

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

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

CASE NO. 25709

EXHIBIT INDEX

Compulsory Pooling Checklist

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- A-2 Non-Standard Spacing Unit Offset Map
- A-3 C-102s
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- A-5 Sample Well Proposal Letter & AFEs
- A-6 Chronology of Contact
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- B-1 Resume of Will Carroll
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- B-4 Subsea Structure Map
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Exhibit C

Self-Affirmed Statement of Jaclyn M. McLean

- C-1 Notice Letters to All Interested Parties Sent October 22, 2025 and December 31, 2025
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- C-4 Affidavit of Publication for October 30, 2025

COMPULSORY POOLING APPLICATION CHECKLIST	
ALL INFORMATION IN THE APPLICATION MUST BE SUPPORTED BY SIGNED AFFIDAVITS	
Case: 25709	APPLICANT'S RESPONSE
Date: February 5, 2026	
Applicant	Admiral Permian Operating LLC
Designated Operator & OGRID (affiliation if applicable)	Admiral Permian Operating LLC (OGRID No. 332762)
Applicant's Counsel:	Hardy McLean LLC
Case Title:	Application of Admiral Permian Operating LLC for Compulsory Pooling and Approval of Non-Standard Horizontal Spacing Unit, Eddy County, New Mexico.
Entries of Appearance/Intervenors:	MRC Permian Company
Well Family	Carrasco Estates Fee
Formation/Pool	
Formation Name(s) or Vertical Extent:	Wolfcamp
Primary Product (Oil or Gas):	Gas
Pooling this vertical extent:	Wolfcamp
Pool Name and Pool Code:	Purple Sage; Wolfcamp Pool (Code 98220)
Well Location Setback Rules:	Order No. R-14262
Spacing Unit	
Type (Horizontal/Vertical)	Horizontal
Size (Acres)	480-acres
Building Blocks:	Half-Sections
Orientation:	U-Turn
Description: TRS/County	W/2 W/2 of Section 17 and E/2 of Section 18, Township 23 South, Range 28 East, Eddy County.
Standard Horizontal Well Spacing Unit (Y/N), If No, describe <u>and</u> is approval of non-standard unit requested in this application?	No. Approval of a non-standard spacing unit is being requested in this application.
Other Situations	
Depth Severance: Y/N. If yes, description	N/A
Proximity Tracts: If yes, description	N/A
Proximity Defining Well: if yes, description	N/A
Applicant's Ownership in Each Tract	Exhibit A-4
Well(s)	
Name & API (if assigned), surface and bottom hole location, footages, completion target, orientation, completion status (standard or non-standard)	Add wells as needed
Well #1	Carrasco Estates Fee Unit 401H (API No. Pending) SHL: 660' FSL & 758' FEL (Unit P), Section 18, T23S-R28E BHL: 101' FSL & 462' FWL (Unit M), Section 17, T23S-R28E Completion Target: Wolfcamp (Approx. 9,450' TVD)
Well #2	Carrasco Estates Fee Unit 421H (API No. Pending) SHL: 660' FSL & 818' FEL (Unit P), Section 18, T23S-R28E BHL: 50' FSL & 1,939' FEL (Unit O), Section 18, T23S-R28E Completion Target: Wolfcamp (Approx. 9,575' TVD)
AFE Capex and Operating Costs	
Drilling Supervision/Month \$	\$12,000
Production Supervision/Month \$	\$1,200
Justification for Supervision Costs	Exhibit A-5
Requested Risk Charge	200%
Notice of Hearing	
Proposed Notice of Hearing	Exhibit A-1
Proof of Mailed Notice of Hearing (20 days before hearing)	Exhibits C-1, C-2, C-3
Proof of Published Notice of Hearing (10 days before hearing)	Exhibit C-4
Ownership Determination	
Land Ownership Schematic of the Spacing Unit	Exhibit A-4
Tract List (including lease numbers and owners)	Exhibit A-4
If approval of Non-Standard Spacing Unit is requested, Tract List (including lease numbers and owners) of Tracts subject to notice requirements.	Exhibit A-2
Pooled Parties (including ownership type)	Exhibit A-4
Unlocatable Parties to be Pooled	N/A
Ownership Depth Severance (including percentage above & below)	N/A

Joinder	
Sample Copy of Proposal Letter	Exhibit A-5
List of Interest Owners (ie Exhibit A of JOA)	Exhibit A-4
Chronology of Contact with Non-Joined Working Interests	Exhibit A-6
Overhead Rates In Proposal Letter	Exhibit A-5
Cost Estimate to Drill and Complete	Exhibit A-5
Cost Estimate to Equip Well	Exhibit A-5
Cost Estimate for Production Facilities	Exhibit A-5
Geology	
Summary (including special considerations)	Exhibit B
Spacing Unit Schematic	Exhibit B-2
Gunbarrel/Lateral Trajectory Schematic	Exhibit B-6
Well Orientation (with rationale)	Exhibit B
Target Formation	Exhibit B
HSU Cross Section	Exhibit B-3
Depth Severance Discussion	N/A
Forms, Figures and Tables	
C-102	Exhibit A-3
Tracts	Exhibit A-4
Summary of Interests, Unit Recapitulation (Tracts)	Exhibit A-4
General Location Map (including basin)	Exhibit B-2
Well Bore Location Map	Exhibit B-3
Structure Contour Map - Subsea Depth	Exhibit B-4
Cross Section Location Map (including wells)	Exhibit B-3
Cross Section (including Landing Zone)	Exhibit B-5
Additional Information	
Special Provisions/Stipulations	N/A
CERTIFICATION: I hereby certify that the information provided in this checklist is complete and accurate.	
Printed Name (Attorney or Party Representative):	Dana S. Hardy
Signed Name (Attorney or Party Representative):	/s/ Dana S. Hardy
Date:	1/28/2026

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

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

CASE NO. 25709

**SELF-AFFIRMED STATEMENT
OF HUNTER HALL**

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

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

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

4. Admiral Permian applies for an order pooling all uncommitted interests in the Wolfcamp formation underlying a 480-acre, more or less, non-standard horizontal spacing unit comprised of the W/2 W/2 of Section 17 and E/2 of Section 18, Township 23 South, Range 28 East, Eddy County, New Mexico (“Unit”).

5. The Unit will be dedicated to the following U-turn wells (“Wells”):

**Admiral Permian Operating, LLC
Case No. 25709
Exhibit A**

- a. **Carrasco Estates Fee Unit 401H**, which will be drilled from a surface hole location in the SE/4 SE/4 (Unit P) of Section 18 to a bottom hole location in the SW/4 SW/4 (Unit M) of Section 17; and
 - b. **Carrasco Estates Fee Unit 421H**, which will be drilled from a surface hole location in the SE/4 SE/4 (Unit P) of Section 18 to a bottom hole location in the SW/4 SE/4 (Unit O) of Section 18.
6. The completed intervals of the Wells will be orthodox.
7. Admiral Permian's request for approval of a non-standard spacing unit will allow it to consolidate surface facilities and will consequently prevent surface, environmental, and economic waste.
 - a. The non-standard unit will allow Admiral Permian to minimize surface use. Centralizing equipment for facilities for the Wells will reduce the total acreage needed for surface facilities by 50% of the total amount that would be necessary absent a non-standard unit.
 - a. Surface facilities and equipment, pipelines, and rights-of-way for one well cost approximately \$2.1MM. While the centralized facilities will be larger, so that they may handle production from multiple wells, I estimate the overall savings, if a non-standard unit is approved, will be approximately \$2.0MM. This will reduce the overall well costs and improve economics for the wells.
 - b. A common facility also reduces the number of flares Admiral Permian may need to use in the case of an emergency from 2 to 1. Additionally, the VOC reduction is nearly 30%.

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

9. A plat showing the offset tracts and the parties that were noticed of the non-standard spacing unit is attached as **Exhibit A-2**.

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

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

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

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

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

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

16. The Ownership Commitment Exhibit is attached as **Exhibit A-7**. This exhibit includes a list of all owners in the Unit and identifies each owner's ownership status, whether the owner has committed to the proposed spacing unit, and the type of commitment, *i.e.*, whether a signed letter of commitment, joint operating agreement, or verbal agreement. Exhibit A-7 also identifies when notice of this hearing was sent to each interest owner by our outside counsel, Hardy McLean LLC.

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

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

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



HUNTER HALL

1/27/2025
Date

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

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

CASE NO. 25709

APPLICATION

Pursuant to NMSA § 70-2-17, Admiral Permian Operating LLC (“Admiral” or “Applicant”) applies for an order pooling all uncommitted interests in the Wolfcamp formation underlying a 480-acre, more or less, non-standard horizontal spacing unit comprised of the W/2 W/2 of Section 17 and E/2 of Section 18, Township 23 South, Range 28 East, Eddy County, New Mexico (“Unit”). In support of its application, Admiral states the following:

1. Admiral (OGRID No. 332762) is a working interest owner in the Unit and has the right to drill wells thereon.
2. The Unit will be dedicated to the following U-turn wells (“Wells”):
 - a. **Carrasco Estates Fee Unit 401H**, which will be drilled from a surface hole location in the SE/4 SE/4 (Unit P) of Section 18 to bottom hole locations in the SW/4 SW/4 (Unit M) of Section 17; and
 - b. **Carrasco Estates Fee Unit 421H**, which will be drilled from a surface hole location in the SE/4 SE/4 (Unit P) of Section 18 to bottom hole locations in the SW/4 SE/4 (Unit O) of Section 18.
3. The completed intervals of the Wells will be orthodox.

**Admiral Permian Operating, LLC
Case No. 25709
Exhibit A-1**

4. Admiral requests approval of a non-standard horizontal spacing unit pursuant to Rule 19.15.16.15(B)(5) NMAC, which will create cost efficiencies, prevent waste, and protect correlative rights.

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

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

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

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

- A. Pooling all uncommitted interests in the Unit;
- B. Approving the Wells in the Unit;
- C. Approving the non-standard spacing Unit;
- D. Designating Applicant as the operator of the Unit and the Wells to be drilled thereon;
- E. Authorizing Applicant to recover its costs of drilling, equipping, and completing the Wells;

- F. Approving the actual operating charges and costs of supervision while drilling and after completion, together with a provision adjusting the rates pursuant to the COPAS accounting procedures; and
- G. Imposing a 200% charge for the risk assumed by Applicant in drilling and completing the Wells against any working interest owner who does not voluntarily participate in the drilling of the Wells.

Respectfully submitted,

HARDY MCLEAN LLC

/s/ Dana S. Hardy

Dana S. Hardy
Jaclyn M. McLean
Yarithza Peña
125 Lincoln Ave., Ste. 223
Santa Fe, NM 87501
Phone: (505) 230-4410
dhardy@hardymclean.com
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COUNSEL FOR ADMIRAL PERMIAN
OPERATING LLC

		maximum surface injection pressure of 1,072 psi. The well is located approximately 10.95 miles SW of Jal, New Mexico. Setting: Hearing by Affidavit Joined with Cases: 25548
5.	25548	<p>Application of Select Water Solutions, LLC for Approval of a Saltwater Disposal Well, Lea County, New Mexico. Select Water Solutions, LLC ("Select Water") (OGRID No. 289068) applies for an order approving its proposed Jackrabbit Fed SWD #1, to be drilled at a location 556' from the south line and 1,968' from the east line (Unit O) of Section 28, Township 26 South, Range 35 East, Lea County, New Mexico, for the purpose of produced water disposal. Select Water seeks authorization to inject produced water into the Bell Canyon and Cherry Canyon formations (SWD; Bell Canyon-Cherry Canyon; Code 96802), at a depth of approximately 5,305 feet to 7,750 feet. Select Water proposes to inject an average of 15,000 barrels of water per day up to a maximum of 20,000 barrels of water per day, and requests that the Division approve a maximum surface injection pressure of 1,061 psi. The well is located approximately 12.93 miles SW of Jal, New Mexico.</p> <p>Setting: Hearing by Affidavit Joined with Cases: 25547</p>
6.	25709	<p>Application of Admiral Permian Operating LLC for Compulsory Pooling, Eddy County, New Mexico. Applicant seeks an order pooling all uncommitted interests in the Wolfcamp formation underlying a 480-acre, more or less, standard horizontal spacing unit comprised of the W/2 W/2 of Section 17 and E/2 of Section 18, Township 23 South, Range 28 East, Eddy County, New Mexico ("Unit"). The Unit will be dedicated to the following U-turn wells ("Wells"): Carrasco Estates Fee Unit 401H, which will be drilled from a surface hole location in the SE/4 SE/4 (Unit P) of Section 18 to bottom hole locations in the SW/4 SW/4 (Unit M) of Section 17; and Carrasco Estates Fee Unit 421H, which will be drilled from a surface hole location in the SE/4 SE/4 (Unit P) of Section 18 to bottom hole locations in the SW/4 SE/4 (Unit O) of Section 18. The completed intervals of the Wells will be orthodox. Admiral requests approval of a non-standard horizontal spacing unit pursuant to Rule 19.15.16.15(B)(5) NMAC, which will create cost efficiencies, prevent waste, and protect correlative rights. Also to be considered will be the cost of drilling and completing the Wells, the allocation of the costs, the designation of Applicant as operator of the Wells and the Unit, and a 200% charge for the risk involved in drilling and completing the Wells. The Wells are located approximately 2 miles northwest of Loving, New Mexico.</p> <p>Setting: Hearing by Affidavit Joined with Cases: 25708</p>
7.	25747	<p>Application of Avant Operating II, LLC for compulsory pooling, Lea County, New Mexico. Applicant seeks an order from the Division pooling all uncommitted interests within a standard 960-acre, more or less, Bone Spring horizontal spacing unit comprised of the W/2 of Sections 10, 15, and 22, Township 20 South, Range 32 East, N.M.P.M., Lea County, New Mexico. This spacing unit will be dedicated to the following wells: Triple Stamp 22 15 10 Fed Com #301H, Triple Stamp 22 15 10 Fed Com #302H, Triple Stamp 22 15 10 Fed Com #501H, Triple Stamp 22 15 10 Fed Com #502H, Triple Stamp 22 15 10 Fed Com #601H, and Triple Stamp 22 15 10 Fed Com #602H wells with proposed surface hole locations in the SE/4 SW/4 (Unit N) of Section 22, and proposed last take points in the NW/4 NW/4 (Unit D) of Section 10; and Triple Stamp 22 15 10 Fed Com #303H, Triple Stamp 22 15 10 Fed Com #503H, Triple Stamp 22 15 10 Fed Com #504H, and Triple Stamp 22 15 10 Fed Com #603H wells with proposed surface hole locations in the SE/4 SW/4 (Unit N) of Section 22, and proposed last take points in the NE/4 NW/4 (Unit C) of Section 10. The wells will be drilled at orthodox locations. The completed intervals for the Triple Stamp 22 15 10 Fed Com #302H and the Triple Stamp 22 15 10 Fed Com #602H wells are expected to be less than 330 feet from the adjoining tracts thereby allowing for the inclusion of the proximity tracts within the proposed spacing unit under Rule 19.15.16.15(B)(1)(b) NMAC. Also to be considered will be the cost of drilling and completing said wells, the allocation of these costs as well as the actual operating costs and charges for supervision, designation of Avant Operating II, LLC as operator of the wells, and a 200% charge for risk involved in drilling said wells. Said area is located approximately 36 miles southwest of Hobbs, New Mexico.</p> <p>Setting: Hearing by Affidavit</p>

S2S2 7-23S-R28E ConocoPhillips Lessee/WIO		S2SW 8-23S-R28E Occidental Petroleum Lessee/WIO	
W2 18-23S-R28E ConocoPhillips Lessee/WIO			E2W2 17-23S- 28E Occidental Petroleum Lessee WIO
	E2 18-23S-28E PURPLE SAGE	W2W2 17-23S- 28E PURPLE SAGE	
N2NW 19-23S-R28E ConocoPhillips Lessee/WIO	N2NE 19-23S-R28E ConocoPhillips Lessee/WIO	N2NW 20-23S-R28E ConocoPhillips Lessee/WIO	

Admiral Permian Operating, LLC
Case No. 25709
Exhibit A-2

Pooled Party	Address	City	State	Zip
ConocoPhillips Company	600 West Illinois Ave	Midland	Texas	79701
Occidental Petroleum Corporation	PO BOX 4294	Houston	Texa	77210

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

WELL LOCATION AND ACREAGE DEDICATION PLAT

API Number 30-025-	Pool Code 98220	Pool Name Purple Sage; Wolfcamp	
Property Code	Property Name CARRASCO ESTATES FEE UNIT		Well Number 401H
OGRID No. 332762	Operator Name ADMIRAL PERMIAN OPERATING LLC		Ground Level Elevation '
Surface Owner: <input type="checkbox"/> State <input type="checkbox"/> Fee <input type="checkbox"/> Tribal <input type="checkbox"/> Federal		Mineral Owner: <input type="checkbox"/> State <input type="checkbox"/> Fee <input type="checkbox"/> Tribal <input type="checkbox"/> Federal	

Surface Location

UL or lot no. P	Section 18	Township 23-S	Range 28-E	Lot Idn -	Feet from the N/S 660' S	Feet from the E/W 758' E	Latitude N 32.2998299	Longitude W 104.1205938	County EDDY
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Bottom Hole Location

UL or lot no. M	Section 17	Township 23-S	Range 28-E	Lot Idn -	Feet from the N/S 101' S	Feet from the E/W 462' W	Latitude N 32.2982881	Longitude W 104.1166327	County EDDY
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Dedicated Acres 480	Infill or Defining Well ----	Defining Well API ----	Overlapping Spacing Unit (Y/N) ----	Consolidated Code ----
Order Numbers -----			Well Setbacks are under Common Ownership: <input type="checkbox"/> Yes <input type="checkbox"/> No	

Kick Off Point (KOP)

UL or lot no. P	Section 18	Township 23-S	Range 28-E	Lot Idn -	Feet from the N/S 50' S	Feet from the E/W 1139' E	Latitude N 32.2981511	Longitude W 104.1218133	County EDDY
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First Take Point (FTP)

UL or lot no. P	Section 18	Township 23-S	Range 28-E	Lot Idn -	Feet from the N/S 100' S	Feet from the E/W 1138' E	Latitude N 32.2982886	Longitude W 104.1218114	County EDDY
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Last Take Point (LTP)

UL or lot no. M	Section 17	Township 23-S	Range 28-E	Lot Idn -	Feet from the N/S 101' S	Feet from the E/W 462' W	Latitude N 32.2982881	Longitude W 104.1166327	County EDDY
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Unitized Area or Area of Uniform Interest ----	Spacing Unity Type <input type="checkbox"/> Horizontal <input type="checkbox"/> Vertical	Ground Floor Elevation '
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OPERATOR CERTIFICATION

I hereby certify that the information contained herein is true and complete to the best of my knowledge and belief; and, if the well is a vertical or directional well, that this organization either owns a working interest or unleased mineral interest in the land including the proposed bottom hole location or has a right to drill this well at this location pursuant to a contract with an owner of a working interest or unleased mineral interest, or to a voluntary pooling agreement or a compulsory pooling order heretofore entered by the division.

If this well is a horizontal well, I further certify that this organization has received the consent of at least one lessee or owner of a working interest or unleased mineral interest in each tract (in the target pool or formation) in which any part of the well's completed interval will be located or obtained a compulsory pooling order from the division.

SURVEYORS CERTIFICATION

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



11/25/2025 2:18:34 PM

Signature	Date	Signature and Seal of Professional Surveyor	Date
Print Name		Certificate Number	Date of Survey
E-mail Address			

C-102

Submit Electronically
Via OCD PermittingState of New Mexico
Energy, Minerals & Natural Resources Department
OIL CONSERVATION DIVISION

Revised July 9, 2024

Submittal Type:
 Initial Submittal
 Amended Report
 As Drilled

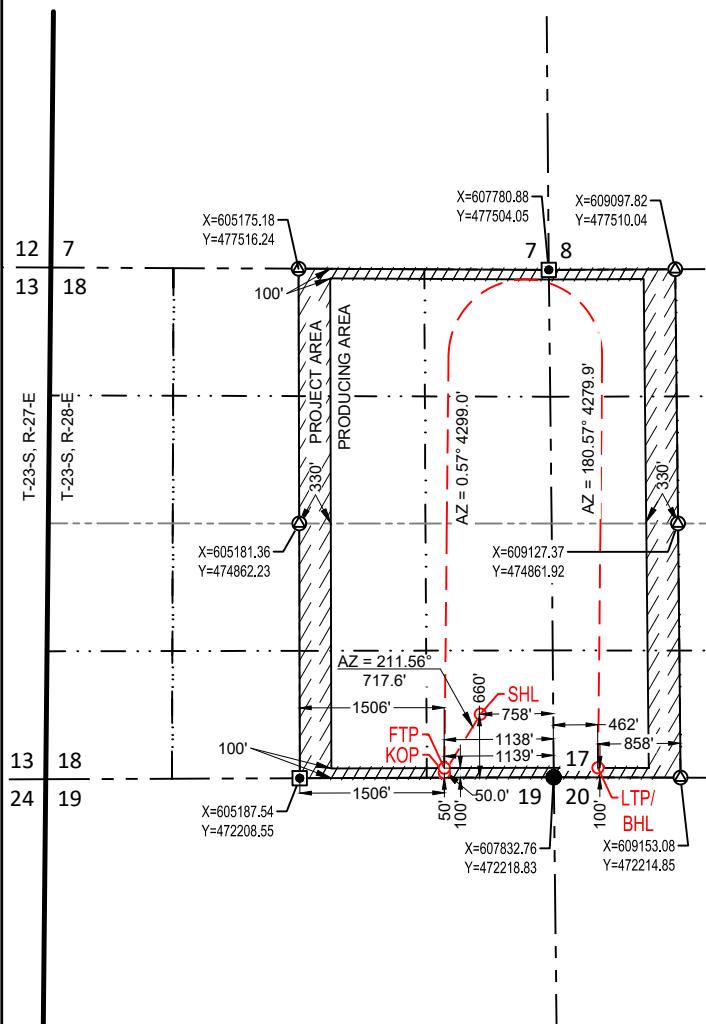
Property Name and Well Number

CARRASCO ESTATES FEE UNIT 401H

SURFACE LOCATION (SHL)

NEW MEXICO EAST
NAD 1983
X=607069 Y=472876
LAT.: N 32.2998299
LONG.: W 104.1205938
660' FSL 758' FEL

KICK OFF POINT (KOP)

NEW MEXICO EAST
NAD 1983
X=606693 Y=472264
LAT.: N 32.2981511
LONG.: W 104.1218133
50' FSL 1139' FEL

FIRST TAKE POINT (FTP)

NEW MEXICO EAST
NAD 1983
X=606694 Y=472314
LAT.: N 32.2982886
LONG.: W 104.1218114
100' FSL 1138' FELLAST TAKE POINT (LTP)/
BOTTOM HOLE LOCATION (BHL)NEW MEXICO EAST
NAD 1983
X=608294 Y=472317
LAT.: N 32.2982881
LONG.: W 104.1166327
101' FSL 462' FWL

SURVEYORS CERTIFICATION

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

Date of Survey
Signature and Seal of Professional Surveyor:



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

WELL LOCATION AND ACREAGE DEDICATION PLAT

API Number 30-015-	Pool Code 98220	Pool Name Purple Sage; Wolfcamp	
Property Code	Property Name CARRASCO ESTATES FEE UNIT		Well Number 421H
OGRID No. 332762	Operator Name ADMIRAL PERMIAN OPERATING LLC		Ground Level Elevation '
Surface Owner: <input type="checkbox"/> State <input type="checkbox"/> Fee <input type="checkbox"/> Tribal <input type="checkbox"/> Federal		Mineral Owner: <input type="checkbox"/> State <input type="checkbox"/> Fee <input type="checkbox"/> Tribal <input type="checkbox"/> Federal	

Surface Location

UL or lot no. P	Section 18	Township 23-S	Range 28-E	Lot Idn -	Feet from the N/S 660' S	Feet from the E/W 818' E	Latitude N 32.2998296	Longitude W 104.1207865	County EDDY
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Bottom Hole Location

UL or lot no. O	Section 18	Township 23-S	Range 28-E	Lot Idn -	Feet from the N/S 50' S	Feet from the E/W 1939' E	Latitude N 32.2981469	Longitude W 104.1244017	County EDDY
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Dedicated Acres 480	Infill or Defining Well ----	Defining Well API ----	Overlapping Spacing Unit (Y/N) ----	Consolidated Code ----
Order Numbers -----			Well Setbacks are under Common Ownership: <input type="checkbox"/> Yes <input type="checkbox"/> No	

Kick Off Point (KOP)

UL or lot no. P	Section 18	Township 23-S	Range 28-E	Lot Idn -	Feet from the N/S 50' S	Feet from the E/W 338' E	Latitude N 32.2981553	Longitude W 104.1192206	County EDDY
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First Take Point (FTP)

UL or lot no. P	Section 18	Township 23-S	Range 28-E	Lot Idn -	Feet from the N/S 100' S	Feet from the E/W 338' E	Latitude N 32.2982928	Longitude W 104.1192219	County EDDY
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Last Take Point (LTP)

UL or lot no. O	Section 18	Township 23-S	Range 28-E	Lot Idn -	Feet from the N/S 100' S	Feet from the E/W 1939' E	Latitude N 32.2982843	Longitude W 104.1244015	County EDDY
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Unitized Area or Area of Uniform Interest ----	Spacing Unity Type <input type="checkbox"/> Horizontal <input type="checkbox"/> Vertical	Ground Floor Elevation '
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OPERATOR CERTIFICATION

I hereby certify that the information contained herein is true and complete to the best of my knowledge and belief; and, if the well is a vertical or directional well, that this organization either owns a working interest or unleased mineral interest in the land including the proposed bottom hole location or has a right to drill this well at this location pursuant to a contract with an owner of a working interest or unleased mineral interest, or to a voluntary pooling agreement or a compulsory pooling order heretofore entered by the division.

If this well is a horizontal well, I further certify that this organization has received the consent of at least one lessee or owner of a working interest or unleased mineral interest in each tract (in the target pool or formation) in which any part of the well's completed interval will be located or obtained a compulsory pooling order from the division.

SURVEYORS CERTIFICATION

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



1/28/2026 12:48:27 PM

Signature	Date	Signature and Seal of Professional Surveyor	Date
Print Name		Certificate Number	Date of Survey
E-mail Address		----	

C-102

Submit Electronically
Via OCD PermittingState of New Mexico
Energy, Minerals & Natural Resources Department
OIL CONSERVATION DIVISION

Revised July 9, 2024

Submittal Type:
 Initial Submittal
 Amended Report
 As Drilled

Property Name and Well Number

CARRASCO ESTATES FEE UNIT 421H

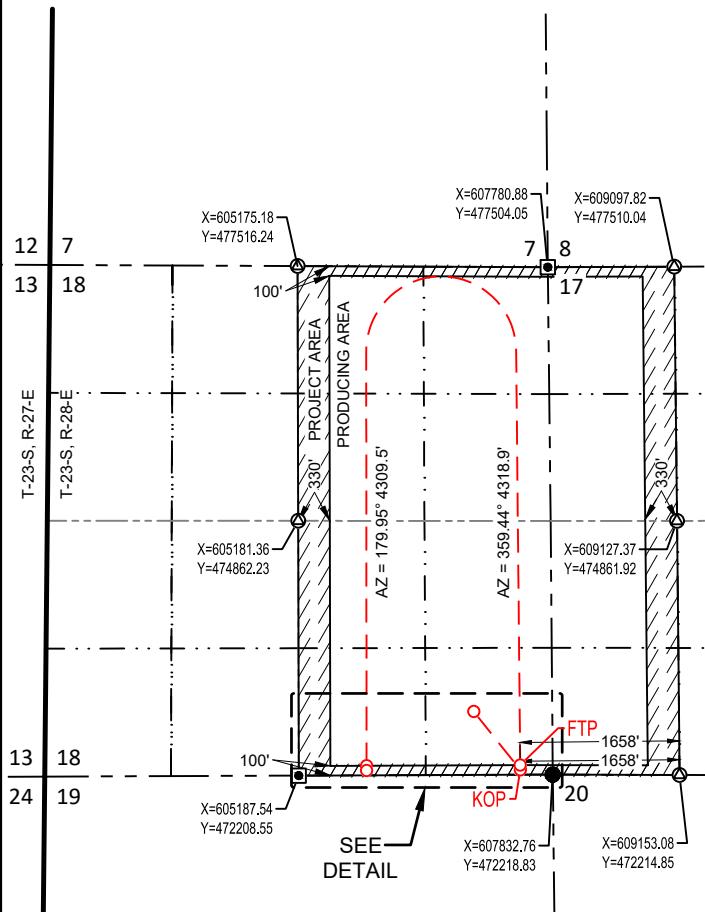
SURFACE LOCATION (SHL)

NEW MEXICO EAST
NAD 1983
X=607009 Y=472876
LAT.: N 32.2998296
LONG.: W 104.1207865
660' FSL 818' FEL

KICK OFF POINT (KOP)

NEW MEXICO EAST
NAD 1983
X=607494 Y=472268
LAT.: N 32.2981553
LONG.: W 104.1192206
50' FSL 338' FEL

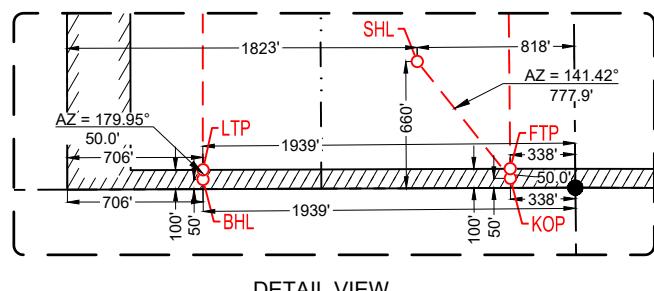
FIRST TAKE POINT (FTP)

NEW MEXICO EAST
NAD 1983
X=607494 Y=472318
LAT.: N 32.2982928
LONG.: W 104.1192219
100' FSL 338' FEL

LAST TAKE POINT (LTP)

NEW MEXICO EAST
NAD 1983
X=605893 Y=472311
LAT.: N 32.2982843
LONG.: W 104.1244015
100' FSL 1939' FEL

BOTTOM HOLE LOCATION (BHL)

NEW MEXICO EAST
NAD 1983
X=605893 Y=472261
LAT.: N 32.2981469
LONG.: W 104.1244017
50' FSL 1939' FEL

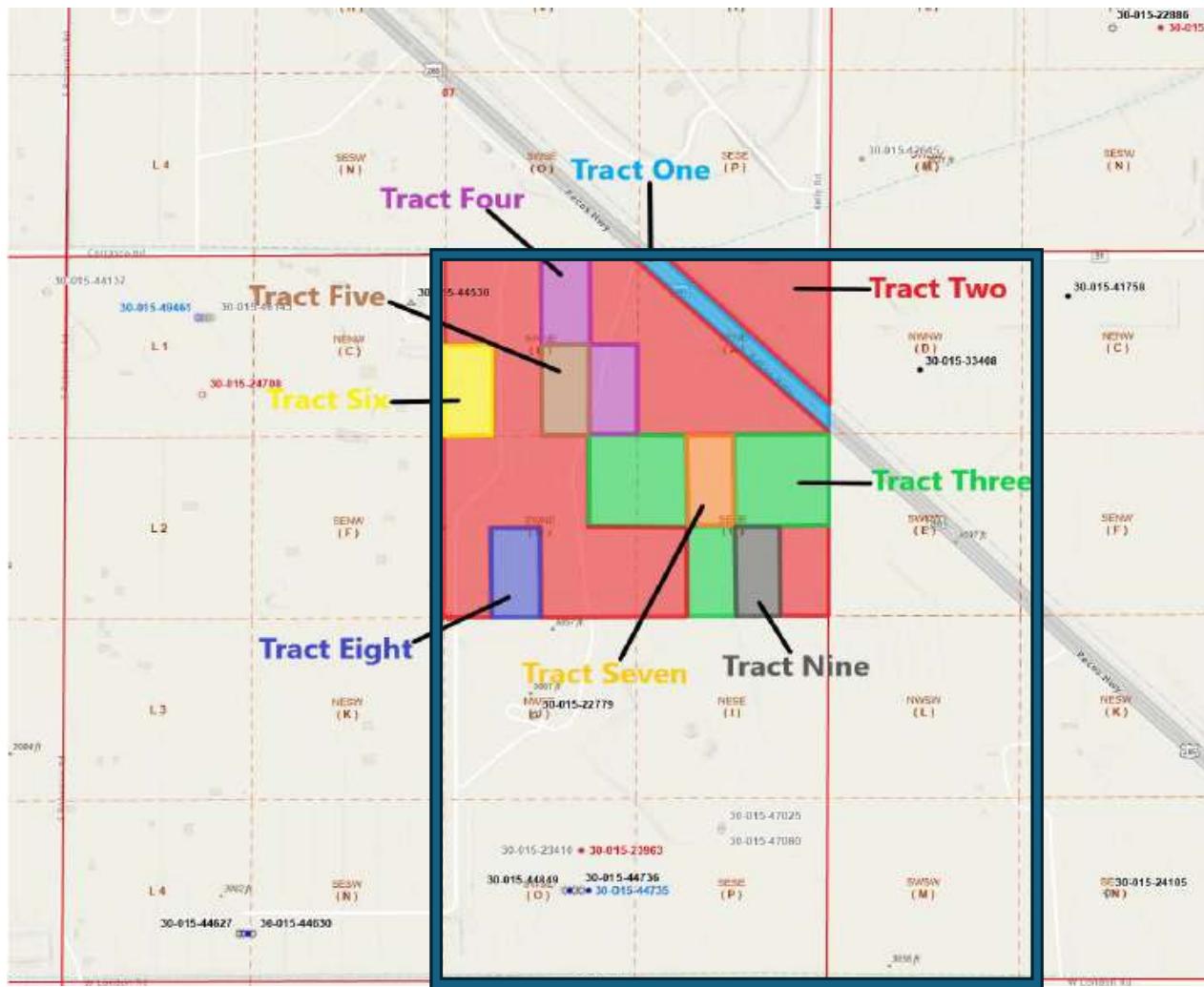
SURVEYORS CERTIFICATION

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

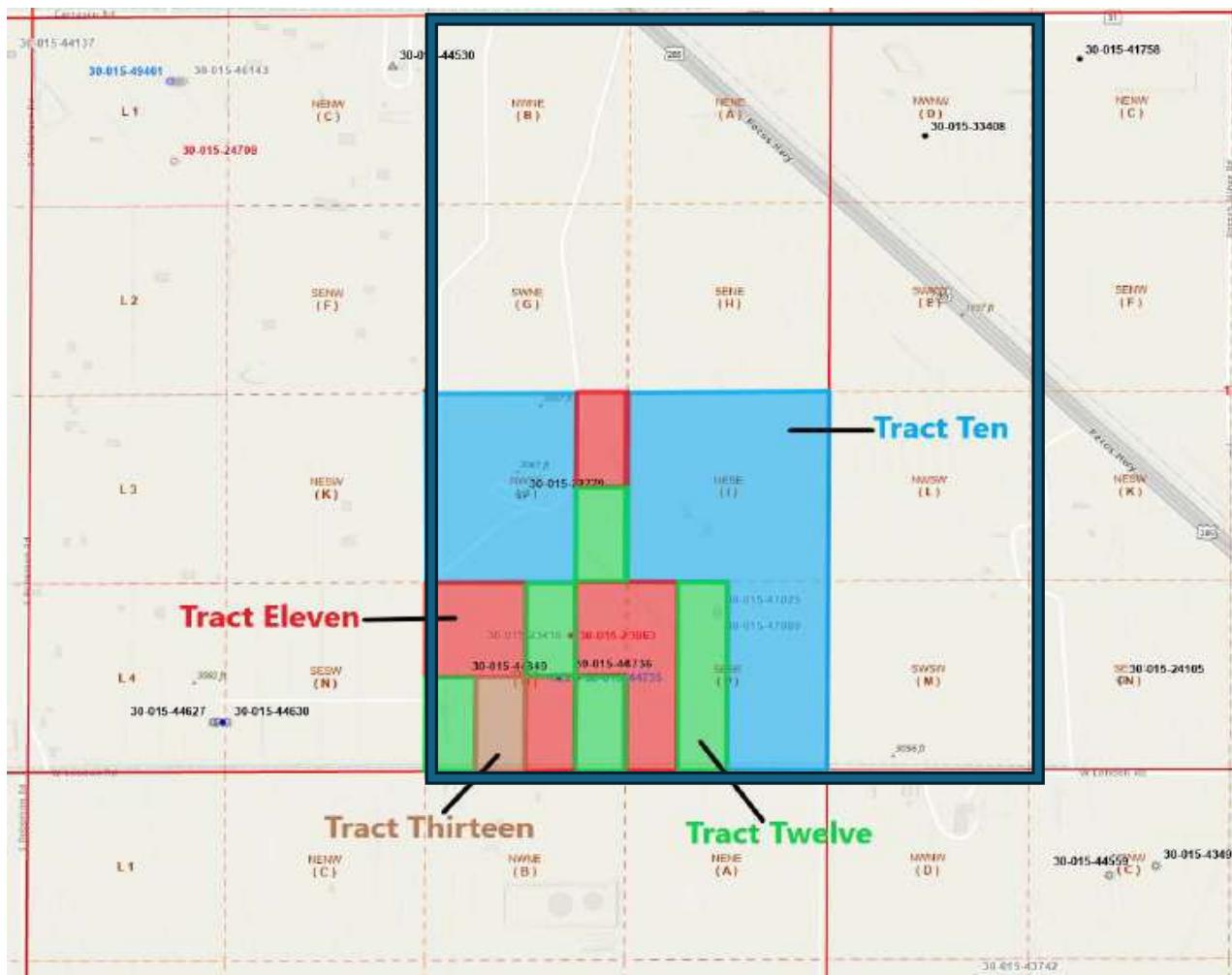
Date of Survey
Signature and Seal of Professional Surveyor:

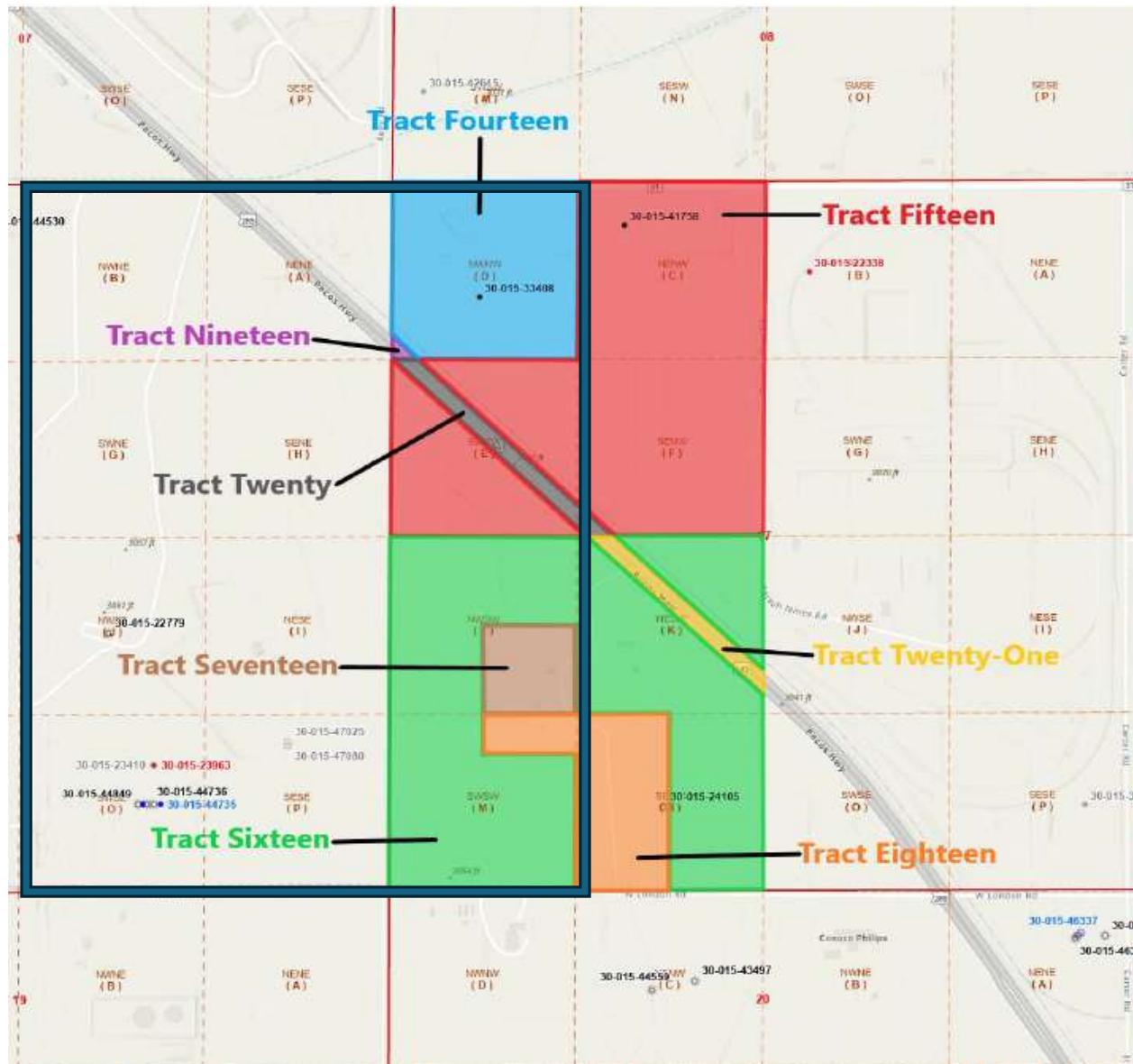


Dark Blue Outline: Admiral 480 Acre Pro-Forma Wolfcamp Spacing Unit consisting of the E2 of Section 18 & W2W2 of Section 17, T23S-T28E, Eddy County, New Mexico



Admiral Permian Operating, LLC
Case No. 25709
Exhibit A-3





Unit Acres	480.01
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<u>INTEREST OWNER</u>	<u>INTEREST TYPE</u>	<u>TRACT</u>	<u>TRACT ACRES</u>	<u>TRACT WORKING INTEREST</u>	<u>ORRI OF RECORD</u>	<u>TRACT WORKING INTEREST</u>	<u>PERCENT OF UNIT</u>	<u>TRACT UNIT WORKING INTERST</u>
NM State Highway Transportation Department	UMI	1	11.69	1.00000000	0.00000000	1.00000000	0.02435366	0.02435366
ConocoPhillips	WI	2	88.32	1.00000000	0.00000000	1.00000000	0.18399617	0.18399617
Admiral Permian Energy LLC	WI	3	25	0.10000000	0.00000000	0.10000000	0.05208225	0.05208225
Granite Ridge Holdings, LLC	WI	3	25	0.67500000	0.00000000	0.67500000	0.05208225	0.03515552
GREP IV-A Permian, LLC	WI	3	25	0.09902156	0.00000000	0.09902156	0.05208225	0.00515727
GREP IV-B Permian, LLC	WI	3	25	0.05172845	0.00000000	0.05172845	0.05208225	0.00269413
GREP V Holdings, LP	WI	3	25	0.07425000	0.00000000	0.07425000	0.05208225	0.0386711
Admiral Permian Energy LLC	WI	4	10	0.03333333	0.00000000	0.03333333	0.02083290	0.0069443
Granite Ridge Holdings, LLC	WI	4	10	0.22500000	0.00000000	0.22500000	0.02083290	0.0468740
GREP IV-A Permian, LLC	WI	4	10	0.03300719	0.00000000	0.03300719	0.02083290	0.00068764
GREP IV-B Permian, LLC	WI	4	10	0.01724282	0.00000000	0.01724282	0.02083290	0.00035922
GREP V Holdings, LP	WI	4	10	0.02475000	0.00000000	0.02475000	0.02083290	0.00051561
WTI Energy Partners, LLC	WI	4	10	0.50000000	0.00000000	0.50000000	0.02083290	0.1041645
Jetstream Oil and Gas Partners, LP	WI	4	10	0.08333333	0.00000000	0.08333333	0.02083290	0.00173607
Veritas Permian Resources III, LLC	WI	4	10	0.08333333	0.00000000	0.08333333	0.02083290	0.00173607
TMT Energy Resources, Inc.	WI	5	5	1.00000000	0.00000000	1.00000000	0.01041645	0.01041645
Marathon Oil Permian, LLC	WI	6	5	1.00000000	0.00000000	1.00000000	0.01041645	0.01041645
Henry McDonald	UNLEASED MINERAL INTEREST	7	5	1.00000000	0.00000000	1.00000000	0.01041645	0.01041645
TMT Energy Resources, Inc.	WI	8	5	0.65625000	0.00000000	0.65625000	0.01041645	0.00683580
Hazel Irene Luherman	UNLEASED MINERAL INTEREST	8	5	0.25000000	0.00000000	0.25000000	0.01041645	0.00260411
Delta L. Sawyer	UNLEASED MINERAL INTEREST	8	5	0.06250000	0.00000000	0.06250000	0.01041645	0.00065103
David Sawyer	UNLEASED MINERAL INTEREST	8	5	0.03125000	0.00000000	0.03125000	0.01041645	0.00032551
Admiral Permian Energy LLC	WI	9	5	0.07500000	0.00000000	0.07500000	0.01041645	0.00078123
Granite Ridge Holdings, LLC	WI	9	5	0.50625000	0.00000000	0.50625000	0.01041645	0.00527333
GREP IV-A Permian, LLC	WI	9	5	0.07426617	0.00000000	0.07426617	0.01041645	0.00077359
GREP IV-B Permian, LLC	WI	9	5	0.03879634	0.00000000	0.03879634	0.01041645	0.00040412
GREP V Holdings, LP	WI	9	5	0.05568750	0.00000000	0.05568750	0.01041645	0.00058007
TMT Energy Resources, Inc.	WI	9	5	0.25000000	0.00000000	0.25000000	0.01041645	0.00260411
Devon Energy Corporation	UNLEASED MINERAL INTEREST	10	90	1.00000000	0.00000000	1.00000000	0.18749609	0.18749609
Admiral Permian Energy LLC	WI	11	35	0.10000000	0.00000000	0.10000000	0.07291515	0.00729151
Granite Ridge Holdings, LLC	WI	11	35	0.67500000	0.00000000	0.67500000	0.07291515	0.04921772
GREP IV-A Permian, LLC	WI	11	35	0.09902156	0.00000000	0.09902156	0.07291515	0.00722017
GREP IV-B Permian, LLC	WI	11	35	0.05172845	0.00000000	0.05172845	0.07291515	0.00377179

GREP V Holdings, LP	WI	11	35	0.07425000	0.00000000	0.07425000	0.07291515	<u>0.00541395</u>
ConocoPhillips	WI	12	30	1.00000000	0.00000000	1.00000000	0.06249870	<u>0.06249870</u>
Admiral Permian Energy LLC	WI	13	5	1.00000000	0.00000000	1.00000000	0.01041645	<u>0.01041645</u>
Marathon Oil Permian, LLC	WI	14	38.5	1.00000000	0.06250000	1.00000000	0.08020666	<u>0.08020666</u>
Oxy USA WTP, LP	WI	15	30	1.00000000	0.00000000	1.00000000	0.06249870	<u>0.06249870</u>
Oxy USA WTP, LP	WI	16	65	0.50000000	0.00000000	0.50000000	0.13541385	<u>0.06770692</u>
COG Operating, LLC	WI	16	65	0.35250000	0.02203125	0.35250000	0.13541385	<u>0.04773338</u>
Trainer Partners, Ltd.	WI	16	65	0.14250000	0.00890625	0.14250000	0.13541385	<u>0.01929647</u>
Anthracite Energy Partners, LLC	WI	16	65	0.00125000	0.00015625	0.00125000	0.13541385	<u>0.00016927</u>
Tailwag Resources, LLC	WI	16	65	0.00125000	0.00007813	0.00125000	0.13541385	<u>0.00016927</u>
Traverse Exploration LLC	WI	16	65	0.00250000	0.00007813	0.00250000	0.13541385	<u>0.00033853</u>
Oxy USA WTP, LP	WI	17	10	0.50000000	0.00000000	0.50000000	0.02083290	<u>0.01041645</u>
COG Operating, LLC	WI	17	10	0.35250000	0.02203125	0.35250000	0.02083290	<u>0.00734360</u>
Trainer Partners, Ltd.	WI	17	10	0.14250000	0.00890625	0.14250000	0.02083290	<u>0.00296869</u>
Anthracite Energy Partners, LLC	WI	17	10	0.00125000	0.00015625	0.00125000	0.02083290	<u>0.0002604</u>
Tailwag Resources, LLC	WI	17	10	0.00125000	0.00015625	0.00125000	0.02083290	<u>0.0002604</u>
Traverse Exploration LLC	WI	17	10	0.00250000	0.00015625	0.00250000	0.02083290	<u>0.0005208</u>
Oxy USA WTP, LP	WI	18	5	1.00000000	0.00000000	1.00000000	0.01041645	<u>0.01041645</u>
Marathon Oil Permian, LLC	WI	19	1.5	1.00000000	0.06250000	1.00000000	0.00312493	<u>0.00312493</u>
Oxy USA WTP, LP	WI	20	10	1.00000000	0.00000000	1.00000000	0.02083290	<u>0.02083290</u>
TOTAL WORKING INTEREST:								100.000000%
TOTAL:								

Carrasco Estates Unit - Wolfcamp Pooled Parties			
Party	Unit Working Interest	Type of Interest	Ownership Tracts
NM State Highway Transportation Department	0.024353659	UMI	1
ConocoPhillips	0.246494865	WI	2,12
Admiral Permian Energy LLC	0.024391853	WI	3,4,9,11,13
Granite Ridge Holdings, LLC	0.094333972	WI	3,4,9,11,13
GREP IV-A Permian, LLC	0.013838662	WI	3,4,9,11,13
GREP IV-B Permian, LLC	0.00722926	WI	3,4,9,11,13
GREP V Holdings, LP	0.010376737	WI	3,4,9,11,13
WTI Energy Partners, LLC	0.01041645	WI	4

Jetstream Oil and Gas Partners, LP	0.001736075	WI	4
Veritas Permian Resources III, LLC	0.001736075	WI	4
TMT Energy Resources, Inc.	0.019856357	WI	5,8,9
Henry McDonald	0.01041645	Unleased Mineral Interest	7
Hazel Irene Luherman	0.002604112	Unleased Mineral Interest	8
Delta L. Sawyer	0.000651028	Unleased Mineral Interest	8
David Sawyer	0.000325514	Unleased Mineral Interest	8
Devon Energy Corporation	0.187496094	Unleased Mineral Interest	10
Marathon Oil Permian, LLC	0.093748047	WI	14,19
Oxy USA WTP, LP	0.171871419	WI	15,16,17,18
COG Operating, LLC	0.055076978	WI	16,17
Trainer Partners, Ltd.	0.022265161	WI	16,17
Anthracite Energy Partners, LLC	0.000195308	WI	16,17
Tailwag Resources, LLC	0.000195308	WI	16,17
Traverse Exploration LLC	0.000390617	WI	16,17
	1.0000000		

Parties Seeking to Pool



August 18, 2025

ConocoPhillips Company

600 W. Illinois Ave.

Midland, Texas 79701

Attn: Land Department – Eddy County

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

T23S, R28E, Section 17 & 18:

Wells and Unit Acres outlined below

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

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

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

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

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

Admiral Permian Operating, LLC
Case No. 25709
Exhibit A-5

Admiral Permian Operating
200 N. Lorraine, Suite 800 | Midland, TX 79701
432.653.0245 | www.admiralpermian.com



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

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

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

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

Sincerely,



Hunter Hall | Land Manager



ConocoPhillips hereby elects to:

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

Not Participate in Admiral Permian Operating's Carrasco Estates Fee Unit 121H

ConocoPhillips hereby elects to:

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

Not Participate in Admiral Permian Operating's Carrasco Estates Fee Unit 221H

ConocoPhillips hereby elects to:

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

Not Participate in Admiral Permian Operating's Carrasco Estates Fee Unit 301H

ConocoPhillips hereby elects to:

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

Not Participate in Admiral Permian Operating's Carrasco Estates Fee Unit 401H

ConocoPhillips hereby elects to:

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

Not Participate in Admiral Permian Operating's Carrasco Estates Fee Unit 421H

CONOCOPHILLIPS COMPANY

By: _____

Name: _____

Title: _____

Date: _____

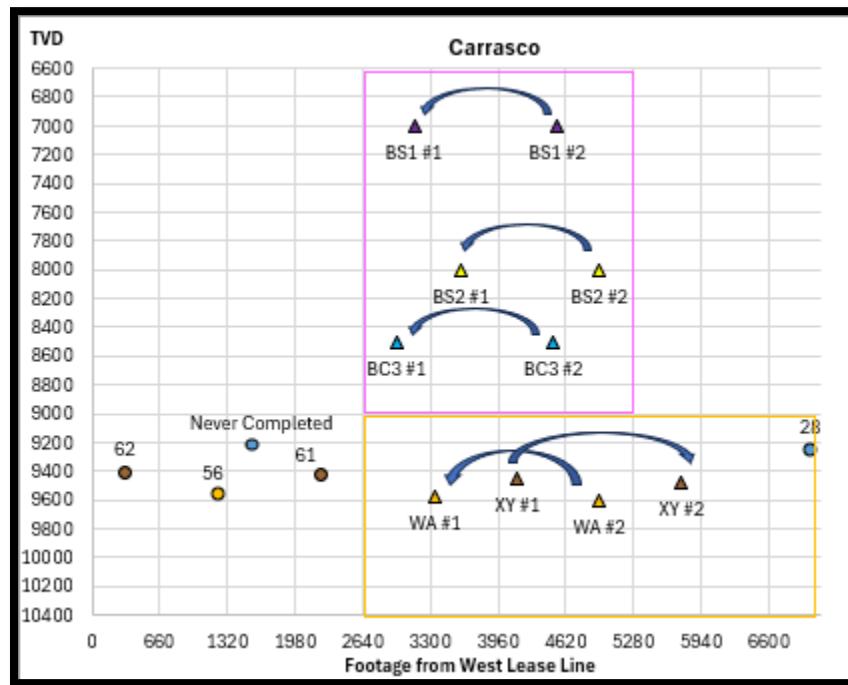
**Exhibit A****U-Turn Geometry / Gunbarrel**



Exhibit B

AFE's

Admiral Permian Operating
200 N. Lorraine, Suite 800 | Midland, TX 79701
432.653.0245 | www.admiralpermian.com

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

TANGIBLE

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

Company	Interest
TOTAL	0.00000%

Prepared/Approved by Drilling (JW)		DATE:
Prepared/Approved by Production (CO)		DATE:
Prepared/Approved by Completions (RW)		DATE:
VP Operations Approved (ME)		DATE:
VP Land Approved (TH)		DATE:
VP Engineering Approved (TW)		DATE:
VP Geology Approved (JB)		DATE:
CFO Approved (JH)		DATE:
CEO Approved (DW)		DATE:

ADMIRAL PERMIAN RESOURCES LLC AUTHORIZATION FOR EXPENDITURE (AFE)					
Cost Center		County	EDDY	Date	
Well Name	Carrasco Estates Fee Unit 221H	State	NEW MEXICO	AFE No	
Legal Desc		Depth	8000' TVD	AFE Type	D&C
Field		API#		Budget Year	2025
Objective	2nd Bonespring Sand	WI %		Est Start Date	
Description	DRILLING: Drill and Complete the Carrasco Estates Fee Unit 221H to 8000' TVD, targeting the Second Bonespring Sand. Estimated Drilling Days: 26.3				
INTANGIBLE					
Sub Acct	Sub Acct Name	Drilling	Completion	Production	Total
100	Legal & Title Opinion	\$ 18,000.00	\$ -	\$ -	\$ 18,000.00
101	Staking & Permitting	\$ 8,973.00	\$ -	\$ -	\$ 8,973.00
102	Locatn Roads Damages Frac Pits	\$ 247,500.00	\$ 6,250.00	\$ 5,000.00	\$ 258,750.00
103	Rig Mobilization	\$ 87,500.00	\$ -	\$ 3,500.00	\$ 91,000.00
104	Rig Daywork	\$ 921,743.00	\$ -	\$ 30,000.00	\$ 951,743.00
105	Rig Footage/Turnkey	\$ -	\$ -	\$ -	\$ -
106	Power & Fuel	\$ 219,843.00	\$ 566,489.80	\$ 5,000.00	\$ 791,332.80
107	Water & Water Well Equip	\$ 84,400.00	\$ 17,091.52	\$ -	\$ 101,491.52
108	Mud Chemicals & Fluids	\$ 241,885.00	\$ 12,500.00	\$ -	\$ 254,385.00
109	Mud Cuttings & Water Disposal	\$ 108,780.00	\$ 20,000.00	\$ 7,500.00	\$ 136,280.00
110	BHA-Bits, Reamers, Stabilizers	\$ 105,550.00	\$ 118,000.00	\$ -	\$ 223,550.00
111	Directional Services	\$ 309,475.00	\$ -	\$ -	\$ 309,475.00
112	Cement & Cementing Services	\$ 181,031.00	\$ -	\$ -	\$ 181,031.00
113	Mud Logging	\$ -	\$ -	\$ -	\$ -
114	Logging-Form Evaluation	\$ 15,200.00	\$ 7,500.00	\$ -	\$ 22,700.00
115	Form Eval - Well Testing DST	\$ -	\$ -	\$ -	\$ -
116	Pipe & Tubular Inspection	\$ 30,000.00	\$ 39,265.00	\$ 5,000.00	\$ 74,265.00
118	Perforating & Svs	\$ -	\$ 320,950.00	\$ -	\$ 320,950.00
119	Frac Tanks	\$ -	\$ 73,000.00	\$ 7,000.00	\$ 80,000.00
120	Csg Crews & Tools-Drive Hammer	\$ 88,500.00	\$ -	\$ -	\$ 88,500.00
121	Formation Evaluation	\$ -	\$ -	\$ -	\$ -
122	Stimulation Frac	\$ -	\$ 2,041,271.69	\$ -	\$ 2,041,271.69
123	Transportation & Gathering	\$ 38,050.00	\$ 30,000.00	\$ 10,000.00	\$ 78,050.00
124	Flowback and Testing	\$ -	\$ 66,500.00	\$ 150,000.00	\$ 216,500.00
125	Pumpdown & Kill Trucks	\$ -	\$ 63,000.00	\$ -	\$ 63,000.00
126	Surface Equipment Rental	\$ 427,671.00	\$ 55,000.00	\$ 10,000.00	\$ 492,671.00
127	Contract Labor & Services	\$ 58,550.00	\$ 30,000.00	\$ 10,000.00	\$ 98,550.00
128	Wellsite Consultant	\$ 177,390.00	\$ 101,850.00	\$ 4,200.00	\$ 283,440.00
129	Co Employee Supervision/Labor	\$ 79,100.00	\$ 19,500.00	\$ 2,000.00	\$ 100,600.00
130	Overhead	\$ -	\$ -	\$ -	\$ -
131	Remedial Ops & Fishing	\$ -	\$ -	\$ -	\$ -
132	Environmental & Safety Costs	\$ 4,036.00	\$ 6,000.00	\$ 2,500.00	\$ 12,536.00
133	Insurance	\$ 25,000.00	\$ -	\$ -	\$ 25,000.00
134	Other Specialized Services	\$ -	\$ -	\$ -	\$ -
135	Misc Supplies & Materials	\$ 33,000.00	\$ -	\$ -	\$ 33,000.00
136	Rental Equipment Damages	\$ -	\$ -	\$ -	\$ -
137	Coil Tubing Services	\$ -	\$ -	\$ -	\$ -
138	Frac Stack	\$ -	\$ 121,000.00	\$ -	\$ 121,000.00
139	Snubbing Operations	\$ -	\$ 126,000.00	\$ -	\$ 126,000.00
170	Water Transfer	\$ -	\$ 105,000.00	\$ -	\$ 105,000.00
171	Nitrogen	\$ -	\$ -	\$ -	\$ -
172	Recycled Water	\$ -	\$ 391,741.07	\$ 10,000.00	\$ 401,741.07
199	Contingency	\$ 172,960.00	\$ 216,895.45	\$ 13,085.00	\$ 402,940.45
	Intangible Subtotal	\$ 3,684,137.00	\$ 4,554,804.54	\$ 274,785.00	\$ 8,513,726.54

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

Company	Interest
TOTAL	0.00000%

Prepared/Approved by Drilling (JW)		DATE:
Prepared/Approved by Production (CO)		DATE:
Prepared/Approved by Completions (RW)		DATE:
VP Operations Approved (ME)		DATE:
VP Land Approved (TH)		DATE:
VP Engineering Approved (TW)		DATE:
VP Geology Approved (JB)		DATE:
CFO Approved (JH)		DATE:
CEO Approved (DW)		DATE:

ADMIRAL PERMIAN RESOURCES LLC AUTHORIZATION FOR EXPENDITURE (AFE)					
Cost Center		County	EDDY	Date	
Well Name	Carrasco Estates Fee Unit 301H	State	NEW MEXICO	AFE No	
Legal Desc		Depth	8500' TVD	AFE Type	D&C
Field		API#		Budget Year	2025
Objective	3rd Bonespring Carb	WI %		Est Start Date	
Description	DRILLING: Drill and Complete the Carrasco Estates Fee Unit 301H to 8500' TVD, targeting the 3rd Bonespring Carb. Estimated Drilling Days: 26.3				
INTANGIBLE					
Sub Acct	Sub Acct Name	Drilling	Completion	Production	Total
100	Legal & Title Opinion	\$ 18,000.00	\$ -	\$ -	\$ 18,000.00
101	Staking & Permitting	\$ 8,973.00	\$ -	\$ -	\$ 8,973.00
102	Locatn Roads Damages Frac Pits	\$ 247,500.00	\$ 6,250.00	\$ 5,000.00	\$ 258,750.00
103	Rig Mobilization	\$ 87,500.00	\$ -	\$ 3,500.00	\$ 91,000.00
104	Rig Daywork	\$ 921,743.00	\$ -	\$ 30,000.00	\$ 951,743.00
105	Rig Footage/Turnkey	\$ -	\$ -	\$ -	\$ -
106	Power & Fuel	\$ 219,843.00	\$ 566,489.80	\$ 5,000.00	\$ 791,332.80
107	Water & Water Well Equip	\$ 84,400.00	\$ 17,091.52	\$ -	\$ 101,491.52
108	Mud Chemicals & Fluids	\$ 241,885.00	\$ 12,500.00	\$ -	\$ 254,385.00
109	Mud Cuttings & Water Disposal	\$ 108,780.00	\$ 20,000.00	\$ 7,500.00	\$ 136,280.00
110	BHA-Bits, Reamers, Stabilizers	\$ 105,550.00	\$ 118,000.00	\$ -	\$ 223,550.00
111	Directional Services	\$ 309,475.00	\$ -	\$ -	\$ 309,475.00
112	Cement & Cementing Services	\$ 181,031.00	\$ -	\$ -	\$ 181,031.00
113	Mud Logging	\$ -	\$ -	\$ -	\$ -
114	Logging-Form Evaluation	\$ 15,200.00	\$ 7,500.00	\$ -	\$ 22,700.00
115	Form Eval - Well Testing DST	\$ -	\$ -	\$ -	\$ -
116	Pipe & Tubular Inspection	\$ 30,000.00	\$ 39,265.00	\$ 5,000.00	\$ 74,265.00
118	Perforating & Svcs	\$ -	\$ 320,950.00	\$ -	\$ 320,950.00
119	Frac Tanks	\$ -	\$ 73,000.00	\$ 7,000.00	\$ 80,000.00
120	Csg Crews & Tools-Drive Hammer	\$ 88,500.00	\$ -	\$ -	\$ 88,500.00
121	Formation Evaluation	\$ -	\$ -	\$ -	\$ -
122	Stimulation Frac	\$ -	\$ 2,041,271.69	\$ -	\$ 2,041,271.69
123	Transportation & Gathering	\$ 38,050.00	\$ 30,000.00	\$ 10,000.00	\$ 78,050.00
124	Flowback and Testing	\$ -	\$ 66,500.00	\$ 150,000.00	\$ 216,500.00
125	Pumpdown & Kill Trucks	\$ -	\$ 63,000.00	\$ -	\$ 63,000.00
126	Surface Equipment Rental	\$ 427,671.00	\$ 55,000.00	\$ 10,000.00	\$ 492,671.00
127	Contract Labor & Services	\$ 58,550.00	\$ 30,000.00	\$ 10,000.00	\$ 98,550.00
128	Wellsite Consultant	\$ 177,390.00	\$ 101,850.00	\$ 4,200.00	\$ 283,440.00
129	Co Employee Supervision/Labor	\$ 79,100.00	\$ 19,500.00	\$ 2,000.00	\$ 100,600.00
130	Overhead	\$ -	\$ -	\$ -	\$ -
131	Remedial Ops & Fishing	\$ -	\$ -	\$ -	\$ -
132	Environmental & Safety Costs	\$ 4,036.00	\$ 6,000.00	\$ 2,500.00	\$ 12,536.00
133	Insurance	\$ 25,000.00	\$ -	\$ -	\$ 25,000.00
134	Other Specialized Services	\$ -	\$ -	\$ -	\$ -
135	Misc Supplies & Materials	\$ 33,000.00	\$ -	\$ -	\$ 33,000.00
136	Rental Equipment Damages	\$ -	\$ -	\$ -	\$ -
137	Coil Tubing Services	\$ -	\$ -	\$ -	\$ -
138	Frac Stack	\$ -	\$ 121,000.00	\$ -	\$ 121,000.00
139	Snubbing Operations	\$ -	\$ 126,000.00	\$ -	\$ 126,000.00
170	Water Transfer	\$ -	\$ 105,000.00	\$ -	\$ 105,000.00
171	Nitrogen	\$ -	\$ -	\$ -	\$ -
172	Recycled Water	\$ -	\$ 391,741.07	\$ 10,000.00	\$ 401,741.07
199	Contingency	\$ 172,960.00	\$ 216,895.45	\$ 13,085.00	\$ 402,940.45
	Intangible Subtotal	\$ 3,684,137.00	\$ 4,554,804.54	\$ 274,785.00	\$ 8,513,726.54

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

Company	Interest
TOTAL	0.00000%

Prepared/Approved by Drilling (JW)		DATE:
Prepared/Approved by Production (CO)		DATE:
Prepared/Approved by Completions (RW)		DATE:
VP Operations Approved (ME)		DATE:
VP Land Approved (TH)		DATE:
VP Engineering Approved (TW)		DATE:
VP Geology Approved (JB)		DATE:
CFO Approved (JH)		DATE:
CEO Approved (DW)		DATE:

ADMIRAL PERMIAN RESOURCES LLC AUTHORIZATION FOR EXPENDITURE (AFE)					
Cost Center		County	EDDY	Date	
Well Name	Carrasco Estates Fee Unit 401H	State	NEW MEXICO	AFE No	
Legal Desc		Depth	9450' TVD	AFE Type	D&C
Field		API#		Budget Year	2025
Objective	Wolfcamp XY	WI %		Est Start Date	
Description	DRILLING: Drill and Complete the Carrasco Estates Fee Unit 401H to 9450' TVD, targeting the Wolfcamp XY. Estimated Drilling Days: 26.3				
INTANGIBLE					
Sub Acct	Sub Acct Name	Drilling	Completion	Production	Total
100	Legal & Title Opinion	\$ 18,000.00	\$ -	\$ -	\$ 18,000.00
101	Staking & Permitting	\$ 8,973.00	\$ -	\$ -	\$ 8,973.00
102	Locatn Roads Damages Frac Pits	\$ 247,500.00	\$ 6,250.00	\$ 5,000.00	\$ 258,750.00
103	Rig Mobilization	\$ 87,500.00	\$ -	\$ 3,500.00	\$ 91,000.00
104	Rig Daywork	\$ 921,743.00	\$ -	\$ 30,000.00	\$ 951,743.00
105	Rig Footage/Turnkey	\$ -	\$ -	\$ -	\$ -
106	Power & Fuel	\$ 219,843.00	\$ 566,489.80	\$ 5,000.00	\$ 791,332.80
107	Water & Water Well Equip	\$ 84,400.00	\$ 17,091.52	\$ -	\$ 101,491.52
108	Mud Chemicals & Fluids	\$ 241,885.00	\$ 12,500.00	\$ -	\$ 254,385.00
109	Mud Cuttings & Water Disposal	\$ 108,780.00	\$ 20,000.00	\$ 7,500.00	\$ 136,280.00
110	BHA-Bits, Reamers, Stabilizers	\$ 105,550.00	\$ 118,000.00	\$ -	\$ 223,550.00
111	Directional Services	\$ 309,475.00	\$ -	\$ -	\$ 309,475.00
112	Cement & Cementing Services	\$ 181,031.00	\$ -	\$ -	\$ 181,031.00
113	Mud Logging	\$ -	\$ -	\$ -	\$ -
114	Logging-Form Evaluation	\$ 15,200.00	\$ 7,500.00	\$ -	\$ 22,700.00
115	Form Eval - Well Testing DST	\$ -	\$ -	\$ -	\$ -
116	Pipe & Tubular Inspection	\$ 30,000.00	\$ 39,265.00	\$ 5,000.00	\$ 74,265.00
118	Perforating & Svs	\$ -	\$ 320,950.00	\$ -	\$ 320,950.00
119	Frac Tanks	\$ -	\$ 73,000.00	\$ 7,000.00	\$ 80,000.00
120	Csg Crews & Tools-Drive Hammer	\$ 88,500.00	\$ -	\$ -	\$ 88,500.00
121	Formation Evaluation	\$ -	\$ -	\$ -	\$ -
122	Stimulation Frac	\$ -	\$ 2,041,271.69	\$ -	\$ 2,041,271.69
123	Transportation & Gathering	\$ 38,050.00	\$ 30,000.00	\$ 10,000.00	\$ 78,050.00
124	Flowback and Testing	\$ -	\$ 66,500.00	\$ 150,000.00	\$ 216,500.00
125	Pumpdown & Kill Trucks	\$ -	\$ 63,000.00	\$ -	\$ 63,000.00
126	Surface Equipment Rental	\$ 427,671.00	\$ 55,000.00	\$ 10,000.00	\$ 492,671.00
127	Contract Labor & Services	\$ 58,550.00	\$ 30,000.00	\$ 10,000.00	\$ 98,550.00
128	Wellsite Consultant	\$ 177,390.00	\$ 101,850.00	\$ 4,200.00	\$ 283,440.00
129	Co Employee Supervision/Labor	\$ 79,100.00	\$ 19,500.00	\$ 2,000.00	\$ 100,600.00
130	Overhead	\$ -	\$ -	\$ -	\$ -
131	Remedial Ops & Fishing	\$ -	\$ -	\$ -	\$ -
132	Environmental & Safety Costs	\$ 4,036.00	\$ 6,000.00	\$ 2,500.00	\$ 12,536.00
133	Insurance	\$ 25,000.00	\$ -	\$ -	\$ 25,000.00
134	Other Specialized Services	\$ -	\$ -	\$ -	\$ -
135	Misc Supplies & Materials	\$ 33,000.00	\$ -	\$ -	\$ 33,000.00
136	Rental Equipment Damages	\$ -	\$ -	\$ -	\$ -
137	Coil Tubing Services	\$ -	\$ -	\$ -	\$ -
138	Frac Stack	\$ -	\$ 121,000.00	\$ -	\$ 121,000.00
139	Snubbing Operations	\$ -	\$ 126,000.00	\$ -	\$ 126,000.00
170	Water Transfer	\$ -	\$ 105,000.00	\$ -	\$ 105,000.00
171	Nitrogen	\$ -	\$ -	\$ -	\$ -
172	Recycled Water	\$ -	\$ 391,741.07	\$ 10,000.00	\$ 401,741.07
199	Contingency	\$ 172,960.00	\$ 216,895.45	\$ 13,085.00	\$ 402,940.45
	Intangible Subtotal	\$ 3,684,137.00	\$ 4,554,804.54	\$ 274,785.00	\$ 8,513,726.54

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

Company	Interest
TOTAL	0.00000%

Prepared/Approved by Drilling (JW)		DATE:
Prepared/Approved by Production (CO)		DATE:
Prepared/Approved by Completions (RW)		DATE:
VP Operations Approved (ME)		DATE:
VP Land Approved (TH)		DATE:
VP Engineering Approved (TW)		DATE:
VP Geology Approved (JB)		DATE:
CFO Approved (JH)		DATE:
CEO Approved (DW)		DATE:

ADMIRAL PERMIAN RESOURCES LLC AUTHORIZATION FOR EXPENDITURE (AFE)					
Cost Center		County	EDDY	Date	
Well Name	Carrasco Estates Fee Unit 421H	State	NEW MEXICO	AFE No	
Legal Desc		Depth	9575'	AFE Type	D&C
Field		API#		Budget Year	2025
Objective	Wolfcamp A	WI %		Est Start Date	
Description	DRILLING: Drill and Complete the Carrasco Estates Fee Unit 421H to 9475' TVD, targeting the Wolfcamp A. Estimated Drilling Days: 26.3				
INTANGIBLE					
Sub Acct	Sub Acct Name	1535	1536	1536	Total
	Drilling	Completion	Production		
100	Legal & Title Opinion	\$ 18,000.00	\$ -	\$ -	\$ 18,000.00
101	Staking & Permitting	\$ 8,973.00	\$ -	\$ -	\$ 8,973.00
102	Locatn Roads Damages Frac Pits	\$ 247,500.00	\$ 6,250.00	\$ 5,000.00	\$ 258,750.00
103	Rig Mobilization	\$ 87,500.00	\$ -	\$ 3,500.00	\$ 91,000.00
104	Rig Daywork	\$ 921,743.00	\$ -	\$ 30,000.00	\$ 951,743.00
105	Rig Footage/Turnkey	\$ -	\$ -	\$ -	\$ -
106	Power & Fuel	\$ 219,843.00	\$ 566,489.80	\$ 5,000.00	\$ 791,332.80
107	Water & Water Well Equip	\$ 84,400.00	\$ 17,091.52	\$ -	\$ 101,491.52
108	Mud Chemicals & Fluids	\$ 241,885.00	\$ 12,500.00	\$ -	\$ 254,385.00
109	Mud Cuttings & Water Disposal	\$ 108,780.00	\$ 20,000.00	\$ 7,500.00	\$ 136,280.00
110	BHA-Bits, Reamers, Stabilizers	\$ 105,550.00	\$ 118,000.00	\$ -	\$ 223,550.00
111	Directional Services	\$ 309,475.00	\$ -	\$ -	\$ 309,475.00
112	Cement & Cementing Services	\$ 181,031.00	\$ -	\$ -	\$ 181,031.00
113	Mud Logging	\$ -	\$ -	\$ -	\$ -
114	Logging-Form Evaluation	\$ 15,200.00	\$ 7,500.00	\$ -	\$ 22,700.00
115	Form Eval - Well Testing DST	\$ -	\$ -	\$ -	\$ -
116	Pipe & Tubular Inspection	\$ 30,000.00	\$ 39,265.00	\$ 5,000.00	\$ 74,265.00
118	Perforating & Svcs	\$ -	\$ 320,950.00	\$ -	\$ 320,950.00
119	Frac Tanks	\$ -	\$ 73,000.00	\$ 7,000.00	\$ 80,000.00
120	Csg Crews & Tools-Drive Hammer	\$ 88,500.00	\$ -	\$ -	\$ 88,500.00
121	Formation Evaluation	\$ -	\$ -	\$ -	\$ -
122	Stimulation Frac	\$ -	\$ 2,041,271.69	\$ -	\$ 2,041,271.69
123	Transportation & Gathering	\$ 38,050.00	\$ 30,000.00	\$ 10,000.00	\$ 78,050.00
124	Flowback and Testing	\$ -	\$ 66,500.00	\$ 150,000.00	\$ 216,500.00
125	Pumpdown & Kill Trucks	\$ -	\$ 63,000.00	\$ -	\$ 63,000.00
126	Surface Equipment Rental	\$ 427,671.00	\$ 55,000.00	\$ 10,000.00	\$ 492,671.00
127	Contract Labor & Services	\$ 58,550.00	\$ 30,000.00	\$ 10,000.00	\$ 98,550.00
128	Wellsite Consultant	\$ 177,390.00	\$ 101,850.00	\$ 4,200.00	\$ 283,440.00
129	Co Employee Supervision/Labor	\$ 79,100.00	\$ 19,500.00	\$ 2,000.00	\$ 100,600.00
130	Overhead	\$ -	\$ -	\$ -	\$ -
131	Remedial Ops & Fishing	\$ -	\$ -	\$ -	\$ -
132	Environmental & Safety Costs	\$ 4,036.00	\$ 6,000.00	\$ 2,500.00	\$ 12,536.00
133	Insurance	\$ 25,000.00	\$ -	\$ -	\$ 25,000.00
134	Other Specialized Services	\$ -	\$ -	\$ -	\$ -
135	Misc Supplies & Materials	\$ 33,000.00	\$ -	\$ -	\$ 33,000.00
136	Rental Equipment Damages	\$ -	\$ -	\$ -	\$ -
137	Coil Tubing Services	\$ -	\$ -	\$ -	\$ -
138	Frac Stack	\$ -	\$ 121,000.00	\$ -	\$ 121,000.00
139	Snubbing Operations	\$ -	\$ 126,000.00	\$ -	\$ 126,000.00
170	Water Transfer	\$ -	\$ 105,000.00	\$ -	\$ 105,000.00
171	Nitrogen	\$ -	\$ -	\$ -	\$ -
172	Recycled Water	\$ -	\$ 391,741.07	\$ 10,000.00	\$ 401,741.07
199	Contingency	\$ 172,960.00	\$ 216,895.45	\$ 13,085.00	\$ 402,940.45
	Intangible Subtotal	\$ 3,684,137.00	\$ 4,554,804.54	\$ 274,785.00	\$ 8,513,726.54

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

Company	Interest
TOTAL	0.00000%

Prepared/Approved by Drilling (JW)		DATE:
Prepared/Approved by Production (CO)		DATE:
Prepared/Approved by Completions (RW)		DATE:
VP Operations Approved (ME)		DATE:
VP Land Approved (TH)		DATE:
VP Engineering Approved (TW)		DATE:
VP Geology Approved (JB)		DATE:
CFO Approved (JH)		DATE:
CEO Approved (DW)		DATE:

WI Owner	Contact	Working Interest	Emailed On	USPS Certified Tracking Number	Sent Certified On	Days to Respond	Due Back On	Notes
Devon Energy Corporation	Devon Energy Corporation 333 W. Sheridan Ave. Oklahoma City, Oklahoma 73102-8260 Attn: Land Department - Eddy Aaron.Young@dvn.com	18.75%	8/18/2025	70180040000077239972	8/20/2025	30	9/19/2025	Exchanged Emails with Aaron Young of Devon prior to proposing wells (summer 2025) - Phone Call with Devon Landman in October 2025 expressed Devon is comfortable being pooled and well proposals under the order compelling them to participate or see if they can sell their interest in the wells
Oxy USA WTP, LP	OXY USA WTP, LP 5 Greenway Plaza, Suite 110 Houston, Texas 77046 Attn: Land Department: Eddy County	14.90%	8/29/2025	70181830000105097651	8/28/2025	30	9/27/2025	Exchanged emails with Alexander Pearson throughout September and continued dialogue with Samuel D'Amico beginning in January of 2026 pre-hearing. Expressed potential interest to be under JOA form but negotiations have not progressed since proposing.
NM State Highway Transportation Department	New Mexico Department of Transportation, a/k/a New Mexico State Highway and Transportation Department P.O. Box 1149 Santa Fe, New Mexico 87504-1149 Attn: Tammy Trujillo Email: tammy.trujillo@dot.nm.gov	8.33%	8/18/2025	70181830000105000000	8/20/2025	30	9/19/2025	Followed up with NM State HW Department directly November 2025 via phone call but unable to reach office
Trainer Partners, Ltd.	Trainer Partners Ltd. 2925 Richmond Ave. Ste 1200 Houston, Texas 77098-3143 Attn: Land Department - Eddy	2.38%		70181830000105097620	8/20/2025	30	9/19/2025	Proposals/Notice
TMT Energy Resources, Inc.	TMT Energy Resources, Inc. 5600 N May Ave., Ste. 320 Oklahoma City, Oklahoma 73112-4275 Attn: Tom Taccia	1.99%		70181830000105097910	9/3/2025	30	10/3/2025	Proposals/Notice
WTI Energy Partners, LLC	WTI Energy Partners, LLC 306 West 7th Street, Suite 702 Fort Worth, Texas 76102 Attn: Land Department – Eddy County	1.04%		70181830000105097729	9/3/2025	30	10/3/2025	Proposals/Notice
Henry McDonald	Henry McDonald P. O. Box 5013 Timonium, Maryland 21094 Attn: Mr. McDonald	1.04%		70181830000105097866	9/3/2025	30	10/3/2025	Proposals/Notice
Hazel Irene Luherman	Hazel Irene Luherman 7115 SW Canyon Ln. Portland, Oregon 97225 Attn: Hazel Irene Luherman	0.26%		70181830000105097873	9/3/2025	30	10/3/2025	Proposals/Notice
Jetstream Oil and Gas Partners, LP	Jetstream Oil and Gas Partners, LP P. O. Box 471396 Fort Worth, Texas 76147 Attn: Brooks McCabe	0.17%		70181830000105097804	9/3/2025	30	10/3/2025	Proposals/Notice
Veritas Permian Resources III, LLC	Veritas Permian Resources III, LLC P. O. Box 10850 Fort Worth, Texas 76114 Attn: Land Department – Eddy	0.17%		70181830000105097705	9/3/2025	30	10/3/2025	Proposals/Notice
Delta L. Sawyer	Delta L. Sawyer 761 Fort Churchill Rd. Pahrump, Nevada 89060 Attn: Ms. Sawyer	0.07%		70180040000077239934	9/3/2025	30	10/3/2025	Proposals/Notice

Admiral Permian Operating, LLC
Case No. 25709
Exhibit A-6

David Sawyer	David Sawyer 5216 Kester, #10 Van Nuys, California 91411 Attn: Mr. Sawyer	0.03%		70180040000077239927	9/3/2025	30	10/3/2025	Proposals/Notice
Barbara Lee Backman, Inc.	Barbara Lee Backman, Inc. 203 N. Washington St., Suite 200F Spokane, Washington 99201 Attn: Ms. Backman	0.03%		70180040000077239910	9/3/2025	30	10/3/2025	Proposals/Notice
Good Gall E Family Limited Partnership	Good Gall E Family Limited Partnership P. O. Box 1288 Mount Pleasant, South Carolina 29465 Attn: Land Department – Eddy County	0.02%		70180040000077239903	9/3/2025	30	10/3/2025	Proposals/Notice
CAKI Family Limited Partnership	CAKI Family Limited Partnership 5851 Royal Crest Dr. Dallas, Texas 75230 Attn: Land Department – Eddy County	0.02%		70180040000077239941	9/3/2025	30	10/3/2025	Proposals/Notice
Tailwag Resources, LLC	Tailwag Resources, LLC 309 West 7th St., STE 915 Fort Worth, Texas 76102 Attn: Land Department – Eddy County	0.020833%		70181830000105097712	9/3/2025	30	10/3/2025	Proposals/Notice
Melissa Gray, f/k/a Melissa McGee	Melissa Gray 1756 Hilltop Cir. River Oaks, Texas 76114 Attn: Ms. Gray	0.02%		70181830000105097774	9/3/2025	30	10/3/2025	Proposals/Notice
Woods Dickens Ranch, LP	Woods Dickens Ranch, LP P. O. Box 34142 Austin, Texas 78734 Attn: Land Department – Eddy County	0.01%		70181830000105097736	9/3/2025	30	10/3/2025	Proposals/Notice
Jerri Alexander Magnum and First Financial Trust & Asset Management Company, N.A., Trustees of the Carol Gibson Trust	Jerri Alexander Magnum and First Financial Trust & Asset Management Company, N.A., Trustees of the Carol Gibson Trust 13524 Crewe St. Van Nuys, California 91405 Attn: Land Department – Eddy County	0.01%		70181830000105097835	9/3/2025	30	10/3/2025	Proposals/Notice
Jerri Alexander Magnum and First Financial Trust & Asset Management Company, N.A., Trustees of the Cynthia Rhoades Trust	Jerri Alexander Magnum and First Financial Trust & Asset Management Company, N.A., Trustees of the Cynthia Rhoades Trust 13524 Crew St. Van Nuys, California 91405 Attn: Land Department – Eddy County	0.01%		70181830000105097842	9/3/2025	30	10/3/2025	Proposals/Notice
Wood and Wire Management, LP	Wood and Wire Management, LP P. O. Box 341342 Austin, Texas 78734 Attn: Land Department – Eddy County	0.01%		70181830000105097675	9/3/2025	30	10/3/2025	Proposals/Notice
Weathervane Management, LP	Weathervane Management, LP 4610 8th St. Lubbock, Texas 79416 Attn: Land Department – Eddy County	0.01%		70181830000105097682	9/3/2025	30	10/3/2025	Proposals/Notice
Truchas Peaks, LLC	Truchas Peaks, LLC 110 W. Louisiana Ave., Suite 500 Midland, Texas 79701 Attn: Land Department – Eddy County	0.01%		70181830000105097699	9/3/2025	30	10/3/2025	Proposals/Notice

Case No.25709 - Admiral Permian Operating LLC - February 5, 2026			
Owner Name	Ownership Status (Committed or Uncommitted)	Type of Commitment (JOA, Signed Letter of Commitment, or Verbal Agreement)	Notice Provided (e.g., "certified letter, [date sent], [Exhibit _"])
NM State Highway Transportation Department	uncommitted	N/A	Certified Well proposal + Certified Notice Exhibit C
ConocoPhillips	committed	N/A	Certified Well proposal + Certified Notice Exhibit C
Admiral Permian Energy LLC	committed	Executed Election + JOA	Certified Well proposal + Certified Notice Exhibit C
Granite Ridge Holdings, LLC	committed	Executed Election + JOA	Certified Well proposal + Certified Notice Exhibit C
GREP IV-A Permian, LLC	committed	Executed Election + JOA	Certified Well proposal + Certified Notice Exhibit C
GREP IV-B Permian, LLC	committed	Executed Election + JOA	Certified Well proposal + Certified Notice Exhibit C
GREP V Holdings, LP	committed	Executed Election + JOA	Certified Well proposal + Certified Notice Exhibit C
WTI Energy Partners, LLC	uncommitted	N/A	Certified Well proposal + Certified Notice Exhibit C
Jetstream Oil and Gas Partners, LP	uncommitted	N/A	Certified Well proposal + Certified Notice Exhibit C
Veritas Permian Resources III, LLC	uncommitted	N/A	Certified Well proposal + Certified Notice Exhibit C
TMT Energy Resources, Inc.	uncommitted	N/A	Certified Well proposal + Certified Notice Exhibit C
Henry McDonald	uncommitted	N/A	Certified Well proposal + Certified Notice Exhibit C
Hazel Irene Luherman	uncommitted	N/A	Certified Well proposal + Certified Notice Exhibit C
Delta L. Sawyer	uncommitted	N/A	Certified Well proposal + Certified Notice Exhibit C
David Sawyer	uncommitted	N/A	Certified Well proposal + Certified Notice Exhibit C
Devon Energy Corporation	uncommitted	N/A	Certified Well proposal + Certified Notice Exhibit C
Marathon Oil Permian, LLC	committed	Verbal Agreement - Negotiations	Certified Well proposal + Certified Notice Exhibit C
Oxy USA WTP, LP	uncommitted	N/A	Certified Well proposal + Certified Notice Exhibit C
COG Operating, LLC	committed	Verbal Agreement - Negotiations	Certified Well proposal + Certified Notice Exhibit C
Trainer Partners, Ltd.	uncommitted	N/A	Certified Well proposal + Certified Notice Exhibit C
Anthracite Energy Partners, LLC	committed	Executed Election	Certified Well proposal + Certified Notice Exhibit C
Tailwag Resources, LLC	uncommitted	N/A	Certified Well proposal + Certified Notice Exhibit C
Traverse Exploration LLC	committed	Executed Election	Certified Well proposal + Certified Notice Exhibit C

Admiral Permian Operating, LLC
Case No. 25709
Exhibit A-7

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

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

CASE NO. 25709

**SELF-AFFIRMED STATEMENT
OF WILL CARROLL**

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

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

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

4. **Exhibit B-3** is a localized locator map that illustrates the Carrasco project area within (23S 28E) and identifies the approximate wellbore paths for the proposed **Carrasco Estates Fee Unit 401H** and **Carrasco Estates Fee Unit 421H** wells ("Wells") are represented by dashed lines. The control points are indicated by pink circles and existing Wolfcamp horizontals are indicated by tan and brown circles.

5. **Exhibit B-4** is a subsea structure map for the Wolfcamp formation that is representative of the targeted intervals for the proposed Wells. The data points are indicated by pink dots. The approximate wellbore paths of the Wells are depicted by (Red and Brown) dashed

Admiral Permian Operating, LLC
Case No. 25709
Exhibit B

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

6. **Exhibit B-5** is a cross section that identifies three wells penetrating the targeted intervals used to construct a structural cross-section from A to A' as highlighted in Exhibit B-3. I used these well logs because they penetrate the targeted intervals, are of good quality, and are representative of the geology in the area. The proposed target intervals are depicted as dashed lines and labeled per target interval within the pooled interval.

7. **Exhibit B-6** is a gun barrel view of the planned development for 2 U-turn horizontal wells. This exhibit identifies the approximate wellbore spacing for the proposed **Carrasco Estates Fee Unit 401H** and **Carrasco Estates Fee Unit 421H** within the E/2 of Section 18 and W2W2 of Section 17.

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

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

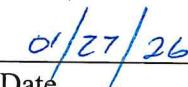
10. In my opinion, the granting of Admiral Permian's application will serve the interests of conservation, the protection of correlative rights, and the prevention of waste.

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

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



WILL CARROLL
Senior Geologist
Admiral Permian Operating LLC



Date

William Andrew Carroll, M.S.

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

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

Professional Summary:

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

PROFESSIONAL EXPERIENCE & NOTABLE CONTRIBUTIONS

Admiral Permian Operating • Midland, TX • 2025 – Present

SENIOR GEOLOGIST (2025-PRESENT)

Senior Geologist: evaluate opportunities across Delaware and Midland Basins.

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

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

GEOLOGIC CONSULTANT (2024-PRESENT)

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

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

Garrison Energy Management • Midland, TX • 2023 – 2024

SENIOR GEOLOGIST (2023-2024)

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

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

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

SENIOR GEOLOGIST (2019-2022)

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

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

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

Apache Corporation • Midland, TX • 2012 - 2019

GEOLOGIST II (2018-2019)

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

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

GEOLOGIST I – SECONDARY RECOVERY PROJECTS (2015 – 2018)

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

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

OPERATIONS GEOLOGIST (2012-2015)

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

Selman and Associates • Susquehanna, PA • 2010-2012

WELLSITE GEOLOGIST – NORTHEAST PENNSYLVANIA (2010-2012)

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

EDUCATION

Master of Science, Geology

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

Bachelor of Science, Geology

Radford University | Radford, VA | May 2010

SIGNIFICANT ACTIVITIES & ACHIEVEMENTS

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

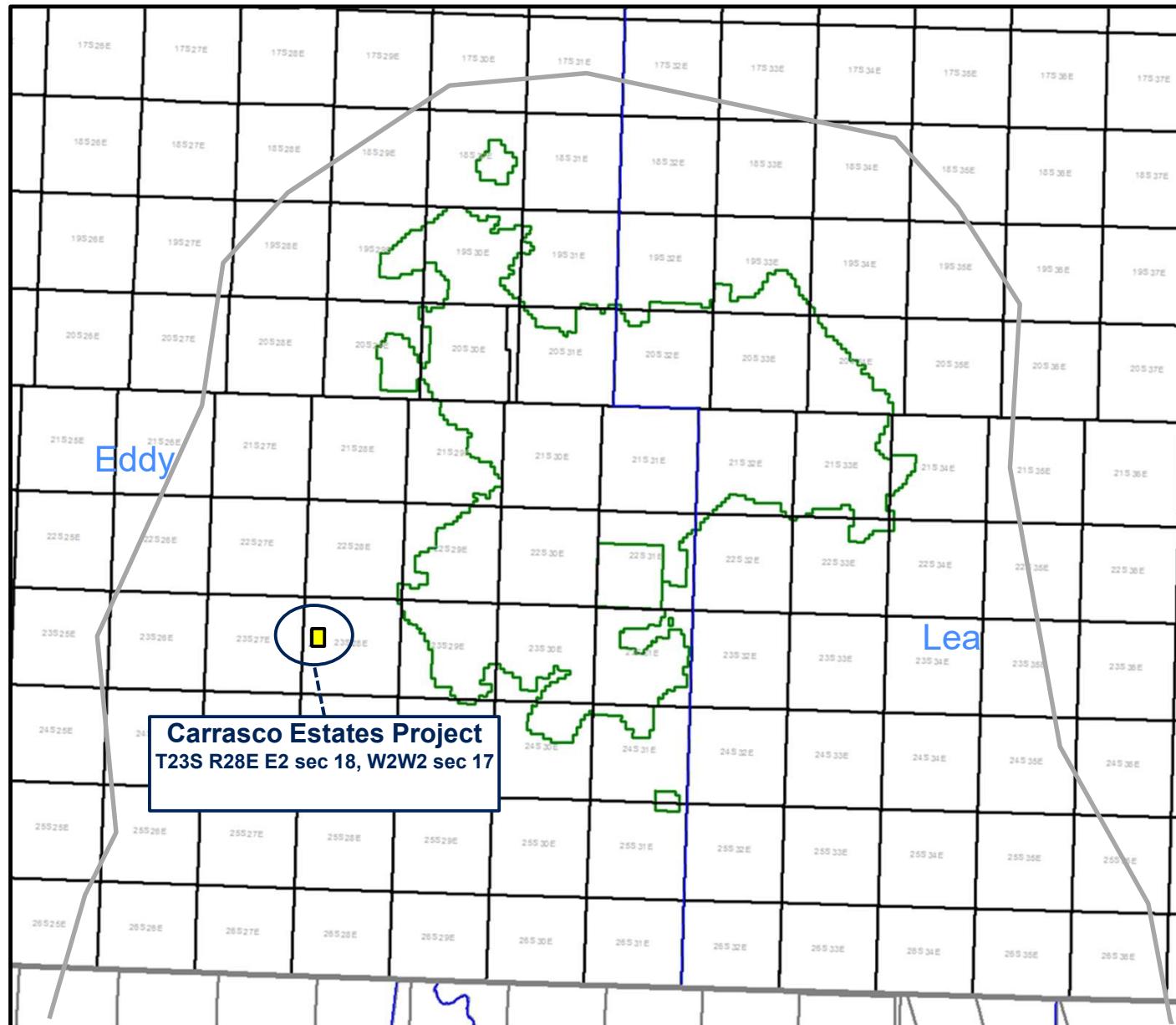
Regional Locator Map

Carrasco Estates Fee Unit 401H and 421H

Admiral Permian Operating LLC

Case No. 25709

Exhibit B-2



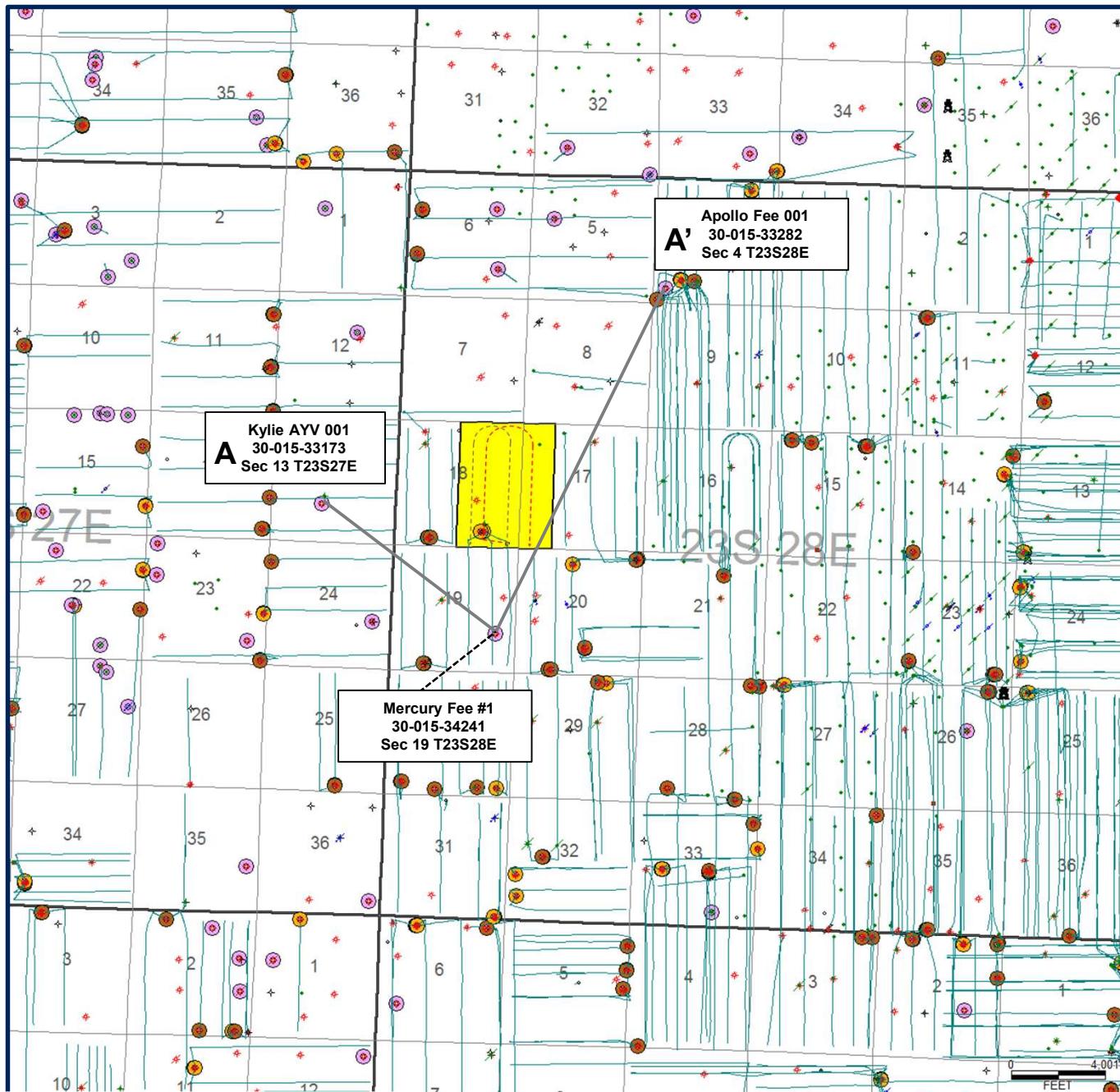
Cross Section Locator Map

Carrasco Estates Fee Unit 401H and 421H

Admiral Permian Operating LLC

Case No. 25709

Exhibit B-3



Proposed Locations

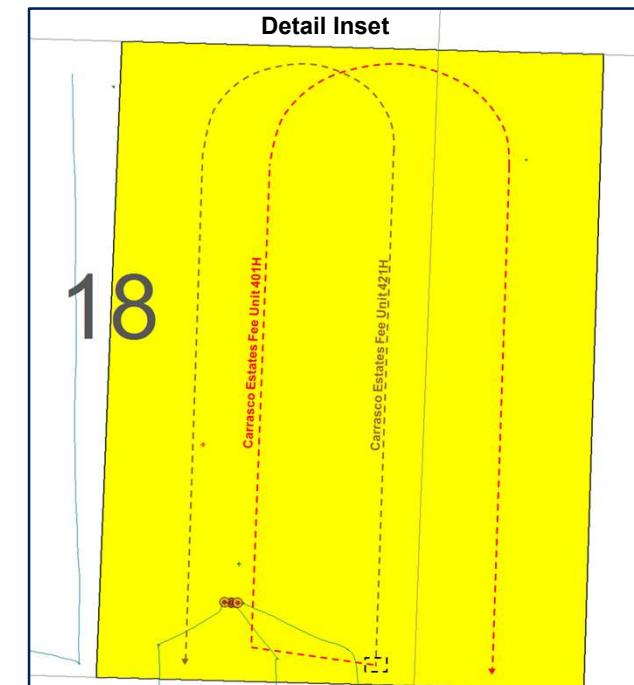
- WFMP XY (U-Turn)
- WFMP A (U-Turn)
- SHL → BHL

Existing Producers

- Yellow circle: Wolfcamp XY Sand
- Brown circle: Wolfcamp A

Subsurface Control Well

Admiral Permian Operating



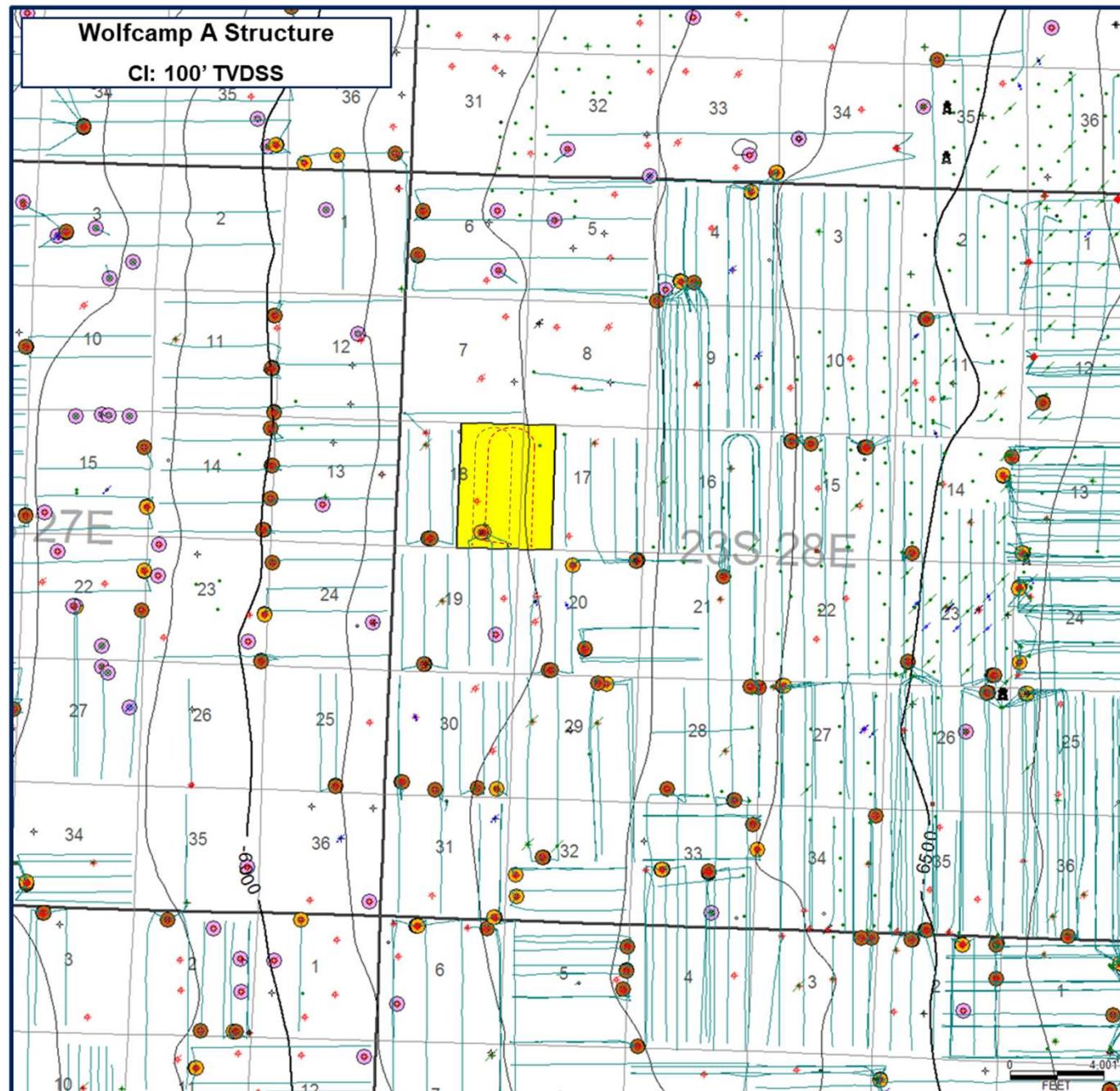
Wolfcamp A Structure Map

Carrasco Estates Fee Unit 401H and 421H

Admiral Permian Operating LLC

Case No. 25709

Exhibit B-4



Proposed Locations

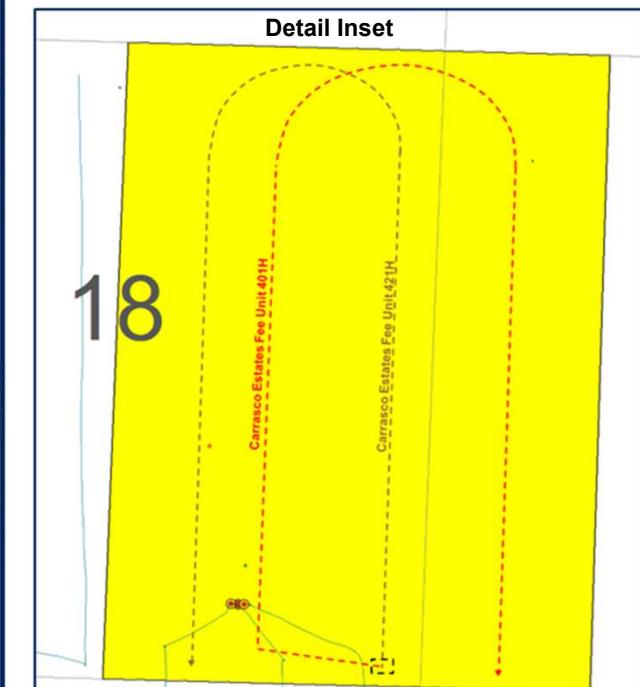
- WFMP XY (U-Turn)
- WFMP A (U-Turn)
- SHL → BHL

Existing Producers

- Wolfcamp XY Sand
- Wolfcamp A

○ Subsurface Control Well

Admiral Permian Operating



Stratigraphic Cross-Section A-A'

Carrasco Estates Fee Unit 401H and 421H

Admiral Permian Operating LLC

Case No. 25709

Exhibit B-5



West

A

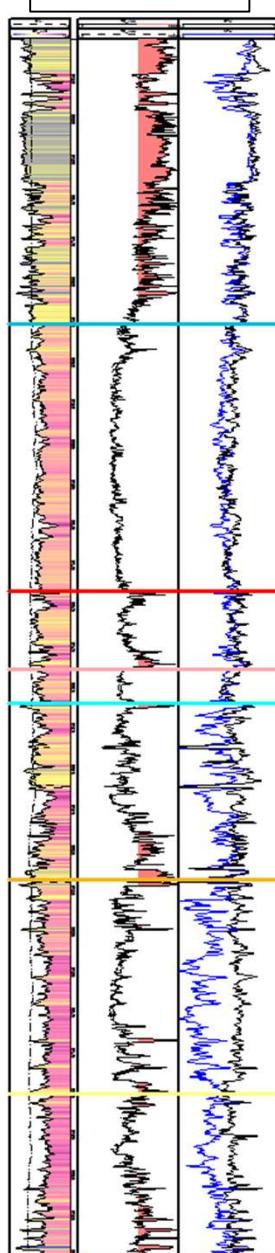
Kylie AYV #1
30-015-33173
Sec 13 T23S27E

Mercury Fee #1
30-015-34241
Sec 19 T23S28E

Apollo Fee #1
30-015-33282
Sec 4 T23S28E

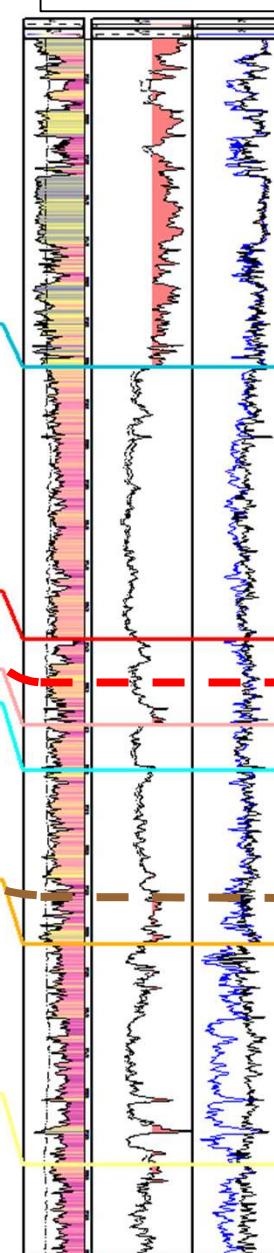
A'

East

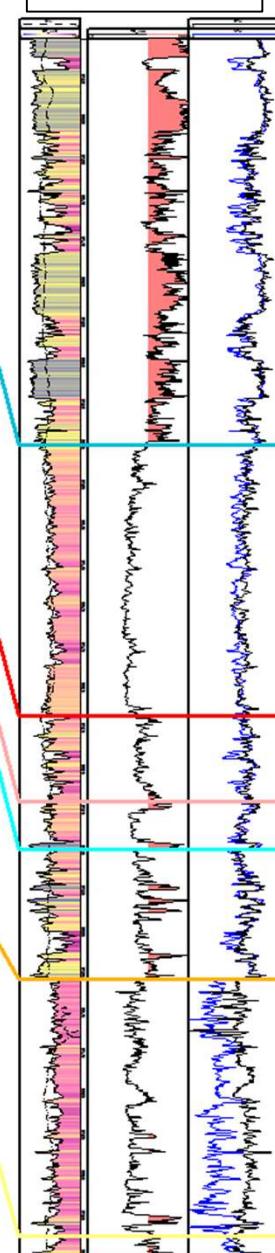


WFMP XY Sand Wellbores

WFMP A Wellbores



Mercury Fee #1
30-015-34241
Sec 19 T23S28E



Apollo Fee #1
30-015-33282
Sec 4 T23S28E

A'

East

T/ 3rd Bone Spring Sand

T/ Wolfcamp XY

B/ Wolfcamp XY

T/ Wolfcamp B

T/ Wolfcamp C Confidential

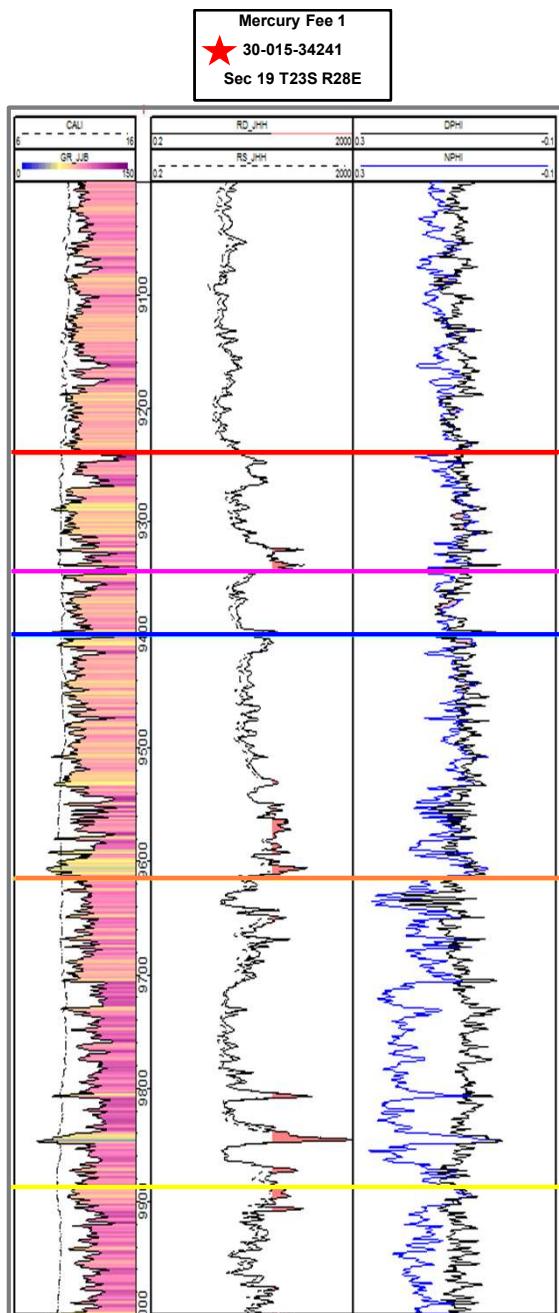
Gun Barrel Development Plan

Carrasco Estates Fee Unit Wolfcamp

Admiral Permian Operating LLC

Case No. 25709

Exhibit B-6



E/2 Section 18

W2W2 Section 17

Producing

Proposed

T/Wolfcamp XY

B/Wolfcamp XY

T/ Wolfcamp B

T/ Wolfcamp C

Carrasco Estates Fee Unit 401H

4150'

1130'

470'

Carrasco Estates Fee Unit 421H

3350'

1600'

330'



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

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

CASE NO. 25709

**SELF-AFFIRMED STATEMENT
OF JACLYN M. MCLEAN**

1. I am attorney in fact and authorized representative of Admiral Permian Operating, LLC, the Applicant herein.
2. I am familiar with the Notice Letters attached as **Exhibit B-1**, and caused the Notice Letters, along with the Applications in this case, to be sent to the parties listed in the Postal Delivery Report attached as **Exhibit B-2**.
3. Exhibit B-2 also provides the date the Notice Letters were sent, along with the delivery status of each.
4. Electronic return receipts are attached as **Exhibit B-3** as supporting documentation for proof of mailing and the information provided on Exhibit B-2.
5. On October 30, 2025, I caused a notice to be published in the Carlsbad Current-Argus. An Affidavit of Publication from the legal clerk of the Carlsbad Current-Argus along with a copy of the Notice Publication, is attached as **Exhibit B-4**.
6. I understand this Self-Affirmed Statement will be used as written testimony in the subject case. I affirm that my testimony above is true and correct and is made under penalty of perjury under the laws of the State of New Mexico. My testimony is made as of the date handwritten next to my signature below.

/s/Jaclyn M. McLean
Jaclyn M. McLean

November 4, 2025
Date

Admiral Permian Operating, LLC
Case No. 25709
Exhibit C



October 22, 2025

VIA CERTIFIED MAIL
RETURN RECEIPT REQUESTED

TO: ALL PARTIES ENTITLED TO NOTICE

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

To whom it may concern:

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

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

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

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

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

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

HardyMcLean.com

Writer:
 Jaclyn M. McLean
 Managing Partner
jmclean@hardymclean.com

Admiral Permian Operating, LLC
Case No. 25709
Exhibit C-1



October 22, 2025

VIA CERTIFIED MAIL
RETURN RECEIPT REQUESTED

NOTICE OF APPLICATION FOR NON-STANDARD SPACING UNIT

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

To whom it may concern:

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

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

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

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

HardyMcLean.com

Writer:
Jaclyn M. McLean
Managing Partner
jmclean@hardymclean.com



December 31, 2025

VIA CERTIFIED MAIL
RETURN RECEIPT REQUESTED

TO: ALL PARTIES ENTITLED TO NOTICE

**Re: Case No. 25709 - Application of Admiral Permian Operating LLC
 for Compulsory Pooling and Approval of a Non-Standard Spacing Unit,
 Eddy County, New Mexico.**

To whom it may concern:

This letter is to advise you that the enclosed application was filed with the New Mexico Oil Conservation Division. The hearing will be conducted on **February 5, 2025** beginning at 9:00 a.m.

The hearing will be conducted in a hybrid fashion, both virtually and in-person at the Energy, Minerals, Natural Resources Department, Wendell Chino Building, Pecos Hall, 1220 South St. Francis Drive, 1st Floor, Santa Fe, NM 87505. The hearing may be held only virtually at the discretion of the Division. To confirm the manner in which the hearing will be held, and to participate virtually, please visit the OCD Hearings website at the following link: <https://www.emnrd.nm.gov/ocd/hearing-info/>. You are not required to attend this hearing, but as an owner of an interest that may be affected by 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 prior to the scheduled hearing, but in no event later than 5:00 p.m. Mountain Time, on the Thursday preceding the scheduled hearing date. If you are not registered with the OCD's E-Permitting system, you must submit the statement via e-mail to ocd.hearings@emnrd.nm.gov and should include: the names of the parties; whether or not the parties are represented by counsel; a concise statement of the case; the names of witnesses anticipated to be called to testify at the hearing; the approximate amount of time needed to present the case; and an identification of any procedural matters that are to be resolved prior to the hearing.

If you have any questions about this application, please contact Hunter Hall, Landman for Admiral Operating LLC at hhall@admiralpermian.com or 806-782-2341.

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

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

HardyMcLean.com

Writer:
 Jaclyn M. McLean
 Managing Partner
jmclean@hardymclean.com

Postal Delivery Report

Admiral Permian Carrasco - Case No. 25709

Recipient	Date Mailed	USPS Tracking Number	Date Received	Status
Granite Ridge Holdings, LLC	10/22/2025	9414836208551289893809	N/A	In Transit to Next Facility, Arriving Late
GREP IV-A Permian, LLC	10/22/2025	9414836208551289893823	N/A	In Transit to Next Facility, Arriving Late
NM State Highway Transportation Department	10/22/2025	9414836208551289893830	10/24/2025	Delivered, Individual Picked Up at Post Office SANTA FE, NM 87501

Admiral Permian Operating, LLC
Case No. 25709
Exhibit C-2

ConocoPhillips Company	10/22/2025	9414836208551289893816	N/A	Redelivery Scheduled for Next Business Day
GREP V Holdings, LP	10/22/2025	9414836208551289893854	N/A	In Transit to Next Facility, Arriving Late
GREP IV-B Permian, LLC	10/22/2025	9414836208551289893847	N/A	In Transit to Next Facility, Arriving Late
Jetstream Oil and Gas Partners, LP	10/22/2025	9414836208551289893861	10/25/2025	Delivered, PO Box
Veritas Permian Resources III, LLC	10/22/2025	9414836208551289893885	10/27/2025	Delivered, PO Box
TMT Energy Resources, Inc.	10/22/2025	9414836208551289893892	10/27/2025	Delivered, Front Desk/Reception/Mail Room

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

Delta L. Sawyer	10/22/2025	9414836208551289893946	10/27/2025	Delivered, Left with Individual
Devon Energy Corporation	10/22/2025	9414836208551289893953	10/25/2025	Delivered, PO Box
Permian Resources	10/22/2025	9414836208551289894424	10/28/2025	Delivered, Left with Individual
RayBaw Operating, LLC	10/22/2025	9414836208551289894448	10/29/2025	Delivered, Front Desk/Reception/Mail Room
Matador Resources	10/22/2025	9414836208551289894431	10/28/2025	Delivered, Front Desk/Reception/Mail Room
Tailwag Resouces, LLC	12/31/2025	9414836208551293125644	N/A	Departed USPS Facility
Oxy USA WTP, LP	12/31/2025	9414836208551293125620	1/17/2026	Delivered to Agent, Front Desk/Reception/Mail Room
COG Operating, LLC	12/31/2025	9414836208551293125637	1/6/2026	Delivered, PO Box
Trainer Partners, Ltd.	12/31/2025	9414836208551293125651	1/9/2026	Delivered, Left with Individual
Traverse Exploration LLC	12/31/2025	9414836208551293125668	1/20/2026	Delivered, Individual Picked Up at Post Office MIDLAND, TX 79701

Postal Delivery Report
Admiral Permian Carrasco - Case No. 25709
Non-Standard Spacing Unit

Recipient	Date Mailed	USPS Tracking Number	Date Received	Status
Permian Resources	10/22/2025	9414836208551289894424	10/28/2025	Delivered, Left with Individual
RayBaw Operating, LLC	10/22/2025	9414836208551289894448	10/29/2025	Delivered, Front Desk/Reception/Mail Room
Matador Resources	10/22/2025	9414836208551289894431	10/28/2025	Delivered, Front Desk/Reception/Mail Room



October 24, 2025

Dear Simple Certified:

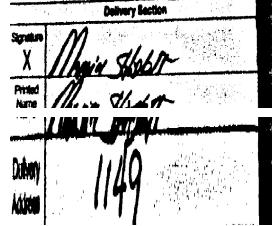
The following is in response to your request for proof of delivery on your item with the tracking number:
9414 8362 0855 1289 8938 30.

Item Details

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

Recipient Signature

Signature of Recipient:



Address of Recipient:

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

Thank you for selecting the United States Postal Service® for your mailing needs. If you require additional assistance, please contact your local Post Office™ or a Postal representative at 1-800-222-1811.

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

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

Admiral Permian Operating, LLC
Case No. 25709
Exhibit C-3



October 25, 2025

Dear Simple Certified:

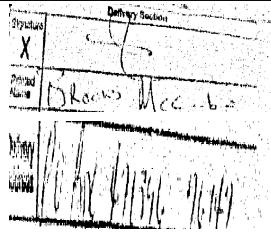
The following is in response to your request for proof of delivery on your item with the tracking number:
9414 8362 0855 1289 8938 61.

Item Details

Status: Delivered, PO Box
Status Date / Time: October 25, 2025, 8:47 am
Location: FORT WORTH, TX 76147
Postal Product: First-Class Mail®
Extra Services: Certified Mail™
Recipient Name: Return Receipt Electronic
Jetstream Oil and Gas Partners LP

Recipient Signature

Signature of Recipient:



Address of Recipient:

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

Thank you for selecting the United States Postal Service® for your mailing needs. If you require additional assistance, please contact your local Post Office™ or a Postal representative at 1-800-222-1811.

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

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



October 27, 2025

Dear Simple Certified:

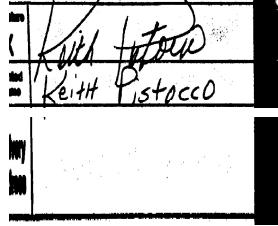
The following is in response to your request for proof of delivery on your item with the tracking number:
9414 8362 0855 1289 8938 85.

Item Details

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

Recipient Signature

Signature of Recipient:



Address of Recipient:

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

Thank you for selecting the United States Postal Service® for your mailing needs. If you require additional assistance, please contact your local Post Office™ or a Postal representative at 1-800-222-1811.

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

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



October 28, 2025

Dear Simple Certified:

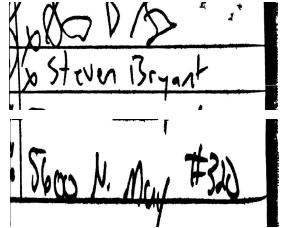
The following is in response to your request for proof of delivery on your item with the tracking number:
9414 8362 0855 1289 8938 92.

Item Details

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

Recipient Signature

Signature of Recipient:



Address of Recipient:

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

Thank you for selecting the United States Postal Service® for your mailing needs. If you require additional assistance, please contact your local Post Office™ or a Postal representative at 1-800-222-1811.

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

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



October 27, 2025

Dear Simple Certified:

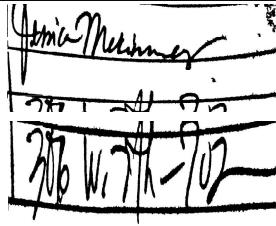
The following is in response to your request for proof of delivery on your item with the tracking number:
9414 8362 0855 1289 8938 78.

Item Details

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

Recipient Signature

Signature of Recipient:

A handwritten signature in black ink that appears to read "Anna Marhmer". Below the signature, there are three horizontal lines, each with a small number (1, 2, 3) written above it. Underneath these lines is the address "306 W 7th 702".

Address of Recipient:

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

Thank you for selecting the United States Postal Service® for your mailing needs. If you require additional assistance, please contact your local Post Office™ or a Postal representative at 1-800-222-1811.

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

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



November 1, 2025

Dear Simple Certified:

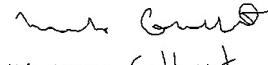
The following is in response to your request for proof of delivery on your item with the tracking number:
9414 8362 0855 1289 8939 08.

Item Details

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

Recipient Signature

Signature of Recipient:


Henry McDonald
PO BOX 5013

Address of Recipient:

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

Thank you for selecting the United States Postal Service® for your mailing needs. If you require additional assistance, please contact your local Post Office™ or a Postal representative at 1-800-222-1811.

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

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



November 17, 2025

Dear Simple Certified:

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

Item Details

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

Recipient Signature

Signature of Recipient:

A handwritten signature in black ink, appearing to read "Hazel Irene Luherman".

125 LINCOLN AVE STE 223,
SANTA FE, NM 87501

Address of Recipient:

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

Thank you for selecting the United States Postal Service® for your mailing needs. If you require additional assistance, please contact your local Post Office™ or a Postal representative at 1-800-222-1811.

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

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



October 27, 2025

Dear Simple Certified:

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

Item Details

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

Recipient Signature

Signature of Recipient:

A handwritten signature in black ink, appearing to read 'Delta L. Sawyer' with a small 'o' at the end.

Address of Recipient:

A handwritten signature in black ink, appearing to read 'PAHRUMP NV 89060'.

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

Thank you for selecting the United States Postal Service® for your mailing needs. If you require additional assistance, please contact your local Post Office™ or a Postal representative at 1-800-222-1811.

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

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



October 25, 2025

Dear Simple Certified:

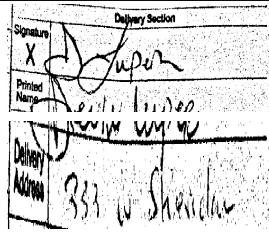
The following is in response to your request for proof of delivery on your item with the tracking number:
9414 8362 0855 1289 8939 53.

Item Details

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

Recipient Signature

Signature of Recipient:



Address of Recipient:

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

Thank you for selecting the United States Postal Service® for your mailing needs. If you require additional assistance, please contact your local Post Office™ or a Postal representative at 1-800-222-1811.

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

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



January 17, 2026

Dear Simple Certified:

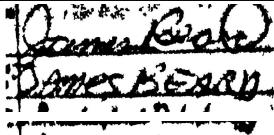
The following is in response to your request for proof of delivery on your item with the tracking number:
9414 8362 0855 1293 1256 20.

Item Details

Status: Delivered to Agent, Front Desk/Reception/Mail Room
Status Date / Time: January 17, 2026, 10:25 am
Location: HOUSTON, TX 77046
Postal Product: First-Class Mail®
Extra Services: Certified Mail™
Recipient Name: Return Receipt Electronic
Oxy USA WTP LP

Recipient Signature

Signature of Recipient:
(Authorized Agent)




Address of Recipient:

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

Thank you for selecting the United States Postal Service® for your mailing needs. If you require additional assistance, please contact your local Post Office™ or a Postal representative at 1-800-222-1811.

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

Oxy USA WTP, LP
5 Greenway Plaza
Suite 110
Houston, TX 77046
Reference #: AP Carrasco 25709
Item ID: AP Carrasco 25709



January 6, 2026

Dear Simple Certified:

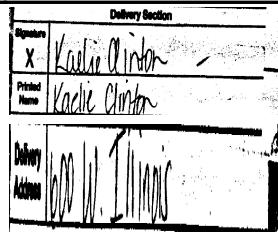
The following is in response to your request for proof of delivery on your item with the tracking number:
9414 8362 0855 1293 1256 37.

Item Details

Status: Delivered, PO Box
Status Date / Time: January 6, 2026, 7:47 am
Location: MIDLAND, TX 79701
Postal Product: First-Class Mail®
Extra Services: Certified Mail™
Recipient Name: Return Receipt Electronic
COG Operating LLC

Recipient Signature

Signature of Recipient:



Address of Recipient:

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

Thank you for selecting the United States Postal Service® for your mailing needs. If you require additional assistance, please contact your local Post Office™ or a Postal representative at 1-800-222-1811.

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

COG Operating, LLC
600 W Illinois Ave
Midland, TX 79701
Reference #: AP Carrasco 25709
Item ID: AP Carrasco 25709



January 9, 2026

Dear Simple Certified:

The following is in response to your request for proof of delivery on your item with the tracking number:
9414 8362 0855 1293 1256 51.

Item Details

Status: Delivered, Left with Individual
Status Date / Time: January 9, 2026, 6:27 pm
Location: HOUSTON, TX 77098
Postal Product: First-Class Mail®
Extra Services: Certified Mail™
Recipient Name: Return Receipt Electronic
Trainer Partners Ltd

Recipient Signature

Signature of Recipient:

A handwritten signature in black ink that reads "Tricia Armide". The signature is written in a cursive style with a stylized "T" and "A". Below the signature, there is a faint, horizontal, illegible line of text.

Address of Recipient:

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

Thank you for selecting the United States Postal Service® for your mailing needs. If you require additional assistance, please contact your local Post Office™ or a Postal representative at 1-800-222-1811.

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

Trainer Partners, Ltd.
2925 Richmond Ave
Ste 1200
Houston, TX 77098
Reference #: AP Carrasco 25709
Item ID: AP Carrasco 25709



January 20, 2026

Dear Simple Certified:

The following is in response to your request for proof of delivery on your item with the tracking number:
9414 8362 0855 1293 1256 68.

Item Details

Status: Delivered, Individual Picked Up at Post Office
Status Date / Time: January 20, 2026, 12:40 pm
Location: MIDLAND, TX 79701
Postal Product: First-Class Mail®
Extra Services: Certified Mail™
Return Receipt Electronic
Recipient Name: Traverse Exploration LLC

Recipient Signature

Signature of Recipient:

A handwritten signature in black ink that appears to read "Dillon King".

Dillon King,

PO BOX 1754

MIDLAND, TX 79702-1754

Address of Recipient:

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

Thank you for selecting the United States Postal Service® for your mailing needs. If you require additional assistance, please contact your local Post Office™ or a Postal representative at 1-800-222-1811.

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

Traverse Exploration LLC
PO Box 1754
Midland, TX 79702
Reference #: AP Carrasco 25709
Item ID: AP Carrasco 25709



October 28, 2025

Dear Simple Certified:

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

Item Details

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

Recipient Signature

Signature of Recipient:

A handwritten signature in black ink that reads "M. L. May".

Address of Recipient:

A handwritten address in black ink that reads "300 N Marienfeld".

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

Thank you for selecting the United States Postal Service® for your mailing needs. If you require additional assistance, please contact your local Post Office™ or a Postal representative at 1-800-222-1811.

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

Permian Resources
300 N Marienfeld St
Midland, TX 79701
Reference #: AP Carrasco 25708 & 25709 NSSU
Item ID: AP Carrasco 25708 & 25709 NSSU



October 29, 2025

Dear Simple Certified:

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

Item Details

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

Recipient Signature

Signature of Recipient:

A handwritten signature in black ink, appearing to read "Andrew Carrasco".

Address of Recipient:

A handwritten address in black ink, appearing to read "2626 Cole".

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

Thank you for selecting the United States Postal Service® for your mailing needs. If you require additional assistance, please contact your local Post Office™ or a Postal representative at 1-800-222-1811.

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

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



October 28, 2025

Dear Simple Certified:

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

Item Details

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

Recipient Signature

Signature of Recipient:

A handwritten signature in black ink, appearing to read "Andy K." followed by a stylized, cursive line.

Address of Recipient:

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

Thank you for selecting the United States Postal Service® for your mailing needs. If you require additional assistance, please contact your local Post Office™ or a Postal representative at 1-800-222-1811.

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

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

Affidavit of Publication

No.	69380		
State of New Mexico	Publisher		
County of Eddy:			
Adrian Hedden			
being duly sworn, sayes that he is the	Publisher		
of the Carlsbad Current Argus, a weekly newspaper of			
general circulation, published in English at Carlsbad,			
said county and state, and that the hereto attached			
Legal Ad			
was published in a regular and entire issue of the said			
Carlsbad Current Argus, a weekly newspaper duly qualified			
for that purpose within the meaning of Chapter 167 of			
the 1937 Session Laws of the state of New Mexico for			
1	Consecutive weeks/day on the same		
day as follows:			
First Publication	October 30, 2025		
Second Publication			
Third Publication			
Fourth Publication			
Fifth Publication			
Sixth Publication			
Seventh Publication			
Eighth Publication			
Subscribed and sworn before me this			
30th	day of	October	2025
<div style="border: 1px solid black; padding: 5px; text-align: center;"> LATISHA ROMINE Notary Public, State of New Mexico Commission No. 1076338 My Commission Expires 05-12-2027 </div>			
			
Latisha Romine Notary Public, Eddy County, New Mexico			

Copy of Publication:

This is to notify all interested parties, including; NM State Highway Transportation Department; ConocoPhillips Company; Granite Ridge Holdings, LLC; GREP IV-A Permian, LLC; GREP IV-B Permian, LLC; GREP V Holdings, LP; WTI Energy Partners, LLC; Jetstream Oil and Gas Partners, LP; Veritas Permian Resources III, LLC; TMT Energy Resources, Inc.; Henry McDonald; Hazel Irene Luherman; Delta L. Sawyer; David Sawyer; Devon Energy Corporation; Marathon Oil Permian, LLC; Oxy USA WTP, LP; COG Operating, LLC; Trainer Partners, Ltd.; Tailwag Resources, LLC; Traverse Exploration LLC; Matador Resources; RayBaw Operating, LLC; Permian Resources Operating, LLC; and their successors and assigns; that the New Mexico Oil Conservation Division will conduct a hearing on the application submitted by Admiral Permian Operating LLC (Applicant) for Case No. 25709. The hearing will be conducted on November 13, 2025, in a hybrid fashion, both virtually and in person at the Energy, Minerals, Natural Resources Department, 1st Floor, Santa Fe, NM 87505. To participate virtually, see the instructions posted on the OCD website: <https://www.emnrd.nm.gov/ocd/hearing-info/>. In Case No. 25709, Applicant seeks an order pooling all uncommitted interests in the Wolfcamp formation underlying a 480-acre, more or less, standard horizontal spacing unit comprised of the W/2 W/2 of Section 17 and E/2 of Section 18, Township 23 South, Range 28 East, Eddy County, New Mexico (Unit). The Unit will be dedicated to the following U-turn wells (Wells): Carrasco Estates Fee Unit 401H, which will be drilled from a surface hole location in the SE/4 SE/4 (Unit P) of Section 18 to a bottom hole location in the SW/4 SW/4 (Unit M) of Section 17; and Carrasco Estates Fee Unit 421H, which will be drilled from a surface hole location in the SE/4 SE/4 (Unit P) of Section 18 to a bottom hole location in the SW/4 SE/4 (Unit O) of Section 18. The completed intervals of the Wells will be orthodox. Admiral requests approval of a non-standard horizontal spacing unit pursuant to Rule 19.15.16.15(B)(5) NMAC, which will create cost efficiencies, prevent waste, and protect correlative rights. Also to be considered will be the cost of drilling and completing the Wells, the allocation of the costs, the designation of Applicant as operator of the Wells and the Unit, and a 200% charge for the risk involved in drilling and completing the Wells. The Wells are located approximately 2 miles northwest of Loving, New Mexico. 69380-Published in Carlsbad Current Argus Oct. 30, 2025.

Admiral Permian Operating, LLC
Case No. 25709
Exhibit C-4