

BOPCO, L.P.
201 MAIN ST.
FORT WORTH, TEXAS 76102-3131
817/390-8400

February 20, 2015

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2015 FEB 24 A 9:24

FEDERAL EXPRESS

30-015-40395

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

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

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

Re: Commercial Determination
PLU CVX JV BS #015H (14-24-30)
1st Bone Spring
Eddy County, New Mexico

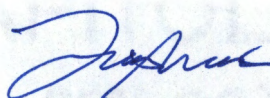
366

Gentlemen:

Please find attached hereto one (1) copy of Bass' commercial determination worksheets and exhibits which indicate that the subject well is not a commercial producer in the 1st Bone Spring Shale. Should you be in agreement that the 1st Bone Spring Shale is not commercial, please signify by executing one (1) copy of this letter in the space provided below and returning same to the undersigned at your earliest convenience.

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

Very truly yours,



R. Travis Mears

Bureau of Land Management

New Mexico State Land Office

New Mexico Oil Conservation Division

By: _____

By: _____

By: William Jones

Its: _____

Its: _____

Its: Engineer

Date: _____

Date: _____

Date: 22 June 2015

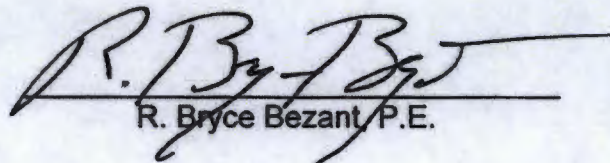


INTER-OFFICE MEMORANDUM

TO: Ross Sutton
FROM: Bryce Bezant
DATE: 1/26/2015
RE: Commercial Determination
PLU CVX JV BS #015H (14-24-30)
Poker Lake Unit (1st Bone Spring)
Eddy County, New Mexico

Attached are the worksheets and necessary exhibits for the subject well to be submitted for commercial determination. The Big Sinks #015H was drilled in 2012 to a total depth of 14,145' laterally completed in the 1st Bone Spring Shale reservoir. The well is producing from perforations 9,455'-14,019'. On test 11/11/2012 the well flowed at the rate of 1196 BOPD, 1200 MCFD, and 2210 BWPD. This well has an expected recovery of approximately 200 MBOE (13:1 mcf/bbl) from the current completion.

The capital investment was taken from the AFE report and operating costs from the LIOR statement which included water hauling charges. The most recent strip price file was utilized adjusting for current area differentials. The Big Sinks #015H will not be a commercial well and should not be incorporated into a participating area.


R. Bryce Bezant, P.E.

RBB/tah

Cc: Andy Morrison
Tom McCarthy
Steve Johnson

ECONOMIC PROJECTION

Date : 1/29/2015

Lic: 1004614

2:48:48PM

Project Name : commercial determination

As Of Date : 05/01/2012

Lease Name : 1004614/PLU CVX JV BS/015H/1ST

Partner : All cases

Discount Rate (%) : 5.00

Reserv Cat : Proved Producing

Case Type : LEASE CASE

1004614/PLU CVX JV BS/015H/1ST

Field : WILDCAT G-06 S243026M; BONE SPRIN

Archive Set : NS0714

Operator : BOPCO

Cum Oil (Mbbbl) : 0.00

Reservoir : 1st BONE SPRING SHALE

Cum Gas (MMcf) : 0.00

Co., State : EDDY, NM

Risk: 0.000 Inherited/ 0.000 Compounded Sales

Year	Gross Wet Production		Gross Dry Gas & NGL		Sales		
	Oil (Mbbbl)	Wet Gas (MMcf)	Dry Gas (MMcf)	NGL (Mgal)	Oil (Mbbbl)	Gas (MMcf)	NGL (Mgal)
2012	20.746	44.913	24.253	143.722	18.132	21.197	125.613
2013	38.154	261.908	141.430	838.106	33.346	123.610	732.504
2014	18.189	49.978	26.988	159.929	15.897	23.588	139.778
2015	14.610	35.817	19.341	114.614	12.769	16.904	100.173
2016	11.623	26.801	14.472	85.763	10.159	12.649	74.957
2017	9.740	21.548	11.636	68.952	8.513	10.170	60.264
2018	8.472	18.170	9.812	58.143	7.405	8.575	50.817
2019	7.540	15.775	8.518	50.479	6.590	7.445	44.119
2020	6.840	14.017	7.569	44.854	5.978	6.615	39.202
2021	6.245	12.578	6.792	40.251	5.458	5.937	35.179

Rem	17.045	33.947	18.331	108.629	14.897	16.021	94.942
Total	159.204	535.450	289.143	1,713.441	139.144	252.711	1,497.548
Ult.	159.204	535.450					

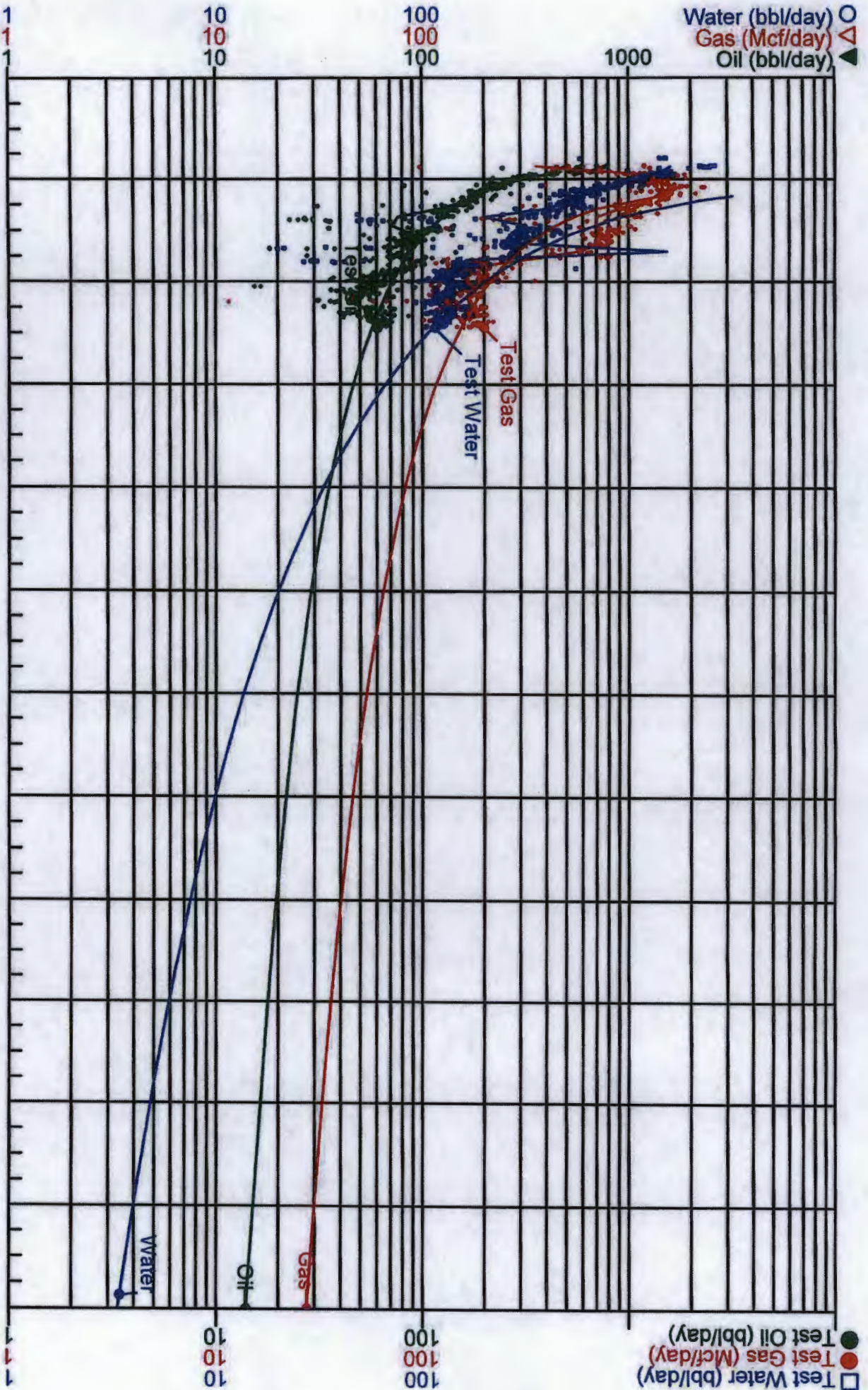
Year	Average Price			Net Revenue			
	Oil (\$/bbl)	Gas (\$/Mcf)	NGL (\$/gal)	Oil (M\$)	Gas (M\$)	NGL (M\$)	Total (M\$)
2012	78.65	3.35	0.75	1,426.12	70.95	94.21	1,591.28
2013	86.91	3.27	0.75	2,898.11	404.02	549.38	3,851.52
2014	83.27	3.92	0.81	1,323.72	92.50	113.78	1,530.00
2015	46.20	2.84	0.44	589.99	48.04	44.05	682.08
2016	51.99	3.14	0.47	528.20	39.67	34.87	602.74
2017	55.85	3.30	0.47	475.48	33.53	28.04	537.04
2018	58.11	3.38	0.47	430.26	29.02	23.64	482.92
2019	59.43	3.47	0.47	391.63	25.83	20.52	437.99
2020	60.26	3.56	0.47	360.24	23.54	18.24	402.02
2021	60.69	3.65	0.47	331.25	21.67	16.37	369.28
Rem	61.14	3.88	0.47	910.86	62.09	44.17	1,017.13
Total	69.47	3.37	0.66	9,665.87	850.86	987.27	11,504.00

Year	Expenditures				Future Net Revenue			
	Total Sev Taxes (M\$)	Total Adv Taxes (M\$)	Net Investments (M\$)	Total Net Opcosts (M\$)	Annual (M\$)	Cumulative (M\$)	Disc. Ann. CF 5.00 % (M\$)	Cum. Disc. CF 5.00 % (M\$)
2012	115.02	5.02	6,204.84	346.33	-5,079.93	-5,079.93	-4,986.95	-4,986.95
2013	283.10	12.13	0.00	1,114.93	2,441.35	-2,638.58	2,327.27	-2,659.68
2014	111.00	4.82	0.00	271.23	1,142.95	-1,495.63	1,030.11	-1,629.57
2015	49.48	2.15	0.00	273.26	357.19	-1,138.44	306.25	-1,323.31
2016	43.67	1.90	0.00	263.79	293.38	-845.06	239.58	-1,083.73
2017	38.87	1.69	0.00	259.54	236.93	-608.13	184.26	-899.47
2018	34.93	1.52	0.00	257.29	189.18	-418.95	140.13	-759.35
2019	31.67	1.38	0.00	255.93	149.01	-269.93	105.13	-654.22
2020	29.06	1.27	0.00	255.05	116.64	-153.29	78.38	-575.84
2021	26.69	1.16	0.00	254.43	87.00	-66.29	55.67	-520.17
Rem	73.53	3.21	0.00	822.68	117.71	117.71	69.68	69.68
Total	837.01	36.27	6,204.84	4,374.46	51.42	51.42	-450.49	-450.49

Major Phase :	Gas	Working Int :	1.00000000	Present Worth Profile (M\$)	
Perfs :	0 0	Revenue Int :	0.87400000		
Initial Rate :	39,094.00 Mcf/month	Disc. Initial Invest. (m\$) :	6,079.314	5.00% :	-450.49
Abandonment :	758.12 Mcf/month	Internal ROR (%) :	>1000.0	9.00% :	-756.47
Initial Decline :	99.99 % year b = 1.200	ROI Investment (disc/undisc) :	0.93 / 1.01	10.00% :	-822.81
Beq Ratio :	0.13 bbl/Mcf	Years to Payout :	10.75	12.00% :	-945.26
End Ratio :	0.50 bbl/Mcf	Abandonment Date :	03/31/2025	15.00% :	-1,106.68
Forecast Start :	03/01/2013			20.00% :	-1,328.09
		Initial	1st Rev.	30.00% :	-1,646.04
		Working Interest :	0.00000000	40.00% :	-1,858.02
		Revenue Interest :	0.87400000	50.00% :	-2,005.01
		Rev. Date :		60.00% :	-2,109.61

1004614/PLU CVX JV BS/015H/1ST
 Oper: BOPCO
 Reservoir: 1st BONE SPRING SHALE

Field: WILDCAT G-06 S243026M; BONE SPRING
 EDDY, NM
 ECL Date: 03/31/2025



Proj Gas Cum: 0.00 MMcf
 Gas Rem: 535.45 MMcf
 Gas EUR: 535.45 MMcf

Proj Oil Cum: 0.00 Mbbl
 Oil Rem: 159.20 Mbbl
 Oil EUR: 159.20 Mbbl

WORKSHEET FOR COMMERCIAL DETERMINATION AND PARTICIPATING AREA IN FEDERAL UNITS

WELL DATA

WELL PLU CVX JV BIG SINKS #012H (34-24-30) FORMATION BONE SPRING
 LOCATION UNIT, 80 FEET FROM SOUTH LINE & 2380 FEET FROM EAST LINE
 SECTION 14 TOWNSHIP 24S RANGE 30E COUNTY Eddy NEW MEXICO
 SPUD DATE 8/2/2012 COMPLETION DATE 8/20/2012 INITIAL PRODUCTION 10/31/2012
 PERFORATIONS 9455-14019
 BHL: 108' FNL & 1970' FEL SEC 14 T24S R30E

STIMULATION:

ACID _____

 FRACTURE See Attached

POTENTIAL (10/31/2012): 24 BOPD, 0 MCFPD, 87 BWPD

(Attach Copy of C-105. Attach Copy of Wellbore Sketch of Completed Well.)

VOLUMETRIC CALCULATION

	SANDS PERFORATED		POTENTIALLY PRODUCTIVE	
Area (A) proration unit size, acres	<u>190</u>	_____	_____	_____
Porosity (Φ), %	<u>8.8%</u>	_____	_____	_____
Water saturation (Sw), %	<u>23%</u>	_____	_____	_____
Net Thickness (H), ft.	<u>65</u>	_____	_____	_____
Temperature (T), Fahrenheit	<u>140</u>	_____	_____	_____
Bottom Hole pressure (P), psia	<u>4,370</u>	_____	_____	_____
Recovery factor (RF), %	<u>12%</u>	_____	_____	_____
Recoverable oil, MBO *(See eq. below)	<u>385.9</u>	_____	_____	_____

*Sometimes unable to match performance due to volumetric uncertainty or low recovery efficiency of shale gas wells.

Formula = $((7758 \text{ rb/ac-ft}) (\text{por}) (1-S_w) (\text{Boi rbo/stb}) (\text{RF}) (\text{A}) (\text{h}) / 1000 \text{ bbl/stb})$ Boi = 1.70 rb/stb

PERFORMANCE DATA

(If sufficient history exists, attach plot of oil production rate v time.)

CUMULATIVE PRODUCTION TO 12/31/2014 74,168 BBL OIL 361,005 MCF Gas
INITIAL RATE (qi) 470 BOPD
ECONOMIC LIMIT (qi) 6 BOPD
HYPERBOLIC DECLINE RATE, dy n=1.4, d=99%/yr
REMAINING MBO (Q) = 85
ULTIMATE RECOVERABLE MBO 159

(Attach plot showing proration unit and participating area.)

ECONOMIC

GROSS WELL COST \$2,481,936 (to the depth of formation completed)

COMPLETION COST \$3,722,904

GROSS TOTAL COST \$6,204,840

YEAR	GROSS OIL MBO	BFIT NET INCOME (\$M)	OPERATING COST (\$M) INCL SEV & AD VAL TAX	5% NET BFIT DISCOUNTED CASH FLOW
ZERO				
1	20.748	1591.3	468.4	-4987.0
2	38.154	3851.5	1410.2	2327.3
3	18.189	1530.0	387.1	1030.1
4	14.610	682.1	324.8	306.3
5	11.623	602.7	309.4	239.6
6	9.740	537.0	300.1	184.3
7	8.472	482.9	293.7	140.1
8	7.540	438.6	289.0	105.1
9	6.840	402.0	285.4	78.4
10	6.245	369.3	282.3	55.7
REMAINDER	17.045	1017.1	899.4	89.7
TOTAL	189.204	11594.0	\$247.7	-450.5

WELL IS NOT COMMERCIAL

UNITED STATES
DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT

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

WELL COMPLETION OR RECOMPLETION REPORT

Lease Serial No.
NMLC068905

1a. Type of Well ☒ Oil Well ☐ Gas Well ☐ Dry ☐ Other		6. If Indian, Allottee or Tribe Name
1b. Type of Completion ☒ New Well ☐ Work Over ☐ Deepen ☐ Plug Back ☐ Diff. Recvr. Other		7. Unit or CA Agreement Name and No. 891000303X
2. Name of Operator CHESAPEAKE OPERATING INC E-Mail: erin.carson@chk.com		8. Lease Name and Well No PLU BIG SINKS 14 24 30 USA 1H
3. Address OKLAHOMA CITY, OK 73154-0496		9. API Well No. 30-015-40395-00-S1
3a. Phone No. (include area code) Ph: 405-935-2896		10. Field and Pool, or Exploratory WILDCAT
4. Location of Well (Report location clearly and in accordance with Federal requirements)* At surface SWSE 50FSL 2360FEL At top prod interval reported below SWSE 503FSL 2335FEL At total depth NWNE 106FNL 2360FEL		11. Sec., T., R., M., or Block and Survey or Area Sec 14 T24S R30E Mer NMP
14. Date Spudded 08/02/2012	15. Date T.D. Reached 08/20/2012	12. County or Parish EDDY
16. Date Completed ☐ D & A ☒ Ready to Prod 10/13/2012		13. State NM
17. Elevations (DF, KB, RT, GL)* 3426 GL		
18. Total Depth. MD TVD 14145 9176	19. Plug Back T.D.: MD TVD	20. Depth Bridge Plug Set. MD TVD
21. Type Electric & Other Mechanical Logs Run (Submit copy of each)		22. Was well cored? ☒ No ☐ Yes (Submit analysis) Was DST run? ☒ No ☐ Yes (Submit analysis) Directional Survey? ☐ No ☒ Yes (Submit analysis)

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

Hole Size	Size/Grade	Wt. (#/ft.)	Top (MD)	Bottom (MD)	Stage Cementer Depth	No. of Sks. & Type of Cement	Slurry Vol. (BBL)	Cement Top*	Amount Pulled
17.500	13 375 H-40	48.0	0	679		900		0	
11.000	8.625 J-55	32.0	0	3979		1750		25	
7.875	5.500 P-110	17.0	0	14145		2000		3475	

24. Tubing Record

Size	Depth Set (MD)	Packer Depth (MD)	Size	Depth Set (MD)	Packer Depth (MD)	Size	Depth Set (MD)	Packer Depth (MD)
2.875	8174							

25. Producing Intervals

26. Perforation Record

Formation	Top	Bottom	Perforated Interval	Size	No Holes	Perf. Status
A) BONE SPRING	9455	14019	9455 TO 9924			
B)			9455 TO 14019			OPEN
C)			10040 TO 10509			
D)			10625 TO 11094			

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

Depth Interval	Amount and Type of Material
9455 TO 14019	CLEAN FLUID= 42,277 BBLs, ACID 27,500 GAL, PROPPANT- 2,370,120 LBS

RECLAMATION
DUE 4-13-13

28. Production - Interval A

Date First Produced	Test Date	Hours Tested	Test Production	Oil BBL	Gas MCF	Water BBL	Oil Gravity Corr API	Gas Gravity	Production Method
A	10/31/2012	24	→	24.0	0.0	87.0		0.00	ELECTRIC PUMPING UNIT
Choke Size	Thg Press Flwg	Cvg Press	24 Hr Rate	Oil BBL	Gas MCF	Water BBL	Gas Oil Ratio	Well Status	
48	SI	280	→	24	0	87		POW	

28a. Production - Interval B

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

NOV 9 2012
BUREAU OF LAND MANAGEMENT
CARLSBAD FIELD OFFICE

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

ELECTRONIC SUBMISSION #157213 VERIFIED BY THE BLM WELL INFORMATION SYSTEM

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

Jan

28b. Production - Interval C

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

28c. Production - Interval D

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

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

30. Summary of Porous Zones (Include Aquifers)

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

31. Formation (Log) Markers

Formation	Top	Bottom	Descriptions, Contents, etc.	Name	Top Meas. Depth
				BONE SPRING FIRST BONE SPRING SAND	7948 8860

32. Additional remarks (include plugging procedure):

CONFIDENTIAL

LOGES SENT VIA UPS OVERNIGHT.

CHK PN 643075

33 Circle enclosed attachments.

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

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

Electronic Submission #157213 Verified by the BLM Well Information System.
For CHESAPEAKE OPERATING INC, sent to the Carlsbad
Committed to AFMSS for processing by KURT SIMMONS on 11/08/2012 (13KMS3755SE)

Name (please print) ERIN CARSON

Title AUTHORIZED REPRESENTATIVE

Signature (Electronic Submission)

Date 11/01/2012

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

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

Additional data for transaction #157213 that would not fit on the form

26. Perforation Record, continued

Perf Interval	Size	No. Holes	Perf Status
11210 TO 11679			
11795 TO 12264			
12380 TO 12849			
12965 TO 13434			
13550 TO 14019			open

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NOV 16 2012

NMOCD ARTESIA

Form C-102

Revised August 1, 2011

Submit one copy to appropriate

District Office

☒ AMENDED REPORT

District I
1025 N. French Dr., Hobbs, NM 88350
Phone: (505) 393-6161 Fax: (505) 393-6120

District II
811 E. First St., Artesia, NM 88210
Phone: (505) 742-1283 Fax: (505) 742-9720

District III
1000 Rio Bravo Road, Aztec, NM 87410
Phone: (505) 334-6176 Fax: (505) 334-6170

District IV
1220 S. St. Francis Dr., Santa Fe, NM 87505
Phone: (505) 416-3164 Fax: (505) 416-3162

State of New Mexico
Energy, Minerals & Natural Resources Department
OIL CONSERVATION DIVISION
1220 South St. Francis Dr.
Santa Fe, NM 87505

WELL LOCATION AND ACREAGE DEDICATION PLAT

¹ API Number 30-015-40395	² Pool Code 97798	³ Pool Name WG G-06 S243026M; BONE SPRING
⁴ Property Code 39274	⁵ Property Name PLU BIG SINKS 14 24 30 USA	⁶ Well Number 1H
⁷ OGRID No. 147479	⁸ Operator Name CHESAPEAKE OPERATING, INC.	⁹ Elevation 3423'

Surface Location

UL or lot no.	Section	Township	Range	Lot 10	Feet from the	North/South line	Feet from the	East/West line	County
O	14	24S	30E		50'	SOUTH	2360'	EAST	EDDY

Bottom Hole Location If Different From Surface

UL or lot no.	Section	Township	Range	Lot 10	Feet from the	North/South line	Feet from the	East/West line	County
B	14	24S	30E		106'	NORTH	1970'	EAST	EDDY

¹⁰ Dedicated Acres 160	¹¹ Joint or Infill	¹² Consolidation Code	¹³ Order No. NSL-6579-A
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No allowable will be assigned to this completion until all interests have been consolidated or a non-standard unit has been approved by the division.

ACTUAL BOTTOM HOLE LOCATION X= 649,837 NAD 27 Y= 445,814 LAT. 32.224730 LONG. 103.848796 X= 691,021 NAD83 Y= 445,873 LAT. 32.224853 LONG. 103.849282		" OPERATOR CERTIFICATION I hereby certify that the information contained herein is true and complete to the best of my knowledge and belief, and that this is given in full faith and belief, under a working interest or undivided mineral interest in the land including the proposed bottom hole location or has a right to drill this well or this location pursuant to a contract with an owner of such a mineral or working interest, or to a regulatory pooling agreement or a compulsory pooling order heretofore entered by the division. Signature: <i>Bryan Arrant</i> Date: 09/14/2012 Printed Name: Bryan Arrant E-mail Address: bryan.arrant@chik.com
LAST PERFORATION POINT X= 649,830 NAD 27 Y= 445,688 LAT. 32.224384 LONG. 103.848820 X= 691,015 NAD83 Y= 445,747 LAT. 32.224508 LONG. 103.849305		"SURVEYOR CERTIFICATION I hereby certify that the well location shown on this plat was plotted from field notes of actual surveys made by me or under my supervision, and that the same is true and correct to the best of my belief. Date of Survey: Signature and Seal of Professional Surveyor: PLEASE REFER TO ORIGINAL PLAT Certificate Number:
FIRST PERFORATION POINT X= 649,477 NAD 27 Y= 441,140 LAT. 32.211086 LONG. 103.850028 X= 690,661 NAD83 Y= 441,109 LAT. 32.212010 LONG. 103.850513		
PLU BIG SINKS 14 24 30 USA, IN WELL AS DRILLED X= 649,454 NAD 27 Y= 440,687 LAT. 32.210642 LONG. 103.850111 X= 690,638 NAD83 Y= 440,746 LAT. 32.210765 LONG. 103.850586		

AS DRILLED PLAT



Downhole Profile - Vertical Wells

Well Name: POKER LAKE UNIT CVX JV BS #015H (14-24-30)

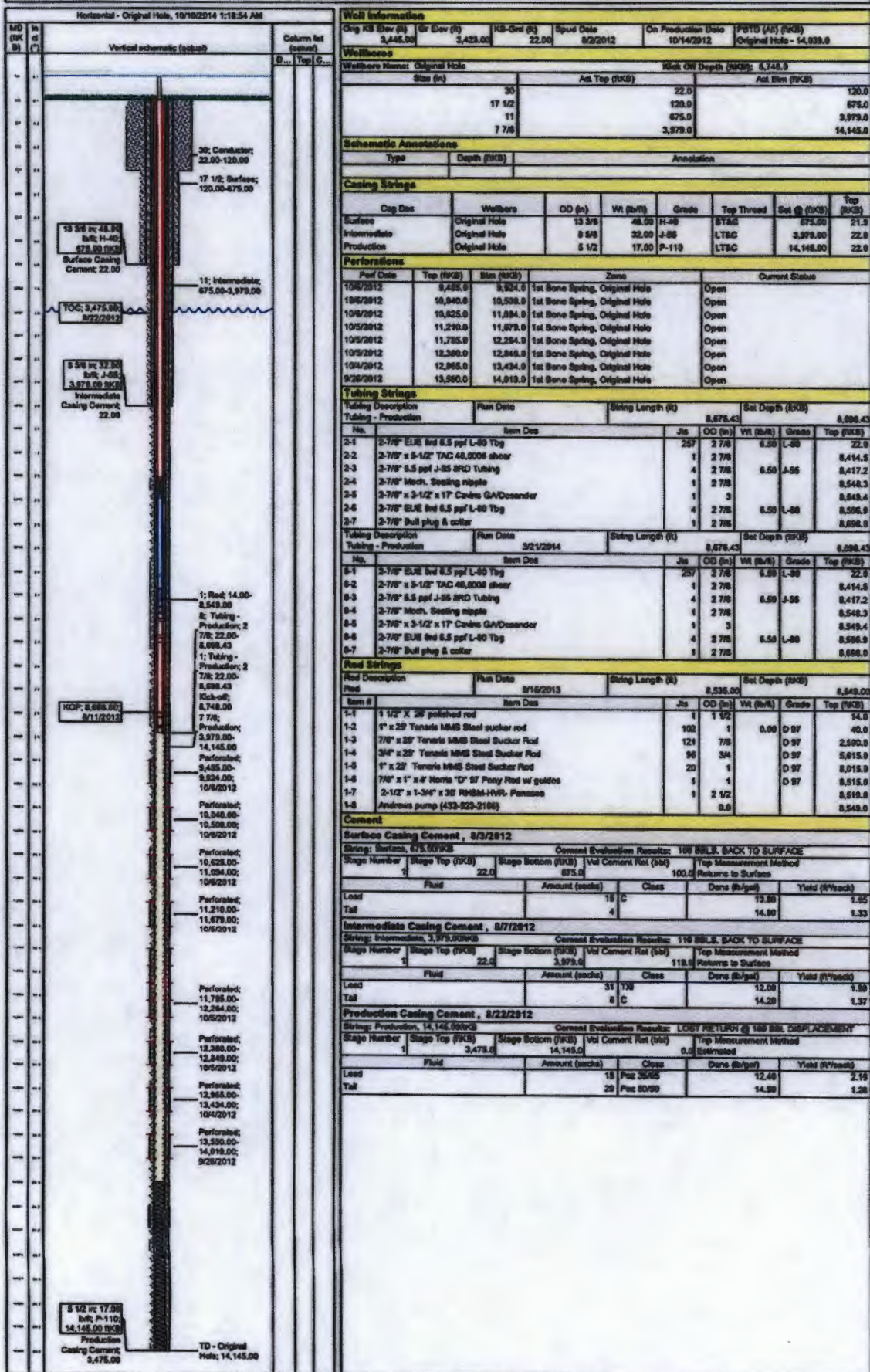
Field: Wildcat - Bone Spring

BOPCO, L.P. - West Texas

Well ID: 30-015-40395

Sect: 14 Town: 24S Rng: 30E County: Eddy State: New Mexico

Surface Location: 50' FSL & 2360' FWL, Section 14-24S-30E





Schematic - Vertical Production

BOPCO, L.P. - West Texas

Well Name: POKER LAKE UNIT CVX JV BS #015H (14-24-30)

Well ID: 30-015-40395

Field: Wildcat - Bone Spring

Sect: 14 Town: 24S Rng: 30E Eddy Co., State: New Mexico

Blk: Survey:

Most Recent Job

Job Category	Primary Job Type	Secondary Job Type	Job Start Date	Job End Date
Maintenance	Tubing	Tubing Repair	3/21/2014	3/28/2014

