

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

**APPLICATION OF V-F PETROLEUM INC.  
FOR COMPULSORY POOLING,  
LEA COUNTY, NEW MEXICO.**

**CASE NO. 23227**

**HEARING EXHIBITS**

Compulsory Pooling Checklist

- |           |  |
|-----------|--|
| Exhibit A | Self-Affirmed Statement of Ryan Curry  |
| A-1       | Application & Proposed Notice of Hearing   |
| A-2       | C-102s   |
| A-3       | Plat of Tracts, Tract Ownership, Pooled Parties, Unit Recapitulation                     |
| A-4       | Sample Well Proposal Letter & AFEs   |
| A-5       | Chronology of Contact  |
| Exhibit B | Self-Affirmed Statement of Michael Burke   |
| B-1       | Location Map   |
| B-2       | First Bone Spring Subsea Structure Map   |
| B-3       | Second Bone Spring Subsea Structure Map  |
| B-4       | Third Bone Spring Subsea Structure Map   |
| B-5       | Stratigraphic Cross-Section  |
| Exhibit C | Self-Affirmed Statement of Dana S. Hardy   |
| C-1       | Sample Notice Letter to All Interested Parties   |
| C-2       | Chart of Notice to All Interested Parties, Copies of Certified Mail Receipts and Returns |

**COMPULSORY POOLING APPLICATION CHECKLIST****ALL INFORMATION IN THE APPLICATION MUST BE SUPPORTED BY SIGNED AFFIDAVITS**

<b>Case: 23227</b>	<b>APPLICANT'S RESPONSE</b>
<b>Date</b>	<b>January 5, 2023</b>
Applicant	V-F Petroleum Inc.
Designated Operator & OGRID (affiliation if applicable)	OGRID # 24010
Applicant's Counsel:	Hinkle Shanor LLP
Case Title:	Application of V-F Petroleum, Inc, for Compulsory Pooling, Lea County, New Mexico
Entries of Appearance/Intervenors:	None.
Well Family	Cache River
<b>Formation/Pool</b>	
Formation Name(s) or Vertical Extent:	Bone Spring
Primary Product (Oil or Gas):	Oil
Pooling this vertical extent:	Bone Spring
Pool Name and Pool Code:	WC-025 G-07 5223505N; Bone Spring Formation (Pool Code 98136)
Well Location Setback Rules:	Statewide
<b>Spacing Unit</b>	
Type (Horizontal/Vertical)	Horizontal
Size (Acres)	240-acre
Building Blocks:	quarter-quarter
Orientation:	North/South
Description: TRS/County	W/2 SE/4 of Section 29 and the W/2 E/2 of Section 32, Township 21 South, Range 35 East, Lea County
Standard Horizontal Well Spacing Unit (Y/N), If No, describe and is approval of non-standard unit requested in this application?	Yes
<b>Other Situations</b>	
Depth Severance: Y/N. If yes, description	No
Proximity Tracts: If yes, description	No
Proximity Defining Well: if yes, description	N/A
Applicant's Ownership in Each Tract	Exhibit A-3
<b>Well(s)</b>	
Name & API (if assigned), surface and bottom hole location, footages, completion target, orientation, completion status (standard or non-standard)	Add wells as needed

Well #1 <i>Received by OCD: 12/30/2022 10:00:08 AM</i>	Cache River 29 32 State Com #103H (API # ---) SHL: 2540' FSL & 1980' FEL (Unit J), Section 29, T21S-R35E BHL: 100' FSL & 1980' FEL (Unit O), Section 32, T21S-R35E Completion Target: Bone Spring (Approx. 9300' TVD)
Well #2	Cache River 29 32 State Com #203H (API # ---) SHL: 2540' FSL & 1980' FEL (Unit J), Section 29, T21S-R35E BHL: 100' FSL & 1980' FEL (Unit O), Section 32, T21S-R35E Completion Target: Bone Spring (Approx. 10100' TVD)
Well #3	Cache River 29 32 State Com #303H (API # ---) SHL: 2540' FSL & 1980' FEL (Unit J), Section 29, T21S-R35E BHL: 100' FSL & 1980' FEL (Unit O), Section 32, T21S-R35E Completion Target: Bone Spring (Approx. 10805' TVD)
Horizontal Well First and Last Take Points	Exhibit A-2
Completion Target (Formation, TVD and MD)	Exhibit A-4
<b>AFE Capex and Operating Costs</b>	
Drilling Supervision/Month \$	\$8,000
Production Supervision/Month \$	\$800
Justification for Supervision Costs	Exhibit A
Requested Risk Charge	200%
<b>Notice of Hearing</b>	
Proposed Notice of Hearing	Exhibit A-1
Proof of Mailed Notice of Hearing (20 days before hearing)	Exhibit C-1, Exhibit C-2
Proof of Published Notice of Hearing (10 days before hearing)	N/A
<b>Ownership Determination</b>	
Land Ownership Schematic of the Spacing Unit	Exhibit A-3
Tract List (including lease numbers and owners)	Exhibit A-3
If approval of Non-Standard Spacing Unit is requested, Tract List (including lease numbers and owners) of Tracts subject to notice requirements.	N/A
Pooled Parties (including ownership type)	Exhibit A-3
Unlocatable Parties to be Pooled	N/A
Ownership Depth Severance (including percentage above & below)	N/A
<b>Joinder</b>	
Sample Copy of Proposal Letter	Exhibit A-4
List of Interest Owners (ie Exhibit A of JOA)	Exhibit A-3
Chronology of Contact with Non-Joined Working Interests	Exhibit A-5
Overhead Rates In Proposal Letter	Exhibit A-4
Cost Estimate to Drill and Complete	Exhibit A-4
Cost Estimate to Equip Well	Exhibit A-4
Cost Estimate for Production Facilities	Exhibit A-4
<b>Geology</b>	
Summary (including special considerations)	Exhibit B

Spacing Unit Schematic	Exhibit B-1
Gunbarrel/Lateral Trajectory Schematic	N/A
Well Orientation (with rationale)	Exhibit B
Target Formation	Exhibit B
HSU Cross Section	Exhibit B-1
Depth Severance Discussion	N/A
<b>Forms, Figures and Tables</b>	
C-102	Exhibit A-2
Tracts	Exhibit A-3
Summary of Interests, Unit Recapitulation (Tracts)	Exhibit A-3
General Location Map (including basin)	Exhibit B-1
Well Bore Location Map	Exhibit B-1
Structure Contour Map - Subsea Depth	Exhibit B-2, Exhibit B-3, Exhibit B-4
Cross Section Location Map (including wells)	Exhibit B-2, Exhibit B-3, Exhibit B-4
Cross Section (including Landing Zone)	Exhibit B-5
<b>Additional Information</b>	
Special Provisions/Stipulations	
<b>CERTIFICATION: I hereby certify that the information provided in this checklist is complete and accurate.</b>	
<b>Printed Name</b> (Attorney or Party Representative):	Dana S. Hardy
<b>Signed Name</b> (Attorney or Party Representative):	<i>Dana S. Hardy</i>
<b>Date:</b>	28-Dec-22

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

**APPLICATION OF V-F PETROLEUM INC,  
FOR COMPULSORY POOLING,  
LEA COUNTY, NEW MEXICO**

**CASE NO. 23227**

**SELF-AFFIRMED STATEMENT  
OF RYAN CURRY**

1. I am a Landman with V-F Petroleum Inc. ("V-F"). I am over 18 years of age, have personal knowledge of the matters addressed herein, and am competent to provide this Self-Affirmed Statement. I have previously testified before the New Mexico Oil Conservation Division ("Division") and my credentials as an expert in petroleum land matters were accepted and made a matter of record.

2. I am familiar with the land matters involved in the above-referenced case. Copies of V-F's Application and proposed hearing notice are attached as **Exhibit A-1**.

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

4. V-F applies for an order pooling all uncommitted interests in the Bone Spring formation underlying a 240-acre, more or less, standard horizontal spacing unit comprised of the W/2 SE/4 of Section 29 and the W/2 E/2 of Section 32, Township 21 South, Range 35 East, Lea County, New Mexico ("Unit").

5. The Unit will be dedicated to the following wells, which will be completed in the WC-025 G-07 5223505N; Bone Spring Formation (98136) Pool:

- **Cache River 29 32 State Com #103H** well, which will be horizontally drilled from a surface hole location in the NW/4 SE/4 (Unit J) of Section 29 to a bottom hole location in the SW/4 SE/4 (Unit O) of Section 32;

**V-F Petroleum Inc.  
Case No. 23227  
Exhibit A**

- **Cache River 29 32 State Com #203H** well, which will be horizontally drilled from a surface hole location in the NW/4 SE/4 (Unit J) of Section 29 to a bottom hole location in the SW/4 SE/4 (Unit O) of Section 32; and
  - **Cache River 29 32 State Com #303H** well, which will be horizontally drilled from a surface hole location in the NW/4 SE/4 (Unit J) of Section 29 to a bottom hole location in the SW/4 SE/4 (Unit O) of Section 32.
6. The completed intervals of the Wells will be orthodox.
  7. **Exhibit A-2** contains the C-102s for the Wells.
  8. **Exhibit A-3** contains a plat that identifies ownership by tract in the Unit. This exhibit also includes any applicable lease numbers, a unit recapitulation, and the interests V-F seeks to pool highlighted in yellow. All of the parties are locatable in that V-F believes it located valid addresses for them. To locate the interest owners, I performed internet searched on multiple databases, including Lexis-Nexis Accurint, which is a paid subscription service.
  9. V-F has conducted a diligent search of all county public records including phone directories and computer databases.
  10. **Exhibit A-4** contains a sample well proposal letter and AFEs sent to the working interest owners for the Wells. The estimated costs reflected on the AFEs are fair and reasonable and comparable to the cost of other wells of similar depth and length drilled in the subject formation in the area.
  11. In my opinion, V-F made a good-faith effort to reach voluntary joinder of uncommitted interests in the Wells as indicated by the chronology of contact described in **Exhibit A-5**.

12. V-F requests overhead and administrative rates of \$8,000.00 per month while the Wells are being drilled and \$800.00 per month while the Wells are producing. These rates are fair and are comparable to the rates charged by V-F and other operators in the vicinity.

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

14. In my opinion, the granting of V-F's application would serve the interests of conservation, the protection of correlative rights, and the prevention of waste.

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

Ryan B Curry  
Ryan Curry

12/19/22  
Date

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

**APPLICATION OF V-F PETROLEUM INC.  
FOR COMPULSORY POOLING,  
LEA COUNTY, NEW MEXICO**

**CASE NO. 23227**

**APPLICATION**

Pursuant to NMSA 1978, § 70-2-17, V-F Petroleum Inc. (OGRID No. 24010) (“V-F” or “Applicant”) applies for an order pooling all uncommitted interests in the Bone Spring formation underlying a 240-acre, more or less, standard horizontal spacing unit comprised of the W/2 SE/4 of Section 29 and the W/2 E/2 of Section 32, Township 21 South, Range 35 East, Lea County, New Mexico (“Unit”). In support of this application, V-F states the following:

1. Applicant is a working interest owner in the Unit and has the right to drill wells thereon.
2. The Unit will be dedicated to the following wells (“Wells”):
  - a. The **Cache River 29 32 State Com #103H** well, to be drilled from a surface hole location in the NW/4 SE/4 (Unit J) of Section 29 to a bottom hole location in the SW/4 SE/4 (Unit O) of Section 32;
  - b. The **Cache River 29 32 State Com #203H** well, to be drilled from a surface hole location in the NW/4 SE/4 (Unit J) of Section 29 to a bottom hole location in the SW/4 SE/4 (Unit O) of Section 32; and
  - c. The **Cache River 29 32 State Com #303H** well, to be drilled from a surface hole location in the NW/4 SE/4 (Unit J) of Section 29 to a bottom hole location in the SW/4 SE/4 (Unit O) of Section 32.
3. The completed intervals of the Wells will be orthodox.

**V-F Petroleum Inc.  
Case No. 23227  
Exhibit A-1**

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

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

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

WHEREFORE, Applicant requests that this application be set for hearing before an Examiner of the Oil Conservation Division on January 5, 2023, and, after notice and hearing as required by law, the Division enter an order:

- A. Pooling all uncommitted interests in the Unit;
- B. Approving the Wells in the Unit;
- C. Designating Applicant as operator of the Unit and the Wells to be drilled thereon;
- D. Authorizing Applicant to recover its costs of drilling, equipping, and completing the Wells;
- E. Approving the actual operating charges and costs of supervision while drilling and after completion, together with a provision adjusting the rates pursuant to the COPAS accounting procedures; and
- F. Imposing a 200% penalty for the risk assumed by Applicant in drilling and completing the Wells against any working interest owner who does not voluntarily participate in the drilling of the Wells.

Respectfully submitted,

HINKLE SHANOR LLP

/s/ Dana S. Hardy

Dana S. Hardy

Jaclyn M. McLean

Yarithza Peña

P.O. Box 2068

Santa Fe, NM 87504-2068

Phone: (505) 982-4554

Facsimile: (505) 98208623

dhardy@hinklelawfirm.com

jmclean@hinklelawfirm.com

ypena@hinklelawfirm.com

*Counsel for V-F Petroleum Inc.*

**Application of V-F Petroleum, Inc. for Compulsory Pooling, Lea County, New Mexico.**

Applicant seeks an order pooling all uncommitted interests in the Bone Spring Formation underlying a 240-acre, more or less, standard horizontal spacing unit comprised of the W/2 SE/4 of Section 29 and the W/2 E/2 of Section 32, Township 21 South, Range 35 East, Lea County, New Mexico ("Unit"). The Unit will be dedicated to the **Cache River 29 32 State Com #103H**, **Cache River 29 32 State Com # 203H**, and the **Cache River 29 32 State Com # 303H** wells, which will be drilled from a surface hole location in the NW/4 SE/4 (Unit J) of Section 29 to a bottom hole location in the SW/4 SE/4 (Unit O) of Section 32. The completed intervals of the wells will be orthodox. Also, to be considered will be the cost of drilling and completing the wells and the allocation of the cost, the designation of Applicant as the operator of the wells, and a 200% charge for the risk involved in drilling and completing the wells. The wells are located approximately 13 miles west of Eunice, New Mexico.

DISTRICT I  
1825 N. French Dr., Hobbs, NM 88240  
Phone (575) 393-8161 Fax: (575) 393-0720

DISTRICT II  
811 S. First St., Artesia, NM 88210  
Phone (575) 748-1283 Fax: (575) 748-9720

DISTRICT III  
1000 Rio Brazos Rd., Aztec, NM 87410  
Phone (505) 334-6178 Fax: (505) 334-6170

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

State of New Mexico  
Energy, Minerals and Natural Resources Department

Submit one copy to appropriate  
District Office

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

AMENDED REPORT

**WELL LOCATION AND ACREAGE DEDICATION PLAT**

API Number	Pool Code <b>98136</b>	Pool Name <b>WC-025 G-07 S223505N; Bone Spring</b>
Property Code	Property Name <b>CACHE RIVER 29 32 STATE COM</b>	Well Number <b>103H</b>
OGRID No.	Operator Name <b>VF PETROLEUM INC</b>	Elevation <b>3646'</b>

**Surface Location**

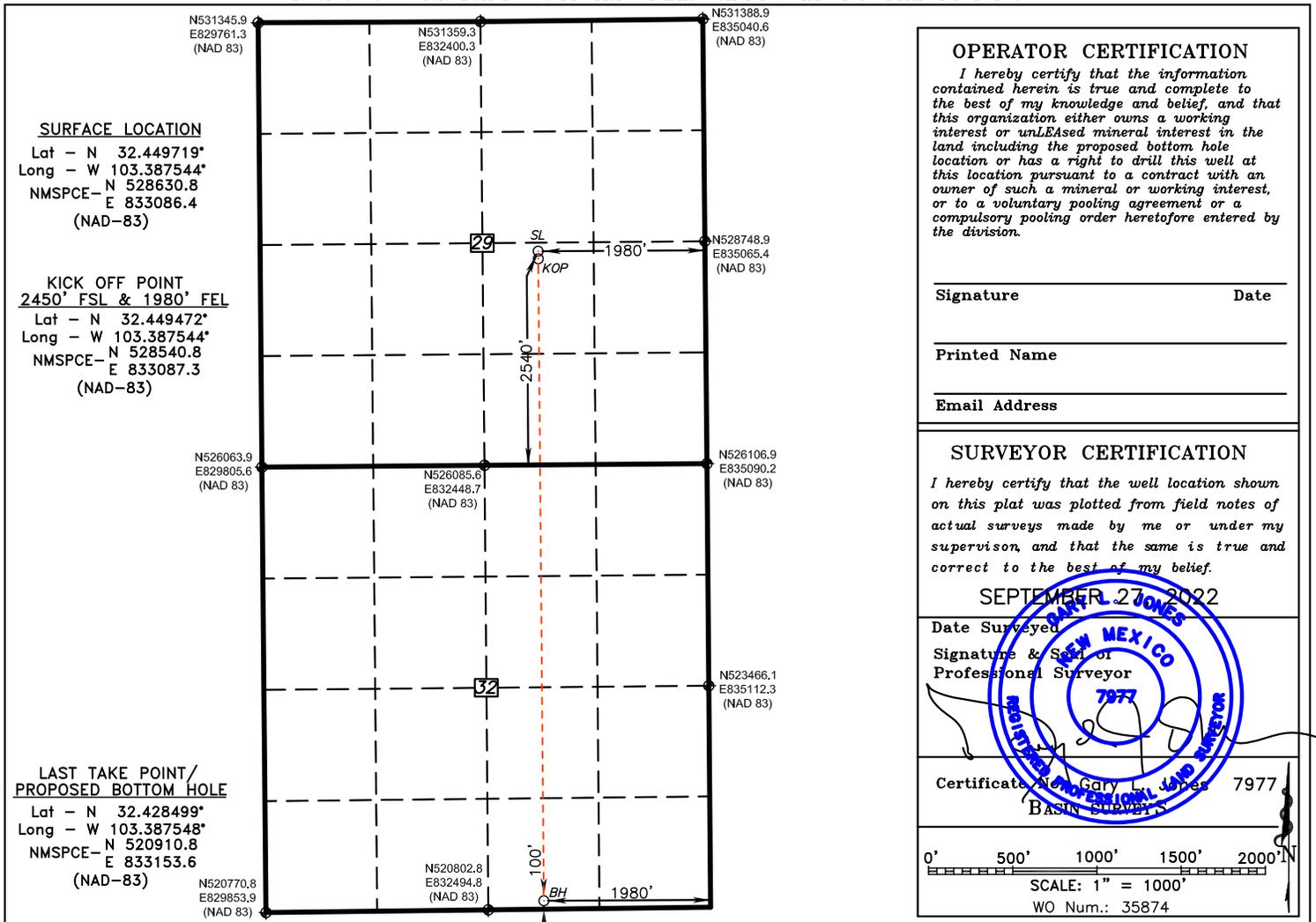
UL or lot No.	Section	Township	Range	Lot Idn	Feet from the	SOUTH/South line	Feet from the	East/West line	County
J	29	21 S	35 E		2540	SOUTH	1980	EAST	LEA

**Bottom Hole Location If Different From Surface**

UL or lot No.	Section	Township	Range	Lot Idn	Feet from the	SOUTH/South line	Feet from the	East/West line	County
O	32	21 S	35 E		100	SOUTH	1980	EAST	LEA

Dedicated Acres <b>240.00</b>	Joint or Infill	Consolidation Code	Order No.
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**NO ALLOWABLE WILL BE ASSIGNED TO THIS COMPLETION UNTIL ALL INTERESTS HAVE BEEN CONSOLIDATED OR A NON-STANDARD UNIT HAS BEEN APPROVED BY THE DIVISION**



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 Phone (505) 334-6176 Fax: (505) 334-6170

**DISTRICT IV**  
 1220 S. St. Francis Dr., Santa Fe, NM 87505  
 Phone (505) 478-3480 Fax: (505) 478-3482

State of New Mexico  
 Energy, Minerals and Natural Resources Department

Form C-102  
 Revised August 4, 2011

Submit one copy to appropriate  
 District Office

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

**WELL LOCATION AND ACREAGE DEDICATION PLAT**

AMENDED REPORT

API Number	Pool Code 98136	Pool Name WC-025 G-07 S223505N; Bone Spring
Property Code	Property Name CACHE RIVER 29 32 STATE COM	Well Number 203H
OGRID No.	Operator Name VF PETROLEUM INC	Elevation 3646'

Surface Location

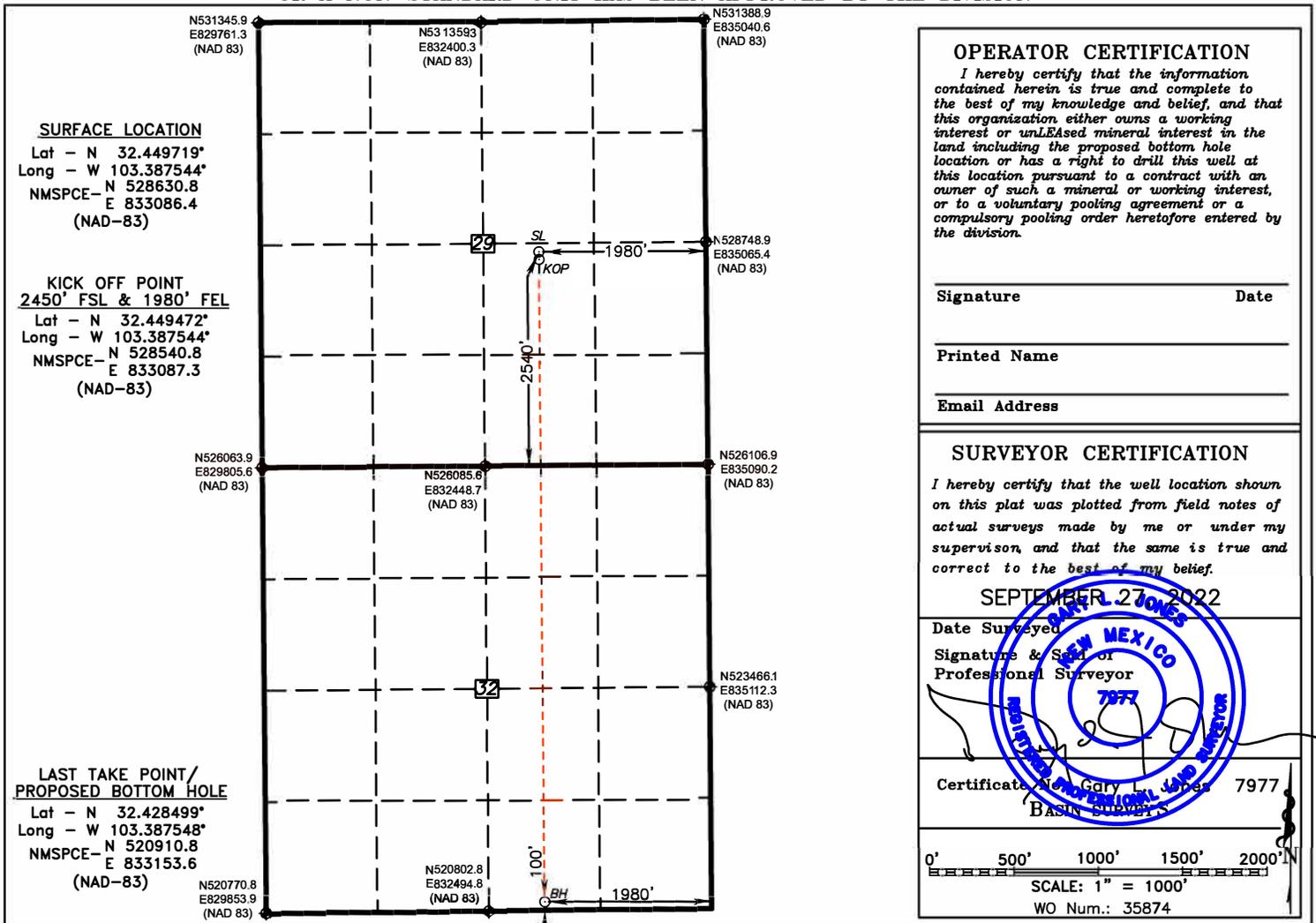
UL or lot No.	Section	Township	Range	Lot Idn	Feet from the	SOUTH/South line	Feet from the	East/West line	County
J	29	21 S	35 E		2540	SOUTH	1980	EAST	LEA

Bottom Hole Location If Different From Surface

UL or lot No.	Section	Township	Range	Lot Idn	Feet from the	SOUTH/South line	Feet from the	East/West line	County
O	32	21 S	35 E		100	SOUTH	1980	EAST	LEA

Dedicated Acres 240.00	Joint or Infill	Consolidation Code	Order No.
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State of New Mexico  
 Energy, Minerals and Natural Resources Department

Form C-102  
 Revised August 4, 2011

Submit one copy to appropriate  
 District Office

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

**WELL LOCATION AND ACREAGE DEDICATION PLAT**

AMENDED REPORT

API Number	Pool Code 98136	Pool Name WC-025 G-07 S223505N; Bone Spring
Property Code	Property Name CACHE RIVER 29 32 STATE COM	Well Number 303H
OGRID No.	Operator Name VF PETROLEUM INC	Elevation 3646'

Surface Location

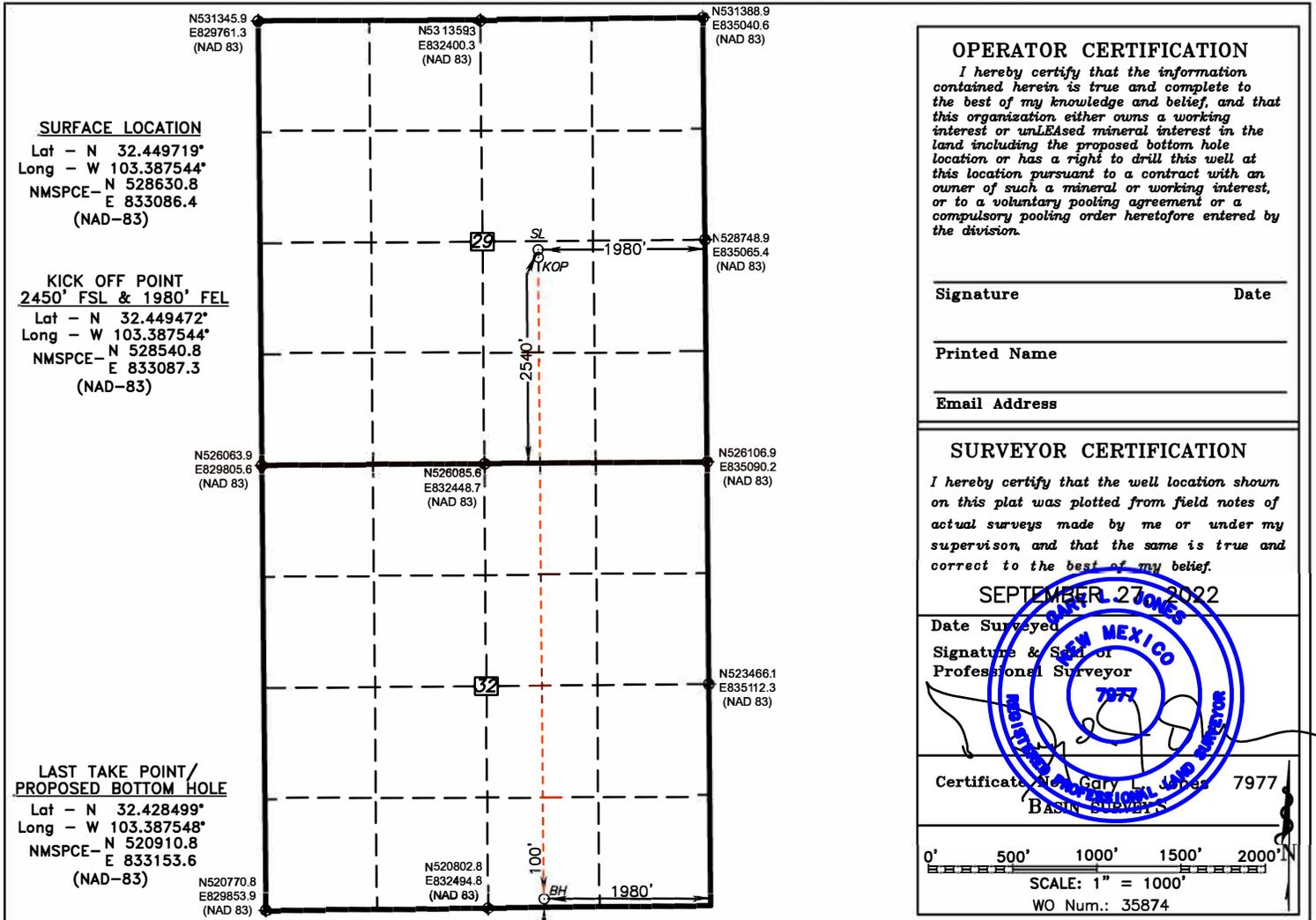
UL or lot No.	Section	Township	Range	Lot Idn	Feet from the	SOUTH/South line	Feet from the	East/West line	County
J	29	21 S	35 E		2540	SOUTH	1980	EAST	LEA

Bottom Hole Location If Different From Surface

UL or lot No.	Section	Township	Range	Lot Idn	Feet from the	SOUTH/South line	Feet from the	East/West line	County
O	32	21 S	35 E		100	SOUTH	1980	EAST	LEA

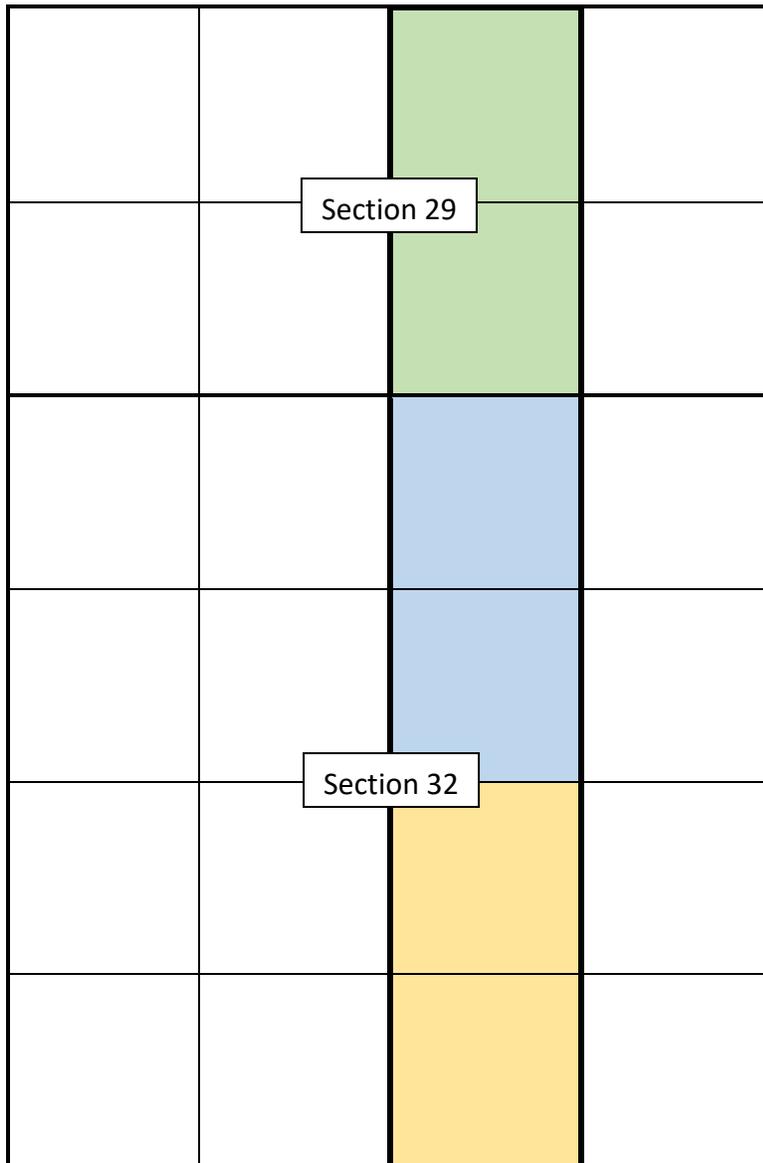
Dedicated Acres 240.00	Joint or Infill	Consolidation Code	Order No.
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NO ALLOWABLE WILL BE ASSIGNED TO THIS COMPLETION UNTIL ALL INTERESTS HAVE BEEN CONSOLIDATED OR A NON-STANDARD UNIT HAS BEEN APPROVED BY THE DIVISION



**V-F Petroleum Inc.**  
**Cache River 29 32 State Com 103H, 203H, 303H**

Township 21 South – Range 35 East, N.M.P.M.  
Section 29: W/2SE/4  
Section 32: W/2E/2  
Lea County, New Mexico  
Limited in Depth to the Bone Spring Formation



Tract 1 State of NM E0-1921
Tract 2 State of NM E0-1924
Tract 3 State of NM VC-600-1

**V-F Petroleum Inc.**  
**Case No. 23227**  
**Exhibit A-3**

**Tract 1: Section 29: W/2SE/4 (80.00 Acres more or less)**

V-F Petroleum, Inc.	3.650000%
Gahr Energy Company	7.310000%
J.M. Gahr	7.620000%
Fuel Products, Inc.	13.630000%
COG Operating LLC	57.750000%
Rutter & Wilbanks	0.540000%
Michael Christopher Finseth	2.500000%
Heirs or Devises of Patricia Doyle Finseth	1.000000%
Legacy Reserves Operating, LP	3.000000%
<u>The Ninety-Six Corporation</u>	<u>3.000000%</u>
Total	100.000000%

**Tract 2: Section 32: W/2NE/4 (80.00 Acres more or less)**

ConocoPhillips Company	100.000000%
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**Tract 3: Section 32: W/2SE/4 (80.00 Acres more or less)**

Permian Resources Operating, LLC	100.000000%
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**Unit Working Interest**

V-F Petroleum, Inc.	1.216667%
Gahr Energy Company	2.436667%
J.M. Gahr	2.540000%
Fuel Products, Inc.	4.543333%
COG Operating LLC	19.250000%
Rutter & Wilbanks	0.180000%
Michael Christopher Finseth	0.833333%
Heirs or Devises of Patricia Doyle Finseth	0.333333%
The Ninety-Six Corporation	1.000000%
Legacy Reserves Operating, LP	1.000000%
Permian Resources Operating, LLC	33.333333%
<u>ConocoPhillips Company</u>	<u>33.333334%</u>
Total	100.000000%
Total Committed to Unit	63.500000%
Total Seeking to Pool	36.500000%
Parties We Seek to Pool	

# V-F Petroleum Inc.

Physical Address: 500 W. Texas, Suite 350, Midland, Texas, 79701; Phone 432-683-3344;  
Mailing Address: P.O. Box 1889, Midland, Texas, 79702; e-mail: ryan@yfpetroleum.com

August 31, 2022

COG Operating LLC  
600 W. Illinois Ave.  
Midland, TX 79701  
OBO NM Land

*Transmitted Via United States Postal System – Certified Mail – Return Receipt Requested*

**RE: Well Proposals – Cache River 29 32 State Com Wells  
Township 21 South – Range 35 East, N.M.P.M.  
W/2SE/4 of Section 29 & W/2E/2 of Section 32  
240 Acres, more or less – Bone Spring Formation  
Lea County, New Mexico**

Ladies and/or Gentlemen:

V-F Petroleum, Inc., as operator, (“V-F”) hereby proposes to drill, complete and equip each of the below referenced horizontal wells at the locations so indicated, to respectively test the Bone Spring formation as herein described.

**Cache River 29 32 State Com #103H**, to be drilled to a depth sufficient to test the Bone Spring Formation at an approximated measured depth of 17,220’ and total vertical depth of 9,300’. The estimated surface hole location is 2,540’ FSL and 1,980’ FEL of Section 29 (Unit Letter J) or an approved location in Section 29. The estimated bottom hole location is 100’ FSL and 1,980’ FEL of Section 32 (Unit Letter O) or an approved location in Section 32. The dedicated spacing unit will consist of the W/2SE/4 of Section 29 & the W/2E/2 of Section 32, T21S-R35E, Lea County, NM. The estimated cost to drill, complete and equip this well is \$9,413,270 as shown on the enclosed AFE.

**Cache River 29 32 State Com #203H**, to be drilled to a depth sufficient to test the Bone Spring Formation at an approximated measured depth of 17,920’ and total vertical depth of 10,100’. The estimated surface hole location is 2,540’ FSL and 1,980’ FEL of Section 29 (Unit Letter J) or an approved location in Section 29. The estimated bottom hole location is 100’ FSL and 1,980’ FEL of Section 32 (Unit Letter O) or an approved location in Section 32. The dedicated spacing unit will consist of the W/2SE/4 of Section 29 & the W/2E/2 of Section 32, T21S-R35E, Lea County, NM. The estimated cost to drill, complete and equip this well is \$9,955,920 as shown on the enclosed AFE.

**Cache River 29 32 State Com #303H**, to be drilled to a depth sufficient to test the Bone Spring Formation at an approximated measured depth of 18,625’ and total vertical depth of 10,805’. The estimated surface hole location is 2,540’ FSL and 1,980’ FEL of Section 29 (Unit Letter J) or an approved location in Section 29. The estimated bottom hole location is 100’ FSL and 1,980’ FEL of Section 32 (Unit Letter O) or an approved location in Section 32. The dedicated spacing unit will consist of the W/2SE/4 of Section 29 & the W/2E/2 of Section 32, T21S-R35E, Lea County, NM. The estimated cost to drill, complete and equip this well is \$10,239,505 as shown on the enclosed AFE.

**V-F Petroleum Inc.  
Case No. 23227  
Exhibit A-4**

V-F is proposing these wells under the terms of a new A.A.P.L. Form 610 – 1989 Model Form Operating Agreement, Horizontal Modifications (“Operating Agreement”), designating V-F Petroleum Inc. as Operator, covering the W/2SE/4 of Section 29 and the W/2E/2 of Section 32, T21S, R35E, N.M.P.M, Lea County, New Mexico, containing approximately 240 acres, more or less, covering the Bone Spring formation (“Contract Area”) with the following general provisions:

- 100%/300% Non-Consenting Penalty;
- \$8,000/\$800 Drilling and Producing Rate; and
- V-F Petroleum Inc. named Operator.

If you should desire not to participate in the drilling and completion of the wells herein proposed, V-F is willing to discuss an alternative proposal to acquire your oil and gas interests in this area.

In the interest of time, if we do not reach an agreement within 30 days of the date of this letter, V-F will apply to the New Mexico Oil Conservation Division for compulsory pooling of your interest into a horizontal spacing unit for the proposed wells.

Please indicate your intention to either **participate or not participate** in the drilling, completion and equipping of each of the above referenced wells by placing an “X” in the appropriate spaces provided below, and return one (1) executed copy of this letter, one (1) executed AFE for each well you have elected **to participate** and one (1) executed copy of the enclosed Operating Agreement. If you have any questions or concerns, please do not hesitate in contacting Ryan Curry, Landman for V-F Petroleum Inc. by phone at (432) 683-3344 or by email at [ryan@vfpetroleum.com](mailto:ryan@vfpetroleum.com).

Best Regards,



Ryan Curry  
Landman

Enclosures

*Elections set forth on the following pages*

ELECTIONS

\_\_\_\_\_ Elect **to** Participate in the **Cache River 29 32 State Com #103H Well**

\_\_\_\_\_ Elect **Not to** Participate in the **Cache River 29 32 State Com #103H Well**

\_\_\_\_\_ Elect **to** Participate in the **Cache River 29 32 State Com #203H Well**

\_\_\_\_\_ Elect **Not to** Participate in the **Cache River 29 32 State Com #203H Well**

\_\_\_\_\_ Elect **to** Participate in the **Cache River 29 32 State Com #303H Well**

\_\_\_\_\_ Elect **Not to** Participate in the **Cache River 29 32 State Com #303H Well**

By: COG Operating LLC

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

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

<b>V-F Petroleum Inc.</b>							API No.	
<b>AUTHORIZATION FOR EXPENDITURE</b>							AFE Number	
<b>Date Prepared / Revised: August 31, 2022</b>							Well Type	
X	Original	Supplement	Revision	Re-Entry	First BS Sand Horizontal Oil Well 1.5 Mile			
X	Drill Well	Workover	Facilities	Plug & Abandon	Projected TD: MD 17,220'			
Lease Name/Well #			County / State	Formation	Basin	Field or Prospect		
Cache River 29 32 State Com #103H			Lea NM	1st Bone Spring	Permian	Rawhide ( San Simon)		
							SHL: Unit Letter J of Section 29, T21S-R35E	
							BHL: Unit Letter O of Section 32, T21S-R35E	
Acct Code	INTANGIBLE DESCRIPTION					COST BEFORE CASING POINT	COMPLETION COST	TOTAL WELL COST
501	PERMITS & ENVIROMENTAL SERVICES					\$10,000	\$10,000	\$20,000
516	TITLE OPINION, CURATIVE & POOLING					\$25,000		\$25,000
501	SURVEYING STAKE LOCATION					\$5,000		\$5,000
501	DAMAGES & R-O-W'S					\$25,000		\$25,000
502/711	ROADS, LOCATION, PITS, LINERS, ETC.					\$100,000	\$10,000	\$110,000
503	DRILLING RIG MOBILIZATION COST					\$250,000		\$250,000
503	DRILLING RIG - DAYS	27 days @	\$25,000		\$675,000		\$675,000	
503	RIG HOUSING	30 days @	\$1,800		\$54,000		\$54,000	
503	STEERING	days @						
503	MUD MOTORS & DIRECTIONAL				\$165,000		\$165,000	
517	CLOSED LOOP & DISPOSAL	27 days @	\$4,000		\$108,000		\$108,000	
505	MUD & FRAC CHEMICALS				\$156,000	\$60,000	\$216,000	
505/716	WATER (Brine & Fresh); FRAC WATER					\$40,000	\$465,000	\$505,000
503	BITS, REAMERS, ETC.					\$125,000		\$125,000
503	FUEL	60750 gallons @	\$5		\$303,750		\$303,750	
504	CEMENTING SURFACE					\$35,500		\$35,500
504	CEMENTING INTERMEDIATE					\$70,000		\$70,000
701	CEMENTING PRODUCTION						\$120,000	\$120,000
509/705	TUBULAR SERVICES					\$20,000	\$30,000	\$50,000
509/705	CASING CREWS / HYDRAULIC CATWALK					\$20,000	\$25,000	\$45,000
513/708	FLOAT EQUIPMENT, CENTRALIZERS, ECP'S, DV TOOLS					\$12,000	\$35,000	\$47,000
507	TESTING; COMPLETION, FLOWBACK						\$110,000	\$110,000
508	OPEN HOLE LOGGING							
508	MUD LOGGING	18 days @	\$2,000		\$36,000		\$36,000	
509/705	WELDING, HOURLY LABOR, SAFETY PAY					\$65,000		
509/713	EQUIPMENT RENTAL					\$52,000	\$135,000	\$187,000
509/714	TRUCKING, TRANSPORTATION, FORKLIFT					\$22,000		\$22,000
715	COMPLETION UNIT; COIL TUBING UNIT						\$310,000	\$310,000
704	FORMATION STIMULATION (45 STAGES)						\$2,000,000	\$2,000,000
702/03	CASED HOLE LOGGING, PERFORATING & FRAC PLUGS						\$195,000	\$195,000
510/11/706	GEOLOGIC / ENGINEERING					\$30,000	\$55,000	\$85,000
509/705	CONTRACT CONSULTANTS	27 days @	\$3,000		\$81,000	\$52,000	\$133,000	
514	DRILLING WELL RATE (A/O)	27 days @	\$200		\$5,400	\$5,000	\$10,400	
515/705	INSURANCE					\$35,000	\$15,000	\$50,000
513/708	MISCELLANEOUS					\$30,000	\$181,000	\$211,000
509/705	CONTINGENCY (10%)					\$252,000	\$380,000	\$632,000
<b>TOTAL INTANGIBLE ESTIMATED COST</b>						<b>\$2,807,650</b>	<b>\$4,193,000</b>	<b>\$7,000,650</b>
Acct Code	TANGIBLE DESCRIPTION					COST BEFORE CASING POINT	COMPLETION COST	TOTAL WELL COST
620/820	CONDUCTOR	Length	Grade	Size	Weight	Price/Ft.		
620/820		120'	K-55	20		\$365.00	\$43,800	\$43,800
620/820	SURFACE	1,800'	K-55	13 3/8"	54.5	\$105.00	\$189,000	\$189,000
620/820		5,400'	J55 & 180	9 5/8"	40	\$63.00	\$340,200	\$340,200
620/820	INTERMEDIATE							
820	PRODUCTION	17,260'	P110	5 1/2"	20	\$37.00	\$638,620	\$638,620
820	PRODUCTION LINER							
821	TUBING (Coated)	9,000'	L-80	2.875	6.5	\$16.00	\$144,000	\$144,000
621/824	WELLHEAD EQUIPMENT					\$28,000	\$18,000	\$46,000
825	PRODUCTION FACILITY ENCLOSURE						\$185,000	\$185,000
825	POWER SOURCE						\$63,000	\$63,000
822	RODS AND PUMP (FG & STEEL)							
823	PACKERS, BPS, ESP, DOWNHOLE EQUIPMENT							
827	HEATER TREATER, SEPERATOR, FWKO						\$125,000	
831	GAS SALES LINE & METER RUN						\$15,000	\$15,000
830	FLOWLINES, VALVES, CONNECTIONS						\$125,000	\$125,000
827	TANKS (WATER AND PRODUCTION)						\$175,000	\$175,000
830	MISCELLANEOUS					\$30,000	\$74,000	\$104,000
622/820	CONTINGENCY (10%)					\$63,000	\$156,000	\$219,000
<b>TOTAL TANGIBLE ESTIMATED COST</b>						<b>\$694,000</b>	<b>\$1,718,620</b>	<b>\$2,412,620</b>
941-945	P&A Costs, Rig, Cmt, Cleanup, Misc., Services					\$50,000		
<b>ESTIMATED DRY HOLE COST</b>						<b>\$3,551,650</b>		
<b>TOTAL AFE ESTIMATED COST</b>						<b>\$3,501,650</b>	<b>\$5,911,620</b>	<b>\$9,413,270</b>
<b>APPROVAL AND ACCEPTANCE:</b>								
WI OWNER _____				IT IS RECOGNIZED THAT AMOUNTS HEREIN ARE ESTIMATES ONLY AND APPROVAL OF THIS AUTHORIZATION SHALL EXTEND TO THE ACTUAL COSTS INCURRED IN CONDUCTING THE OPERATION SPECIFIED, WHETHER MORE OR LESS THAN THE HEREIN SET OUT.				
W.I. _____								
Title _____				Prepared by: Engineering			Date: August 31, 2022	
Signature _____				Date: _____				
Date _____				*Optional OEE Insurance ADD \$23,000 to AFE Total above. Please check if you elect to be included in the Operators Extra Expense Insurance coverage as set forth in Paragraph A.6 of Exh "D" to JOA				

<b>V-F Petroleum Inc.</b>							API No.			
AUTHORIZATION FOR EXPENDITURE							AFE Number			
Date Prepared / Revised: 08-31-2022							Well Type			
X	Original	Supplement	Revision	Re-Entry						
X	Drill Well	Workover	Facilities	Plug & Abandon	Second BS Sand Horizontal Oil Well 1.5 Mile					
Lease Name/Well #		County / State	Formation	Basin	Field or Prospect		Projected TD:	MD 17,920'		
Cache River 29 32 State Com #203H		Lea NM	2nd Bone Spring	Permian	Rawhide ( San Simon)		Proposal	New Drill 10,100' TVD		
							SHL: Unit Letter J of Section 29, T21S-R35E			
							BHL: Unit Letter O of Section 32, T21S-R35E			
Acct Code	INTANGIBLE DESCRIPTION				COST BEFORE CASING POINT	COMPLETION COST	TOTAL WELL COST			
501	PERMITS & ENVIROMENTAL SERVICES				\$30,000	\$10,000	\$40,000			
516	TITLE OPINION, CURATIVE & POOLING				\$25,000		\$25,000			
501	SURVEYING STAKE LOCATION				\$5,000		\$5,000			
501	DAMAGES & R-O-W'S				\$25,000		\$25,000			
502/711	ROADS, LOCATION, PITS, LINERS, ETC.				\$100,000	\$10,000	\$110,000			
503	DRILLING RIG MOBILIZATION COST				\$250,000		\$250,000			
503	DRILLING - DAYS	30 days @	\$25,000		\$750,000		\$750,000			
503	RIG HOUSING	33 days @	\$1,800		\$59,400		\$59,400			
503	STEERING									
503	MUD MOTORS & DIRECTIONAL				\$165,000		\$165,000			
517	CLOSED LOOP & DISPOSAL	30 days @	\$5,000		\$150,000		\$150,000			
505	MUD & FRAC CHEMICALS				\$156,000	\$60,000	\$216,000			
505/716	WATER (Brine & Fresh); FRAC WATER				\$40,000	\$465,000	\$505,000			
503	BITS, REAMERS, ETC.				\$132,800		\$132,800			
503	FUEL	67500 gallons @	\$5		\$337,500		\$337,500			
504	CEMENTING SURFACE				\$35,500		\$35,500			
504	CEMENTING INTERMEDIATE				\$70,000		\$70,000			
701	CEMENTING PRODUCTION					\$130,000	\$130,000			
509/705	TUBULAR SERVICES				\$20,000	\$36,000	\$56,000			
509/705	CASING CREWS / HYDRAULIC CATWALK				\$20,000	\$28,000	\$48,000			
513/708	FLOAT EQUIPMENT, CENTRALIZERS, ECP'S, DV TOOLS				\$12,000	\$38,000	\$50,000			
507	TESTING; COMPLETION, FLOWBACK					\$110,000	\$110,000			
508	OPEN HOLE LOGGING									
508	MUD LOGGING	24 days @	\$2,000		\$48,000		\$48,000			
509/705	WELDING, HOURLY LABOR, SAFETY PAY				\$67,000		\$67,000			
509/713	EQUIPMENT RENTAL				\$54,000	\$135,000	\$189,000			
509/714	TRUCKING, TRANSPORTATION, FORKLIFT				\$24,000	\$12,000	\$36,000			
715	COMPLETION UNIT; COIL TUBING UNIT					\$335,000	\$335,000			
704	FORMATION STIMULATION (45 STAGES)					\$2,100,000	\$2,100,000			
702/03	CASED HOLE LOGGING, PERFORATING & FRAC PLUGS					\$236,000	\$236,000			
510/11/706	GEOLOGIC / ENGINEERING				\$35,000	\$56,000	\$91,000			
509/705	CONTRACT CONSULTANTS	30 days @	\$3,500		\$105,000	\$52,000	\$157,000			
514	DRILLING WELL RATE (A/O)	30 days @	\$200		\$6,000	\$5,000	\$11,000			
515/705	INSURANCE				\$38,000	\$15,000	\$53,000			
513/708	MISCELLANEOUS				\$30,000	\$191,000	\$221,000			
509/705	CONTINGENCY (10%)				\$275,000	\$401,000	\$676,000			
<b>TOTAL INTANGIBLE ESTIMATED COST</b>					<b>\$3,065,200</b>	<b>\$4,425,000</b>	<b>\$7,490,200</b>			
Acct Code	TANGIBLE DESCRIPTION						COST BEFORE CASING POINT	COMPLETION COST	TOTAL WELL COST	
620/820	CONDUCTOR	Length	Grade	Size	Weight	Price/Ft.				
620/820		120'	K-55	20		\$365.00	\$43,800		\$43,800	
620/820	SURFACE	1,800'	K-55	13 3/8"	54.5	\$105.00	\$189,000		\$189,000	
620/820		INTERMEDIATE	5,400'	L-80	9 5/8"	40	\$63.00	\$340,200		\$340,200
620/820	INTERMEDIATE									
820	PRODUCTION	17,960'	P110	5 1/2"	20	\$37.00		\$664,520	\$664,520	
820	PRODUCTION LINER									
821	TUBING (Coated)	10,200'	L-80	2.875	6.5	\$16.00		\$163,200	\$163,200	
621/824	WELLHEAD EQUIPMENT						\$28,000	\$18,000	\$46,000	
825	PRODUCTION FACILITY ENCLOSURE							\$185,000	\$185,000	
825	POWER SOURCE							\$63,000	\$63,000	
822	RODS AND PUMP (FG & STEEL)									
823	PACKERS, BPS, ESP, DOWNHOLE EQUIPMENT									
827	HEATER TREATER, SEPERATOR, FWKO							\$125,000		
831	GAS SALES LINE & METER RUN							\$15,000	\$15,000	
830	FLOWLINES, VALVES, CONNECTIONS							\$125,000	\$125,000	
827	TANKS (WATER AND PRODUCTION)							\$175,000	\$175,000	
830	MISCELLANEOUS						\$30,000	\$77,000	\$107,000	
622/820	CONTINGENCY (10%)						\$63,000	\$161,000	\$224,000	
<b>TOTAL TANGIBLE ESTIMATED COST</b>					<b>\$694,000</b>	<b>\$1,771,720</b>	<b>\$2,465,720</b>			
941-945	P&A Costs, Rig, Cmt, Cleanup, Misc., Services						\$50,000			
<b>ESTIMATED DRY HOLE COST</b>					<b>\$3,809,200</b>					
<b>TOTAL AFE ESTIMATED COST</b>					<b>\$3,759,200</b>	<b>\$6,196,720</b>	<b>\$9,955,920</b>			
<b>APPROVAL AND ACCEPTANCE:</b>										
WI OWNER _____				IT IS RECOGNIZED THAT AMOUNTS HEREIN ARE ESTIMATES ONLY AND APPROVAL OF THIS AUTHORIZATION SHALL EXTEND TO THE ACTUAL COSTS INCURRED IN CONDUCTING THE OPERATION SPECIFIED, WHETHER MORE OR LESS THAN THE HEREIN SET OUT.						
W.I. _____										
Title _____				Prepared by: Engineering			Date: August 31,2022			
Signature _____				Date: _____						
Date _____				<p><b>*Optional OEE Insurance ADD \$23,000 to AFE Total above.</b></p> <p>Please check if you elect to be included in the Operators Extra Expense</p> <p>Insurance coverage as set forth in Paragraph A.6 of Exh "D" to JOA</p>						

<b>V-F Petroleum Inc.</b>							API No.	
<b>AUTHORIZATION FOR EXPENDITURE</b>							AFE Number	
<b>Date Prepared / Revised: 08-31-2022</b>							Well Type	
X	Original	Supplement	Revision	Re-Entry	Third BS Sand Horizontal Oil Well 1.5 Mile			
X	Drill Well	Workover	Facilities	Plug & Abandon	Projected TD: MD 18,625'			
Lease Name/Well #			County / State	Formation	Basin	Field or Prospect	SHL: Unit Letter J of Section 29, T21S-R35E	
Cache River 29 32 State Com #303H			Lea NM	3rd Bone Spring	Permian	Rawhide ( San Simon)	BHL: Unit Letter O of Section 32, T21S-R35E	
Acct Code	INTANGIBLE DESCRIPTION					COST BEFORE CASING POINT	COMPLETION COST	TOTAL WELL COST
501	PERMITS & ENVIROMENTAL SERVICES					\$30,000	\$10,000	\$40,000
516	TITLE OPINION, CURATIVE & POOLING					\$25,000		\$25,000
501	SURVEYING STAKE LOCATION					\$5,000		\$5,000
501	DAMAGES & R-O-W'S					\$25,000		\$25,000
502/711	ROADS, LOCATION, PITS, LINERS, ETC.					\$100,000	\$10,000	\$110,000
503	DRILLING RIG MOBILIZATION COST					\$250,000		\$250,000
503	DRILLING - DAYS	32 days @	\$25,000		\$800,000		\$800,000	
503	RIG HOUSING	35 days @	\$1,800		\$63,000		\$63,000	
503	STEERING	days @						
503	MUD MOTORS & DIRECTIONAL				\$165,000		\$165,000	
517	CLOSED LOOP & DISPOSAL	32 days @	\$5,000		\$160,000		\$160,000	
505	MUD & FRAC CHEMICALS				\$156,000	\$60,000	\$216,000	
505/716	WATER (Brine & Fresh); FRAC WATER					\$40,000	\$465,000	\$505,000
503	BITS, REAMERS, ETC.					\$125,000		\$125,000
503	FUEL	72000 gallons @	\$5		\$360,000		\$360,000	
504	CEMENTING SURFACE					\$35,500		\$35,500
504	CEMENTING INTERMEDIATE					\$70,000		\$70,000
701	CEMENTING PRODUCTION						\$140,000	\$140,000
509/705	TUBULAR SERVICES					\$20,000	\$40,000	\$60,000
509/705	CASING CREWS / HYDRAULIC CATWALK					\$20,000	\$30,000	\$50,000
513/708	FLOAT EQUIPMENT, CENTRALIZERS, ECP'S, DV TOOLS					\$12,000	\$47,000	\$59,000
507	TESTING; COMPLETION, FLOWBACK						\$110,000	\$110,000
508	OPEN HOLE LOGGING							
508	MUD LOGGING	26 days @	\$2,000		\$52,000		\$52,000	
509/705	WELDING, HOURLY LABOR, SAFETY PAY					\$69,000		
509/713	EQUIPMENT RENTAL					\$56,000	\$135,000	\$191,000
509/714	TRUCKING, TRANSPORTATION, FORKLIFT					\$26,000	\$12,000	\$38,000
715	COMPLETION UNIT; COIL TUBING UNIT						\$350,000	\$350,000
704	FORMATION STIMULATION (45 STAGES)						\$2,175,000	\$2,175,000
702/03	CASED HOLE LOGGING, PERFORATING & FRAC PLUGS						\$250,000	\$250,000
510/11/706	GEOLOGIC / ENGINEERING					\$37,000	\$57,000	\$94,000
509/705	CONTRACT CONSULTANTS	30 days @	\$3,500		\$105,000	\$52,000	\$157,000	
514	DRILLING WELL RATE (A/O)	30 days @	\$200		\$6,000	\$5,000	\$11,000	
515/705	INSURANCE					\$39,000	\$15,000	\$54,000
513/708	MISCELLANEOUS					\$30,000	\$197,000	\$227,000
509/705	CONTINGENCY (10%)					\$284,000	\$415,000	\$699,000
<b>TOTAL INTANGIBLE ESTIMATED COST</b>						<b>\$3,165,500</b>	<b>\$4,575,000</b>	<b>\$7,740,500</b>
Acct Code	TANGIBLE DESCRIPTION					COST BEFORE CASING POINT	COMPLETION COST	TOTAL WELL COST
620/820	CONDUCTOR	Length	Grade	Size	Weight	Price/Ft.		
620/820		120'	K-55	20		\$365.00	\$43,800	\$43,800
620/820	SURFACE	1,800'	K-55	13 3/8"	54.5	\$105.00	\$189,000	\$189,000
620/820		5,400'	L-80	9 5/8"	40	\$63.00	\$340,200	\$340,200
620/820	INTERMEDIATE							
820	PRODUCTION	18,665'	P110	5 1/2"	20	\$37.00	\$690,605	\$690,605
820	PRODUCTION LINER							
821	TUBING (Coated)	10,400'	L-80	2.875	6.5	\$16.00	\$166,400	\$166,400
621/824	WELLHEAD EQUIPMENT					\$28,000	\$18,000	\$46,000
825	PRODUCTION FACILITY ENCLOSURE						\$185,000	\$185,000
825	POWER SOURCE						\$63,000	\$63,000
822	RODS AND PUMP (FG & STEEL)							
823	PACKERS, BPS, ESP, DOWNHOLE EQUIPMENT							
827	HEATER TREATER, SEPERATOR, FWKO						\$125,000	
831	GAS SALES LINE & METER RUN						\$15,000	\$15,000
830	FLOWLINES, VALVES, CONNECTIONS						\$125,000	\$125,000
827	TANKS (WATER AND PRODUCTION)						\$175,000	\$175,000
830	MISCELLANEOUS					\$30,000	\$78,000	\$108,000
622/820	CONTINGENCY (10%)					\$63,000	\$164,000	\$227,000
<b>TOTAL TANGIBLE ESTIMATED COST</b>						<b>\$694,000</b>	<b>\$1,805,005</b>	<b>\$2,499,005</b>
941-945	P&A Costs, Rig, Cmt, Cleanup, Misc., Services					\$50,000		
<b>ESTIMATED DRY HOLE COST</b>						<b>\$3,909,500</b>		
<b>TOTAL AFE ESTIMATED COST</b>						<b>\$3,859,500</b>	<b>\$6,380,005</b>	<b>\$10,239,505</b>
<b>APPROVAL AND ACCEPTANCE:</b>								
WI OWNER _____				IT IS RECOGNIZED THAT AMOUNTS HEREIN ARE ESTIMATES ONLY AND APPROVAL OF THIS AUTHORIZATION SHALL EXTEND TO THE ACTUAL COSTS INCURRED IN CONDUCTING THE OPERATION SPECIFIED, WHETHER MORE OR LESS THAN THE HEREIN SET OUT.				
W.I. _____								
Title _____				Prepared by: Engineering			Date: August 31, 2022	
Signature _____				Date: _____				
Date _____				*Optional OEE Insurance ADD \$23,000 to AFE Total above. Please check if you elect to be included in the Operators Extra Expense Insurance coverage as set forth in Paragraph A.6 of Exh "D" to JOA				

## Chronology of Contact

9/2/2022: Well proposals, AFEs and Operating Agreements for Cache River 29 32 State Com 103H, 203H and 303H were sent via certified mail to working interest owners in the project.

9/9/2022: Provided additional information to The Ninety-Six Corporation via email

9/9/2022: Email communication with Rutter & Wilbanks regarding the proposal

9/15/2022: Provided additional information to Legacy Reserves about their ownership and anticipated timing of the development

9/15/2022: Reached out to Michael Christopher Finseth regarding the proposal

9/19/2022: Extended offer to purchase Legacy's interest in the project

10/5/2022: Additional communication with Michael Christopher Finseth about the project and his claim to his mother's interest (Patricia Doyle Finseth)

10/17/2022: Additional email correspondence with the Ninety-Six Corporation about their interest to participate in the proposed development

11/4/2022: Well proposals, AFEs and Operating Agreements for Cache River 29 32 State Com 103H, 203H and 303H were sent via certified mail to additional working interest owners in the project.

11/9/2022: Email correspondence with Michael Christopher Finseth on behalf of himself and the estate of Patricia Doyle Finseth regarding the proposed development

11/18/2022: Offer extended to Permian Resources for an acquisition of their interest in the proposed development

11/28/2022: Provided additional information on AFEs to Permian Resources

12/2/2022: Email communication with Legacy to check on the status of their JOA review

12/13/2022: Email communication with Michael Christopher Finseth regarding Patricia Doyle Finseth's estate

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

**APPLICATION OF V-F PETROLEUM, INC.  
FOR COMPULSORY POOLING,  
LEA COUNTY, NEW MEXICO.**

**CASE NO. 23227**

**SELF-AFFIRMED STATEMENT  
OF MICHAEL BURKE**

1. I am a geologist for V-F Petroleum, Inc. (“V-F”). I am over 18 years of age, have personal knowledge of the matters addressed herein, and am competent to provide this Self-Affirmed Statement. I have previously testified before the New Mexico Oil Conservation Division (“Division”), and my credentials as an expert in petroleum geology matters were accepted and made a matter of record.

2. I am familiar with the geological matters that pertain to the above-referenced case.

3. **Exhibit B-1** is a location map of the proposed horizontal spacing unit (“Unit”). The approximate wellbore paths for the proposed **Cache River 29 32 State Com #103H, Cache River 29 32 State Com #203H**, and the **Cache River 29 32 State Com #303H** wells are represented by dashed lines. Existing producing wells in the targeted interval are represented by solid lines.

4. **Exhibit B-2** is a subsea structure map for that is representative of the 1st Bone Spring Sand target interval. The data points are indicated by red X-marks along with their corresponding subsea values posted above in blue. The approximate wellbore paths are depicted by dashed lines. The map demonstrates the formation is gently dipping to the southwest in this area. I do not observe any faulting, pinch-outs, or geologic impediments to developing the targeted intervals with horizontal wells.

5. **Exhibit B-3** is a subsea structure map for that is representative of the 2nd Bone Spring Sand target interval. The data points are indicated by red X-marks along with their

**V-F Petroleum Inc.  
Case No. 23227  
Exhibit B**

corresponding subsea values posted above in blue. The approximate wellbore paths are depicted by dashed lines. The map demonstrates the formation is gently dipping to the southwest in this area. I do not observe any faulting, pinch-outs, or geologic impediments to developing the targeted intervals with horizontal wells.

6. **Exhibit B-4** is a subsea structure map that is representative of the 3rd Bone Spring Sand target interval. The data points are indicated by red X-marks along with their corresponding subsea values posted above in blue. The approximate wellbore paths are depicted by a dashed line. The map demonstrates the formation is gently dipping to the southwest in this area. I do not observe any faulting, pinch-outs, or geologic impediments to developing the targeted interval with horizontal wells.

7. **Exhibits B-2, B-3, and B-4** also identify three (3) wells penetrating the targeted intervals used to construct a stratigraphic cross-section from A to A'. I used these well logs because they penetrate the targeted intervals, are of good quality, and are representative of the geology in the area.

8. **Exhibit B-5** is a stratigraphic cross-section using the representative wells identified on **Exhibits B-2, B-3, and B-4**. It contains gamma ray, resistivity, and porosity logs. The proposed landing zones for the wells are labeled on the exhibit. This cross-section demonstrates the target intervals are continuous across the Units.

9. In my opinion, a stand-up orientation for the wells is appropriate to properly develop the subject acreage because of an established directional pattern and the known fracture orientation in this portion of the trend. Stand-up orientation is also supported by a study of the production of stand-up vs laydown orientation in the area, with stand-up well results being significantly better.

10. Based on my geologic study of the area, the targeted interval underlying the Unit is suitable for development by horizontal wells and the tracts comprising the Unit will contribute equally to the production of the wells.

11. In my opinion, the granting of V-F's application will serve the interests of conservation, the protection of correlative rights, and the prevention of waste.

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

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



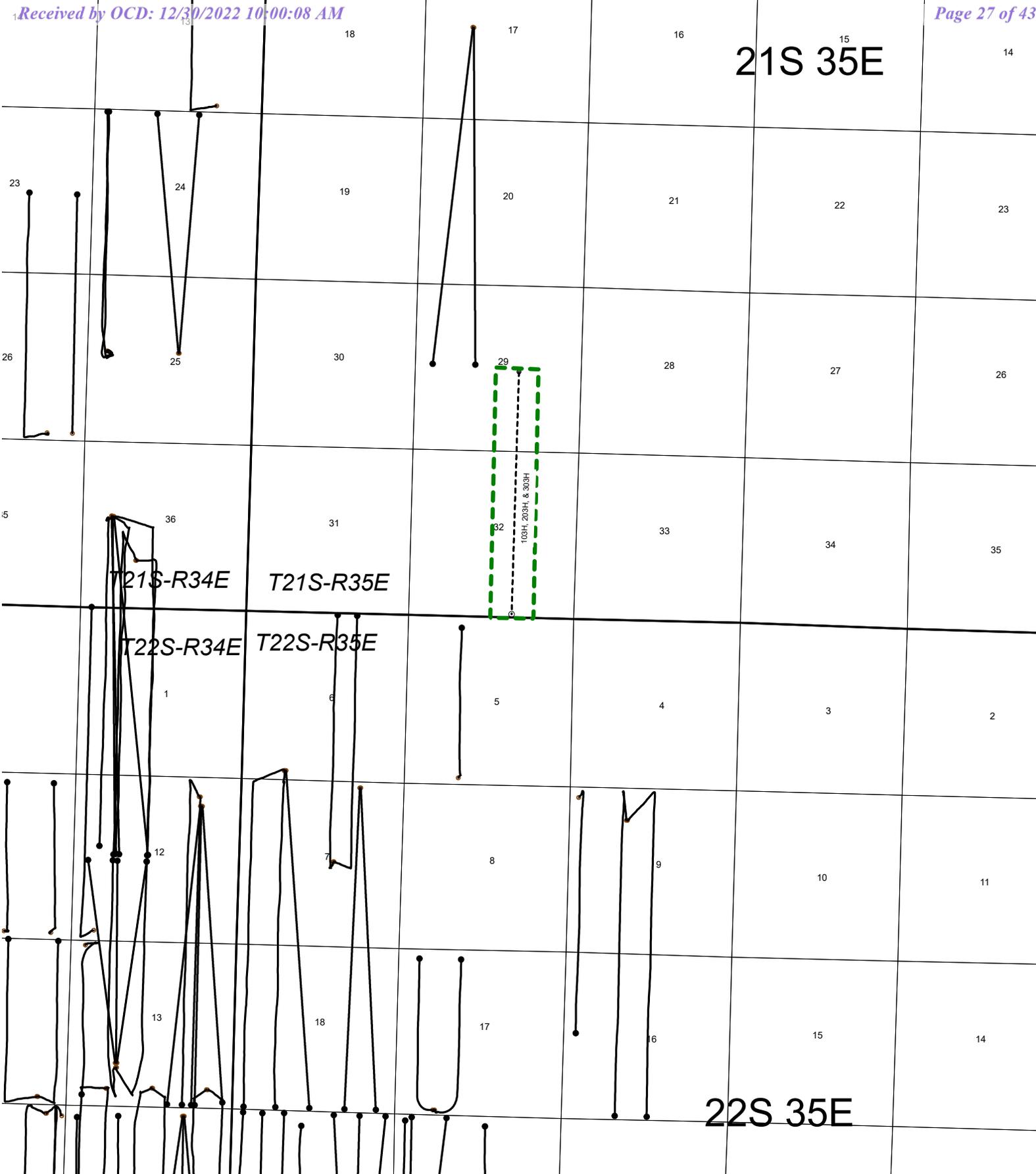
Michael Burke

12-23-2022

Date

21S 35E

22S 35E



V-F Petroleum Inc.

Case No. 23227

Released to Imaging: 12/30/2022 10:01:51 AM

Exhibit B-1

1" = 4000'

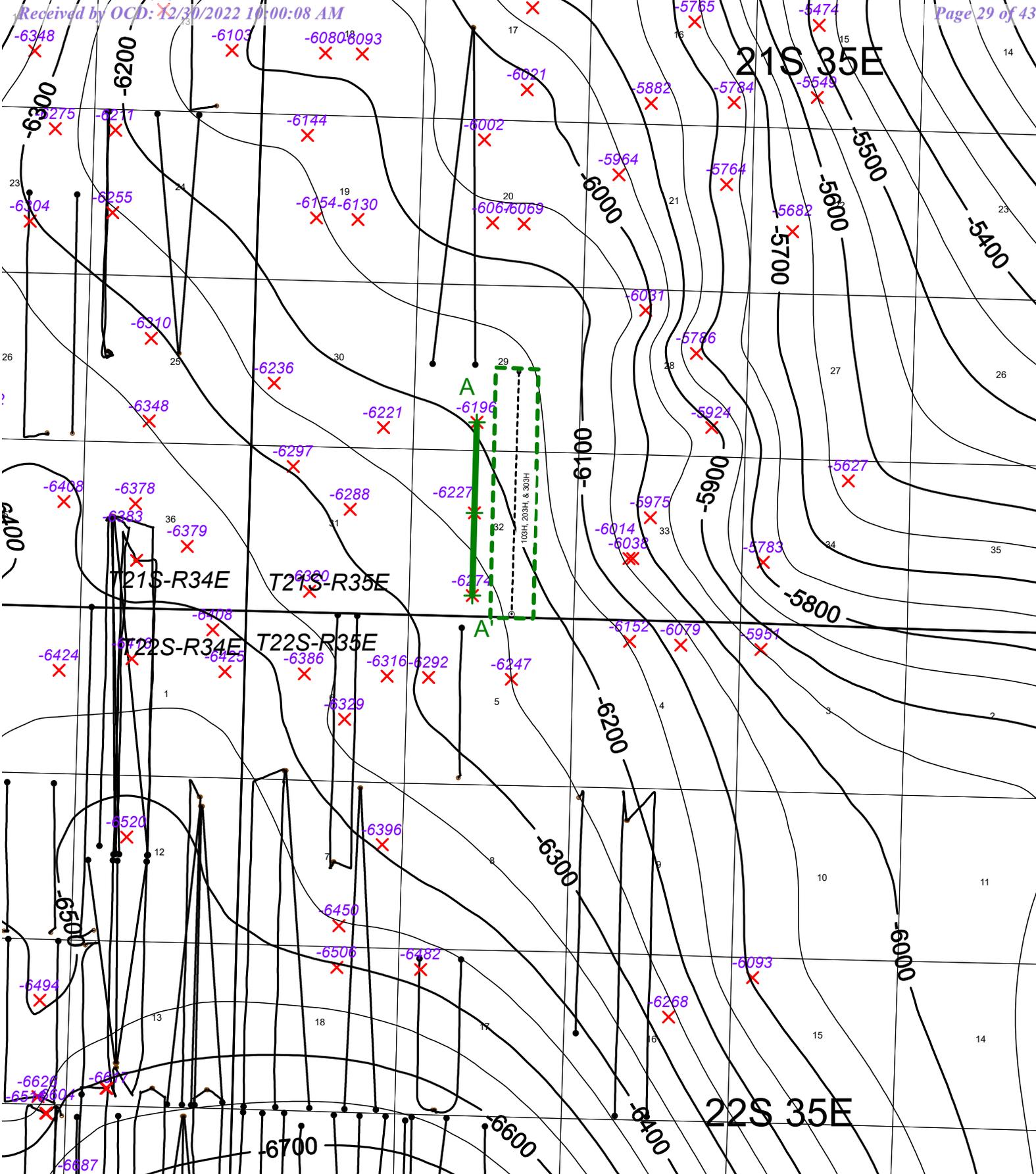
2000 0 2000 4000 6000 8000 10000 ft

1:48000



<b>V-F Petroleum, Inc.</b>		
<b>Location Map</b> Horizontal Bone Spring Producing Wells		
Author: mburke	Bubbles: N/A	Date: 22 December, 2022
Wells: Bspg Producing	Scale: 1" = 4000'	C.I.: N/A





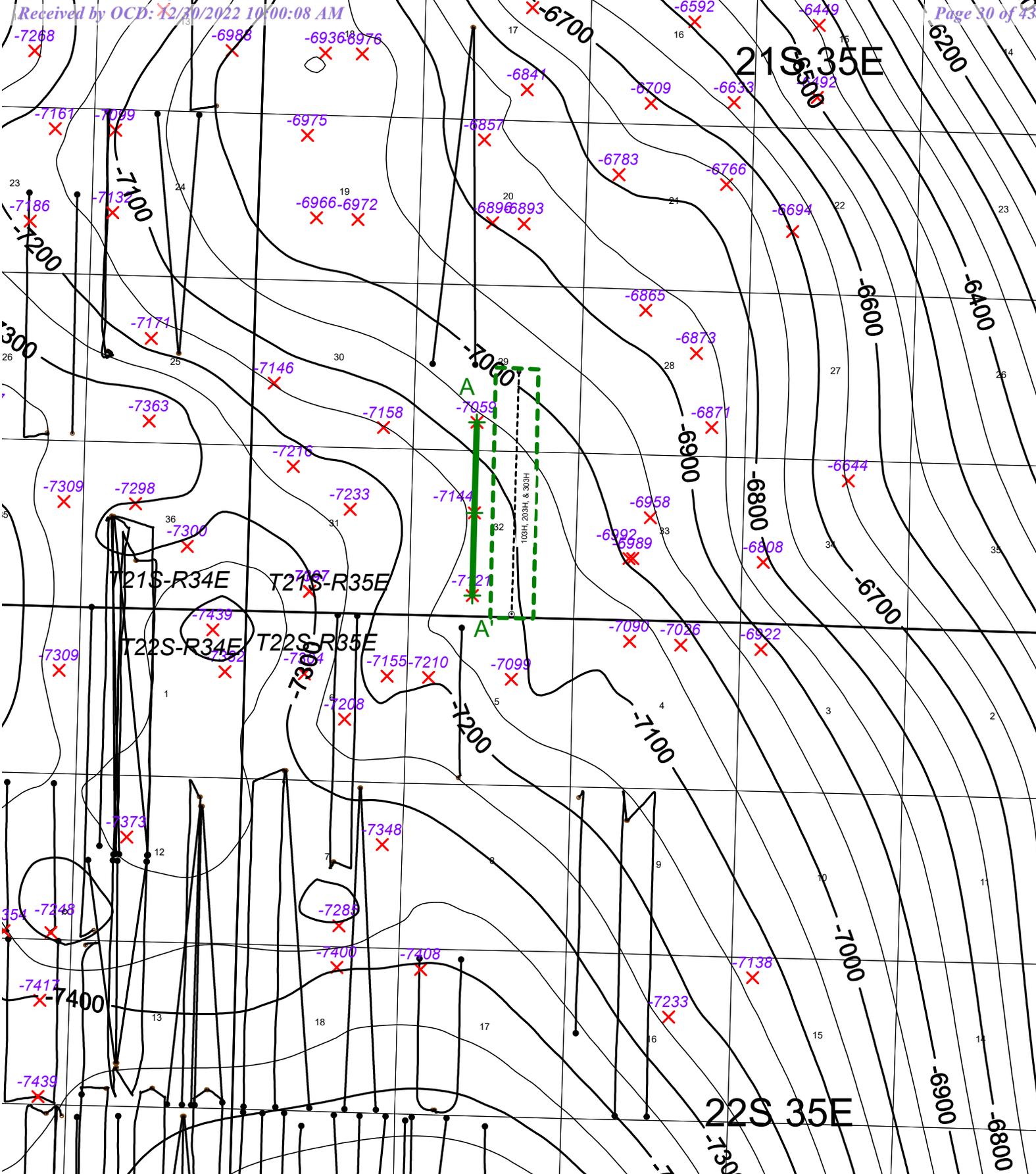
V-F Petroleum Inc.  
 Case No. 23227  
 Exhibit B-3



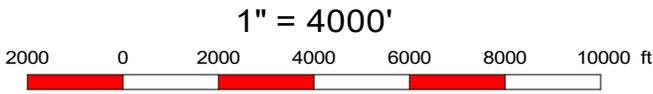
1:48000



<b>V-F Petroleum, Inc.</b>		
<b>Top of 2<sup>nd</sup> Bone Spring Sand</b> Stricture Map Lea Co., New Mexico		
Author: m Burke	Bubbles: N/A	Date: 22 December, 2022
Wells: Bspg Producing	Scale: 1" = 4000'	C.I.: 50'



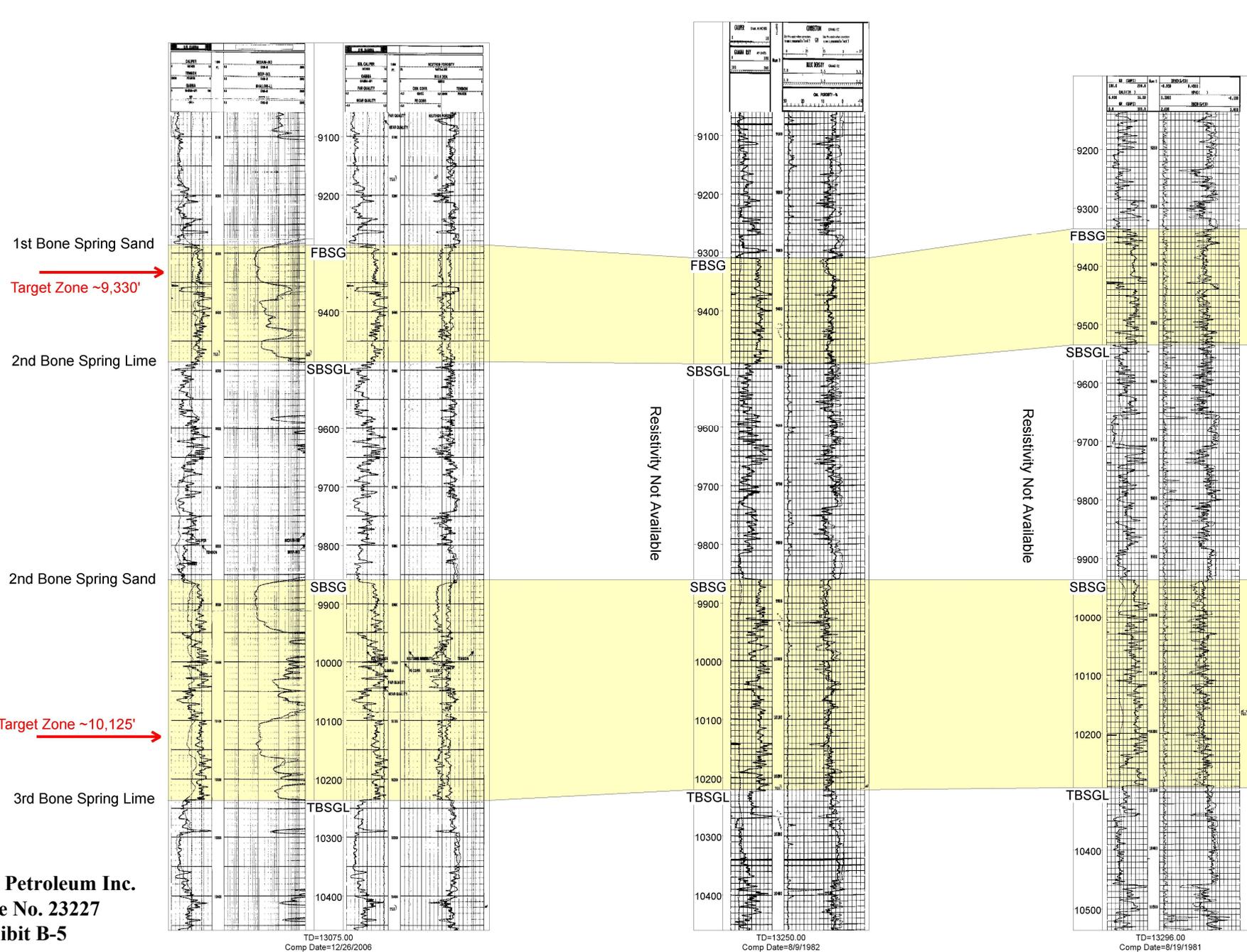
V-F Petroleum Inc.  
 Case No. 23227  
 Exhibit B-4



<b>V-F Petroleum, Inc.</b>		
Top of 3 <sup>rd</sup> Bone Spring Sand Stricture Map Lea Co., New Mexico		
Author: m Burke	Bubbles: N/A	Date: 22 December, 2022
Wells: Bspg Producing	Scale: 1" = 4000'	C.I.: 50'



North Resistivity Porosity Resistivity Porosity Resistivity Porosity South



**V-F Petroleum Inc.**  
**Case No. 23227**  
**Exhibit B-5**

TD=13075.00  
 Comp Date=12/29/2006

TD=13250.00  
 Comp Date=8/9/1982

TD=13296.00  
 Comp Date=8/19/1981

Stratigraphic X-Section A - A' : Datum; Top/2nd Bone Spring Sand

A

A'

North

South

3002539645800  
SAMSON RESOURCES CO  
RAWHIDE 29 STATE 1  
TWP. 21 S - Range: 35 E - Sec. 29

2889 ft

300252774800  
PHILLIPS PETRLM CO  
SN SMON '32-B' STT CM 1  
TWP. 21 S - Range: 35 E - Sec. 32

2641 ft

300252730600  
PHILLIPS PETRLM CO  
SAN SIMON '32-A' ST 1  
TWP. 21 S - Range: 35 E - Sec. 32

Resistivity

Porosity

Resistivity

Porosity

Resistivity

Porosity

2nd Bone Spring Sand

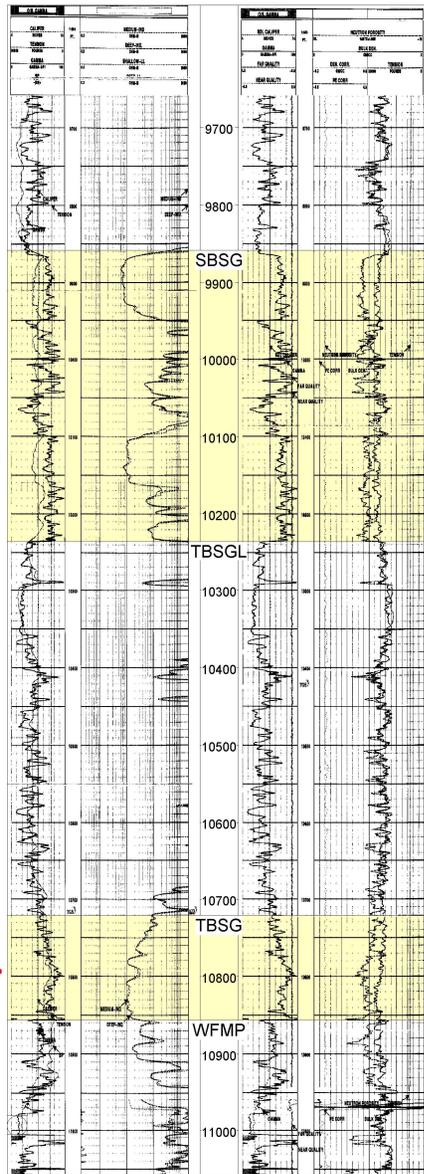
Target Zone ~10,125'

3rd Bone Spring Lime

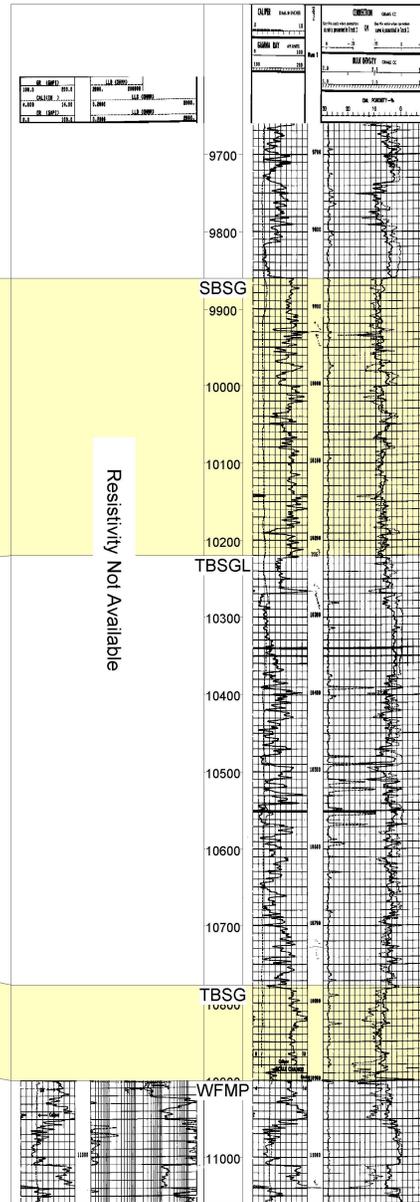
3rd Bone Spring Sand

Target Zone ~10,800'

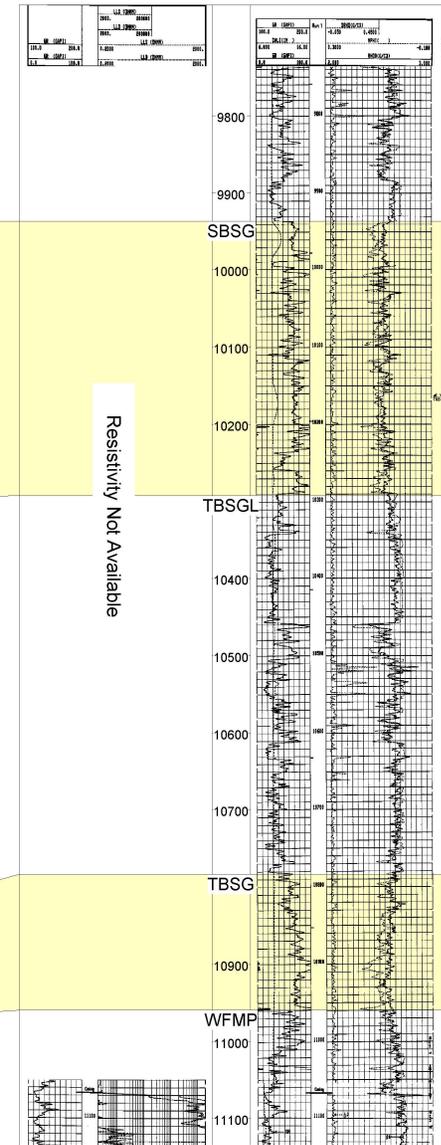
Wolfcamp



TD=13075.00  
Comp Date=12/26/2006



TD=13250.00  
Comp Date=8/9/1982



TD=13296.00  
Comp Date=8/19/1981

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

**APPLICATIONS OF V-F PETROLEUM, INC.  
FOR COMPULSORY POOLING,  
LEA COUNTY, NEW MEXICO.**

**CASE NO. 23277**

**SELF-AFFIRMED STATEMENT OF  
DANA S. HARDY**

1. I am attorney in fact and authorized representative of V-F Petroleum, Inc., the Applicant herein.

2. I am familiar with the Notice Letter attached as **Exhibit C-1**.

3. The above-reference Application was provided, along with the Notice Letter, to the recipients listed in **Exhibit C-2**. Exhibit C-2 also provides the date each Notice Letter was sent and the date each return was received and includes copies of the certified mail green cards and white slips as supporting documentation for proof of mailing.

4. I understand that this Self-Affirmed Statement will be used as written testimony in this case. I affirm that my testimony in paragraphs 1 through 4 above is true and correct and is made under penalty of perjury under the laws of the State of New Mexico. My testimony is made as of the date handwritten next to my signature below.

/s/ Dana S. Hardy  
Dana S. Hardy

December 30, 2022  
Date

**V-F Petroleum Inc.  
Case No. 23227  
Exhibit C**



hinklelawfirm.com

# HINKLE SHANOR LLP

ATTORNEYS AT LAW

P.O. BOX 2068

SANTA FE, NEW MEXICO 87504

505-982-4554 (FAX) 505-982-8623

WRITER:  
Dana S. Hardy, Partner  
dhardy@hinklelawfirm.com

December 6, 2022

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

**TO ALL PARTIES ENTITLED TO NOTICE**

**Re: Case No. 23227 - Application of V-F Petroleum, Inc., for Compulsory Pooling, Lea County, New Mexico.**

To whom it may concern:

This letter is to advise you that the enclosed application was filed with the New Mexico Oil Conservation Division. The hearing will be conducted on **January 5, 2023** beginning at 8:15 a.m.

Hearings are currently conducted remotely. To participate in the electronic hearing, see the instructions posted on the OCD Hearings website: <https://www.emnrd.nm.gov/ocd/hearing-info/>. You are not required to attend this hearing, but as an owner of an interest that may be affected by this application, you may appear and present testimony. Failure to appear at that time and become a party of record will preclude you from challenging the matter at a later date.

Pursuant to Division Rule 19.15.4.13.B, a party who intends to present evidence at the hearing shall file a pre-hearing statement and serve copies on other parties, or the attorneys of parties who are represented by counsel, at least four business days in advance of a scheduled hearing, but in no event later than 5:00 p.m. Mountain Time, on the Thursday preceding the scheduled hearing date. The statement must be submitted through the OCD E-Permitting system (<https://wwwapps.emnrd.state.nm.us/ocd/ocdpermitting/>) or via e-mail to [ocd.hearings@emnrd.nm.gov](mailto:ocd.hearings@emnrd.nm.gov) and should include: the names of the parties and their attorneys, a concise statement of the case, the names of all witnesses the party will call to testify at the hearing, the approximate time the party will need to present its case, and identification of any procedural matters that are to be resolved prior to the hearing.

Please contact Ryan Curry, Landman for V-F Petroleum Inc., by phone at (432) 683-3344 if you have any questions.

Sincerely,

/s/ Dana S. Hardy

Dana S. Hardy

Enclosure

**V-F Petroleum Inc.**  
**Case No. 23227**  
**Exhibit C-1**

PO BOX 10  
ROSWELL, NEW MEXICO 88202  
(575) 622-6510  
FAX (575) 623-9332

7601 JEFFERSON ST NE · SUITE 180  
ALBUQUERQUE, NEW MEXICO 87109  
505-858-8320  
(FAX) 505-858-8321

PO BOX 2068  
SANTA FE, NEW MEXICO 87504  
(505) 982-4554  
FAX (505) 982-8623

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

**APPLICATION OF V-F PETROLEUM INC.  
FOR COMPULSORY POOLING,  
LEA COUNTY, NEW MEXICO**

**CASE NO. 23227**

**NOTICE LETTER CHART**

<b>PARTY</b>	<b>NOTICE LETTER SENT</b>	<b>RETURN RECEIVED</b>
Estate of Patricia Doyle Finseth P.O. Box 7453 Fort Lauderdale, FL 33338	12/06/22	12/19/22
Michael Christopher Finseth P.O. Box 7453 Fort Lauderdale, FL 33338	12/06/22	12/19/22
Legacy Reserves Operating, LP 1775 Sherman St., Suite 1400 Denver, CO 80203	12/06/22	Per USPS Tracking (Last Checked 12/27/22):  12/08/22 – Delivered to individual at the address.
The Ninety-Six Corporation 223 West Wall St., Suite 700 Midland, TX 79701	12/06/22	12/12/22
Permian Resources Operating, LLC 300 N. Marienfeld St., Suite 1000 Midland, TX 79701	12/06/22	12/12/22

**V-F Petroleum Inc.  
Case No. 23227  
Exhibit C-2**

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Adult Signature Required \$ \_\_\_\_\_

Adult Signature Restricted Delivery \$ \_\_\_\_\_

Postage \$ \_\_\_\_\_

Total Postage and Fees \$ \_\_\_\_\_

Estate of Patricia Doyle Finseth  
 P.O. Box 7453  
 Fort Lauderdale, FL 33338  
 23227 - V-F Petroleum Cache River (New)

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Adult Signature Restricted Delivery \$

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Michael Christopher Finseth  
 P.O. Box 7453  
 Fort Lauderdale, FL 33338  
 23227 - V-F Petroleum Cache River (New)

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<p>1. Article Addressed to:</p> <p>Michael Christopher Finseth          P.O. Box 7453          Fort Lauderdale, FL 33338          23227 - V-F Petroleum Cache River (New)</p>  <p>9590 9402 6746 1074 3890 03</p>	<p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes          If YES, enter delivery address below: <input type="checkbox"/> No</p> <p><b>RECEIVED</b>          DEC 19 2022</p>
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Midland, TX 79701  
23227 - V-F Petroleum Cache River (New)

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<p>2. Article Number (Transfer from service label)</p> <p>7021 0950 0002 0371 5303</p>	
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#### Delivered to Agent

**Delivered to Agent for Final Delivery**

DENVER, CO 80203

December 8, 2022, 4:28 pm

#### Departed USPS Regional Facility

DENVER CO DISTRIBUTION CENTER

December 8, 2022, 9:34 am



**Text & Email Updates**



**USPS Tracking Plus®**



**Product Information**

**See Less** ^

Track Another Package

**Need More Help?**

- **Arrived at USPS Regional Facility**  
DENVER CO DISTRIBUTION CENTER  
December 7, 2022, 1:38 pm
- **Departed USPS Facility**  
ALBUQUERQUE, NM 87101  
December 7, 2022, 8:15 am
- **Arrived at USPS Facility**  
ALBUQUERQUE, NM 87101  
December 6, 2022, 11:03 pm
- **Hide Tracking History**

[Feedback](#)

Contact USPS Tracking support for further assistance.

[FAQs](#)