJECT DESCRIPTION		Drilling, Completion & Facilities costs for PBEX 2 mile lateral								STATE	NM
ACCT. CODE				DESCRIPTION OF EXPENDITURE				COST ESTIMATE			
IDC	ICC	TDC	TCC					DRILLING	COMPLETIONS	FACILITIES	TOTAL
PREFIX 300	500	PREFIX 400	600	WELL INTANGIBLE COSTS							
9201	9301			SURVEY/PERMITS/DAMAGES				\$25 000.00			\$25 000.00
9202	9302			LOCATION & ROAD				\$76,875.00			\$76 875.00
9203				RIG MOVE				\$75 000.00			\$75 000.00
9204				DRILLING - FOOTAGE							\$0.00
9205	9305			DRILLING - DAYWORK				\$500,000.00			\$500,000.00
	9306			COMPLETION/WORKOVER RIG							\$0.00
	9307			COIL TUBING/SNUBBING UNIT					\$250 000.00		\$250 000.00
	9308			SLICKLINE/SWABBING							\$0.00
9209	9309			BITS				\$50,000.00			\$50 000.00
9210	9310			DIRECTIONAL SERVICES				\$250 000.00			\$250,000.00
9211	9311			CASING CREW				\$50,000.00			\$50,000.00
9212	9312			TOOL & EQUIPMENT RENTAL				\$95,000.00	\$275,000.00		\$370,000.00
9213	9313			FUEL & POWER				\$200 000.00	\$525,000.00		\$725 000.00
9214				DIESEL - BASE FOR MUD				\$125,000.00			\$125 000.00
9215	9315			MUD LOGGING & GEOLOGIST							\$0.00
9216	9316			DISPOSAL RESTORATION & BACKFILL				\$100 000.00			\$100 000.00
9217	9317			TRUCKING				\$40 000.00	\$50 000.00		\$90 000.00
	9318			TESTING							\$0.00
9219	9319			CEMENTING				\$200,000.00			\$200 000.00
9220	9320			PERFORATING					\$200 000.00		\$200 000.00
	9321			CASED HOLE LOGS							\$0.00
9222	9322			DOWNHOLE TOOLS & SERVICE				\$40,000.00	\$60 000.00		\$100 000.00
9223	9323			SCIENCE & DIAGNOSTICS							\$0.00
	9324			FORMATION STIMULATION					\$1,100 000.00		\$1 100 000.00
9225	9325			CONSULTING SERVICES/SUPERVISION					\$75,000.00		\$75,000.00
9226	9326			CONTRACT LABOR / SERVICES				\$100,000.00	\$90 000.00		\$190 000.00
9227	9327			OTHER LABOR				\$20,000.00			\$20,000.00
9228	9328			OVERHEAD							\$0.00
9229	9329			WATER - FRESH				\$100,000.00	\$500 000.00		\$600,000.00
9230	9330			FLUIDS & CHEMICALS				\$200 000.00	\$375 000.00		\$575,000.00
9231	9331			CORING & ANALYSIS							\$0.00
9232	9332			COMMUNICATIONS				\$10,000.00	\$10,000.00		\$20 000.00
9233	9333			BOP TESTING				\$28 000.00	\$10 000.00		\$38 000.00
9234	9334			CO2/NITROGEN							\$0.00
9235	9335			FISHING TOOLS & SERVICES							\$0.00
9236	9336			INSPECTIONS				\$20,000.00			\$20 000.00
9237				WIRELINE SERVICES							\$0.00
9238	9338			ENGINEERING & GEOLOGY - FIELD							\$0.00
9239	9339			ENGINEERING & GEOLOGY - OFFICE							\$0.00
9240				MULTISHOT & GYRO							\$0.00
9241				RE-ENTRY SERVICES							\$0.00
9242	9342			CAMPS & TRAILERS				\$30,000.00	\$40 000.00		\$70 000.00
9243	9343			SAFETY EQUIPMENT & H2S				\$10 000.00	\$5 000.00		\$15 000.00
9244				CONTINGENCY							\$0.00
9245	9345			INSURANCE					\$2 000.00		\$2 000.00
9246	9346			MISCELLANEOUS				\$120,000.00			\$120 000.00
9247	9347			OUTSIDE OPERATED							\$0.00
9248	9348			SAND					\$400 000.00		\$400 000.00
9249	9349			SAND LOGISTICS					\$400 000.00		\$400 000.00
9250	9350			VACUUM TRUCK							\$0.00
9251	9351			WATER - BRINE							\$0.00
	9360			FACILITY TRUCKING							\$0.00
				FACILITY VACUUM TRUCK							\$0.00
	9361			FACILITY CONSULTING SER./SUPERVISION						\$100 000.00	\$100 000.00
	9424			FACILITY CONTRACT LABOR / SER.						\$100 000.00	\$100 000.00
	9356			FACILITY SURFACE RENTAL							\$0.00
				SIM-OPS							\$0.00
TOTAL WELL INTANGIBLE COSTS							\$2,464,875.00	\$4,367,000.00	\$200,000.00	\$7,031,875.00	
WELL TANGIBLE COSTS											
	9401			CASING - CONDUCTOR				\$40,000.00			\$40 000.00
	9402			CASING - SURFACE				\$76,453.00			\$76 453.00
	9403			CASING - SALT STRING				\$0.00			\$0.00
	9404			CASING - INTERMEDIATE				\$300 000.00			\$300 000.00
	9405			CASING - PRODUCTION / LINER				\$650,000.00			\$650 000.00
		9408		SUBSURFACE EQUIPMENT							\$0.00
		9407		PRODUCTION TUBING					\$150 000.00		\$150 000.00
		9408		SUBSURFACE PUMPING EQUIPMENT							\$0.00
		9409		WELLHEAD EQUIPMENT				\$100,000.00			\$100 000.00
		9410		FLOWLINES						\$150 000.00	\$150 000.00
		9411		SURFACE PUMPING EQUIPMENT							\$0.00
		9412		LINER HANGER & ASSOC EQUIP							\$0.00
		9413		VALVES & FITTINGS						\$200 000.00	\$200 000.00
		9414		INSTURMENTATION & ELECTRICAL						\$200 000.00	\$200 000.00
		9415		RODS							\$0.00
		9416		TRUCKING							\$0.00
		9417		RE-ENTRY EQUIPMENT							\$0.00
		9418		PRODUCTION EQUIPMENT						\$400 000.00	\$400 000.00
		9419		MISCELLANEOUS							\$0.00
		9420		OUTSIDE OPERATED							\$0.00
		9421		TANGIBLE EQUIP-ACQUISITIONS							\$0.00
TOTAL TANGIBLE COSTS							\$1,166,453.00	\$150,000.00	\$950,000.00	\$2,266,453.00	
TOTAL ESTIMATED WELL COST							\$3,631,328.00	\$4,517,000.00	\$1,150,000.00	\$9,298,328.00	

PREPARED BY: Alex Bourland & Aaron Cattle DATE: 9/17/2024

OPERATOR APPROVAL: _____ DATE: _____

OPERATOR APPROVAL: _____ DATE: _____

PARTNER COMPANY NAME: Chevron USA DATE: 08/26/2025

PARTNER APPROVAL: Andrew M. Armpriester

TITLE: General Manager, North America Non-Operated Joint Venture and Royalty

The costs of this AFE are estimates only. Participants in this project agree to pay their proportionate share of the actual costs.

 PBEX LLC AUTHORIZATION FOR EXPENDITURE 223 W Wall St. 1 Midland, TX 79701												
WELL NAME		Bond 33-34 Fed Com 211H		AFE TYPE		Development		AFE NUMBER				
LATERAL LOCATION		Section 33 & 34 of 185 32E		FIELD		Northern Delaware		PROPERTY NUMBER				
SURFACE LOCATION		32: 1980 FSL, 1165 FEL (or Unit I)		FORMATION		2855		DRILLING DAYS				
BOTTOM-HOLE LOCATION		34: 33D FSL - 10 FEL (or Unit P)		COUNTY		LEA		DEPTH (TVD/TMD)				
						9,320' TVD/ 20660' MD		STATE				
								NM				
PROJECT DESCRIPTION												
Drilling, Completion & Facilities costs for PBEX 2 mile lateral												
ACCT. CODE				DESCRIPTION OF EXPENDITURE				COST ESTIMATE				
IDC	ICG	TDC	TCC					DRILLING	COMPLETIONS	FACILITIES	TOTAL	
PREFX	500	PREFX	400	600								
WELL INTANGIBLE COSTS												
9201	9301				SURVEY/PERMITS/DAMAGES			\$25,000.00			\$25,000.00	
9202	9302				LOCATION & ROAD			\$76,875.00			\$76,875.00	
9203					RIG MOVE			\$75,000.00			\$75,000.00	
9204					DRILLING - FOOTAGE						\$0.00	
9205	9305				DRILLING - DAYWORK			\$500,000.00			\$500,000.00	
	9306				COMPLETION/WORKOVER RIG						\$0.00	
	9307				COIL TUBING/SNUBBING UNIT				\$250,000.00		\$250,000.00	
	9308				SLICKLINE/SWABBING						\$0.00	
9209	9309				BITS			\$50,000.00			\$50,000.00	
9210	9310				DIRECTIONAL SERVICES			\$250,000.00			\$250,000.00	
9211	9311				CASING CREW			\$50,000.00			\$50,000.00	
9212	9312				TOOL & EQUIPMENT RENTAL			\$85,000.00	\$275,000.00		\$370,000.00	
9213	9313				FUEL & POWER			\$200,000.00	\$525,000.00		\$725,000.00	
9214					DIESEL - BASE FOR MUD			\$125,000.00			\$125,000.00	
9215	9315				MUD LOGGING & GEOLOGIST						\$0.00	
9216	9316				DISPOSAL, RESTORATION & BACKFILL			\$100,000.00			\$100,000.00	
9217	9317				TRUCKING			\$40,000.00	\$50,000.00		\$90,000.00	
	9318				TESTING						\$0.00	
9219	9319				CEMENTING			\$200,000.00			\$200,000.00	
9220	9320				PERFORATING				\$200,000.00		\$200,000.00	
	9321				CASED HOLE LOGS						\$0.00	
9222	9322				DOWNHOLE TOOLS & SERVICE			\$40,000.00	\$60,000.00		\$100,000.00	
9223	9323				SCIENCE & DIAGNOSTICS						\$0.00	
	9324				FORMATION STIMULATION				\$1,100,000.00		\$1,100,000.00	
9225	9325				CONSULTING SERVICES/SUPERVISION				\$75,000.00		\$75,000.00	
9226	9326				CONTRACT LABOR / SERVICES			\$100,000.00	\$90,000.00		\$190,000.00	
9227	9327				OTHER LABOR			\$20,000.00			\$20,000.00	
9228	9328				OVERHEAD						\$0.00	
9229	9329				WATER - FRESH			\$100,000.00	\$500,000.00		\$600,000.00	
9230	9330				FLUIDS & CHEMICALS			\$200,000.00	\$375,000.00		\$575,000.00	
9231	9331				CORING & ANALYSIS						\$0.00	
9232	9332				COMMUNICATIONS			\$10,000.00	\$10,000.00		\$20,000.00	
9233	9333				BOP TESTING			\$28,000.00	\$10,000.00		\$38,000.00	
9234	9334				CO2/NITROGEN						\$0.00	
9235	9335				FISHING TOOLS & SERVICES						\$0.00	
9236	9336				INSPECTIONS			\$20,000.00			\$20,000.00	
9237					WIRELINE SERVICES						\$0.00	
9238	9338				ENGINEERING & GEOLOGY - FIELD						\$0.00	
9239	9339				ENGINEERING & GEOLOGY - OFFICE						\$0.00	
9240					MULTISHOT & GYRO						\$0.00	
9241					RE-ENTRY SERVICES						\$0.00	
9242	9342				CAMPS & TRAILERS			\$30,000.00	\$40,000.00		\$70,000.00	
9243	9343				SAFETY EQUIPMENT & H2S			\$10,000.00	\$5,000.00		\$15,000.00	
9244					CONTINGENCY						\$0.00	
9245	9345				INSURANCE				\$2,000.00		\$2,000.00	
9246	9346				MISCELLANEOUS			\$120,000.00			\$120,000.00	
9247	9347				OUTSIDE OPERATED						\$0.00	
9248	9348				SAND				\$400,000.00		\$400,000.00	
9249	9349				SAND LOGISTICS				\$400,000.00		\$400,000.00	
9250	9350				VACUUM TRUCK						\$0.00	
9251	9351				WATER - BRINE						\$0.00	
	9360				FACILITY TRUCKING						\$0.00	
					FACILITY VACUUM TRUCK						\$0.00	
	9361				FACILITY CONSULTING SER./SUPERVISION				\$100,000.00		\$100,000.00	
	9424				FACILITY CONTRACT LABOR / SER.				\$100,000.00		\$100,000.00	
	9356				FACILITY SURFACE RENTAL						\$0.00	
					SIM-OPS						\$0.00	
TOTAL WELL INTANGIBLE COSTS								\$2,464,875.00	\$4,367,000.00	\$200,000.00	\$7,031,875.00	
WELL TANGIBLE COSTS												
	9401				CASING - CONDUCTOR			\$40,000.00			\$40,000.00	
	9402				CASING - SURFACE			\$76,453.00			\$76,453.00	
	9403				CASING - SALT STRING			\$0.00			\$0.00	
	9404				CASING - INTERMEDIATE			\$300,000.00			\$300,000.00	
	9405				CASING - PRODUCTION / LINER			\$650,000.00			\$650,000.00	
		9406			SUBSURFACE EQUIPMENT						\$0.00	
		9407			PRODUCTION TUBING				\$150,000.00		\$150,000.00	
		9408			SUBSURFACE PUMPING EQUIPMENT						\$0.00	
		9409			WELLHEAD EQUIPMENT			\$100,000.00			\$100,000.00	
		9410			FLOWLINES				\$150,000.00		\$150,000.00	
		9411			SURFACE PUMPING EQUIPMENT						\$0.00	
		9412			LINER HANGER & ASSOC EQUIP						\$0.00	
		9413			VALVES & FITTINGS				\$200,000.00		\$200,000.00	
		9414			INSTURMENTATION & ELECTRICAL				\$200,000.00		\$200,000.00	
		9415			RODS						\$0.00	
		9416			TRUCKING						\$0.00	
		9417			RE-ENTRY EQUIPMENT						\$0.00	
		9418			PRODUCTION EQUIPMENT				\$400,000.00		\$400,000.00	
		9419			MISCELLANEOUS						\$0.00	
		9420			OUTSIDE OPERATED						\$0.00	
		9421			TANGIBLE EQUIP-ACQUISITIONS						\$0.00	
TOTAL TANGIBLE COSTS								\$1,166,453.00	\$150,000.00	\$950,000.00	\$2,266,453.00	
TOTAL ESTIMATED WELL COST								\$3,631,328.00	\$4,517,000.00	\$1,150,000.00	\$9,298,328.00	

PREPARED BY: Alex Bourland & Aaron Cattley DATE: 9/17/2024

OPERATOR APPROVAL: _____ DATE: _____

OPERATOR APPROVAL: _____ DATE: _____

PARTNER COMPANY NAME: Chevron USA DATE: 08/26/2025

PARTNER APPROVAL: Andrew M. Armppriester

TITLE: General Manager, North America Non-Operated Joint Venture and Royalty

The costs of this AFE are estimates only. Participants in this project agree to pay their proportionate share of the actual costs.

PBEX OPERATIONS LLC AUTHORIZATION FOR EXPENDITURE 223 W. Wall St Suite 900 Midland, TX 79701								
WELL NAME		Bond 32-34 Fed Com 103H		AFE TYPE	Development		AFE NUMBER	
LATERAL LOCATION		Section 32, 33 & 34 of 18S 32E		FIELD	Northern Delaware		PROPERTY NUMBER	
SURFACE LOCATION		32, 1728 FNL & 2385 FVL (or Unit F)		FORMATION	1BSS		DRILLING DAYS	
BOTTOM-HOLE LOCATION		34, 2130 FNL & 10 FEL (or Unit H)		COUNTY	LEA		DEPTH (TVD/TMD)	
PROJECT DESCRIPTION		Drilling, Completion & Facilities costs for PBEX 2.5-mile lateral						STATE
								NM
ACCT. CODE		DESCRIPTION OF EXPENDITURE				COST ESTIMATE		
IDC	ICC	TDC	TCC		DRILLING	COMPLETIONS	FACILITIES	
PREFIX 300	500	PREFIX 400	600	WELL INTANGIBLE COSTS			TOTAL	
9201	9301			SURVEY/PERMITS/DAMAGES	\$25 000.00		\$25 000.00	
9202	9302			LOCATION & ROAD	\$76 875.00		\$76 875.00	
9203				RIG MOVE	\$100 000.00		\$100 000.00	
9204				DRILLING - FOOTAGE			\$0.00	
9205	9305			DRILLING - DAYWORK	\$633 000.00		\$633 000.00	
	9306			COMPLETION/WORKOVER RIG			\$0.00	
	9307			COIL TUBING/SNUBBING UNIT		\$300 000.00	\$300 000.00	
	9308			SLICKLINE/SWABBING			\$0.00	
9209	9309			BITS	\$100 000.00		\$100 000.00	
9210	9310			DIRECTIONAL SERVICES	\$230 000.00		\$230 000.00	
9211	9311			CASING CREW	\$40 000.00		\$40 000.00	
9212	9312			TOOL & EQUIPMENT RENTAL	\$105 000.00	\$300 000.00	\$405 000.00	
9213	9313			FUEL & POWER	\$130 000.00	\$650 000.00	\$780 000.00	
9214				DIESEL - BASE FOR MUD	\$70 000.00		\$70 000.00	
9215	9315			MUD LOGGING & GEOLOGIST			\$0.00	
9216	9316			DISPOSAL RESTORATION & BACKFILL	\$90 000.00		\$90 000.00	
9217	9317			TRUCKING	\$40 000.00	\$60 000.00	\$100 000.00	
	9318			TESTING			\$0.00	
9219	9319			CEMENTING	\$190 000.00		\$190 000.00	
9220	9320			PERFORATING		\$245 000.00	\$245 000.00	
	9321			CASED HOLE LOGS			\$0.00	
9222	9322			DOWNHOLE TOOLS & SERVICE	\$40 000.00	\$75 000.00	\$115 000.00	
9223	9323			SCIENCE & DIAGNOSTICS			\$0.00	
	9324			FORMATION STIMULATION		\$1 600 000.00	\$1 600 000.00	
9225	9325			CONSULTING SERVICES/SUPERVISION		\$85 000.00	\$85 000.00	
9226	9326			CONTRACT LABOR / SERVICES	\$92 000.00	\$100 000.00	\$192 000.00	
9227	9327			OTHER LABOR	\$25 000.00		\$25 000.00	
9228	9328			OVERHEAD			\$0.00	
9229	9329			WATER - FRESH	\$50 000.00	\$700 000.00	\$750 000.00	
9230	9330			FLUIDS & CHEMICALS	\$150 000.00	\$575 000.00	\$725 000.00	
9231	9331			CORING & ANALYSIS			\$0.00	
9232	9332			COMMUNICATIONS	\$10 000.00	\$10 000.00	\$20 000.00	
9233	9333			BOP TESTING	\$28 000.00	\$10 000.00	\$38 000.00	
9234	9334			CO2/NITROGEN			\$0.00	
9235	9335			FISHING TOOLS & SERVICES			\$0.00	
9236	9336			INSPECTIONS	\$20 000.00		\$20 000.00	
9237				WIRELINE SERVICES			\$0.00	
9238	9338			ENGINEERING & GEOLOGY - FIELD			\$0.00	
9239	9339			ENGINEERING & GEOLOGY - OFFICE			\$0.00	
9240				MULTISHOT & GYRO			\$0.00	
9241				RE-ENTRY SERVICES			\$0.00	
9242	9342			CAMPS & TRAILERS	\$52 000.00	\$40 000.00	\$92 000.00	
9243	9343			SAFETY EQUIPMENT & H2S	\$10 000.00	\$5 000.00	\$15 000.00	
9244				CONTINGENCY			\$0.00	
9245	9345			INSURANCE		\$2 000.00	\$2 000.00	
9246	9346			MISCELLANEOUS	\$149 801.87		\$149 801.87	
9247	9347			OUTSIDE OPERATED			\$0.00	
9248	9348			SAND		\$525 000.00	\$525 000.00	
9249	9349			SAND LOGISTICS		\$525 000.00	\$525 000.00	
9250	9350			VACUUM TRUCK			\$0.00	
9251	9351			WATER - BRINE			\$0.00	
	9360			FACILITY TRUCKING			\$100 000.00	
				FACILITY VACUUM TRUCK			\$0.00	
	9361			FACILITY CONSULTING SER /SUPERVISION			\$100 000.00	
	9424			FACILITY CONTRACT LABOR / SER			\$300 000.00	
	9366			FACILITY SURFACE RENTAL			\$0.00	
				SIM-OPS			\$0.00	
TOTAL WELL INTANGIBLE COSTS					\$2,456,676.87	\$5,807,000.00	\$500,000.00	\$8,763,676.87
WELL TANGIBLE COSTS					DRILLING	COMPLETIONS	FACILITIES	TOTAL
	9401			CASING - CONDUCTOR	\$40 000.00			\$40 000.00
	9402			CASING - SURFACE	\$76 453.13			\$76 453.13
	9403			CASING - SALT STRING	\$0.00			\$0.00
	9404			CASING - INTERMEDIATE	\$303 870.00			\$303 870.00
	9405			CASING - PRODUCTION / LINER	\$643 000.00			\$643 000.00
	9406			SUBSURFACE EQUIPMENT				\$0.00
	9407			PRODUCTION TUBING		\$150 000.00		\$150 000.00
	9408			SUBSURFACE PUMPING EQUIPMENT				\$0.00
	9409			WELLHEAD EQUIPMENT	\$80 000.00			\$80 000.00
	9410			FLOWLINES			\$150 000.00	\$150 000.00
	9411			SURFACE PUMPING EQUIPMENT				\$0.00
	9412			LINER HANGER & ASSOC EQUIP				\$0.00
	9413			VALVES & FITTINGS			\$200 000.00	\$200 000.00
	9414			INSTURMENTATION & ELECTRICAL			\$200 000.00	\$200 000.00
	9415			RODS				\$0.00
	9416			TRUCKING				\$0.00
	9417			RE-ENTRY EQUIPMENT				\$0.00
	9418			PRODUCTION EQUIPMENT			\$300 000.00	\$300 000.00
	9419			MISCELLANEOUS				\$0.00
	9420			OUTSIDE OPERATED				\$0.00
	9421			TANGIBLE EQUIP-ACQUISITIONS				\$0.00
TOTAL TANGIBLE COSTS					\$1,143,323.13	\$150,000.00	\$850,000.00	\$2,143,323.13
TOTAL ESTIMATED WELL COST					\$3,800,000.00	\$5,957,000.00	\$1,350,000.00	\$10,907,000.00

PREPARED BY: Alex Bourland & Aaron Cattle DATE: 9/17/2024

OPERATOR APPROVAL: _____ DATE: _____

OPERATOR APPROVAL: _____ DATE: _____

PARTNER COMPANY NAME: Chevron USA DATE: 08/26/2025

PARTNER APPROVAL: Andrew M. Armpriester

TITLE: General Manager, North America Non-Operated Joint Venture and Royalty

The costs of this AFE are estimates only. Participants in this project agree to pay their proportionate share of the actual costs.

PBEX LLC AUTHORIZATION FOR EXPENDITURE 223 W Wall St., Midland, TX 79701											
WELL NAME		Bond 33-34 Fed Com 104H		AFE TYPE	Development <th colspan="3">AFE NUMBER</th>		AFE NUMBER				
LATERAL LOCATION		Section 33 & 34 of 18S 32E		FIELD	Northern Delaware <th colspan="3">PROPERTY NUMBER</th>		PROPERTY NUMBER				
SURFACE LOCATION		32-1680 FSL, 1165 FEL (or Unit I)		FORMATION	1BSS <th colspan="2">DRILLING DAYS</th> <td>25</td>		DRILLING DAYS		25		
BOTTOM-HOLE LOCATION		34-1640 FSL, 10 FEL (or Unit I)		COUNTY	LEA <th colspan="2">DEPTH (TVD/TMD)</th> <td>8450 TVD / 19810 MD</td>		DEPTH (TVD/TMD)		8450 TVD / 19810 MD		
PROJECT DESCRIPTION		Drilling, Completion & Facilities costs for PBEX 2 mile lateral								STATE	NM
ACCT. CODE				DESCRIPTION OF EXPENDITURE				COST ESTIMATE			
IDC	ICC	TDC	TCC					DRILLING	COMPLETIONS	FACILITIES	TOTAL
PREFIX 300	PREFIX 500	PREFIX 400	PREFIX 600	WELL INTANGIBLE COSTS							
9201	9301			SURVEY/PERMITS/DAMAGES				\$25,000.00			\$25,000.00
9202	9302			LOCATION & ROAD				\$76,875.00			\$76,875.00
9203				RIG MOVE				\$75,000.00			\$75,000.00
9204				DRILLING - FOOTAGE							\$0.00
9205	9305			DRILLING - DAYWORK				\$500,000.00			\$500,000.00
	9306			COMPLETION/WORK/OVER RIG							\$0.00
	9307			COIL TUBING/SNUBBING UNIT					\$250,000.00		\$250,000.00
	9308			SLICKLINE/SWABBING							\$0.00
9209	9309			BITS				\$50,000.00			\$50,000.00
9210	9310			DIRECTIONAL SERVICES				\$250,000.00			\$250,000.00
9211	9311			CASING CREW				\$50,000.00			\$50,000.00
9212	9312			TOOL & EQUIPMENT RENTAL				\$95,000.00	\$275,000.00		\$370,000.00
9213	9313			FUEL & POWER				\$200,000.00	\$925,000.00		\$725,000.00
9214				DIESEL - BASE FOR MUD				\$125,000.00			\$125,000.00
9215	9315			MUD LOGGING & GEOLOGIST							\$0.00
9216	9316			DISPOSAL, RESTORATION & BACKFILL				\$100,000.00			\$100,000.00
9217	9317			TRUCKING				\$40,000.00	\$50,000.00		\$90,000.00
	9318			TESTING							\$0.00
9219	9319			CEMENTING				\$200,000.00			\$200,000.00
9220	9320			PERFORATING					\$200,000.00		\$200,000.00
	9321			CASED HOLE LOGS							\$0.00
9222	9322			DOWNHOLE TOOLS & SERVICE				\$40,000.00	\$80,000.00		\$100,000.00
9223	9323			SCIENCE & DIAGNOSTICS							\$0.00
	9324			FORMATION STIMULATION					\$1,100,000.00		\$1,100,000.00
9225	9325			CONSULTING SERVICES/SUPERVISION					\$75,000.00		\$75,000.00
9226	9326			CONTRACT LABOR / SERVICES				\$100,000.00	\$80,000.00		\$190,000.00
9227	9327			OTHER LABOR				\$20,000.00			\$20,000.00
9228	9328			OVERHEAD							\$0.00
9229	9329			WATER - FRESH				\$100,000.00	\$500,000.00		\$600,000.00
9230	9330			FLUIDS & CHEMICALS				\$200,000.00	\$375,000.00		\$575,000.00
9231	9331			CORING & ANALYSIS							\$0.00
9232	9332			COMMUNICATIONS				\$10,000.00	\$10,000.00		\$20,000.00
9233	9333			BOP TESTING				\$28,000.00	\$10,000.00		\$38,000.00
9234	9334			CO2/NITROGEN							\$0.00
9235	9335			FISHING TOOLS & SERVICES							\$0.00
9236	9336			INSPECTIONS				\$20,000.00			\$20,000.00
9237				WIREFLINE SERVICES							\$0.00
9238	9338			ENGINEERING & GEOLOGY - FIELD							\$0.00
9239	9339			ENGINEERING & GEOLOGY - OFFICE							\$0.00
9240				MULTISHOT & GYRO							\$0.00
9241				RE-ENTRY SERVICES							\$0.00
9242	9342			CAMPS & TRAILERS				\$30,000.00	\$40,000.00		\$70,000.00
9243	9343			SAFETY EQUIPMENT & H2S				\$10,000.00	\$5,000.00		\$15,000.00
9244				CONTINGENCY							\$0.00
9245	9345			INSURANCE					\$2,000.00		\$2,000.00
9246	9346			MISCELLANEOUS				\$120,000.00			\$120,000.00
9247	9347			OUTSIDE OPERATED							\$0.00
9248	9348			SAND					\$400,000.00		\$400,000.00
9249	9349			SAND LOGISTICS					\$400,000.00		\$400,000.00
9250	9350			VACUUM TRUCK							\$0.00
9251	9351			WATER - BRINE							\$0.00
	9360			FACILITY TRUCKING							\$0.00
				FACILITY VACUUM TRUCK							\$0.00
	9361			FACILITY CONSULTING SER./SUPERVISION						\$100,000.00	\$100,000.00
	9424			FACILITY CONTRACT LABOR / SER.						\$100,000.00	\$100,000.00
	9356			FACILITY SURFACE RENTAL							\$0.00
				SIM-OPS							\$0.00
TOTAL WELL INTANGIBLE COSTS							\$2,464,875.00	\$4,367,000.00	\$200,000.00	\$7,031,875.00	
WELL TANGIBLE COSTS											
	9401			CASING - CONDUCTOR				\$40,000.00			\$40,000.00
	9402			CASING - SURFACE				\$76,453.00			\$76,453.00
	9403			CASING - SALT STRING				\$0.00			\$0.00
	9404			CASING - INTERMEDIATE				\$300,000.00			\$300,000.00
	9405			CASING - PRODUCTION /LINER				\$650,000.00			\$650,000.00
		9406		SUBSURFACE EQUIPMENT							\$0.00
		9407		PRODUCTION TUBING					\$150,000.00		\$150,000.00
		9408		SUBSURFACE PUMPING EQUIPMENT							\$0.00
		9409		WELLHEAD EQUIPMENT				\$100,000.00			\$100,000.00
		9410		FLOWLINES					\$150,000.00		\$150,000.00
		9411		SURFACE PUMPING EQUIPMENT							\$0.00
		9412		LINER HANGER & ASSOC EQUIP.							\$0.00
		9413		VALVES & FITTINGS					\$200,000.00		\$200,000.00
		9414		INSTUMENTATION & ELECTRICAL					\$200,000.00		\$200,000.00
		9415		RODS							\$0.00
		9416		TRUCKING							\$0.00
		9417		RE-ENTRY EQUIPMENT							\$0.00
		9418		PRODUCTION EQUIPMENT					\$400,000.00		\$400,000.00
		9419		MISCELLANEOUS							\$0.00
		9420		OUTSIDE OPERATED							\$0.00
		9421		TANGIBLE EQUIP-ACQUISITIONS							\$0.00
TOTAL TANGIBLE COSTS							\$1,166,453.00	\$150,000.00	\$950,000.00	\$2,266,453.00	
TOTAL ESTIMATED WELL COST							DRILLING	COMPLETIONS	FACILITIES	TOTAL	
							\$3,631,328.00	\$4,517,000.00	\$1,150,000.00	\$9,298,328.00	

PREPARED BY: Alex Bourland & Aaron Cattley DATE: 9/17/2024

OPERATOR APPROVAL: _____ DATE: _____

OPERATOR APPROVAL: _____ DATE: _____

PARTNER COMPANY NAME: Chevron USA DATE: 08/26/2025

PARTNER APPROVAL: Andrew M. Armpriester

TITLE: General Manager, North America Non-Operated Joint Venture and Royalty

The costs of this AFE are estimates only. Participants in this project agree to pay their proportional share of the actual costs.

PBEX LLC AUTHORIZATION FOR EXPENDITURE 223 W Wall St. 7 Midland, TX 79701											
WELL NAME		Bond 33-34 Fed Com 106H		AFE TYPE		Development		AFE NUMBER			
LATERAL LOCATION		Section 33, & 34 of 18S 32E		FIELD		Northern Delaware		PROPERTY NUMBER			
SURFACE LOCATION		32-1660 FSL, 1165 FEL (or Unit I)		FORMATION		18SS		DRILLING DAYS			
BOTTOM-HOLE LOCATION		34-330 FSL, 10 FEL (or Unit P)		COUNTY		LEA		DEPTH (TVD/TMD)			
								7#20 TVD / 19180 MD			
								STATE			
								NM			
PROJECT DESCRIPTION											
Drilling, Completion & Facilities costs for PBEX 2 mile lateral											
ACCT. CODE				DESCRIPTION OF EXPENDITURE				COST ESTIMATE			
IDC	IGC	TDC	TCC					DRILLING	COMPLETIONS	FACILITIES	TOTAL
PREFIX	500	PREFIX	600	WELL INTANGIBLE COSTS							
300		400									
9201	9301			SURVEY/PERMITS/DAMAGES				\$25,000.00			\$25,000.00
9202	9302			LOCATION & ROAD				\$76,875.00			\$76,875.00
9203				RIG MOVE				\$75,000.00			\$75,000.00
9204				DRILLING - FOOTAGE							\$0.00
9205	9305			DRILLING - DAYWORK				\$500,000.00			\$500,000.00
	9306			COMPLETION/WORKOVER RIG							\$0.00
	9307			COIL TUBING/SNUBBING UNIT					\$250,000.00		\$250,000.00
	9308			SLICKLINE/SWABBING							\$0.00
9209	9309			BITS				\$50,000.00			\$50,000.00
9210	9310			DIRECTIONAL SERVICES				\$250,000.00			\$250,000.00
9211	9311			CASING CREW				\$50,000.00			\$50,000.00
9212	9312			TOOL & EQUIPMENT RENTAL				\$95,000.00	\$275,000.00		\$370,000.00
9213	9313			FUEL & POWER				\$200,000.00	\$525,000.00		\$725,000.00
9214				DIESEL - BASE FOR MUD				\$125,000.00			\$125,000.00
9215	9315			MUD LOGGING & GEOLOGIST							\$0.00
9216	9316			DISPOSAL, RESTORATION & BACKFILL				\$100,000.00			\$100,000.00
9217	9317			TRUCKING				\$40,000.00	\$50,000.00		\$90,000.00
	9318			TESTING							\$0.00
9219	9319			CEMENTING				\$200,000.00			\$200,000.00
9220	9320			PERFORATING					\$200,000.00		\$200,000.00
	9321			CASED HOLE LOGS							\$0.00
9222	9322			DOWNHOLE TOOLS & SERVICE				\$40,000.00	\$80,000.00		\$100,000.00
9223	9323			SCIENCE & DIAGNOSTICS							\$0.00
	9324			FORMATION STIMULATION					\$1,100,000.00		\$1,100,000.00
9225	9325			CONSULTING SERVICES/SUPERVISION					\$75,000.00		\$75,000.00
9226	9326			CONTRACT LABOR / SERVICES				\$100,000.00	\$90,000.00		\$190,000.00
9227	9327			OTHER LABOR				\$20,000.00			\$20,000.00
9228	9328			OVERHEAD							\$0.00
9229	9329			WATER - FRESH				\$100,000.00	\$500,000.00		\$600,000.00
9230	9330			FLUIDS & CHEMICALS				\$200,000.00	\$375,000.00		\$575,000.00
9231	9331			CORING & ANALYSIS							\$0.00
9232	9332			COMMUNICATIONS				\$10,000.00	\$10,000.00		\$20,000.00
9233	9333			BOP TESTING				\$28,000.00	\$10,000.00		\$38,000.00
9234	9334			CO2/NITROGEN							\$0.00
9235	9335			FISHING TOOLS & SERVICES							\$0.00
9236	9336			INSPECTIONS				\$20,000.00			\$20,000.00
9237				WIRELINE SERVICES							\$0.00
9238	9338			ENGINEERING & GEOLOGY - FIELD							\$0.00
9239	9339			ENGINEERING & GEOLOGY - OFFICE							\$0.00
9240				MULTISHOT & GYRO							\$0.00
9241				RE-ENTRY SERVICES							\$0.00
9242	9342			CAMPS & TRAILERS				\$30,000.00	\$40,000.00		\$70,000.00
9243	9343			SAFETY EQUIPMENT & H2S				\$10,000.00	\$5,000.00		\$15,000.00
9244				CONTINGENCY							\$0.00
9245	9345			INSURANCE					\$2,000.00		\$2,000.00
9246	9346			MISCELLANEOUS				\$120,000.00			\$120,000.00
9247	9347			OUTSIDE OPERATED							\$0.00
9248	9348			SAND					\$400,000.00		\$400,000.00
9249	9349			SAND LOGISTICS					\$400,000.00		\$400,000.00
9250	9350			VACUUM TRUCK							\$0.00
9251	9351			WATER - BRINE							\$0.00
	9360			FACILITY TRUCKING							\$0.00
				FACILITY VACUUM TRUCK							\$0.00
	9361			FACILITY CONSULTING SER./SUPERVISION					\$100,000.00		\$100,000.00
	9424			FACILITY CONTRACT LABOR / SER.					\$100,000.00		\$100,000.00
	9356			FACILITY SURFACE RENTAL							\$0.00
				SIM-OPS							\$0.00
TOTAL WELL INTANGIBLE COSTS							\$2,464,875.00	\$4,367,000.00	\$200,000.00	\$7,031,875.00	
WELL TANGIBLE COSTS											
		9401		CASING - CONDUCTOR				\$40,000.00			\$40,000.00
		9402		CASING - SURFACE				\$76,453.00			\$76,453.00
		9403		CASING - SALT STRING				\$0.00			\$0.00
		9404		CASING - INTERMEDIATE				\$300,000.00			\$300,000.00
		9405		CASING - PRODUCTION / LINER				\$650,000.00			\$650,000.00
		9406		SUBSURFACE EQUIPMENT							\$0.00
		9407		PRODUCTION TUBING					\$150,000.00		\$150,000.00
		9408		SUBSURFACE PUMPING EQUIPMENT							\$0.00
		9409		WELLHEAD EQUIPMENT				\$100,000.00			\$100,000.00
		9410		FLOWLINES					\$150,000.00		\$150,000.00
		9411		SURFACE PUMPING EQUIPMENT							\$0.00
		9412		LINER HANGER & ASSOC EQUIP							\$0.00
		9413		VALVES & FITTINGS					\$200,000.00		\$200,000.00
		9414		INSTUMENTATION & ELECTRICAL					\$200,000.00		\$200,000.00
		9415		RODS							\$0.00
		9416		TRUCKING							\$0.00
		9417		RE-ENTRY EQUIPMENT							\$0.00
		9418		PRODUCTION EQUIPMENT					\$400,000.00		\$400,000.00
		9419		MISCELLANEOUS							\$0.00
		9420		OUTSIDE OPERATED							\$0.00
		9421		TANGIBLE EQUIP-ACQUISITIONS							\$0.00
TOTAL TANGIBLE COSTS							\$1,166,453.00	\$150,000.00	\$950,000.00	\$2,266,453.00	
TOTAL ESTIMATED WELL COST							DRILLING	COMPLETIONS	FACILITIES	TOTAL	
							\$3,631,328.00	\$4,517,000.00	\$1,150,000.00	\$9,298,328.00	

PREPARED BY: Alex Bourland & Aaron Cattley DATE: 9/17/2024

OPERATOR APPROVAL: DATE: _____

OPERATOR APPROVAL: DATE: _____

PARTNER COMPANY NAME: Chevron USA DATE: 08/26/2025

PARTNER APPROVAL: Andrew M. Armprister

TITLE: General Manager, North America Non-Operated Joint Venture and Royalty

The costs of this AFE are estimates only. Participants in this project agree to pay their proportionate share of the actual costs.

PBEX LLC AUTHORIZATION FOR EXPENDITURE 223 W Wall St. 7 Midland, TX 79701											
WELL NAME		Bond 33-34 Fed Com 304H		AFE TYPE	Development <th>AFE NUMBER</th> <td></td> <td colspan="2"></td>	AFE NUMBER					
LATERAL LOCATION		Section 33, & 34 of 18S 32E		FIELD	Northern Dalawara	PROPERTY NUMBER					
SURFACE LOCATION		32, 1799 FSL, 1165 FEL (or Unit I)		FORMATION	3BSS	DRILLING DAYS	25				
BOTTOM-HOLE LOCATION		34, 2230 FSL, 10 FEL (or Unit I)		COUNTY	LEA	DEPTH (TVD/TMD)	10150' TVD/ 21510' MD				
PROJECT DESCRIPTION		Drilling, Completion & Facilities costs for PBEX 2 mile lateral									
ACCT. CODE				DESCRIPTION OF EXPENDITURE				COST ESTIMATE			
IDC	ICC	TDC	TOC					DRILLING	COMPLETIONS	FACILITIES	TOTAL
PREFIX 300	500	PREFIX 400	600	WELL INTANGIBLE COSTS							
9201	9301			SURVEY/PERMITS/DAMAGES				\$25,000.00			\$25,000.00
9202	9302			LOCATION & ROAD				\$76,875.00			\$76,875.00
9203				RIG MOVE				\$75,000.00			\$75,000.00
9204				DRILLING - FOOTAGE							\$0.00
9205	9305			DRILLING - DAYWORK				\$500,000.00			\$500,000.00
	9306			COMPLETION/WORKOVER RIG							\$0.00
	9307			COIL TUBING/SNUBBING UNIT					\$250,000.00		\$250,000.00
	9308			SLICKLINE/SWABBING							\$0.00
9209	9309			BITS				\$50,000.00			\$50,000.00
9210	9310			DIRECTIONAL SERVICES				\$250,000.00			\$250,000.00
9211	9311			CASING CREW				\$50,000.00			\$50,000.00
9212	9312			TOOL & EQUIPMENT RENTAL				\$95,000.00	\$275,000.00		\$370,000.00
9213	9313			FUEL & POWER				\$200,000.00	\$525,000.00		\$725,000.00
9214				DIESEL - BASE FOR MUD				\$125,000.00			\$125,000.00
9215	9315			MUD LOGGING & GEOLOGIST							\$0.00
9216	9316			DISPOSAL, RESTORATION & BACKFILL				\$100,000.00			\$100,000.00
9217	9317			TRUCKING				\$40,000.00	\$50,000.00		\$90,000.00
	9318			TESTING							\$0.00
9219	9319			CEMENTING				\$200,000.00			\$200,000.00
9220	9320			PERFORATING					\$200,000.00		\$200,000.00
	9321			CASED HOLE LOGS							\$0.00
9222	9322			DOWNHOLE TOOLS & SERVICE				\$40,000.00	\$60,000.00		\$100,000.00
9223	9323			SCIENCE & DIAGNOSTICS							\$0.00
9224	9324			FORMATION STIMULATION					\$1,100,000.00		\$1,100,000.00
9225	9325			CONSULTING SERVICES/SUPERVISION					\$75,000.00		\$75,000.00
9226	9326			CONTRACT LABOR / SERVICES				\$100,000.00	\$90,000.00		\$190,000.00
9227	9327			OTHER LABOR				\$20,000.00			\$20,000.00
9228	9328			OVERHEAD							\$0.00
9229	9329			WATER - FRESH				\$100,000.00	\$500,000.00		\$600,000.00
9230	9330			FLUIDS & CHEMICALS				\$200,000.00	\$375,000.00		\$575,000.00
9231	9331			CORING & ANALYSIS							\$0.00
9232	9332			COMMUNICATIONS				\$10,000.00	\$10,000.00		\$20,000.00
9233	9333			BDP TESTING				\$28,000.00	\$10,000.00		\$38,000.00
9234	9334			CO2/NITROGEN							\$0.00
9235	9335			FISHING TOOLS & SERVICES							\$0.00
9236	9336			INSPECTIONS				\$20,000.00			\$20,000.00
9237				WIRELINE SERVICES							\$0.00
9238	9338			ENGINEERING & GEOLOGY - FIELD							\$0.00
9239	9339			ENGINEERING & GEOLOGY - OFFICE							\$0.00
9240				MULTISHOT & CYRO							\$0.00
9241				RE-ENTRY SERVICES							\$0.00
9242	9342			CAMPS & TRAILERS				\$30,000.00	\$40,000.00		\$70,000.00
9243	9343			SAFETY EQUIPMENT & H2S				\$10,000.00	\$5,000.00		\$15,000.00
9244				CONTINGENCY							\$0.00
9245	9345			INSURANCE					\$2,000.00		\$2,000.00
9246	9346			MISCELLANEOUS				\$120,000.00			\$120,000.00
9247	9347			OUTSIDE OPERATED							\$0.00
9248	9348			SAND					\$400,000.00		\$400,000.00
9249	9348			SAND LOGISTICS					\$400,000.00		\$400,000.00
9250	9350			VACUUM TRUCK							\$0.00
9251	9351			WATER - BRINE							\$0.00
	9360			FACILITY TRUCKING							\$0.00
				FACILITY VACUUM TRUCK							\$0.00
9361				FACILITY CONSULTING SER./SUPERVISION						\$100,000.00	\$100,000.00
9424				FACILITY CONTRACT LABOR / SER.						\$100,000.00	\$100,000.00
9366				FACILITY SURFACE RENTAL							\$0.00
				SIM-OPS							\$0.00
TOTAL WELL INTANGIBLE COSTS							\$2,464,875.00	\$4,367,000.00	\$200,000.00	\$7,031,875.00	
WELL TANGIBLE COSTS											
	9401			CASING - CONDUCTOR				\$40,000.00			\$40,000.00
	9402			CASING - SURFACE				\$76,453.00			\$76,453.00
	9403			CASING - SALT STRING				\$0.00			\$0.00
	9404			CASING - INTERMEDIATE				\$300,000.00			\$300,000.00
	9405			CASING - PRODUCTION / LINER				\$650,000.00			\$650,000.00
		9406		SUBSURFACE EQUIPMENT							\$0.00
		9407		PRODUCTION TUBING					\$150,000.00		\$150,000.00
		9408		SUBSURFACE PUMPING EQUIPMENT							\$0.00
		9409		WELLHEAD EQUIPMENT				\$100,000.00			\$100,000.00
		9410		FLOWLINES						\$150,000.00	\$150,000.00
		9411		SURFACE PUMPING EQUIPMENT							\$0.00
		9412		LINER HANGER & ASSOC EQUIP							\$0.00
		9413		VALVES & FITTINGS					\$200,000.00		\$200,000.00
		9414		INSTURMENTATION & ELECTRICAL					\$200,000.00		\$200,000.00
		9415		RODS							\$0.00
		9416		TRUCKING							\$0.00
		9417		RE-ENTRY EQUIPMENT							\$0.00
		9418		PRODUCTION EQUIPMENT						\$400,000.00	\$400,000.00
		9419		MISCELLANEOUS							\$0.00
		9420		OUTSIDE OPERATED							\$0.00
		9421		TANGIBLE EQUIP-ACQUISITIONS							\$0.00
TOTAL TANGIBLE COSTS							\$1,166,453.00	\$150,000.00	\$950,000.00	\$2,266,453.00	
TOTAL ESTIMATED WELL COST							DRILLING	COMPLETIONS	FACILITIES	TOTAL	
							\$3,631,328.00	\$4,517,000.00	\$1,150,000.00	\$9,298,328.00	

PREPARED BY: Alex Bourland & Aaron Cattle DATE: 8/17/2024
 OPERATOR APPROVAL: _____ DATE: _____
 OPERATOR APPROVAL: _____ DATE: _____

PARTNER COMPANY NAME: Chevron USA DATE: 08/26/2025
 PARTNER APPROVAL: Andrew M. Armprister
 TITLE: General Manager, North America Non-Operated Joint Venture and Royalty

The costs of this AFE are estimates only. Participants in this project agree to pay their proportionate share of the actual costs.

PBEX LLC AUTHORIZATION FOR EXPENDITURE 223 W Wall St, 7 Midland, TX 79701														
WELL NAME		Bond 33-34 Fed Com 306H		AFE TYPE		Development		AFE NUMBER						
LATERAL LOCATION		Section 33, & 34 of 18S 32E		FIELD		Northern Delaware		PROPERTY NUMBER						
SURFACE LOCATION		32, 1640 FSL, 1165 FEL (Dr Unit I)		FORMATION		385S		DRILLING DAYS		25				
BOTTOM-HOLE LOCATION		34, 330 FSL, 10 FEL (Dr Unit P)		COUNTY		LEA		DEPTH (TVD/TMD)		10150' TVD/ 21510' MD				
PROJECT DESCRIPTION		Drilling, Completion & Facilities costs for PBEX 2 mile lateral												
ACCT. CODE		DESCRIPTION OF EXPENDITURE						COST ESTIMATE						
IDC	ICC	TDC	TCC							DRILLING	COMPLETIONS	FACILITIES	TOTAL	
PREFIX	300	PREFIX	400	WELL INTANGIBLE COSTS										
9201	9301			SURVEY/PERMITS/DAMAGES						\$25,000.00			\$25,000.00	
9202	9302			LOCATION AND ROAD						\$76,875.00			\$76,875.00	
9203				RIG MOVE						\$75,000.00			\$75,000.00	
9204				DRILLING - FOOTAGE									\$0.00	
9205	9305			DRILLING - DAYWORK						\$500,000.00			\$500,000.00	
	9306			COMPLETION/WORKOVER RIG									\$0.00	
	9307			COIL TUBING/SNUBBING UNIT							\$250,000.00		\$250,000.00	
	9308			SLICKLINE/SWABBING									\$0.00	
9209	9309			BITS						\$50,000.00			\$50,000.00	
9210	9310			DIRECTIONAL SERVICES						\$250,000.00			\$250,000.00	
9211	9311			CASING CREW						\$50,000.00			\$50,000.00	
9212	9312			TOOL & EQUIPMENT RENTAL						\$95,000.00	\$275,000.00		\$370,000.00	
9213	9313			FUEL & POWER						\$200,000.00	\$525,000.00		\$725,000.00	
9214				DIESEL - BASE FOR MUD						\$125,000.00			\$125,000.00	
9215	9315			MUD LOGGING & GEOLOGIST									\$0.00	
9216	9316			DISPOSAL, RESTORATION & BACKFILL						\$100,000.00			\$100,000.00	
9217	9317			TRUCKING						\$40,000.00	\$50,000.00		\$90,000.00	
	9318			TESTING									\$0.00	
9219	9319			CEMENTING						\$200,000.00			\$200,000.00	
9220	9320			PERFORATING							\$200,000.00		\$200,000.00	
	9321			CASED HOLE LOGS									\$0.00	
9222	9322			DOWNHOLE TOOLS & SERVICE						\$40,000.00	\$60,000.00		\$100,000.00	
9223	9323			SCIENCE & DIAGNOSTICS									\$0.00	
	9324			FORMATION STIMULATION							\$1,100,000.00		\$1,100,000.00	
9225	9325			CONSULTING SERVICES/SUPERVISION							\$75,000.00		\$75,000.00	
9226	9326			CONTRACT LABOR / SERVICES						\$100,000.00	\$90,000.00		\$190,000.00	
9227	9327			OTHER LABOR						\$20,000.00			\$20,000.00	
9228	9328			OVERHEAD									\$0.00	
9229	9329			WATER - FRESH						\$100,000.00	\$500,000.00		\$600,000.00	
9230	9330			FLUIDS & CHEMICALS						\$200,000.00	\$375,000.00		\$575,000.00	
9231	9331			CORING & ANALYSIS									\$0.00	
9232	9332			COMMUNICATIONS						\$10,000.00	\$10,000.00		\$20,000.00	
9233	9333			BDP TESTING						\$28,000.00	\$10,000.00		\$38,000.00	
9234	9334			CO2/NITROGEN									\$0.00	
9235	9335			FISHING TOOLS & SERVICES									\$0.00	
9236	9336			INSPECTIONS						\$20,000.00			\$20,000.00	
9237				WIRELINE SERVICES									\$0.00	
9238	9338			ENGINEERING & GEOLOGY - FIELD									\$0.00	
9239	9339			ENGINEERING & GEOLOGY - OFFICE									\$0.00	
9240				MULTISHOT & GYRO									\$0.00	
9241				RE-ENTRY SERVICES									\$0.00	
9242	9342			CAMPS & TRAILERS						\$30,000.00	\$40,000.00		\$70,000.00	
9243	9343			SAFETY EQUIPMENT & H2S						\$10,000.00	\$5,000.00		\$15,000.00	
9244				CONTINGENCY									\$0.00	
9245	9345			INSURANCE							\$2,000.00		\$2,000.00	
9246	9346			MISCELLANEOUS						\$120,000.00			\$120,000.00	
9247	9347			OUTSIDE OPERATED									\$0.00	
9248	9348			SAND							\$400,000.00		\$400,000.00	
9249	9349			SAND LOGISTICS							\$400,000.00		\$400,000.00	
9250	9350			VACUUM TRUCK									\$0.00	
9251	9351			WATER - BRINE									\$0.00	
	9360			FACILITY TRUCKING									\$0.00	
				FACILITY VACUUM TRUCK									\$0.00	
	9361			FACILITY CONSULTING SER./SUPERVISION							\$100,000.00		\$100,000.00	
	9424			FACILITY CONTRACT LABOR / SER.							\$100,000.00		\$100,000.00	
	9356			FACILITY SURFACE RENTAL									\$0.00	
				SIM-OPS									\$0.00	
TOTAL WELL INTANGIBLE COSTS								\$2,464,875.00	\$4,367,000.00	\$200,000.00	\$7,031,875.00			
WELL TANGIBLE COSTS														
				9401	CASING - CONDUCTOR						\$40,000.00			\$40,000.00
				9402	CASING - SURFACE						\$76,453.00			\$76,453.00
				9403	CASING - SALT STRING						\$0.00			\$0.00
				9404	CASING - INTERMEDIATE						\$300,000.00			\$300,000.00
				9405	CASING - PRODUCTION / LINER						\$650,000.00			\$650,000.00
				9406	SUBSURFACE EQUIPMENT									\$0.00
				9407	PRODUCTION TUBING							\$150,000.00		\$150,000.00
				9408	SUBSURFACE PUMPING EQUIPMENT									\$0.00
				9409	WELLHEAD EQUIPMENT						\$100,000.00			\$100,000.00
				9410	FLOWLINES							\$150,000.00		\$150,000.00
				9411	SURFACE PUMPING EQUIPMENT									\$0.00
				9412	LINER HANGER & ASSOC EQUIP									\$0.00
				9413	VALVES & FITTINGS							\$200,000.00		\$200,000.00
				9414	INSTUMENTATION & ELECTRICAL							\$200,000.00		\$200,000.00
				9415	RODS									\$0.00
				9416	TRUCKING									\$0.00
				9417	RE-ENTRY EQUIPMENT									\$0.00
				9418	PRODUCTION EQUIPMENT							\$400,000.00		\$400,000.00
				9419	MISCELLANEOUS									\$0.00
				9420	OUTSIDE OPERATED									\$0.00
				9421	TANGIBLE EQUIP-ACQUISITIONS									\$0.00
TOTAL TANGIBLE COSTS								\$1,166,453.00	\$150,000.00	\$950,000.00	\$2,266,453.00			
TOTAL ESTIMATED WELL COST								DRILLING	COMPLETIONS	FACILITIES	TOTAL			
								\$3,631,328.00	\$4,517,000.00	\$1,150,000.00	\$9,298,328.00			

PREPARED BY: Alex Bourland & Aaron Cattley DATE: 9/17/2024

OPERATOR APPROVAL: _____ DATE: _____

OPERATOR APPROVAL: _____ DATE: _____

PARTNER COMPANY NAME: Chevron USA DATE: 08/26/2025

PARTNER APPROVAL: Andrew M. Armpriester

TITLE: General Manager, North America Non-Operated Joint Venture and Royalty

The costs of this AFE are estimates only. Participants in this project agree to pay their proportionate share of the actual costs.

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

**APPLICATION OF CHEVRON U.S.A. INC.
TO REOPEN CASE NO. 24185 (ORDER NO.
R-23684 (E.G.L. RESOURCES, INC.) AND
CASE NO. 24186 (ORDER NO. R-23685
PBEX, LLC) TO REQUIRE SUBMISSION
OF A PROPER STATEMENTS OF WELL
COSTS BY OPERATOR AND RECOGNIZE
THE CONSENTING STATUS OF CHEVRON.**

CASE NO. 25878

**SUBPOENA FOR DEPOSITION DUCES TECUM OF CHEVRON U.S.A. INC.
CORPORATE REPRESENTATIVE**

To: Chevron U.S.A. Inc.
c/o Earl E. DeBrine, Jr.
Deana M. Bennett
Jeffrey H. Goodwin
MODRALL, SPERLING, ROEHL,
HARRIS & SISK, P.A.
Post Office Box 2168
500 Fourth Street NW, Suite 1000
Albuquerque, New Mexico 87103-2168
Telephone: 505.848.1800
earl.debrine@modrall.com
deana.bennett@modrall.com
jeffrey.goodwin@modrall.com

YOU ARE HEREBY COMMANDED pursuant to NMSA 1978, § 70-2-8 and Rule 19.15.4.16(A) NMAC to produce for a deposition to be taken by counsel for PBEX, LLC (“PBEX”) and E.G.L. Resources, Inc. (“E.G.L.”), the person or person(s) identified below and designated by Chevron U.S.A. Inc. (“Chevron”) at a mutually agreeable time and place. The deposition(s) shall be completed before a certified court reporter.

The deposition testimony may be used at hearing for any and all purposes permitted by the New Mexico Oil Conservation Commission, the New Mexico Rules of Civil Procedure, and the New Mexico Rules of Evidence.

Chevron must designate and produce at the deposition(s) one or more employees to testify on its behalf regarding the following topics:

1. Chevron's internal rules, policies, or directives, including those given orally, for responding to well proposals submitted to Chevron under New Mexico Oil Conservation Division ("OCD") Pooling Orders;¹
2. Chevron's internal rules, policies, and/or directives, including those given orally, for reviewing and evaluating elections to participate in wells under OCD Pooling Orders;
3. Chevron's internal rules, policies, and/or directives, including those given orally, for paying estimated well costs following Chevron's election to participate in wells under OCD Pooling Orders;
4. Chevron's internal rules, policies, and/or directives, including those given orally, for drafting well proposal letters to working interest owners under OCD Pooling Orders;
5. Chevron's internal rules, policies, and/or directives, including those given orally, for amending well proposal letters submitted to working interest owners under OCD Pooling Orders;
6. Chevron's internal rules, policies, and/or directives, including those given orally, for preparing statements of estimated well costs for submission to working interest owners under OCD Pooling Orders;

¹ For purposes of this subpoena, "Pooling Orders" means any order issued by OCD under Section 70-2-17 of the Oil and Gas Act that pools a working interest held by Chevron or a Chevron entity into a unit for development by an operator other than Chevron.

7. For the time period January 1, 2022 to the present, the total percentage of well proposal letters issued to Chevron under OCD Pooling Orders in which Chevron elected to participate;

8. In reference to topic No. 7, following Chevron's election to participate in wells under OCD Pooling Orders, the percentage of wells for which Chevron timely paid its share of the estimated well costs;

9. Chevron's internal deadlines regarding the submission of elections to participate in wells under OCD Pooling Orders;

10. Chevron's internal deadlines regarding the payment of estimated well costs following Chevron's election to participate in wells under OCD Pooling Orders;

11. Internal written and oral communications regarding Chevron's elections to participate in the Bond Wells;²

12. Internal written and oral communications regarding Chevron's payment of estimated well costs for the Bond Wells; and

13. The basis for all allegations included in Chevron's Application in this proceeding.

The deponent(s) are also commanded and requested to bring with each of them for reference, review and duplication the following documents:

1. All documents the deponent reviewed or relied upon to testify on the topics listed herein.

Please produce the documents electronically to counsel for PBEX and E.G.L. 48 hours prior to the deposition(s).

² For purposes of this subpoena, the "Bond Wells" refers to the wells addressed in Chevron's Application in this proceeding.

This subpoena is issued on application of PBEX and E.G.L., through its attorneys, Dana S. Hardy and Jaclyn M. McLean, of Hardy McLean LLC.

DATED: March --, 2026

NEW MEXICO OIL CONSERVATION DIVISION

BY: _____

DATE: _____

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

**APPLICATION OF CHEVRON U.S.A. INC.
TO REOPEN CASE NO. 24185 (ORDER NO.
R-23684 (E.G.L. RESOURCES, INC.) AND
CASE NO. 24186 (ORDER NO. R-23685
PBEX, LLC) TO REQUIRE SUBMISSION
OF A PROPER STATEMENTS OF WELL
COSTS BY OPERATOR AND RECOGNIZE
THE CONSENTING STATUS OF CHEVRON.**

CASE NO. 25878

SUBPOENA FOR DEPOSITION DUCES TECUM OF SCOTT SABRSULA

To: Scott Sabrsula
Chevron U.S.A. Inc.
c/o Earl E. DeBrine, Jr.
Deana M. Bennett
Jeffrey H. Goodwin
MODRALL, SPERLING, ROEHL,
HARRIS & SISK, P.A.
Post Office Box 2168
500 Fourth Street NW, Suite 1000
Albuquerque, New Mexico 87103-2168
Telephone: 505.848.1800
earl.debrine@modrall.com
deana.bennett@modrall.com
jeffrey.goodwin@modrall.com

YOU ARE HEREBY COMMANDED pursuant to NMSA 1978, § 70-2-8 and Rule 19.15.4.16(A) NMAC to appear for a deposition to be taken by PBEX, LLC (“PBEX”) and E.G.L. Resources, Inc. (“E.G.L.”) at a mutually agreeable time and place. The deposition(s) shall be completed before a certified court reporter.

The deposition testimony may be used at hearing for any and all purposes permitted by the New Mexico Oil Conservation Division, the New Mexico Rules of Civil Procedure, and the New Mexico Rules of Evidence.

The deponent is also commanded and requested to bring for reference, review and duplication the following documents:

1. All documents the deponent reviewed or relied upon in preparation for the deposition.

Please produce the documents electronically to counsel for PBEX and E.G.L. 48 hours prior to the deposition(s).

This subpoena is issued on application of PBEX, LLC and E.G.L. Resources, Inc., through its attorneys, Dana S. Hardy and Jaclyn M. McLean, of Hardy McLean LLC.

DATED: March --, 2026

NEW MEXICO OIL CONSERVATION DIVISION

BY: _____

DATE: _____