

**BEFORE THE OIL CONSERVATION COMMISSION  
EXAMINER HEARING SEPTEMBER 18, 2025**

**CASE No. 25371**

*COTERRA - NOS.  
R-23089 AND R-23089-A*

**LEA COUNTY, NEW MEXICO**

**PERMIAN**  
**R E S O U R C E S**

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

**IN THE MATTER OF THE HEARING CALLED  
BY THE OIL CONSERVATION COMMISSION FOR  
THE PURPOSE OF CONSIDERING:**

**OCC CASE NO. 25371**

**APPLICATIONS OF CIMAREX ENERGY CO.  
FOR A HORIZONTAL SPACING UNIT  
AND COMPULSORY POOLING,  
LEA COUNTY, NEW MEXICO**

**CASE NOS. 23448-23455**

**APPLICATIONS OF CIMAREX ENERGY CO.  
FOR COMPULSORY POOLING,  
LEA COUNTY, NEW MEXICO**

**CASE NOS. 23594-23601**

**APPLICATIONS OF READ & STEVENS, INC.  
FOR COMPULSORY POOLING,  
LEA COUNTY, NEW MEXICO.**

**CASE NOS. 23508-23523**

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

**CASE NO. 24528**

**APPLICATION OF CIMAREX ENERGY CO.  
FOR THE CREATION OF A SPECIAL POOL, A  
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R-23089 AND TO REOPEN CASE NOS. 23448 –  
23455, 23594 – 23601, AND 23508 – 23523, LEA  
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**STATE OF NEW MEXICO  
ENERGY, MINERALS AND NATURAL RESOURCES DEPARTMENT  
OIL CONSERVATION DIVISION**

**APPLICATION OF READ & STEVENS,  
INC. FOR COMPULSORY POOLING,  
LEA COUNTY, NEW MEXICO.**

**CASE NO. 23508**

**APPLICATION**

Read & Stevens, Inc., through its undersigned attorneys, hereby files this application with the Oil Conservation Division pursuant to the provisions of NMSA 1978, § 70-2-17, for an order pooling all uncommitted interests in the Bone Spring formation underlying a standard 320-acre, more or less, horizontal well spacing comprised of Lot 4 (NW/4 NW/4 equivalent), the SW/4 NW/4, and the W/2 SW/4 of Section 4 and the W/2 W/2 of Section 9, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico. In support of its application, Applicant states:

1. Applicant is a working interest owner in the proposed horizontal spacing unit and has the right to drill thereon.
2. Applicant seeks to designate Permian Resources Operating, LLC (OGRID No. 372165) as the operator of the proposed horizontal spacing unit and of the proposed initial wells.
3. Applicant seeks to initially dedicate the above-referenced horizontal spacing unit to the following proposed initial wells:
  - **Bane 4-9 Federal Com 111H, 121H, 122H, 171H, and 131H** wells, to be horizontally drilled from a surface location in the NE/4 NW/4 (Lot 3) of Section 4, Township 20 South, Range 34 East, to bottom hole locations in the SW/4 SW/4 (Unit M) of Section 9, Township 20 South, Range 34 East.

4. Applicant has sought and been unable to obtain voluntary agreement for the development of these lands from all interest owners in the subject spacing unit.

5. The pooling of interests will allow Applicant to obtain a just and fair share of the oil and gas underlying the subject lands, avoid the drilling of unnecessary wells, will prevent waste, and will protect correlative rights.

6. This application competes with the *Application of Cimarex Energy Co. for a Horizontal Spacing and Proration Unit and Compulsory Pooling, Lea County, New Mexico* filed in Case No. 23453. Applicant therefore requests that this matter be set on the June 1, 2023, and consolidated with Case No. 23453 for a contested hearing under the Prehearing Order issued in these competing cases.

WHEREFORE, Applicant requests that this application be set for hearing before an Examiner of the Oil Conservation Division on June 1, 2023, and, after notice and hearing as required by law, the Division enter an order:

- A. Pooling all uncommitted interests in the horizontal well spacing unit;
- B. Designating Permian Resources Operating, LLC (OGRID No. 372165) as operator of the horizontal spacing unit and the horizontal wells to be drilled thereon;
- C. Authorizing Applicant to recover its costs of drilling, completing, and equipping the wells;
- D. 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

- E. Imposing a 200% penalty for the risk assumed by Applicant in drilling and completing the wells against any working interest owner who does not voluntarily participate in the drilling of the wells.

Respectfully submitted,

HOLLAND & HART LLP

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ATTORNEYS FOR READ & STEVENS, INC.

CASE \_\_\_\_\_: **Application of Read & Stevens, Inc. for Compulsory Pooling, Lea County, New Mexico.** Applicant in the above-styled cause seeks an order pooling all uncommitted interests in the Bone Spring formation underlying a standard 320-acre, more or less, horizontal well spacing comprised of Lot 4 (NW/4 NW/4 equivalent), the SW/4 NW/4, and the W/2 SW/4 of Section 4 and the W/2 W/2 of Section 9, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico. Said unit will be initially dedicated to the proposed **Bane 4-9 Federal Com 111H, 121H, 122H, 171H, and 131H** wells, to be horizontally drilled from a surface location in the NE/4 NW/4 (Lot 3) of Section 4, Township 20 South, Range 34 East, to bottom hole locations in the SW/4 SW/4 (Unit M) of Section 9, Township 20 South, Range 34 East. Also, to be considered will be the cost of drilling and completing the well and the allocation of the cost thereof, actual operating costs and charges for supervision, designation of Applicant as operator of the wells, and a 200% charge for risk involved in drilling said wells. Said area is located approximately 27 miles southwest of Hobbs, New Mexico.

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

**APPLICATION OF READ & STEVENS,  
INC. FOR COMPULSORY POOLING,  
LEA COUNTY, NEW MEXICO.**

**CASE NO. 23509**

**APPLICATION**

Read & Stevens, Inc., through its undersigned attorneys, hereby files this application with the Oil Conservation Division pursuant to the provisions of NMSA 1978, § 70-2-17, for an order pooling all uncommitted interests in the Bone Spring formation underlying a standard 320-acre, more or less, horizontal well spacing comprised of Lot 3 (NE/4 NW/4 equivalent), the SE/4 NW/4, and the E/2 SW/4 of Section 4 and the E/2 W/2 of Section 9, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico. In support of its application, Applicant states:

1. Applicant is a working interest owner in the proposed horizontal spacing unit and has the right to drill thereon.
2. Applicant seeks to designate Permian Resources Operating, LLC (OGRID No. 372165) as the operator of the proposed horizontal spacing unit and of the proposed initial wells.
3. Applicant seeks to initially dedicate the above-referenced horizontal spacing unit to the following proposed initial wells:
  - **Bane 4-9 Federal Com 112H, 123H, 124H, 172H, 132H** wells, to be horizontally drilled from a surface location in the NE/4 NW/4 (Lot 3) of Section 4, Township 20 South, Range 34 East, to bottom hole locations in the SE/4 SW/4 (Unit N) of Section 9, Township 20 South, Range 34 East.



4. Applicant has sought and been unable to obtain voluntary agreement for the development of these lands from all interest owners in the subject spacing unit.

5. The pooling of interests will allow Applicant to obtain a just and fair share of the oil and gas underlying the subject lands, avoid the drilling of unnecessary wells, will prevent waste, and will protect correlative rights.

6. This application competes with the *Application of Cimarex Energy Co. for a Horizontal Spacing and Proration Unit and Compulsory Pooling, Lea County, New Mexico* filed in Case No. 23454. Applicant therefore requests that this matter be set on the June 1, 2023, and consolidated with Case No. 23454 for a contested hearing under the Prehearing Order issued in these competing cases.

WHEREFORE, Applicant requests that this application be set for hearing before an Examiner of the Oil Conservation Division on June 1, 2023, and, after notice and hearing as required by law, the Division enter an order:

- A. Pooling all uncommitted interests in the horizontal well spacing unit;
- B. Designating Permian Resources Operating, LLC (OGRID No. 372165) as operator of the horizontal spacing unit and the horizontal wells to be drilled thereon;
- C. Authorizing Applicant to recover its costs of drilling, completing, and equipping the wells;
- D. 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

- E. Imposing a 200% penalty for the risk assumed by Applicant in drilling and completing the wells against any working interest owner who does not voluntarily participate in the drilling of the wells.

Respectfully submitted,

HOLLAND & HART LLP

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ATTORNEYS FOR READ & STEVENS, INC.

CASE \_\_\_\_\_:      **Application of Read & Stevens, Inc. for Compulsory Pooling, Lea County, New Mexico.** Applicant in the above-styled cause seeks an order pooling all uncommitted interests in the Bone Spring formation underlying a standard 320-acre, more or less, horizontal well spacing comprised of Lot 3 (NE/4 NW/4 equivalent), the SE/4 NW/4, and the E/2 SW/4 of Section 4 and the E/2 W/2 of Section 9, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico. Said unit will be initially dedicated to the proposed **Bane 4-9 Federal Com 112H, 123H, 124H, 172H, 132H** wells, to be horizontally drilled from a surface location in the NE/4 NW/4 (Lot 3) of Section 4, Township 20 South, Range 34 East, to bottom hole locations in the SE/4 SW/4 (Unit N) of Section 9, Township 20 South, Range 34 East. Also, to be considered will be the cost of drilling and completing the well and the allocation of the cost thereof, actual operating costs and charges for supervision, designation of Applicant as operator of the wells, and a 200% charge for risk involved in drilling said wells. Said area is located approximately 27 miles southwest of Hobbs, New Mexico.

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

**APPLICATION OF READ & STEVENS,  
INC. FOR COMPULSORY POOLING,  
LEA COUNTY, NEW MEXICO.**

**CASE NO. 23510**

**APPLICATION**

Read & Stevens, Inc., through its undersigned attorneys, hereby files this application with the Oil Conservation Division pursuant to the provisions of NMSA 1978, § 70-2-17, for an order pooling all uncommitted interests in the Bone Spring formation underlying a standard 320-acre, more or less, horizontal well spacing comprised of Lot 2 (NW/4 NE/4 equivalent), the SW/4 NE/4, and the W/2 SE/4 of Section 4 and the W/2 E/2 of Section 9, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico. In support of its application, Applicant states:

1. Applicant is a working interest owner in the proposed horizontal spacing unit and has the right to drill thereon.
2. Applicant seeks to designate Permian Resources Operating, LLC (OGRID No. 372165) as the operator of the proposed horizontal spacing unit and of the proposed initial wells.
3. Applicant seeks to initially dedicate the above-referenced horizontal spacing unit to the following proposed initial wells:
  - **Bane 4-9 Federal Com 113H and 173H** wells, to be horizontally drilled from a surface location in the NW/4 NE/4 (Lot 2) of Section 4, Township 20 South, Range 34 East, to bottom hole locations in the SW/4 SE/4 (Unit O) of Section 9, Township 20 South, Range 34 East; and

- **Bane 4-9 Federal Com 125H, 126H, and 133H** wells, to be horizontally drilled from a surface location in the NE/4 NE/4 (Lot 1) of Section 4, Township 20 South, Range 34 East, to bottom hole locations in the SW/4 SE/4 (Unit O) of Section 9, Township 20 South, Range 34 East.

4. Applicant has sought and been unable to obtain voluntary agreement for the development of these lands from all interest owners in the subject spacing unit.

5. The pooling of interests will allow Applicant to obtain a just and fair share of the oil and gas underlying the subject lands, avoid the drilling of unnecessary wells, will prevent waste, and will protect correlative rights.

6. This application competes with the *Application of Cimarex Energy Co. for a Horizontal Spacing and Proration Unit and Compulsory Pooling, Lea County, New Mexico* filed in Case No. 23455. Applicant therefore requests that this matter be set on the June 1, 2023, and consolidated with Case No. 23455 for a contested hearing under the Prehearing Order issued in these competing cases.

WHEREFORE, Applicant requests that this application be set for hearing before an Examiner of the Oil Conservation Division on June 1, 2023, and, after notice and hearing as required by law, the Division enter an order:

- A. Pooling all uncommitted interests in the horizontal well spacing unit;
- B. Designating Permian Resources Operating, LLC (OGRID No. 372165) as operator of the horizontal spacing unit and the horizontal wells to be drilled thereon;
- C. Authorizing Applicant to recover its costs of drilling, completing, and equipping the wells;

- D. 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
- E. Imposing a 200% penalty for the risk assumed by Applicant in drilling and completing the wells against any working interest owner who does not voluntarily participate in the drilling of the wells.

Respectfully submitted,

HOLLAND & HART LLP

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ATTORNEYS FOR READ & STEVENS, INC.

CASE \_\_\_\_\_: **Application of Read & Stevens, Inc. for Compulsory Pooling, Lea County, New Mexico.** Applicant in the above-styled cause seeks an order pooling all uncommitted interests in the Bone Spring formation underlying a standard 320-acre, more or less, horizontal well spacing comprised of Lot 2 (NW/4 NE/4 equivalent), the SW/4 NE/4, and the W/2 SE/4 of Section 4 and the W/2 E/2 of Section 9, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico. Said unit will be dedicated to the following proposed initial wells:

- **Bane 4-9 Federal Com 113H and 173H wells**, to be horizontally drilled from a surface location in the NW/4 NE/4 (Lot 2) of Section 4, Township 20 South, Range 34 East, to bottom hole locations in the SW/4 SE/4 (Unit O) of Section 9, Township 20 South, Range 34 East; and
- **Bane 4-9 Federal Com 125H, 126H, and 133H wells**, to be horizontally drilled from a surface location in the NE/4 NE/4 (Lot 1) of Section 4, Township 20 South, Range 34 East, to bottom hole locations in the SW/4 SE/4 (Unit O) of Section 9, Township 20 South, Range 34 East.

Also, to be considered will be the cost of drilling and completing the wells and the allocation of the cost thereof, actual operating costs and charges for supervision, designation of Applicant as operator of the wells, and a 200% charge for risk involved in drilling said wells. Said area is located approximately 27 miles southwest of Hobbs, New Mexico.

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

**APPLICATION OF READ & STEVENS,  
INC. FOR COMPULSORY POOLING,  
LEA COUNTY, NEW MEXICO.**

**CASE NO. 23511**

**APPLICATION**

Read & Stevens, Inc., through its undersigned attorneys, hereby files this application with the Oil Conservation Division pursuant to the provisions of NMSA 1978, § 70-2-17, for an order pooling all uncommitted interests in the Bone Spring formation underlying a standard 320-acre, more or less, horizontal well spacing comprised of Lot 1 (NE/4 NE/4 equivalent), the SE/4 NE/4, and the E/2 SE/4 of Section 4 and the E/2 E/2 of Section 9, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico. In support of its application, Applicant states:

1. Applicant is a working interest owner in the proposed horizontal spacing unit and has the right to drill thereon.
2. Applicant seeks to designate Permian Resources Operating, LLC (OGRID No. 372165) as the operator of the proposed horizontal spacing unit and of the proposed initial wells.
3. Applicant seeks to initially dedicate the above-referenced horizontal spacing unit to the following proposed initial wells:
  - **Bane 4-9 Federal Com 114H, 127H, 128H, 174H, 134H** wells, to be horizontally drilled from a surface location in the NE/4 NE/4 (Lot 1) of Section 4, Township 20 South, Range 34 East, to bottom hole locations in the SE/4 SE/4 (Unit P) of Section 9, Township 20 South, Range 34 East.



4. Applicant has sought and been unable to obtain voluntary agreement for the development of these lands from all interest owners in the subject spacing unit.

5. The pooling of interests will allow Applicant to obtain a just and fair share of the oil and gas underlying the subject lands, avoid the drilling of unnecessary wells, will prevent waste, and will protect correlative rights.

6. This application competes with the *Application of Cimarex Energy Co. for a Horizontal Spacing and Proration Unit and Compulsory Pooling, Lea County, New Mexico* filed in Case No. 23452. Applicant therefore requests that this matter be set on the June 1, 2023, and consolidated with Case No. 23452 for a contested hearing under the Prehearing Order issued in these competing cases.

WHEREFORE, Applicant requests that this application be set for hearing before an Examiner of the Oil Conservation Division on June 1, 2023, and, after notice and hearing as required by law, the Division enter an order:

- A. Pooling all uncommitted interests in the horizontal well spacing unit;
- B. Designating Permian Resources Operating, LLC (OGRID No. 372165) as operator of the horizontal spacing unit and the horizontal wells to be drilled thereon;
- C. Authorizing Applicant to recover its costs of drilling, completing, and equipping the wells;
- D. 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

- E. Imposing a 200% penalty for the risk assumed by Applicant in drilling and completing the wells against any working interest owner who does not voluntarily participate in the drilling of the wells.

Respectfully submitted,

HOLLAND & HART LLP

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ATTORNEYS FOR READ & STEVENS, INC.

CASE \_\_\_\_\_: **Application of Read & Stevens, Inc. for Compulsory Pooling, Lea County, New Mexico.** Applicant in the above-styled cause seeks an order pooling all uncommitted interests in the Bone Spring formation underlying a standard 320-acre, more or less, horizontal well spacing comprised of Lot 1 (NE/4 NE/4 equivalent), the SE/4 NE/4, and the E/2 SE/4 of Section 4 and the E/2 E/2 of Section 9, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico. Said unit will be initially dedicated to the proposed **Bane 4-9 Federal Com 114H, 127H, 128H, 174H, 134H** wells, to be horizontally drilled from a surface location in the NE/4 NE/4 (Lot 1) of Section 4, Township 20 South, Range 34 East, to bottom hole locations in the SE/4 SE/4 (Unit P) of Section 9, Township 20 South, Range 34 East. Also, to be considered will be the cost of drilling and completing the wells and the allocation of the cost thereof, actual operating costs and charges for supervision, designation of Applicant as operator of the wells, and a 200% charge for risk involved in drilling said wells. Said area is located approximately 27 miles southwest of Hobbs, New Mexico.

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

**APPLICATION OF READ & STEVENS,  
INC. FOR COMPULSORY POOLING,  
LEA COUNTY, NEW MEXICO.**

**CASE NO. 23512**

**APPLICATION**

Read & Stevens, Inc., through its undersigned attorneys, hereby files this application with the Oil Conservation Division pursuant to the provisions of NMSA 1978, § 70-2-17, for an order pooling all uncommitted interests in the Wolfcamp formation underlying a standard 320-acre, more or less, horizontal well spacing unit comprised of Lot 4 (NW/4 NW/4 equivalent), the SW/4 NW/4, and the W/2 SW/4 of Section 4 and the W/2 W/2 of Section 9, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico. In support of its application, Applicant states:

1. Applicant is a working interest owner in the proposed horizontal spacing unit and has the right to drill thereon.
2. Applicant seeks to designate Permian Resources Operating, LLC (OGRID No. 372165) as the operator of the proposed horizontal spacing unit and of the proposed initial well.
3. Applicant seeks to initially dedicate the above-referenced horizontal spacing unit to the following proposed initial well:
  - **Bane 4-9 Federal Com 201H** well, to be horizontally drilled from a surface location in the NE/4 NW/4 (Lot 3) of Section 4, Township 20 South, Range 34 East, to a bottom hole location in the SW/4 SW/4 (Unit M) of Section 9, Township 20 South, Range 34 East.

4. Applicant has sought and been unable to obtain voluntary agreement for the development of these lands from all interest owners in the subject spacing unit.

5. The pooling of interests will allow Applicant to obtain a just and fair share of the oil and gas underlying the subject lands, avoid the drilling of unnecessary wells, will prevent waste, and will protect correlative rights.

WHEREFORE, Applicant requests that this application be set for hearing before an Examiner of the Oil Conservation Division on June 1, 2023, and, after notice and hearing as required by law, the Division enter an order:

- A. Pooling all uncommitted interests in the horizontal well spacing unit;
- B. Designating Permian Resources Operating, LLC (OGRID No. 372165) as operator of the horizontal spacing unit and the horizontal well to be drilled thereon;
- C. Authorizing Applicant to recover its costs of drilling, completing, and equipping the well;
- D. 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
- E. Imposing a 200% penalty for the risk assumed by Applicant in drilling and completing the well against any working interest owner who does not voluntarily participate in the drilling of the well.

Respectfully submitted,

HOLLAND & HART LLP

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ATTORNEYS FOR READ & STEVENS, INC.

CASE \_\_\_\_\_:      **Application of Read & Stevens, Inc. for Compulsory Pooling, Lea County, New Mexico.** Applicant in the above-styled cause seeks an order pooling all uncommitted interests in the Wolfcamp formation underlying a standard 320-acre, more or less, horizontal well spacing comprised of Lot 4 (NW/4 NW/4 equivalent), the SW/4 NW/4, and the W/2 SW/4 of Section 4 and the W/2 W/2 of Section 9, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico. Said unit will be initially dedicated to the proposed **Bane 4-9 Federal Com 201H** well, to be horizontally drilled from a surface location in the NE/4 NW/4 (Lot 3) of Section 4, Township 20 South, Range 34 East, to a bottom hole location in the SW/4 SW/4 (Unit M) of Section 9, Township 20 South, Range 34 East. Also, to be considered will be the cost of drilling and completing the well and the allocation of the cost thereof, actual operating costs and charges for supervision, designation of Applicant as operator of the well, and a 200% charge for risk involved in drilling said well. Said area is located approximately 27 miles southwest of Hobbs, New Mexico.

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

**APPLICATION OF READ & STEVENS,  
INC. FOR COMPULSORY POOLING,  
LEA COUNTY, NEW MEXICO.**

**CASE NO. 23513**

**APPLICATION**

Read & Stevens, Inc., through its undersigned attorneys, hereby files this application with the Oil Conservation Division pursuant to the provisions of NMSA 1978, § 70-2-17, for an order pooling all uncommitted interests in the Wolfcamp formation underlying a standard 320-acre, more or less, horizontal well spacing comprised of Lot 3 (NE/4 NW/4 equivalent), the SE/4 NW/4, and the E/2 SW/4 of Section 4 and the E/2 W/2 of Section 9, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico. In support of its application, Applicant states:

1. Applicant is a working interest owner in the proposed horizontal spacing unit and has the right to drill thereon.
2. Applicant seeks to designate Permian Resources Operating, LLC (OGRID No. 372165) as the operator of the proposed horizontal spacing unit and of the proposed initial well.
3. Applicant seeks to initially dedicate the above-referenced horizontal spacing unit to the following proposed initial well:
  - **Bane 4-9 Federal Com 202H** well, to be horizontally drilled from a surface location in the NE/4 NW/4 (Lot 3) of Section 4, Township 20 South, Range 34 East, to bottom a hole location in the SE/4 SW/4 (Unit N) of Section 9, Township 20 South, Range 34 East.



4. Applicant has sought and been unable to obtain voluntary agreement for the development of these lands from all interest owners in the subject spacing unit.

5. The pooling of interests will allow Applicant to obtain a just and fair share of the oil and gas underlying the subject lands, avoid the drilling of unnecessary wells, will prevent waste, and will protect correlative rights.

WHEREFORE, Applicant requests that this application be set for hearing before an Examiner of the Oil Conservation Division on June 1, 2023, and, after notice and hearing as required by law, the Division enter an order:

- A. Pooling all uncommitted interests in the horizontal well spacing unit;
- B. Designating Permian Resources Operating, LLC (OGRID No. 372165) as operator of the horizontal spacing unit and the horizontal well to be drilled thereon;
- C. Authorizing Applicant to recover its costs of drilling, completing, and equipping the well;
- D. 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
- E. Imposing a 200% penalty for the risk assumed by Applicant in drilling and completing the well against any working interest owner who does not voluntarily participate in the drilling of the well.

Respectfully submitted,

HOLLAND & HART LLP

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ATTORNEYS FOR READ & STEVENS, INC.

CASE \_\_\_\_\_:      **Application of Read & Stevens, Inc. for Compulsory Pooling, Lea County, New Mexico.** Applicant in the above-styled cause seeks an order pooling all uncommitted interests in the Wolfcamp formation underlying a standard 320-acre, more or less, horizontal well spacing comprised of Lot 3 (NE/4 NW/4 equivalent), the SE/4 NW/4, and the E/2 SW/4 of Section 4 and the E/2 W/2 of Section 9, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico. Said unit will be initially dedicated to the proposed **Bane 4-9 Federal Com 202H** well, to be horizontally drilled from a surface location in the NE/4 NW/4 (Lot 3) of Section 4, Township 20 South, Range 34 East, to a bottom hole location in the SE/4 SW/4 (Unit N) of Section 9, Township 20 South, Range 34 East. Also, to be considered will be the cost of drilling and completing the well and the allocation of the cost thereof, actual operating costs and charges for supervision, designation of Applicant as operator of the well, and a 200% charge for risk involved in drilling said well. Said area is located approximately 27 miles southwest of Hobbs, New Mexico.

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

**APPLICATION OF READ & STEVENS,  
INC. FOR COMPULSORY POOLING,  
LEA COUNTY, NEW MEXICO.**

**CASE NO. 23514**

**APPLICATION**

Read & Stevens, Inc., through its undersigned attorneys, hereby files this application with the Oil Conservation Division pursuant to the provisions of NMSA 1978, § 70-2-17, for an order pooling all uncommitted interests in the Wolfcamp formation underlying a standard 320-acre, more or less, horizontal well spacing comprised of Lot 2 (NW/4 NE/4 equivalent), the SW/4 NE/4, and the W/2 SE/4 of Section 4 and the W/2 E/2 of Section 9, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico. In support of its application, Applicant states:

1. Applicant is a working interest owner in the proposed horizontal spacing unit and has the right to drill thereon.
2. Applicant seeks to designate Permian Resources Operating, LLC (OGRID No. 372165) as the operator of the proposed horizontal spacing unit and of the proposed initial well.
3. Applicant seeks to initially dedicate the above-referenced horizontal spacing unit to the following proposed initial well:
  - **Bane 4-9 Federal Com 203H** well, to be horizontally drilled from a surface location in the NE/4 NE/4 (Lot 1) of Section 4, Township 20 South, Range 34 East, to a bottom hole location in the SW/4 SE/4 (Unit O) of Section 9, Township 20 South, Range 34 East.

4. Applicant has sought and been unable to obtain voluntary agreement for the development of these lands from all interest owners in the subject spacing unit.

5. The pooling of interests will allow Applicant to obtain a just and fair share of the oil and gas underlying the subject lands, avoid the drilling of unnecessary wells, will prevent waste, and will protect correlative rights.

WHEREFORE, Applicant requests that this application be set for hearing before an Examiner of the Oil Conservation Division on June 1, 2023, and, after notice and hearing as required by law, the Division enter an order:

- A. Pooling all uncommitted interests in the horizontal well spacing unit;
- B. Designating Permian Resources Operating, LLC (OGRID No. 372165) as operator of the horizontal spacing unit and the horizontal well to be drilled thereon;
- C. Authorizing Applicant to recover its costs of drilling, completing, and equipping the well;
- D. 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
- E. Imposing a 200% penalty for the risk assumed by Applicant in drilling and completing the well against any working interest owner who does not voluntarily participate in the drilling of the well.

Respectfully submitted,

HOLLAND & HART LLP

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ATTORNEYS FOR READ & STEVENS, INC.

CASE \_\_\_\_\_:     **Application of Read & Stevens, Inc. for Compulsory Pooling, Lea County, New Mexico.** Applicant in the above-styled cause seeks an order pooling all uncommitted interests in the Wolfcamp formation underlying a standard 320-acre, more or less, horizontal well spacing comprised of Lot 2 (NW/4 NE/4 equivalent), the SW/4 NE/4, and the W/2 SE/4 of Section 4 and the W/2 E/2 of Section 9, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico. Said unit will be initially dedicated to the proposed **Bane 4-9 Federal Com 203H** well, to be horizontally drilled from a surface location in the NE/4 NE/4 (Lot 1) of Section 4, Township 20 South, Range 34 East, to a bottom hole location in the SW/4 SE/4 (Unit O) of Section 9, Township 20 South, Range 34 East. Also, to be considered will be the cost of drilling and completing the well and the allocation of the cost thereof, actual operating costs and charges for supervision, designation of Applicant as operator of the well, and a 200% charge for risk involved in drilling said well. Said area is located approximately 27 miles southwest of Hobbs, New Mexico.

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

**APPLICATION OF READ & STEVENS,  
INC. FOR COMPULSORY POOLING,  
LEA COUNTY, NEW MEXICO.**

**CASE NO. 23515**

**APPLICATION**

Read & Stevens, Inc., through its undersigned attorneys, hereby files this application with the Oil Conservation Division pursuant to the provisions of NMSA 1978, § 70-2-17, for an order pooling all uncommitted interests in the Wolfcamp formation underlying a standard 320-acre, more or less, horizontal well spacing comprised of Lot 1 (NE/4 NE/4 equivalent), the SE/4 NE/4, and the E/2 SE/4 of Section 4 and the E/2 E/2 of Section 9, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico. In support of its application, Applicant states:

1. Applicant is a working interest owner in the proposed horizontal spacing unit and has the right to drill thereon.
2. Applicant seeks to designate Permian Resources Operating, LLC (OGRID No. 372165) as the operator of the proposed horizontal spacing unit and of the proposed initial well.
3. Applicant seeks to initially dedicate the above-referenced horizontal spacing unit to the following proposed initial well:
  - **Bane 4-9 Federal Com 204H** well, to be horizontally drilled from a surface location in the NE/4 NE/4 (Lot 1) of Section 4, Township 20 South, Range 34 East, to a bottom hole location in the SE/4 SE/4 (Unit P) of Section 9, Township 20 South, Range 34 East.



4. Applicant has sought and been unable to obtain voluntary agreement for the development of these lands from all interest owners in the subject spacing unit.

5. The pooling of interests will allow Applicant to obtain a just and fair share of the oil and gas underlying the subject lands, avoid the drilling of unnecessary wells, will prevent waste, and will protect correlative rights.

WHEREFORE, Applicant requests that this application be set for hearing before an Examiner of the Oil Conservation Division on June 1, 2023, and, after notice and hearing as required by law, the Division enter an order:

- A. Pooling all uncommitted interests in the horizontal well spacing unit;
- B. Designating Permian Resources Operating, LLC (OGRID No. 372165) as operator of the horizontal spacing unit and the horizontal well to be drilled thereon;
- C. Authorizing Applicant to recover its costs of drilling, completing, and equipping the well;
- D. 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
- E. Imposing a 200% penalty for the risk assumed by Applicant in drilling and completing the well against any working interest owner who does not voluntarily participate in the drilling of the well.

Respectfully submitted,

HOLLAND & HART LLP

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ATTORNEYS FOR READ & STEVENS, INC.

CASE \_\_\_\_\_: **Application of Read & Stevens, Inc. for Compulsory Pooling, Lea County, New Mexico.** Applicant in the above-styled cause seeks an order pooling all uncommitted interests in the Wolfcamp formation underlying a standard 320-acre, more or less, horizontal well spacing comprised of Lot 1 (NE/4 NE/4 equivalent), the SE/4 NE/4, and the E/2 SE/4 of Section 4 and the E/2 E/2 of Section 9, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico. Said unit will be initially dedicated to the proposed **Bane 4-9 Federal Com 204H** well, to be horizontally drilled from a surface location in the NE/4 NE/4 (Lot 1) of Section 4, Township 20 South, Range 34 East, to a bottom hole location in the SE/4 SE/4 (Unit P) of Section 9, Township 20 South, Range 34 East. Also, to be considered will be the cost of drilling and completing the well and the allocation of the cost thereof, actual operating costs and charges for supervision, designation of Applicant as operator of the well, and a 200% charge for risk involved in drilling said well. Said area is located approximately 27 miles southwest of Hobbs, New Mexico.

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

**APPLICATION OF READ & STEVENS,  
INC. FOR COMPULSORY POOLING,  
LEA COUNTY, NEW MEXICO.**

**CASE NO. 23516**

**APPLICATION**

Read & Stevens, Inc., through its undersigned attorneys, hereby files this application with the Oil Conservation Division pursuant to the provisions of NMSA 1978, § 70-2-17, for an order pooling all uncommitted interests in the Bone Spring formation underlying a standard 320-acre, more or less, horizontal well spacing comprised of Lot 4 (NW/4 NW/4 equivalent), the SW/4 NW/4, and the W/2 SW/4 of Section 5 and the W/2 W/2 of Section 8, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico. In support of its application, Applicant states:

1. Applicant is a working interest owner in the proposed horizontal spacing unit and has the right to drill thereon.
2. Applicant seeks to designate Permian Resources Operating, LLC (OGRID No. 372165) as the operator of the proposed horizontal spacing unit and of the proposed initial wells.
3. Applicant seeks to initially dedicate the above-referenced horizontal spacing unit to the following proposed initial wells:
  - **Joker 5-8 Federal Com 111H, 121H, 122H, 171H, and 131H** wells, to be horizontally drilled from a surface location in the NE/4 NW/4 (Lot 3) of Section 5, Township 20 South, Range 34 East, to bottom hole locations in the SW/4 SW/4 (Unit M) of Section 8, Township 20 South, Range 34 East.

4. Applicant has sought and been unable to obtain voluntary agreement for the development of these lands from all interest owners in the subject spacing unit.

5. The pooling of interests will allow Applicant to obtain a just and fair share of the oil and gas underlying the subject lands, avoid the drilling of unnecessary wells, will prevent waste, and will protect correlative rights.

6. This application competes with the *Application of Cimarex Energy Co. for a Horizontal Spacing and Proration Unit and Compulsory Pooling, Lea County, New Mexico* filed in Case No. 23449. Applicant therefore requests that this matter be set on the June 1, 2023, and thereafter consolidated with Case No. 23449 for a contested hearing under the Prehearing Order issued in these competing cases.

WHEREFORE, Applicant requests that this application be set for hearing before an Examiner of the Oil Conservation Division on June 1, 2023, and, after notice and hearing as required by law, the Division enter an order:

- A. Pooling all uncommitted interests in the horizontal well spacing unit;
- B. Designating Permian Resources Operating, LLC (OGRID No. 372165) as operator of the horizontal spacing unit and the horizontal wells to be drilled thereon;
- C. Authorizing Applicant to recover its costs of drilling, completing, and equipping the wells;
- D. 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

- E. Imposing a 200% penalty for the risk assumed by Applicant in drilling and completing the wells against any working interest owner who does not voluntarily participate in the drilling of the wells.

Respectfully submitted,

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ATTORNEYS FOR READ & STEVENS, INC.

CASE \_\_\_\_\_: **Application of Read & Stevens, Inc. for Compulsory Pooling, Lea County, New Mexico.** Applicant in the above-styled cause seeks an order pooling all uncommitted interests in the Bone Spring formation underlying a standard 320-acre, more or less, horizontal well spacing comprised of Lot 4 (NW/4 NW/4 equivalent), the SW/4 NW/4, and the W/2 SW/4 of Section 5 and the W/2 W/2 of Section 8, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico. Said unit will be initially dedicated to the proposed **Joker 5-8 Federal Com 111H, 121H, 122H, 171H, and 131H** wells, to be horizontally drilled from a surface location in the NE/4 NW/4 (Lot 3) of Section 5, Township 20 South, Range 34 East, to bottom hole locations in the SW/4 SW/4 (Unit M) of Section 8, Township 20 South, Range 34 East. Also, to be considered will be the cost of drilling and completing the well and the allocation of the cost thereof, actual operating costs and charges for supervision, designation of Applicant as operator of the wells, and a 200% charge for risk involved in drilling said wells. Said area is located approximately 40 miles northeast of Carlsbad, New Mexico.

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

**APPLICATION OF READ & STEVENS,  
INC. FOR COMPULSORY POOLING,  
LEA COUNTY, NEW MEXICO.**

**CASE NO. 23517**

**APPLICATION**

Read & Stevens, Inc., through its undersigned attorneys, hereby files this application with the Oil Conservation Division pursuant to the provisions of NMSA 1978, § 70-2-17, for an order pooling all uncommitted interests in the Bone Spring formation underlying a standard 320-acre, more or less, horizontal well spacing comprised of Lot 3 (NE/4 NW/4 equivalent), the SE/4 NW/4, and the E/2 SW/4 of Section 5 and the E/2 W/2 of Section 8, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico. In support of its application, Applicant states:

1. Applicant is a working interest owner in the proposed horizontal spacing unit and has the right to drill thereon.
2. Applicant seeks to designate Permian Resources Operating, LLC (OGRID No. 372165) as the operator of the proposed horizontal spacing unit and of the proposed initial wells.
3. Applicant seeks to initially dedicate the above-referenced horizontal spacing unit to the following proposed initial wells:
  - **Joker 5-8 Federal Com 112H, 123H, 124H, 172H, 132H** wells, to be horizontally drilled from a surface location in the NE/4 NW/4 (Lot 3) of Section 5, Township 20 South, Range 34 East, to bottom hole locations in the SE/4 SW/4 (Unit N) of Section 8, Township 20 South, Range 34 East.



4. Applicant has sought and been unable to obtain voluntary agreement for the development of these lands from all interest owners in the subject spacing unit.

5. The pooling of interests will allow Applicant to obtain a just and fair share of the oil and gas underlying the subject lands, avoid the drilling of unnecessary wells, will prevent waste, and will protect correlative rights.

6. This application competes with the *Application of Cimarex Energy Co. for a Horizontal Spacing and Proration Unit and Compulsory Pooling, Lea County, New Mexico* filed in Case No. 23450. Applicant therefore requests that this matter be set on the June 1, 2023, and consolidated with Case No. 23450 for a contested hearing under the Prehearing Order issued in these competing cases.


WHEREFORE, Applicant requests that this application be set for hearing before an Examiner of the Oil Conservation Division on June 1, 2023, and, after notice and hearing as required by law, the Division enter an order:

- A. Pooling all uncommitted interests in the horizontal well spacing unit;
- B. Designating Permian Resources Operating, LLC (OGRID No. 372165) as operator of the horizontal spacing unit and the horizontal wells to be drilled thereon;
- C. Authorizing Applicant to recover its costs of drilling, completing, and equipping the wells;
- D. 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

- E. Imposing a 200% penalty for the risk assumed by Applicant in drilling and completing the wells against any working interest owner who does not voluntarily participate in the drilling of the wells.

Respectfully submitted,

HOLLAND & HART LLP

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ATTORNEYS FOR READ & STEVENS, INC.

CASE \_\_\_\_\_:      **Application of Read & Stevens, Inc. for Compulsory Pooling, Lea County, New Mexico.** Applicant in the above-styled cause seeks an order pooling all uncommitted interests in the Bone Spring formation underlying a standard 320-acre, more or less, horizontal well spacing comprised of Lot 3 (NE/4 NW/4 equivalent), the SE/4 NW/4, and the E/2 SW/4 of Section 5 and the E/2 W/2 of Section 8, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico. Said unit will be initially dedicated to the proposed **Joker 5-8 Federal Com 112H, 123H, 124H, 172H, 132H** wells, to be horizontally drilled from a surface location in the NE/4 NW/4 (Lot 3) of Section 5, Township 20 South, Range 34 East, to bottom hole locations in the SE/4 SW/4 (Unit N) of Section 8, Township 20 South, Range 34 East. Also, to be considered will be the cost of drilling and completing the well and the allocation of the cost thereof, actual operating costs and charges for supervision, designation of Applicant as operator of the wells, and a 200% charge for risk involved in drilling said wells. Said area is located approximately 40 miles northeast of Carlsbad, New Mexico.

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

**APPLICATION OF READ & STEVENS,  
INC. FOR COMPULSORY POOLING,  
LEA COUNTY, NEW MEXICO.**

**CASE NO. 23518**

**APPLICATION**

Read & Stevens, Inc., through its undersigned attorneys, hereby files this application with the Oil Conservation Division pursuant to the provisions of NMSA 1978, § 70-2-17, for an order pooling all uncommitted interests in the Bone Spring formation underlying a standard 320-acre, more or less, horizontal well spacing comprised of Lot 2 (NW/4 NE/4 equivalent), the SW/4 NE/4, and the W/2 SE/4 of Section 5 and the W/2 E/2 of Section 8, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico. In support of its application, Applicant states:

1. Applicant is a working interest owner in the proposed horizontal spacing unit and has the right to drill thereon.
2. Applicant seeks to designate Permian Resources Operating, LLC (OGRID No. 372165) as the operator of the proposed horizontal spacing unit and of the proposed initial wells.
3. Applicant seeks to initially dedicate the above-referenced horizontal spacing unit to the following proposed initial wells:
  - **Joker 5-8 Federal Com 113H, 125H, 126H, 173H, 133H** wells, to be horizontally drilled from a surface location in the NW/4 NE/4 (Lot 2) of Section 5, Township 20 South, Range 34 East, to bottom hole locations in the SW/4 SE/4 (Unit O) of Section 8, Township 20 South, Range 34 East.

4. Applicant has sought and been unable to obtain voluntary agreement for the development of these lands from all interest owners in the subject spacing unit.

5. The pooling of interests will allow Applicant to obtain a just and fair share of the oil and gas underlying the subject lands, avoid the drilling of unnecessary wells, will prevent waste, and will protect correlative rights.

6. This application competes with the *Application of Cimarex Energy Co. for a Horizontal Spacing and Proration Unit and Compulsory Pooling, Lea County, New Mexico* filed in Case No. 23451. Applicant therefore requests that this matter be set on the June 1, 2023, and consolidated with Case No. 23451 for a contested hearing under the Prehearing Order issued in these competing cases.

WHEREFORE, Applicant requests that this application be set for hearing before an Examiner of the Oil Conservation Division on June 1, 2023, and, after notice and hearing as required by law, the Division enter an order:

- A. Pooling all uncommitted interests in the horizontal well spacing unit;
- B. Designating Permian Resources Operating, LLC (OGRID No. 372165) as operator of the horizontal spacing unit and the horizontal wells to be drilled thereon;
- C. Authorizing Applicant to recover its costs of drilling, completing, and equipping the wells;
- D. 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

- E. Imposing a 200% penalty for the risk assumed by Applicant in drilling and completing the wells against any working interest owner who does not voluntarily participate in the drilling of the wells.

Respectfully submitted,

HOLLAND & HART LLP

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ATTORNEYS FOR READ & STEVENS, INC.

CASE \_\_\_\_\_:      **Application of Read & Stevens, Inc. for Compulsory Pooling, Lea County, New Mexico.** Applicant in the above-styled cause seeks an order pooling all uncommitted interests in the Bone Spring formation underlying a standard 320-acre, more or less, horizontal well spacing comprised of Lot 2 (NW/4 NE/4 equivalent), the SW/4 NE/4, and the W/2 SE/4 of Section 5 and the W/2 E/2 of Section 8, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico. Said unit will be initially dedicated to the proposed **Joker 5-8 Federal Com 113H, 125H, 126H, 173H, 133H** wells, to be horizontally drilled from a surface location in the NW/4 NE/4 (Lot 2) of Section 5, Township 20 South, Range 34 East, to bottom hole locations in the SW/4 SE/4 (Unit O) of Section 8, Township 20 South, Range 34 East. Also, to be considered will be the cost of drilling and completing the well and the allocation of the cost thereof, actual operating costs and charges for supervision, designation of Applicant as operator of the wells, and a 200% charge for risk involved in drilling said wells. Said area is located approximately 27 miles southwest of Hobbs, New Mexico.

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

**APPLICATION OF READ & STEVENS,  
INC. FOR COMPULSORY POOLING,  
LEA COUNTY, NEW MEXICO.**

**CASE NO. 23519**

**APPLICATION**

Read & Stevens, Inc., through its undersigned attorneys, hereby files this application with the Oil Conservation Division pursuant to the provisions of NMSA 1978, § 70-2-17, for an order pooling all uncommitted interests in the Bone Spring formation underlying a standard 320-acre, more or less, horizontal well spacing comprised of Lot 1 (NE/4 NE/4 equivalent), the SE/4 NE/4, and the E/2 SE/4 of Section 5 and the E/2 E/2 of Section 8, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico. In support of its application, Applicant states:

1. Applicant is a working interest owner in the proposed horizontal spacing unit and has the right to drill thereon.
2. Applicant seeks to designate Permian Resources Operating, LLC (OGRID No. 372165) as the operator of the proposed horizontal spacing unit and of the proposed initial wells.
3. Applicant seeks to initially dedicate the above-referenced horizontal spacing unit to the following proposed initial wells:
  - **Joker 5-8 Federal Com 114H, 127H, 128H, 174H, 134H** wells, to be horizontally drilled from a surface location in the NW/4 NE/4 (Lot 2) of Section 5, Township 20 South, Range 34 East, to bottom hole locations in the SE/4 SE/4 (Unit P) of Section 8, Township 20 South, Range 34 East.



4. Applicant has sought and been unable to obtain voluntary agreement for the development of these lands from all interest owners in the subject spacing unit.

5. The pooling of interests will allow Applicant to obtain a just and fair share of the oil and gas underlying the subject lands, avoid the drilling of unnecessary wells, will prevent waste, and will protect correlative rights.

6. This application competes with the *Application of Cimarex Energy Co. for a Horizontal Spacing and Proration Unit and Compulsory Pooling, Lea County, New Mexico* filed in Case No. 23448. Applicant therefore requests that this matter be set on the June 1, 2023, and consolidated with Case No. 23448 for a contested hearing under the Prehearing Order issued in these competing cases.

WHEREFORE, Applicant requests that this application be set for hearing before an Examiner of the Oil Conservation Division on June 1, 2023, and, after notice and hearing as required by law, the Division enter an order:

- A. Pooling all uncommitted interests in the horizontal well spacing unit;
- B. Designating Permian Resources Operating, LLC (OGRID No. 372165) as operator of the horizontal spacing unit and the horizontal wells to be drilled thereon;
- C. Authorizing Applicant to recover its costs of drilling, completing, and equipping the wells;
- D. 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

- E. Imposing a 200% penalty for the risk assumed by Applicant in drilling and completing the wells against any working interest owner who does not voluntarily participate in the drilling of the wells.

Respectfully submitted,

HOLLAND & HART LLP

By: 

Michael H. Feldewert  
Adam G. Rankin  
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ATTORNEYS FOR READ & STEVENS, INC.

CASE \_\_\_\_\_:      **Application of Read & Stevens, Inc. for Compulsory Pooling, Lea County, New Mexico.** Applicant in the above-styled cause seeks an order pooling all uncommitted interests in the Bone Spring formation underlying a standard 320-acre, more or less, horizontal well spacing comprised of Lot 1 (NE/4 NE/4 equivalent), the SE/4 NE/4, and the E/2 SE/4 of Section 5 and the E/2 E/2 of Section 8, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico. Said unit will be initially dedicated to the proposed **Joker 5-8 Federal Com 114H, 127H, 128H, 174H, 134H** wells, to be horizontally drilled from a surface location in the NW/4 NE/4 (Lot 2) of Section 5, Township 20 South, Range 34 East, to bottom hole locations in the SE/4 SE/4 (Unit P) of Section 8, Township 20 South, Range 34 East. Also, to be considered will be the cost of drilling and completing the wells and the allocation of the cost thereof, actual operating costs and charges for supervision, designation of Applicant as operator of the wells, and a 200% charge for risk involved in drilling said wells. Said area is located approximately 27 miles southwest of Hobbs, New Mexico.

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

**APPLICATION OF READ & STEVENS,  
INC. FOR COMPULSORY POOLING,  
LEA COUNTY, NEW MEXICO.**

**CASE NO. 23520**

**APPLICATION**

Read & Stevens, Inc., through its undersigned attorneys, hereby files this application with the Oil Conservation Division pursuant to the provisions of NMSA 1978, § 70-2-17, for an order pooling all uncommitted interests in the Wolfcamp formation underlying a standard 320-acre, more or less, horizontal well spacing comprised of Lot 4 (NW/4 NW/4 equivalent), the SW/4 NW/4, and the W/2 SW/4 of Section 5 and the W/2 W/2 of Section 8, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico. In support of its application, Applicant states:

1. Applicant is a working interest owner in the proposed horizontal spacing unit and has the right to drill thereon.
2. Applicant seeks to designate Permian Resources Operating, LLC (OGRID No. 372165) as the operator of the proposed horizontal spacing unit and of the proposed initial well.
3. Applicant seeks to initially dedicate the above-referenced horizontal spacing unit to the following proposed initial well:
  - **Joker 5-8 Federal Com 201H** well, to be horizontally drilled from a surface location in the NE/4 NW/4 (Lot 3) of Section 5, Township 20 South, Range 34 East, to a bottom hole location in the SW/4 SW/4 (Unit M) of Section 8, Township 20 South, Range 34 East.

4. Applicant has sought and been unable to obtain voluntary agreement for the development of these lands from all interest owners in the subject spacing unit.

5. The pooling of interests will allow Applicant to obtain a just and fair share of the oil and gas underlying the subject lands, avoid the drilling of unnecessary wells, will prevent waste, and will protect correlative rights.

WHEREFORE, Applicant requests that this application be set for hearing before an Examiner of the Oil Conservation Division on June 1, 2023, and, after notice and hearing as required by law, the Division enter an order:

- A. Pooling all uncommitted interests in the horizontal well spacing unit;
- B. Designating Permian Resources Operating, LLC (OGRID No. 372165) as operator of the horizontal spacing unit and the horizontal well to be drilled thereon;
- C. Authorizing Applicant to recover its costs of drilling, completing, and equipping the well;
- D. 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
- E. Imposing a 200% penalty for the risk assumed by Applicant in drilling and completing the well against any working interest owner who does not voluntarily participate in the drilling of the well.

Respectfully submitted,

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ATTORNEYS FOR READ & STEVENS, INC.

CASE \_\_\_\_\_:      **Application of Read & Stevens, Inc. for Compulsory Pooling, Lea County, New Mexico.** Applicant in the above-styled cause seeks an order pooling all uncommitted interests in the Wolfcamp formation underlying a standard 320-acre, more or less, horizontal well spacing comprised of Lot 4 (NW/4 NW/4 equivalent), the SW/4 NW/4, and the W/2 SW/4 of Section 5 and the W/2 W/2 of Section 8, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico. Said unit will be initially dedicated to the proposed **Joker 5-8 Federal Com 201H** well, to be horizontally drilled from a surface location in the NE/4 NW/4 (Lot 3) of Section 5, Township 20 South, Range 34 East, to a bottom hole location in the SW/4 SW/4 (Unit M) of Section 8, Township 20 South, Range 34 East. Also, to be considered will be the cost of drilling and completing the well and the allocation of the cost thereof, actual operating costs and charges for supervision, designation of Applicant as operator of the well, and a 200% charge for risk involved in drilling said well. Said area is located approximately 40 miles northeast of Carlsbad, New Mexico.

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

**APPLICATION OF READ & STEVENS,  
INC. FOR COMPULSORY POOLING,  
LEA COUNTY, NEW MEXICO.**

**CASE NO. 23521**

**APPLICATION**

Read & Stevens, Inc., through its undersigned attorneys, hereby files this application with the Oil Conservation Division pursuant to the provisions of NMSA 1978, § 70-2-17, for an order pooling all uncommitted interests in the Wolfcamp formation underlying a standard 320-acre, more or less, horizontal well spacing comprised of Lot 3 (NE/4 NW/4 equivalent), the SE/4 NW/4, and the E/2 SW/4 of Section 5 and the E/2 W/2 of Section 8, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico. In support of its application, Applicant states:

1. Applicant is a working interest owner in the proposed horizontal spacing unit and has the right to drill thereon.
2. Applicant seeks to designate Permian Resources Operating, LLC (OGRID No. 372165) as the operator of the proposed horizontal spacing unit and of the proposed initial well.
3. Applicant seeks to initially dedicate the above-referenced horizontal spacing unit to the following proposed initial well:
  - **Joker 5-8 Federal Com 202H** well, to be horizontally drilled from a surface location in the NE/4 NW/4 (Lot 3) of Section 5, Township 20 South, Range 34 East, to a bottom hole location in the SE/4 SW/4 (Unit N) of Section 8, Township 20 South, Range 34 East.



4. Applicant has sought and been unable to obtain voluntary agreement for the development of these lands from all interest owners in the subject spacing unit.

5. The pooling of interests will allow Applicant to obtain a just and fair share of the oil and gas underlying the subject lands, avoid the drilling of unnecessary wells, will prevent waste, and will protect correlative rights.

WHEREFORE, Applicant requests that this application be set for hearing before an Examiner of the Oil Conservation Division on June 1, 2023, and, after notice and hearing as required by law, the Division enter an order:

- A. Pooling all uncommitted interests in the horizontal well spacing unit;
- B. Designating Permian Resources Operating, LLC (OGRID No. 372165) as operator of the horizontal spacing unit and the horizontal well to be drilled thereon;
- C. Authorizing Applicant to recover its costs of drilling, completing, and equipping the well;
- D. 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
- E. Imposing a 200% penalty for the risk assumed by Applicant in drilling and completing the well against any working interest owner who does not voluntarily participate in the drilling of the well.

Respectfully submitted,

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ATTORNEYS FOR READ & STEVENS, INC.

CASE \_\_\_\_\_:      **Application of Read & Stevens, Inc. for Compulsory Pooling, Lea County, New Mexico.** Applicant in the above-styled cause seeks an order pooling all uncommitted interests in the Wolfcamp formation underlying a standard 320-acre, more or less, horizontal well spacing comprised of Lot 3 (NE/4 NW/4 equivalent), the SE/4 NW/4, and the E/2 SW/4 of Section 5 and the E/2 W/2 of Section 8, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico. Said unit will be initially dedicated to the proposed **Joker 5-8 Federal Com 202H** well, to be horizontally drilled from a surface location in the NE/4 NW/4 (Lot 3) of Section 5, Township 20 South, Range 34 East, to a bottom hole location in the SE/4 SW/4 (Unit N) of Section 8, Township 20 South, Range 34 East. Also, to be considered will be the cost of drilling and completing the well and the allocation of the cost thereof, actual operating costs and charges for supervision, designation of Applicant as operator of the well, and a 200% charge for risk involved in drilling said well. Said area is located approximately 40 miles northeast of Carlsbad, New Mexico.

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

**APPLICATION OF READ & STEVENS,  
INC. FOR COMPULSORY POOLING,  
LEA COUNTY, NEW MEXICO.**

**CASE NO. 23522**

**APPLICATION**

Read & Stevens, Inc., through its undersigned attorneys, hereby files this application with the Oil Conservation Division pursuant to the provisions of NMSA 1978, § 70-2-17, for an order pooling all uncommitted interests in the Wolfcamp formation underlying a standard 320-acre, more or less, horizontal well spacing comprised of Lot 2 (NW/4 NE/4 equivalent), the SW/4 NE/4, and the W/2 SE/4 of Section 5 and the W/2 E/2 of Section 8, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico. In support of its application, Applicant states:

1. Applicant is a working interest owner in the proposed horizontal spacing unit and has the right to drill thereon.
2. Applicant seeks to designate Permian Resources Operating, LLC (OGRID No. 372165) as the operator of the proposed horizontal spacing unit and of the proposed initial well.
3. Applicant seeks to initially dedicate the above-referenced horizontal spacing unit to the following proposed initial well:
  - **Joker 5-8 Federal Com 203H** well, to be horizontally drilled from a surface location in the NW/4 NE/4 (Lot 2) of Section 5, Township 20 South, Range 34 East, to a bottom hole location in the SW/4 SE/4 (Unit O) of Section 8, Township 20 South, Range 34 East.

4. Applicant has sought and been unable to obtain voluntary agreement for the development of these lands from all interest owners in the subject spacing unit.

5. The pooling of interests will allow Applicant to obtain a just and fair share of the oil and gas underlying the subject lands, avoid the drilling of unnecessary wells, will prevent waste, and will protect correlative rights.

WHEREFORE, Applicant requests that this application be set for hearing before an Examiner of the Oil Conservation Division on June 1, 2023, and, after notice and hearing as required by law, the Division enter an order:

- A. Pooling all uncommitted interests in the horizontal well spacing unit;
- B. Designating Permian Resources Operating, LLC (OGRID No. 372165) as operator of the horizontal spacing unit and the horizontal well to be drilled thereon;
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- D. 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
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ATTORNEYS FOR READ & STEVENS, INC.

CASE \_\_\_\_\_:      **Application of Read & Stevens, Inc. for Compulsory Pooling, Lea County, New Mexico.** Applicant in the above-styled cause seeks an order pooling all uncommitted interests in the Wolfcamp formation underlying a standard 320-acre, more or less, horizontal well spacing comprised of Lot 2 (NW/4 NE/4 equivalent), the SW/4 NE/4, and the W/2 SE/4 of Section 5 and the W/2 E/2 of Section 8, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico. Said unit will be initially dedicated to the proposed **Joker 5-8 Federal Com 203H** well, to be horizontally drilled from a surface location in the NW/4 NE/4 (Lot 2) of Section 5, Township 20 South, Range 34 East, to a bottom hole location in the SW/4 SE/4 (Unit O) of Section 8, Township 20 South, Range 34 East. Also, to be considered will be the cost of drilling and completing the well and the allocation of the cost thereof, actual operating costs and charges for supervision, designation of Applicant as operator of the well, and a 200% charge for risk involved in drilling said well. Said area is located approximately 27 miles southwest of Hobbs, New Mexico.

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

**APPLICATION OF READ & STEVENS,  
INC. FOR COMPULSORY POOLING,  
LEA COUNTY, NEW MEXICO.**

**CASE NO. 23523**

**APPLICATION**

Read & Stevens, Inc., through its undersigned attorneys, hereby files this application with the Oil Conservation Division pursuant to the provisions of NMSA 1978, § 70-2-17, for an order pooling all uncommitted interests in the Wolfcamp formation underlying a standard 320-acre, more or less, horizontal well spacing comprised of Lot 1 (NE/4 NE/4 equivalent), the SE/4 NE/4, and the E/2 SE/4 of Section 5 and the E/2 E/2 of Section 8, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico. In support of its application, Applicant states:

1. Applicant is a working interest owner in the proposed horizontal spacing unit and has the right to drill thereon.
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3. Applicant seeks to initially dedicate the above-referenced horizontal spacing unit to the following proposed initial well:
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4. Applicant has sought and been unable to obtain voluntary agreement for the development of these lands from all interest owners in the subject spacing unit.

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WHEREFORE, Applicant requests that this application be set for hearing before an Examiner of the Oil Conservation Division on June 1, 2023, and, after notice and hearing as required by law, the Division enter an order:

- A. Pooling all uncommitted interests in the horizontal well spacing unit;
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ATTORNEYS FOR READ & STEVENS, INC.


CASE \_\_\_\_\_:      **Application of Read & Stevens, Inc. for Compulsory Pooling, Lea County, New Mexico.** Applicant in the above-styled cause seeks an order pooling all uncommitted interests in the Wolfcamp formation underlying a standard 320-acre, more or less, horizontal well spacing comprised of Lot 1 (NE/4 NE/4 equivalent), the SE/4 NE/4, and the E/2 SE/4 of Section 5 and the E/2 E/2 of Section 8, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico. Said unit will be initially dedicated to the proposed **Joker 5-8 Federal Com 204H** well, to be horizontally drilled from a surface location in the NW/4 NE/4 (Lot 2) of Section 5, Township 20 South, Range 34 East, to a bottom hole location in the SE/4 SE/4 (Unit P) of Section 8, Township 20 South, Range 34 East. Also, to be considered will be the cost of drilling and completing the well and the allocation of the cost thereof, actual operating costs and charges for supervision, designation of Applicant as operator of the well, and a 200% charge for risk involved in drilling said well. Said area is located approximately 27 miles southwest of Hobbs, New Mexico.

# COMPULSORY POOLING APPLICATION CHECKLIST

## ALL INFORMATION IN THE APPLICATION MUST BE SUPPORTED BY SIGNED AFFIDAVITS

<b>Case: 25371 (Bane DSU 1)</b>	<b>APPLICANT'S RESPONSE</b>
<b>Date</b>	<b>September 18, 2025</b>
Applicant	Read & Stevens, Inc.
Designated Operator & OGRID (affiliation if applicable)	Permian Resources Operating, LLC (372165)
Applicant's Counsel:	Holland & Hart LLP
Case Title:	APPLICATION OF READ & STEVENS, INC. FOR COMPULSORY POOLING, LEA COUNTY, NEW MEXICO
Entries of Appearance/Intervenors:	Cimarex Energy Co.
Well Family	Bane
<b>Formation/Pool</b>	
Formation Name(s) or Vertical Extent:	Bone Spring formation
Primary Product (Oil or Gas):	Oil
Pooling this vertical extent:	N/A
Pool Name and Pool Code:	QUAIL RIDGE;BONE SPRING, SOUTH [50461]
Well Location Setback Rules:	Statewide setbacks
<b>Spacing Unit</b>	
Type (Horizontal/Vertical)	Horizontal
Size (Acres)	320.21-acre, more or less
Building Blocks:	40 acres
Orientation:	Standup
Description: TRS/County	<div style="background-color: yellow; padding: 5px; display: inline-block;"> <b>BEFORE THE OIL CONSERVATION COMMISSION</b>            Santa Fe, New Mexico            Exhibit No. B            Submitted by: Read &amp; Stevens, Inc.            Hearing Date: September 18, 2025            Case No. 25371         </div> Lot 4 (NW/4 NW/4 equivalent), the SW/4 NW/4, and the W/2 SW/4 of Section 4 and the W/2 W/2 of Section 9, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico
Standard Horizontal Well Spacing Unit (Y/N), If No, describe and is approval of non-standard unit requested in this application?	Yes
<b>Other Situations</b>	
Depth Severance: Y/N. If yes, description	N/A
Proximity Tracts: If yes, description	No
Proximity Defining Well: if yes, description	No
Applicant's Ownership in Each Tract	Exhibit C-11, C-12
<b>Well(s)</b>	
Name & API (if assigned), surface and bottom hole location, footages, completion target, orientation, completion status (standard or non-standard)	Add wells as needed

Well #1	<b><u>Bane 4-9 Fed Com 111H:</u></b> SHL: 628' FNL, 1,071' FWL (Lot 4) of Section 4 BHL: 10' FSL, 330' FWL (Unit M) of Section 9 Completion Target: Bone Spring formation Well Orientation: North-South Completion Location expected to be: Standard
Well #2	<b><u>Bane 4-9 Fed Com 121H:</u></b> SHL: 628' FNL, 1,137' FWL (Lot 4) of Section 4 BHL: 10' FSL, 330' FWL (Unit M) of Section 9 Completion Target: Bone Spring formation Well Orientation: North-South Completion Location expected to be: Standard
Well #3	<b><u>Bane 4-9 Fed Com 122H:</u></b> SHL: 628' FNL, 1,170' FWL (Lot 4) of Section 4 BHL: 10' FSL, 990' FWL (Unit M) of Section 9 Completion Target: Bone Spring formation Well Orientation: North-South Completion Location expected to be: Standard
Well #4	<b><u>Bane 4-9 Fed Com 171H:</u></b> SHL: 498' FNL, 1,070' FWL (Lot 4) of Section 4 BHL: 10' FSL, 990' FWL (Unit M) of Section 9 Completion Target: Bone Spring formation Well Orientation: North-South Completion Location expected to be: Standard
Horizontal Well First and Last Take Points	<b>Exhibit C-1</b>
Completion Target (Formation, TVD and MD)	<b>Exhibit C-13</b>
<b>AFE Capex and Operating Costs</b>	
Drilling Supervision/Month \$	<b>\$10,000</b>
Production Supervision/Month \$	<b>\$1,000</b>
Justification for Supervision Costs	<b>Exhibit C</b>
Requested Risk Charge	<b>200%</b>
<b>Notice of Hearing</b>	
Proposed Notice of Hearing	<b>Exhibit A</b>
Proof of Mailed Notice of Hearing (20 days before hearing)	<b>Exhibit G</b>
Proof of Published Notice of Hearing (10 days before hearing)	<b>Exhibit H</b>
<b>Ownership Determination</b>	
Land Ownership Schematic of the Spacing Unit	<b>Exhibit C-3</b>
Tract List (including lease numbers and owners)	<b>Exhibit C-7</b>
If approval of Non-Standard Spacing Unit is requested, Tract List (including lease numbers and owners) of Tracts subject to notice requirements.	<b>N/A</b>
Pooled Parties (including ownership type)	<b>Exhibit C-8, C-9, C-10, C-11, C-12</b>
Unlocatable Parties to be Pooled	<b>None</b>

Ownership Depth Severance (including percentage above & below)	N/A
<b>Joinder</b>	
Sample Copy of Proposal Letter	Exhibit C-13
List of Interest Owners (ie Exhibit A of JOA)	Exhibit C-8, C-9, C-10, C-11, C-12
Chronology of Contact with Non-Joined Working Interests	Exhibit C-14
Overhead Rates In Proposal Letter	Exhibit C-13
Cost Estimate to Drill and Complete	Exhibit C-13
Cost Estimate to Equip Well	Exhibit C-13
Cost Estimate for Production Facilities	Exhibit C-13
<b>Geology</b>	
Summary (including special considerations)	Exhibit E-1 thru E-30
Spacing Unit Schematic	Exhibit E-3
Gunbarrel/Lateral Trajectory Schematic	Exhibit E-14, E-19, E-25, E-30
Well Orientation (with rationale)	Exhibit E-9, E-15, E-20, E-26
Target Formation	Exhibit E-13, E-18, E-24, E-29
HSU Cross Section	Exhibit E-13, E-18, E-24, E-29
Depth Severance Discussion	Exhibit E-4
<b>Forms, Figures and Tables</b>	
C-102	Exhibit C-1
Tracts	Exhibit C-7
Summary of Interests, Unit Recapitulation (Tracts)	Exhibit C-11, C-12
General Location Map (including basin)	Exhibit E-1
Well Bore Location Map	Exhibit E-9, E-15, E-20, E-26
Structure Contour Map - Subsea Depth	Exhibit E-10 thru E-12, E-16 thru E-17, E-21 thru E-23, E-27 thru E-29
Cross Section Location Map (including wells)	Exhibit E-9, E-15, E-20, E-26
Cross Section (including Landing Zone)	Exhibit E-13, E-18, E-24, E-29
<b>Additional Information</b>	
Special Provisions/Stipulations	See Exhibit C-19
<b>CERTIFICATION: I hereby certify that the information provided in this checklist is complete and accurate.</b>	
<b>Printed Name</b> (Attorney or Party Representative):	Adam G. Rankin
<b>Signed Name</b> (Attorney or Party Representative):	
<b>Date:</b>	9/11/2025


# COMPULSORY POOLING APPLICATION CHECKLIST

## ALL INFORMATION IN THE APPLICATION MUST BE SUPPORTED BY SIGNED AFFIDAVITS

<b>Case: 25371 (Bane DSU 2)</b>	<b>APPLICANT'S RESPONSE</b>
<b>Date</b>	<b>September 18, 2025</b>
Applicant	Read & Stevens, Inc.
Designated Operator & OGRID (affiliation if applicable)	Permian Resources Operating, LLC (372165)
Applicant's Counsel:	Holland & Hart LLP
Case Title:	APPLICATION OF READ & STEVENS, INC. FOR COMPULSORY POOLING, LEA COUNTY, NEW MEXICO
Entries of Appearance/Intervenors:	Cimarex Energy Co.
Well Family	Bane
<b>Formation/Pool</b>	
Formation Name(s) or Vertical Extent:	Bone Spring formation
Primary Product (Oil or Gas):	Oil
Pooling this vertical extent:	Permian seeks to pool only a portion of the Wolfbone Pool within this spacing unit, measured from the top of the Third Bone Spring Sand interval, located at approximately 10,598 feet measured depth, to the stratigraphic equivalent of approximately 10,876 feet, measured depth, as found in the five-inch Dual Lateral Micro Log SFL in the Matador 5 Federal #1 well (API No. 30- 025-31056).
Pool Name and Pool Code:	Quail Ridge, Wolfbone Pool (Pool Code 98396)
Well Location Setback Rules:	Statewide setbacks
<b>Spacing Unit</b>	
Type (Horizontal/Vertical)	Horizontal
Size (Acres)	320.21-acre, more or less
Building Blocks:	40 acres
Orientation:	Standup
Description: TRS/County	Lot 4 (NW/4 NW/4 equivalent), the SW/4 NW/4, and the W/2 SW/4 of Section 4 and the W/2 W/2 of Section 9, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico
Standard Horizontal Well Spacing Unit (Y/N), If No, describe and is approval of non-standard unit requested in this application?	Yes
<b>Other Situations</b>	

Depth Severance: Y/N. If yes, description	Yes; The Wolfbone Pool within the Subject Lands incorporates a depth severance created by ownership instruments noting nonuniform ownership between the formations that is located at the division between the base of the Bone Spring formation and the top of the Wolfcamp formation. Accordingly, the ownership depth severance is found at a stratigraphic equivalent of approximately 10,876 feet, measured depth, as found in the five-inch Dual Lateral Micro Log SFL in the Matador 5 Federal #1 well (API No. 30- 025-31056).
Proximity Tracts: If yes, description	No
Proximity Defining Well: if yes, description	No
Applicant's Ownership in Each Tract	Exhibit C-11, C-12
<b>Well(s)</b>	
Name & API (if assigned), surface and bottom hole location, footages, completion target, orientation, completion status (standard or non-standard)	Add wells as needed
Well #1	<b><u>Bane 4-9 Fed Com 131H:</u></b> SHL: 498' FNL, 1,103' FWL (Lot 4) of Section 4 BHL: 10' FSL, 330' FWL (Unit M) of Section 9 Completion Target: Bone Spring formation Well Orientation: North-South Completion Location expected to be: Standard
Horizontal Well First and Last Take Points	Exhibit C-1
Completion Target (Formation, TVD and MD)	Exhibit C-13
<b>AFE Capex and Operating Costs</b>	
Drilling Supervision/Month \$	\$10,000
Production Supervision/Month \$	\$1,000
Justification for Supervision Costs	Exhibit C
Requested Risk Charge	200%
<b>Notice of Hearing</b>	
Proposed Notice of Hearing	Exhibit A
Proof of Mailed Notice of Hearing (20 days before hearing)	Exhibit G
Proof of Published Notice of Hearing (10 days before hearing)	Exhibit H
<b>Ownership Determination</b>	
Land Ownership Schematic of the Spacing Unit	Exhibit C-3
Tract List (including lease numbers and owners)	Exhibit C-7
If approval of Non-Standard Spacing Unit is requested, Tract List (including lease numbers and owners) of Tracts subject to notice requirements.	N/A




Pooled Parties (including ownership type)	Exhibit C-8, C-9, C-10, C-11, C-12
Unlocatable Parties to be Pooled	None
Ownership Depth Severance (including percentage above & below)	N/A
<b>Joinder</b>	
Sample Copy of Proposal Letter	Exhibit C-13
List of Interest Owners (ie Exhibit A of JOA)	Exhibit C-8, C-9, C-10, C-11, C-12
Chronology of Contact with Non-Joined Working Interests	Exhibit C-14
Overhead Rates In Proposal Letter	Exhibit C-13
Cost Estimate to Drill and Complete	Exhibit C-13
Cost Estimate to Equip Well	Exhibit C-13
Cost Estimate for Production Facilities	Exhibit C-13
<b>Geology</b>	
Summary (including special considerations)	Exhibit E-1 thru E-30
Spacing Unit Schematic	Exhibit E-3
Gunbarrel/Lateral Trajectory Schematic	Exhibit E-14, E-19, E-25, E-30
Well Orientation (with rationale)	Exhibit E-9, E-15, E-20, E-26
Target Formation	Exhibit E-13, E-18, E-24, E-29
HSU Cross Section	Exhibit E-13, E-18, E-24, E-29
Depth Severance Discussion	Exhibit E-4
<b>Forms, Figures and Tables</b>	
C-102	Exhibit C-1
Tracts	Exhibit C-7
Summary of Interests, Unit Recapitulation (Tracts)	Exhibit C-11, C-12
General Location Map (including basin)	Exhibit E-1
Well Bore Location Map	Exhibit E-9, E-15, E-20, E-26
Structure Contour Map - Subsea Depth	Exhibit E-10 thru E-12, E-16 thru E-17, E-21 thru E-23, E-27 thru E-29
Cross Section Location Map (including wells)	Exhibit E-9, E-15, E-20, E-26
Cross Section (including Landing Zone)	Exhibit E-13, E-18, E-24, E-29
<b>Additional Information</b>	
Special Provisions/Stipulations	See Exhibit C-19
<b>CERTIFICATION: I hereby certify that the information provided in this checklist is complete and accurate.</b>	
<b>Printed Name</b> (Attorney or Party Representative):	Adam G. Rankin
<b>Signed Name</b> (Attorney or Party Representative):	
<b>Date:</b>	9/11/2025

# COMPULSORY POOLING APPLICATION CHECKLIST

## ALL INFORMATION IN THE APPLICATION MUST BE SUPPORTED BY SIGNED AFFIDAVITS

<b>Case: 25371 (Bane DSU 3)</b>	<b>APPLICANT'S RESPONSE</b>
<b>Date</b>	<b>September 18, 2025</b>
Applicant	Read & Stevens, Inc.
Designated Operator & OGRID (affiliation if applicable)	Permian Resources Operating, LLC (372165)
Applicant's Counsel:	Holland & Hart LLP
Case Title:	APPLICATION OF READ & STEVENS, INC. FOR COMPULSORY POOLING, LEA COUNTY, NEW MEXICO
Entries of Appearance/Intervenors:	Cimarex Energy Co.
Well Family	Bane
<b>Formation/Pool</b>	
Formation Name(s) or Vertical Extent:	Wolfcamp formation
Primary Product (Oil or Gas):	Oil
Pooling this vertical extent:	Permian seeks to pool only a portion of the Wolfbone Pool within this spacing unit, measured from the stratigraphic equivalent of approximately 10,876 feet, measured depth, to the stratigraphic equivalent of the base of the Wolfcamp A shale, located at approximately 11,236 feet measured depth, as found in the five-inch Dual Lateral Micro Log SFL in the Matador 5 Federal #1 well (API No. 30-025-31056)
Pool Name and Pool Code:	Quail Ridge, Wolfbone Pool (Pool Code 98396)
Well Location Setback Rules:	Statewide setbacks
<b>Spacing Unit</b>	
Type (Horizontal/Vertical)	Horizontal
Size (Acres)	320.21-acre, more or less
Building Blocks:	40 acres
Orientation:	Standup
Description: TRS/County	Lot 4 (NW/4 NW/4 equivalent), the SW/4 NW/4, and the W/2 SW/4 of Section 4 and the W/2 W/2 of Section 9, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico
Standard Horizontal Well Spacing Unit (Y/N), If No, describe and is approval of non-standard unit requested in this application?	Yes
<b>Other Situations</b>	

Depth Severance: Y/N. If yes, description	<b>Yes; The Wolfbone Pool within the Subject Lands incorporates a depth severance created by ownership instruments noting nonuniform ownership between the formations that is located at the division between the base of the Bone Spring formation and the top of the Wolfcamp formation. Accordingly, the ownership depth severance is found at a stratigraphic equivalent of approximately 10,876 feet, measured depth, as found in the five-inch Dual Lateral Micro Log SFL in the Matador 5 Federal #1 well (API No. 30- 025-31056).</b>
Proximity Tracts: If yes, description	<b>No</b>
Proximity Defining Well: if yes, description	<b>No</b>
Applicant's Ownership in Each Tract	<b>Exhibit C-11, C-12</b>
<b>Well(s)</b>	
Name & API (if assigned), surface and bottom hole location, footages, completion target, orientation, completion status (standard or non-standard)	Add wells as needed
Well #1	<b><u>Bane 4-9 Fed Com 201H:</u> SHL: 498' FNL, 1,136' FWL (Lot 4) of Section 4 BHL: 10' FSL, 990' FWL (Unit M) of Section 9 Completion Target: Wolfcamp formation Well Orientation: North-South Completion Location expected to be: Standard</b>
Horizontal Well First and Last Take Points	<b>Exhibit C-1</b>
Completion Target (Formation, TVD and MD)	<b>Exhibit C-13</b>
<b>AFE Capex and Operating Costs</b>	
Drilling Supervision/Month \$	<b>\$10,000</b>
Production Supervision/Month \$	<b>\$1,000</b>
Justification for Supervision Costs	<b>Exhibit C</b>
Requested Risk Charge	<b>200%</b>
<b>Notice of Hearing</b>	
Proposed Notice of Hearing	<b>Exhibit A</b>
Proof of Mailed Notice of Hearing (20 days before hearing)	<b>Exhibit G</b>
Proof of Published Notice of Hearing (10 days before hearing)	<b>Exhibit H</b>
<b>Ownership Determination</b>	
Land Ownership Schematic of the Spacing Unit	<b>Exhibit C-4</b>
Tract List (including lease numbers and owners)	<b>Exhibit C-4, C-5, C-6, C-7, C-9</b>
If approval of Non-Standard Spacing Unit is requested, Tract List (including lease numbers and owners) of Tracts subject to notice requirements.	<b>N/A</b>


Pooled Parties (including ownership type)	Exhibit C-5, C-6, C-7
Unlocatable Parties to be Pooled	None
Ownership Depth Severance (including percentage above & below)	N/A
<b>Joinder</b>	
Sample Copy of Proposal Letter	Exhibit C-13
List of Interest Owners (ie Exhibit A of JOA)	Exhibit C-8, C-9, C-10, C-11, C-12
Chronology of Contact with Non-Joined Working Interests	Exhibit C-14
Overhead Rates In Proposal Letter	Exhibit C-13
Cost Estimate to Drill and Complete	Exhibit C-13
Cost Estimate to Equip Well	Exhibit C-13
Cost Estimate for Production Facilities	Exhibit C-13
<b>Geology</b>	
Summary (including special considerations)	Exhibit E-1 thru E-30
Spacing Unit Schematic	Exhibit E-3
Gunbarrel/Lateral Trajectory Schematic	Exhibit E-14, E-19, E-25, E-30
Well Orientation (with rationale)	Exhibit E-9, E-15, E-20, E-26
Target Formation	Exhibit E-13, E-18, E-24, E-29
HSU Cross Section	Exhibit E-13, E-18, E-24, E-29
Depth Severance Discussion	Exhibit E-4
<b>Forms, Figures and Tables</b>	
C-102	Exhibit C-1
Tracts	Exhibit C-7
Summary of Interests, Unit Recapitulation (Tracts)	Exhibit C-11, C-12
General Location Map (including basin)	Exhibit E-1
Well Bore Location Map	Exhibit E-9, E-15, E-20, E-26
Structure Contour Map - Subsea Depth	Exhibit E-10 thru E-12, E-16 thru E-17, E-21 thru E-23, E-27 thru E-29
Cross Section Location Map (including wells)	Exhibit E-9, E-15, E-20, E-26
Cross Section (including Landing Zone)	Exhibit E-13, E-18, E-24, E-29
<b>Additional Information</b>	
Special Provisions/Stipulations	See Exhibit C-19
<b>CERTIFICATION: I hereby certify that the information provided in this checklist is complete and accurate.</b>	
<b>Printed Name</b> (Attorney or Party Representative):	Adam G. Rankin
<b>Signed Name</b> (Attorney or Party Representative):	
<b>Date:</b>	9/11/2025

# COMPULSORY POOLING APPLICATION CHECKLIST

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

<b>Case: 23509 (Bane DSU 4)</b>	<b>APPLICANT'S RESPONSE</b>
<b>Date</b>	<b>September 18, 2025</b>
Applicant	Read & Stevens, Inc.
Designated Operator & OGRID (affiliation if applicable)	Permian Resources Operating, LLC (372165)
Applicant's Counsel:	Holland & Hart LLP
Case Title:	APPLICATION OF READ & STEVENS, INC. FOR COMPULSORY POOLING, LEA COUNTY, NEW MEXICO
Entries of Appearance/Intervenors:	Cimarex Energy Co.
Well Family	Bane
<b>Formation/Pool</b>	
Formation Name(s) or Vertical Extent:	Bone Spring formation
Primary Product (Oil or Gas):	Oil
Pooling this vertical extent:	N/A
Pool Name and Pool Code:	QUAIL RIDGE;BONE SPRING, SOUTH [50461]
Well Location Setback Rules:	Statewide setbacks
<b>Spacing Unit</b>	
Type (Horizontal/Vertical)	Horizontal
Size (Acres)	320.44-acre, more or less
Building Blocks:	40 acres
Orientation:	Standup
Description: TRS/County	Lot 3 (NE/4 NW/4 equivalent), the SE/4 NW/4, and the E/2 SW/4 of Section 4 and the E/2 W/2 of Section 9, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico
Standard Horizontal Well Spacing Unit (Y/N), If No, describe and is approval of non-standard unit requested in this application?	Yes
<b>Other Situations</b>	
Depth Severance: Y/N. If yes, description	N/A
Proximity Tracts: If yes, description	No
Proximity Defining Well: if yes, description	No
Applicant's Ownership in Each Tract	Exhibit C-11, C-12
<b>Well(s)</b>	
Name & API (if assigned), surface and bottom hole location, footages, completion target, orientation, completion status (standard or non-standard)	Add wells as needed

Well #1	<b><u>Bane 4-9 Fed Com 112H:</u></b> SHL: 628' FNL, 1,104' FWL (Lot 4) of Section 4 BHL: 10' FSL, 1,650' FWL (Unit N) of Section 9 Completion Target: Bone Spring formation Well Orientation: North-South Completion Location expected to be: Standard
Well #2	<b><u>Bane 4-9 Fed Com 123H:</u></b> SHL: 628' FNL, 1,203' FWL (Lot 4) of Section 4 BHL: 10' FSL, 1,650' FWL (Unit N) of Section 9 Completion Target: Bone Spring formation Well Orientation: North-South Completion Location expected to be: Standard
Well #3	<b><u>Bane 4-9 Fed Com 124H:</u></b> SHL: 628' FNL, 1,236' FWL (Lot 4) of Section 4 BHL: 10' FSL, 2,310' FWL (Unit N) of Section 9 Completion Target: Bone Spring formation Well Orientation: North-South Completion Location expected to be: Standard
Well #4	<b><u>Bane 4-9 Fed Com 172H:</u></b> SHL: 498' FNL, 1,235' FWL (Lot 4) of Section 4 BHL: 10' FSL, 2,310' FWL (Unit N) of Section 9 Completion Target: Bone Spring formation Well Orientation: North-South Completion Location expected to be: Standard
Horizontal Well First and Last Take Points	<b>Exhibit C-1</b>
Completion Target (Formation, TVD and MD)	<b>Exhibit C-13</b>
<b>AFE Capex and Operating Costs</b>	
Drilling Supervision/Month \$	<b>\$10,000</b>
Production Supervision/Month \$	<b>\$1,000</b>
Justification for Supervision Costs	<b>Exhibit C</b>
Requested Risk Charge	<b>200%</b>
<b>Notice of Hearing</b>	
Proposed Notice of Hearing	<b>Exhibit A</b>
Proof of Mailed Notice of Hearing (20 days before hearing)	<b>Exhibit G</b>
Proof of Published Notice of Hearing (10 days before hearing)	<b>Exhibit H</b>
<b>Ownership Determination</b>	
Land Ownership Schematic of the Spacing Unit	<b>Exhibit C-3</b>
Tract List (including lease numbers and owners)	<b>Exhibit C-7</b>
If approval of Non-Standard Spacing Unit is requested, Tract List (including lease numbers and owners) of Tracts subject to notice requirements.	<b>N/A</b>
Pooled Parties (including ownership type)	<b>Exhibit C-8, C-9, C-10, C-11, C-12</b>
Unlocatable Parties to be Pooled	<b>None</b>

Ownership Depth Severance (including percentage above & below)	N/A
<b>Joinder</b>	
Sample Copy of Proposal Letter	Exhibit C-13
List of Interest Owners (ie Exhibit A of JOA)	Exhibit C-8, C-9, C-10, C-11, C-12
Chronology of Contact with Non-Joined Working Interests	Exhibit C-14
Overhead Rates In Proposal Letter	Exhibit C-13
Cost Estimate to Drill and Complete	Exhibit C-13
Cost Estimate to Equip Well	Exhibit C-13
Cost Estimate for Production Facilities	Exhibit C-13
<b>Geology</b>	
Summary (including special considerations)	Exhibit E-1 thru E-30
Spacing Unit Schematic	Exhibit E-3
Gunbarrel/Lateral Trajectory Schematic	Exhibit E-14, E-19, E-25, E-30
Well Orientation (with rationale)	Exhibit E-9, E-15, E-20, E-26
Target Formation	Exhibit E-13, E-18, E-24, E-29
HSU Cross Section	Exhibit E-13, E-18, E-24, E-29
Depth Severance Discussion	Exhibit E-4
<b>Forms, Figures and Tables</b>	
C-102	Exhibit C-1
Tracts	Exhibit C-7
Summary of Interests, Unit Recapitulation (Tracts)	Exhibit C-11, C-12
General Location Map (including basin)	Exhibit E-1
Well Bore Location Map	Exhibit E-9, E-15, E-20, E-26
Structure Contour Map - Subsea Depth	Exhibit E-10 thru E-12, E-16 thru E-17, E-21 thru E-23, E-27 thru E-29
Cross Section Location Map (including wells)	Exhibit E-9, E-15, E-20, E-26
Cross Section (including Landing Zone)	Exhibit E-13, E-18, E-24, E-29
<b>Additional Information</b>	
Special Provisions/Stipulations	See Exhibit C-19
<b>CERTIFICATION: I hereby certify that the information provided in this checklist is complete and accurate.</b>	
<b>Printed Name</b> (Attorney or Party Representative):	Adam G. Rankin
<b>Signed Name</b> (Attorney or Party Representative):	
<b>Date:</b>	9/11/2025


# COMPULSORY POOLING APPLICATION CHECKLIST

## ALL INFORMATION IN THE APPLICATION MUST BE SUPPORTED BY SIGNED AFFIDAVITS

<b>Case: 25371 (Bane DSU 5)</b>	<b>APPLICANT'S RESPONSE</b>
<b>Date</b>	<b>September 18, 2025</b>
Applicant	Read & Stevens, Inc.
Designated Operator & OGRID (affiliation if applicable)	Permian Resources Operating, LLC (372165)
Applicant's Counsel:	Holland & Hart LLP
Case Title:	APPLICATION OF READ & STEVENS, INC. FOR COMPULSORY POOLING, LEA COUNTY, NEW MEXICO
Entries of Appearance/Intervenors:	Cimarex Energy Co.
Well Family	Bane
<b>Formation/Pool</b>	
Formation Name(s) or Vertical Extent:	Bone Spring formation
Primary Product (Oil or Gas):	Oil
Pooling this vertical extent:	Permian seeks to pool only a portion of the Wolfbone Pool within this spacing unit, measured from the top of the Third Bone Spring Sand interval, located at approximately 10,598 feet measured depth, to the stratigraphic equivalent of approximately 10,876 feet, measured depth, as found in the five-inch Dual Lateral Micro Log SFL in the Matador 5 Federal #1 well (API No. 30- 025-31056).
Pool Name and Pool Code:	Quail Ridge, Wolfbone Pool (Pool Code 98396)
Well Location Setback Rules:	Statewide setbacks
<b>Spacing Unit</b>	
Type (Horizontal/Vertical)	Horizontal
Size (Acres)	320.44-acre, more or less
Building Blocks:	40 acres
Orientation:	Standup
Description: TRS/County	Lot 3 (NE/4 NW/4 equivalent), the SE/4 NW/4, and the E/2 SW/4 of Section 4 and the E/2 W/2 of Section 9, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico
Standard Horizontal Well Spacing Unit (Y/N), If No, describe <u>and</u> is approval of non-standard unit requested in this application?	Yes
<b>Other Situations</b>	




Depth Severance: Y/N. If yes, description	Yes; The Wolfbone Pool within the Subject Lands incorporates a depth severance created by ownership instruments noting nonuniform ownership between the formations that is located at the division between the base of the Bone Spring formation and the top of the Wolfcamp formation. Accordingly, the ownership depth severance is found at a stratigraphic equivalent of approximately 10,876 feet, measured depth, as found in the five-inch Dual Lateral Micro Log SFL in the Matador 5 Federal #1 well (API No. 30- 025-31056).
Proximity Tracts: If yes, description	No
Proximity Defining Well: if yes, description	No
Applicant's Ownership in Each Tract	Exhibit C-11, C-12
<b>Well(s)</b>	
Name & API (if assigned), surface and bottom hole location, footages, completion target, orientation, completion status (standard or non-standard)	Add wells as needed
Well #1	<u>Bane 4-9 Fed Com 132H:</u> SHL: 498' FNL, 1,169' FWL (Lot 4) of Section 4 BHL: 10' FSL, 1,650' FWL (Unit N) of Section 9 Completion Target: Bone Spring formation Well Orientation: North-South Completion Location expected to be: Standard
Horizontal Well First and Last Take Points	Exhibit C-1
Completion Target (Formation, TVD and MD)	Exhibit C-13
<b>AFE Capex and Operating Costs</b>	
Drilling Supervision/Month \$	\$10,000
Production Supervision/Month \$	\$1,000
Justification for Supervision Costs	Exhibit C
Requested Risk Charge	200%
<b>Notice of Hearing</b>	
Proposed Notice of Hearing	Exhibit A
Proof of Mailed Notice of Hearing (20 days before hearing)	Exhibit G
Proof of Published Notice of Hearing (10 days before hearing)	Exhibit H
<b>Ownership Determination</b>	
Land Ownership Schematic of the Spacing Unit	Exhibit C-3
Tract List (including lease numbers and owners)	Exhibit C-7
If approval of Non-Standard Spacing Unit is requested, Tract List (including lease numbers and owners) of Tracts subject to notice requirements.	N/A

Pooled Parties (including ownership type)	Exhibit C-8, C-9, C-10, C-11, C-12
Unlocatable Parties to be Pooled	None
Ownership Depth Severance (including percentage above & below)	N/A
<b>Joinder</b>	
Sample Copy of Proposal Letter	Exhibit C-13
List of Interest Owners (ie Exhibit A of JOA)	Exhibit C-8, C-9, C-10, C-11, C-12
Chronology of Contact with Non-Joined Working Interests	Exhibit C-14
Overhead Rates In Proposal Letter	Exhibit C-13
Cost Estimate to Drill and Complete	Exhibit C-13
Cost Estimate to Equip Well	Exhibit C-13
Cost Estimate for Production Facilities	Exhibit C-13
<b>Geology</b>	
Summary (including special considerations)	Exhibit E-1 thru E-30
Spacing Unit Schematic	Exhibit E-3
Gunbarrel/Lateral Trajectory Schematic	Exhibit E-14, E-19, E-25, E-30
Well Orientation (with rationale)	Exhibit E-9, E-15, E-20, E-26
Target Formation	Exhibit E-13, E-18, E-24, E-29
HSU Cross Section	Exhibit E-13, E-18, E-24, E-29
Depth Severance Discussion	Exhibit E-4
<b>Forms, Figures and Tables</b>	
C-102	Exhibit C-1
Tracts	Exhibit C-7
Summary of Interests, Unit Recapitulation (Tracts)	Exhibit C-11, C-12
General Location Map (including basin)	Exhibit E-1
Well Bore Location Map	Exhibit E-9, E-15, E-20, E-26
Structure Contour Map - Subsea Depth	Exhibit E-10 thru E-12, E-16 thru E-17, E-21 thru E-23, E-27 thru E-29
Cross Section Location Map (including wells)	Exhibit E-9, E-15, E-20, E-26
Cross Section (including Landing Zone)	Exhibit E-13, E-18, E-24, E-29
<b>Additional Information</b>	
Special Provisions/Stipulations	See Exhibit C-19
<b>CERTIFICATION: I hereby certify that the information provided in this checklist is complete and accurate.</b>	
<b>Printed Name</b> (Attorney or Party Representative):	Adam G. Rankin
<b>Signed Name</b> (Attorney or Party Representative):	
<b>Date:</b>	9/11/2025

<b>COMPULSORY POOLING APPLICATION CHECKLIST</b>	
<b>ALL INFORMATION IN THE APPLICATION MUST BE SUPPORTED BY SIGNED AFFIDAVITS</b>	
<b>Case: 25371 (Bane DSU 6)</b>	<b>APPLICANT'S RESPONSE</b>
<b>Date</b>	<b>September 18, 2025</b>
Applicant	Read & Stevens, Inc.
Designated Operator & OGRID (affiliation if applicable)	Permian Resources Operating, LLC (372165)
Applicant's Counsel:	Holland & Hart LLP
Case Title:	APPLICATION OF READ & STEVENS, INC. FOR COMPULSORY POOLING, LEA COUNTY, NEW MEXICO
Entries of Appearance/Intervenors:	Cimarex Energy Co.
Well Family	Bane
<b>Formation/Pool</b>	
Formation Name(s) or Vertical Extent:	Wolfcamp formation
Primary Product (Oil or Gas):	Oil
Pooling this vertical extent:	Permian seeks to pool only a portion of the Wolfbone Pool within this spacing unit, measured from the stratigraphic equivalent of approximately 10,876 feet, measured depth, to the stratigraphic equivalent of the base of the Wolfcamp A shale, located at approximately 11,236 feet measured depth, as found in the five-inch Dual Lateral Micro Log SFL in the Matador 5 Federal #1 well (API No. 30-025-31056)
Pool Name and Pool Code:	Quail Ridge, Wolfbone Pool (Pool Code 98396)
Well Location Setback Rules:	Statewide setbacks
<b>Spacing Unit</b>	
Type (Horizontal/Vertical)	Horizontal
Size (Acres)	320.44-acre, more or less
Building Blocks:	40 acres
Orientation:	Standup
Description: TRS/County	Lot 3 (NE/4 NW/4 equivalent), the SE/4 NW/4, and the E/2 SW/4 of Section 4 and the E/2 W/2 of Section 9, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico
Standard Horizontal Well Spacing Unit (Y/N), If No, describe <u>and</u> is approval of non-standard unit requested in this application?	Yes
<b>Other Situations</b>	

Depth Severance: Y/N. If yes, description	Yes; The Wolfbone Pool within the Subject Lands incorporates a depth severance created by ownership instruments noting nonuniform ownership between the formations that is located at the division between the base of the Bone Spring formation and the top of the Wolfcamp formation. Accordingly, the ownership depth severance is found at a stratigraphic equivalent of approximately 10,876 feet, measured depth, as found in the five-inch Dual Lateral Micro Log SFL in the Matador 5 Federal #1 well (API No. 30- 025-31056).
Proximity Tracts: If yes, description	No
Proximity Defining Well: if yes, description	No
Applicant's Ownership in Each Tract	Exhibit C-11, C-12
<b>Well(s)</b>	
Name & API (if assigned), surface and bottom hole location, footages, completion target, orientation, completion status (standard or non-standard)	Add wells as needed
Well #1	<u>Bane 4-9 Fed Com 202H:</u> SHL: 498' FNL, 1,202' FWL (Lot 4) of Section 4 BHL: 10' FSL, 2,310' FWL (Unit N) of Section 9 Completion Target: Wolfcamp formation Well Orientation: North-South Completion Location expected to be: Standard
Horizontal Well First and Last Take Points	Exhibit C-1
Completion Target (Formation, TVD and MD)	Exhibit C-13
<b>AFE Capex and Operating Costs</b>	
Drilling Supervision/Month \$	\$10,000
Production Supervision/Month \$	\$1,000
Justification for Supervision Costs	Exhibit C
Requested Risk Charge	200%
<b>Notice of Hearing</b>	
Proposed Notice of Hearing	Exhibit A
Proof of Mailed Notice of Hearing (20 days before hearing)	Exhibit G
Proof of Published Notice of Hearing (10 days before hearing)	Exhibit H
<b>Ownership Determination</b>	
Land Ownership Schematic of the Spacing Unit	Exhibit C-3
Tract List (including lease numbers and owners)	Exhibit C-7
If approval of Non-Standard Spacing Unit is requested, Tract List (including lease numbers and owners) of Tracts subject to notice requirements.	N/A


Pooled Parties (including ownership type)	Exhibit C-8, C-9, C-10, C-11, C-12
Unlocatable Parties to be Pooled	None
Ownership Depth Severance (including percentage above & below)	N/A
<b>Joinder</b>	
Sample Copy of Proposal Letter	Exhibit C-13
List of Interest Owners (ie Exhibit A of JOA)	Exhibit C-8, C-9, C-10, C-11, C-12
Chronology of Contact with Non-Joined Working Interests	Exhibit C-14
Overhead Rates In Proposal Letter	Exhibit C-13
Cost Estimate to Drill and Complete	Exhibit C-13
Cost Estimate to Equip Well	Exhibit C-13
Cost Estimate for Production Facilities	Exhibit C-13
<b>Geology</b>	
Summary (including special considerations)	Exhibit E-1 thru E-30
Spacing Unit Schematic	Exhibit E-3
Gunbarrel/Lateral Trajectory Schematic	Exhibit E-14, E-19, E-25, E-30
Well Orientation (with rationale)	Exhibit E-9, E-15, E-20, E-26
Target Formation	Exhibit E-13, E-18, E-24, E-29
HSU Cross Section	Exhibit E-13, E-18, E-24, E-29
Depth Severance Discussion	Exhibit E-4
<b>Forms, Figures and Tables</b>	
C-102	Exhibit C-1
Tracts	Exhibit C-7
Summary of Interests, Unit Recapitulation (Tracts)	Exhibit C-11, C-12
General Location Map (including basin)	Exhibit E-1
Well Bore Location Map	Exhibit E-9, E-15, E-20, E-26
Structure Contour Map - Subsea Depth	Exhibit E-10 and E-12, E-16 and E-17, E-21 and E-23, E-27 thru E-29
Cross Section Location Map (including wells)	Exhibit E-9, E-15, E-20, E-26
Cross Section (including Landing Zone)	Exhibit E-13, E-18, E-24, E-29
<b>Additional Information</b>	
Special Provisions/Stipulations	See Exhibit C-19
<b>CERTIFICATION: I hereby certify that the information provided in this checklist is complete and accurate.</b>	
<b>Printed Name</b> (Attorney or Party Representative):	Adam G. Rankin
<b>Signed Name</b> (Attorney or Party Representative):	
<b>Date:</b>	9/11/2025

# COMPULSORY POOLING APPLICATION CHECKLIST

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

<b>Case: 25371 (Bane DSU 7)</b>	<b>APPLICANT'S RESPONSE</b>
<b>Date</b>	<b>September 18, 2025</b>
Applicant	Read & Stevens, Inc.
Designated Operator & OGRID (affiliation if applicable)	Permian Resources Operating, LLC (372165)
Applicant's Counsel:	Holland & Hart LLP
Case Title:	APPLICATION OF READ & STEVENS, INC. FOR COMPULSORY POOLING, LEA COUNTY, NEW MEXICO
Entries of Appearance/Intervenors:	Cimarex Energy Co.
Well Family	Bane
<b>Formation/Pool</b>	
Formation Name(s) or Vertical Extent:	Bone Spring formation
Primary Product (Oil or Gas):	Oil
Pooling this vertical extent:	N/A
Pool Name and Pool Code:	QUAIL RIDGE;BONE SPRING, SOUTH [50461]
Well Location Setback Rules:	Statewide setbacks
<b>Spacing Unit</b>	
Type (Horizontal/Vertical)	Horizontal
Size (Acres)	320.66-acre, more or less
Building Blocks:	40 acres
Orientation:	Standup
Description: TRS/County	Lot 2 (NW/4 NE/4 equivalent), the SW/4 NE/4, and the W/2 SE/4 of Section 4 and the W/2 E/2 of Section 9, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico
Standard Horizontal Well Spacing Unit (Y/N), If No, describe and is approval of non-standard unit requested in this application?	Yes
<b>Other Situations</b>	
Depth Severance: Y/N. If yes, description	N/A
Proximity Tracts: If yes, description	No
Proximity Defining Well: if yes, description	No
Applicant's Ownership in Each Tract	Exhibit C-11, C-12
<b>Well(s)</b>	
Name & API (if assigned), surface and bottom hole location, footages, completion target, orientation, completion status (standard or non-standard)	Add wells as needed

Well #1	<b><u>Bane 4-9 Fed Com 113H:</u></b> SHL: 1,017' FNL, 1,586' FEL (Lot 2) of Section 4 BHL: 10' FSL, 2,310' FEL (Unit O) of Section 9 Completion Target: Bone Spring formation Well Orientation: North-South Completion Location expected to be: Standard
Well #2	<b><u>Bane 4-9 Fed Com 125H:</u></b> SHL: 1,082' FNL, 1,591' FEL (Lot 2) of Section 4 BHL: 10' FSL, 2,310' FEL (Unit O) of Section 9 Completion Target: Bone Spring formation Well Orientation: North-South Completion Location expected to be: Standard
Well #3	<b><u>Bane 4-9 Fed Com 126H:</u></b> SHL: 1,115' FNL, 1,593' FEL (Lot 2) of Section 4 BHL: 10' FSL, 1,650' FEL (Unit O) of Section 9 Completion Target: Bone Spring formation Well Orientation: North-South Completion Location expected to be: Standard
Well #4	<b><u>Bane 4-9 Fed Com 173H:</u></b> SHL: 1,027' FNL, 1,456' FEL (Lot 2) of Section 4 BHL: 10' FSL, 1,650' FEL (Unit O) of Section 9 Completion Target: Bone Spring formation Well Orientation: North-South Completion Location expected to be: Standard
Horizontal Well First and Last Take Points	Exhibit C-1
Completion Target (Formation, TVD and MD)	Exhibit C-13
<b>AFE Capex and Operating Costs</b>	
Drilling Supervision/Month \$	\$10,000
Production Supervision/Month \$	\$1,000
Justification for Supervision Costs	Exhibit C
Requested Risk Charge	200%
<b>Notice of Hearing</b>	
Proposed Notice of Hearing	Exhibit A
Proof of Mailed Notice of Hearing (20 days before hearing)	Exhibit G
Proof of Published Notice of Hearing (10 days before hearing)	Exhibit H
<b>Ownership Determination</b>	
Land Ownership Schematic of the Spacing Unit	Exhibit C-3
Tract List (including lease numbers and owners)	Exhibit C-7
If approval of Non-Standard Spacing Unit is requested, Tract List (including lease numbers and owners) of Tracts subject to notice requirements.	N/A
Pooled Parties (including ownership type)	Exhibit C-8, C-9, C-10, C-11, C-12
Unlocatable Parties to be Pooled	None

Ownership Depth Severance (including percentage above & below)	N/A
<b>Joinder</b>	
Sample Copy of Proposal Letter	Exhibit C-13
List of Interest Owners (ie Exhibit A of JOA)	Exhibit C-8, C-9, C-10, C-11, C-12
Chronology of Contact with Non-Joined Working Interests	Exhibit C-14
Overhead Rates In Proposal Letter	Exhibit C-13
Cost Estimate to Drill and Complete	Exhibit C-13
Cost Estimate to Equip Well	Exhibit C-13
Cost Estimate for Production Facilities	Exhibit C-13
<b>Geology</b>	
Summary (including special considerations)	Exhibit E-1 thru E-30
Spacing Unit Schematic	Exhibit E-3
Gunbarrel/Lateral Trajectory Schematic	Exhibit E-14, E-19, E-25, E-30
Well Orientation (with rationale)	Exhibit E-9, E-15, E-20, E-26
Target Formation	Exhibit E-13, E-18, E-24, E-29
HSU Cross Section	Exhibit E-13, E-18, E-24, E-29
Depth Severance Discussion	Exhibit E-4
<b>Forms, Figures and Tables</b>	
C-102	Exhibit C-1
Tracts	Exhibit C-7
Summary of Interests, Unit Recapitulation (Tracts)	Exhibit C-11, C-12
General Location Map (including basin)	Exhibit E-1
Well Bore Location Map	Exhibit E-9, E-15, E-20, E-26
Structure Contour Map - Subsea Depth	Exhibit E-10 thru E-12, E-16 thru E-17, E-21 thru E-23, E-27 thru E-29
Cross Section Location Map (including wells)	Exhibit E-9, E-15, E-20, E-26
Cross Section (including Landing Zone)	Exhibit E-13, E-18, E-24, E-29
<b>Additional Information</b>	
Special Provisions/Stipulations	See Exhibit C-19
<b>CERTIFICATION: I hereby certify that the information provided in this checklist is complete and accurate.</b>	
<b>Printed Name</b> (Attorney or Party Representative):	Adam G. Rankin
<b>Signed Name</b> (Attorney or Party Representative):	
<b>Date:</b>	9/11/2025




# COMPULSORY POOLING APPLICATION CHECKLIST

## ALL INFORMATION IN THE APPLICATION MUST BE SUPPORTED BY SIGNED AFFIDAVITS


<b>Case: 25371 (Bane DSU 8)</b>	<b>APPLICANT'S RESPONSE</b>
<b>Date</b>	<b>September 18, 2025</b>
Applicant	Read & Stevens, Inc.
Designated Operator & OGRID (affiliation if applicable)	Permian Resources Operating, LLC (372165)
Applicant's Counsel:	Holland & Hart LLP
Case Title:	APPLICATION OF READ & STEVENS, INC. FOR COMPULSORY POOLING, LEA COUNTY, NEW MEXICO
Entries of Appearance/Intervenors:	Cimarex Energy Co.
Well Family	Bane
<b>Formation/Pool</b>	
Formation Name(s) or Vertical Extent:	Bone Spring formation
Primary Product (Oil or Gas):	Oil
Pooling this vertical extent:	Permian seeks to pool only a portion of the Wolfbone Pool within this spacing unit, measured from the top of the Third Bone Spring Sand interval, located at approximately 10,598 feet measured depth, to the stratigraphic equivalent of approximately 10,876 feet, measured depth, as found in the five-inch Dual Lateral Micro Log SFL in the Matador 5 Federal #1 well (API No. 30- 025-31056).
Pool Name and Pool Code:	Quail Ridge, Wolfbone Pool (Pool Code 98396)
Well Location Setback Rules:	Statewide setbacks
<b>Spacing Unit</b>	
Type (Horizontal/Vertical)	Horizontal
Size (Acres)	320.66-acre, more or less
Building Blocks:	40 acres
Orientation:	Standup
Description: TRS/County	Lot 2 (NW/4 NE/4 equivalent), the SW/4 NE/4, and the W/2 SE/4 of Section 4 and the W/2 E/2 of Section 9, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico
Standard Horizontal Well Spacing Unit (Y/N), If No, describe <u>and</u> is approval of non-standard unit requested in this application?	Yes
<b>Other Situations</b>	

Depth Severance: Y/N. If yes, description	Yes; The Wolfbone Pool within the Subject Lands incorporates a depth severance created by ownership instruments noting nonuniform ownership between the formations that is located at the division between the base of the Bone Spring formation and the top of the Wolfcamp formation. Accordingly, the ownership depth severance is found at a stratigraphic equivalent of approximately 10,876 feet, measured depth, as found in the five-inch Dual Lateral Micro Log SFL in the Matador 5 Federal #1 well (API No. 30- 025-31056).
Proximity Tracts: If yes, description	No
Proximity Defining Well: if yes, description	No
Applicant's Ownership in Each Tract	Exhibit C-11, C-12
<b>Well(s)</b>	
Name & API (if assigned), surface and bottom hole location, footages, completion target, orientation, completion status (standard or non-standard)	Add wells as needed
Well #1	<b><u>Bane 4-9 Fed Com 133H:</u></b> SHL: 1,060' FNL, 1,459' FEL (Lot 2) of Section 4 BHL: 10' FSL, 2,310' FEL (Unit O) of Section 9 Completion Target: Bone Spring formation Well Orientation: North-South Completion Location expected to be: Standard
Horizontal Well First and Last Take Points	Exhibit C-1
Completion Target (Formation, TVD and MD)	Exhibit C-13
<b>AFE Capex and Operating Costs</b>	
Drilling Supervision/Month \$	\$10,000
Production Supervision/Month \$	\$1,000
Justification for Supervision Costs	Exhibit C
Requested Risk Charge	200%
<b>Notice of Hearing</b>	
Proposed Notice of Hearing	Exhibit A
Proof of Mailed Notice of Hearing (20 days before hearing)	Exhibit G
Proof of Published Notice of Hearing (10 days before hearing)	Exhibit H
<b>Ownership Determination</b>	
Land Ownership Schematic of the Spacing Unit	Exhibit C-3
Tract List (including lease numbers and owners)	Exhibit C-7
If approval of Non-Standard Spacing Unit is requested, Tract List (including lease numbers and owners) of Tracts subject to notice requirements.	N/A

Pooled Parties (including ownership type)	Exhibit C-8, C-9, C-10, C-11, C-12
Unlocatable Parties to be Pooled	None
Ownership Depth Severance (including percentage above & below)	N/A
<b>Joinder</b>	
Sample Copy of Proposal Letter	Exhibit C-13
List of Interest Owners (ie Exhibit A of JOA)	Exhibit C-8, C-9, C-10, C-11, C-12
Chronology of Contact with Non-Joined Working Interests	Exhibit C-14
Overhead Rates In Proposal Letter	Exhibit C-13
Cost Estimate to Drill and Complete	Exhibit C-13
Cost Estimate to Equip Well	Exhibit C-13
Cost Estimate for Production Facilities	Exhibit C-13
<b>Geology</b>	
Summary (including special considerations)	Exhibit E-1 thru E-30
Spacing Unit Schematic	Exhibit E-3
Gunbarrel/Lateral Trajectory Schematic	Exhibit E-14, E-19, E-25, E-30
Well Orientation (with rationale)	Exhibit E-9, E-15, E-20, E-26
Target Formation	Exhibit E-13, E-18, E-24, E-29
HSU Cross Section	Exhibit E-13, E-18, E-24, E-29
Depth Severance Discussion	Exhibit E-4
<b>Forms, Figures and Tables</b>	
C-102	Exhibit C-1
Tracts	Exhibit C-7
Summary of Interests, Unit Recapitulation (Tracts)	Exhibit C-11, C-12
General Location Map (including basin)	Exhibit E-1
Well Bore Location Map	Exhibit E-9, E-15, E-20, E-26
Structure Contour Map - Subsea Depth	Exhibit E-10 and E-12, E-16 and E-17, E-21 and E-23, E-27 thru E-29
Cross Section Location Map (including wells)	Exhibit E-9, E-15, E-20, E-26
Cross Section (including Landing Zone)	Exhibit E-13, E-18, E-24, E-29
<b>Additional Information</b>	
Special Provisions/Stipulations	See Exhibit C-19
<b>CERTIFICATION: I hereby certify that the information provided in this checklist is complete and accurate.</b>	
<b>Printed Name</b> (Attorney or Party Representative):	Adam G. Rankin
<b>Signed Name</b> (Attorney or Party Representative):	
<b>Date:</b>	9/11/2025

<b>COMPULSORY POOLING APPLICATION CHECKLIST</b>	
<b>ALL INFORMATION IN THE APPLICATION MUST BE SUPPORTED BY SIGNED AFFIDAVITS</b>	
<b>Case: 25371 (Bane DSU 9)</b>	<b>APPLICANT'S RESPONSE</b>
<b>Date</b>	<b>September 18, 2025</b>
Applicant	Read & Stevens, Inc.
Designated Operator & OGRID (affiliation if applicable)	Permian Resources Operating, LLC (372165)
Applicant's Counsel:	Holland & Hart LLP
Case Title:	APPLICATION OF READ & STEVENS, INC. FOR COMPULSORY POOLING, LEA COUNTY, NEW MEXICO
Entries of Appearance/Intervenors:	Cimarex Energy Co.
Well Family	Bane
<b>Formation/Pool</b>	
Formation Name(s) or Vertical Extent:	Wolfcamp formation
Primary Product (Oil or Gas):	Oil
Pooling this vertical extent:	Permian seeks to pool only a portion of the Wolfbone Pool within this spacing unit, measured from the stratigraphic equivalent of approximately 10,876 feet, measured depth, to the stratigraphic equivalent of the base of the Wolfcamp A shale, located at approximately 11,236 feet measured depth, as found in the five-inch Dual Lateral Micro Log SFL in the Matador 5 Federal #1 well (API No. 30-025-31056)
Pool Name and Pool Code:	Quail Ridge, Wolfbone Pool (Pool Code 98396)
Well Location Setback Rules:	Statewide setbacks
<b>Spacing Unit</b>	
Type (Horizontal/Vertical)	Horizontal
Size (Acres)	320.66-acre, more or less
Building Blocks:	40 acres
Orientation:	Standup
Description: TRS/County	Lot 2 (NW/4 NE/4 equivalent), the SW/4 NE/4, and the W/2 SE/4 of Section 4 and the W/2 E/2 of Section 9, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico
Standard Horizontal Well Spacing Unit (Y/N), If No, describe and is approval of non-standard unit requested in this application?	Yes
<b>Other Situations</b>	

Depth Severance: Y/N. If yes, description	Yes; The Wolfbone Pool within the Subject Lands incorporates a depth severance created by ownership instruments noting nonuniform ownership between the formations that is located at the division between the base of the Bone Spring formation and the top of the Wolfcamp formation. Accordingly, the ownership depth severance is found at a stratigraphic equivalent of approximately 10,876 feet, measured depth, as found in the five-inch Dual Lateral Micro Log SFL in the Matador 5 Federal #1 well (API No. 30- 025-31056).
Proximity Tracts: If yes, description	No
Proximity Defining Well: if yes, description	No
Applicant's Ownership in Each Tract	Exhibit C-11, C-12
<b>Well(s)</b>	
Name & API (if assigned), surface and bottom hole location, footages, completion target, orientation, completion status (standard or non-standard)	Add wells as needed
Well #1	<u>Bane 4-9 Fed Com 203H:</u> SHL: 1,093' FNL, 1,461' FEL (Lot 2) of Section 4 BHL: 10' FSL, 1,650' FEL (Unit O) of Section 9 Completion Target: Wolfcamp formation Well Orientation: North-South Completion Location expected to be: Standard
Horizontal Well First and Last Take Points	Exhibit C-1
Completion Target (Formation, TVD and MD)	Exhibit C-13
<b>AFE Capex and Operating Costs</b>	
Drilling Supervision/Month \$	\$10,000
Production Supervision/Month \$	\$1,000
Justification for Supervision Costs	Exhibit C
Requested Risk Charge	200%
<b>Notice of Hearing</b>	
Proposed Notice of Hearing	Exhibit A
Proof of Mailed Notice of Hearing (20 days before hearing)	Exhibit G
Proof of Published Notice of Hearing (10 days before hearing)	Exhibit H
<b>Ownership Determination</b>	
Land Ownership Schematic of the Spacing Unit	Exhibit C-3
Tract List (including lease numbers and owners)	Exhibit C-7
If approval of Non-Standard Spacing Unit is requested, Tract List (including lease numbers and owners) of Tracts subject to notice requirements.	N/A

Pooled Parties (including ownership type)	Exhibit C-8, C-9, C-10, C-11, C-12
Unlocatable Parties to be Pooled	None
Ownership Depth Severance (including percentage above & below)	N/A
<b>Joinder</b>	
Sample Copy of Proposal Letter	Exhibit C-13
List of Interest Owners (ie Exhibit A of JOA)	Exhibit C-8, C-9, C-10, C-11, C-12
Chronology of Contact with Non-Joined Working Interests	Exhibit C-14
Overhead Rates In Proposal Letter	Exhibit C-13
Cost Estimate to Drill and Complete	Exhibit C-13
Cost Estimate to Equip Well	Exhibit C-13
Cost Estimate for Production Facilities	Exhibit C-13
<b>Geology</b>	
Summary (including special considerations)	Exhibit E-1 thru E-30
Spacing Unit Schematic	Exhibit E-3
Gunbarrel/Lateral Trajectory Schematic	Exhibit E-14, E-19, E-25, E-30
Well Orientation (with rationale)	Exhibit E-9, E-15, E-20, E-26
Target Formation	Exhibit E-13, E-18, E-24, E-29
HSU Cross Section	Exhibit E-13, E-18, E-24, E-29
Depth Severance Discussion	Exhibit E-4
<b>Forms, Figures and Tables</b>	
C-102	Exhibit C-1
Tracts	Exhibit C-7
Summary of Interests, Unit Recapitulation (Tracts)	Exhibit C-11, C-12
General Location Map (including basin)	Exhibit E-1
Well Bore Location Map	Exhibit E-9, E-15, E-20, E-26
Structure Contour Map - Subsea Depth	Exhibit E-10 and E-12, E-16 and E-17, E-21 and E-23, E-27 thru E-29
Cross Section Location Map (including wells)	Exhibit E-9, E-15, E-20, E-26
Cross Section (including Landing Zone)	Exhibit E-13, E-18, E-24, E-29
<b>Additional Information</b>	
Special Provisions/Stipulations	See Exhibit C-19
<b>CERTIFICATION: I hereby certify that the information provided in this checklist is complete and accurate.</b>	
<b>Printed Name</b> (Attorney or Party Representative):	Adam G. Rankin
<b>Signed Name</b> (Attorney or Party Representative):	
<b>Date:</b>	9/11/2025


# COMPULSORY POOLING APPLICATION CHECKLIST

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

<b>Case: 25371 (Bane DSU 10)</b>	<b>APPLICANT'S RESPONSE</b>
<b>Date</b>	<b>September 11, 2025</b>
Applicant	Read & Stevens, Inc.
Designated Operator & OGRID (affiliation if applicable)	Permian Resources Operating, LLC (372165)
Applicant's Counsel:	Holland & Hart LLP
Case Title:	APPLICATION OF READ & STEVENS, INC. FOR COMPULSORY POOLING, LEA COUNTY, NEW MEXICO
Entries of Appearance/Intervenors:	Cimarex Energy Co.
Well Family	Bane
<b>Formation/Pool</b>	
Formation Name(s) or Vertical Extent:	Bone Spring formation
Primary Product (Oil or Gas):	Oil
Pooling this vertical extent:	N/A
Pool Name and Pool Code:	QUAIL RIDGE;BONE SPRING, SOUTH [50461]
Well Location Setback Rules:	Statewide setbacks
<b>Spacing Unit</b>	
Type (Horizontal/Vertical)	Horizontal
Size (Acres)	320.89-acre, more or less
Building Blocks:	40 acres
Orientation:	Standup
Description: TRS/County	Lot 1 (NE/4 NE/4 equivalent), the SE/4 NE/4, and the E/2 SE/4 of Section 4 and the E/2 E/2 of Section 9, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico
Standard Horizontal Well Spacing Unit (Y/N), If No, describe and is approval of non-standard unit requested in this application?	Yes
<b>Other Situations</b>	
Depth Severance: Y/N. If yes, description	N/A
Proximity Tracts: If yes, description	No
Proximity Defining Well: if yes, description	No
Applicant's Ownership in Each Tract	Exhibit C-11, C-12
<b>Well(s)</b>	
Name & API (if assigned), surface and bottom hole location, footages, completion target, orientation, completion status (standard or non-standard)	Add wells as needed

Well #1	<b><u>Bane 4-9 Fed Com 114H:</u></b> SHL: 1,049' FNL, 1,588' FEL (Lot 2) of Section 4 BHL: 10' FSL, 990' FEL (Unit P) of Section 9 Completion Target: Bone Spring formation Well Orientation: North-South Completion Location expected to be: Standard
Well #2	<b><u>Bane 4-9 Fed Com 127H:</u></b> SHL: 1,148' FNL, 1,596' FEL (Lot 2) of Section 4 BHL: 10' FSL, 990' FEL (Unit P) of Section 9 Completion Target: Bone Spring formation Well Orientation: North-South Completion Location expected to be: Standard
Well #3	<b><u>Bane 4-9 Fed Com 128H:</u></b> SHL: 1,181' FNL, 1,598' FEL (Lot 2) of Section 4 BHL: 10' FSL, 330' FEL (Unit P) of Section 9 Completion Target: Bone Spring formation Well Orientation: North-South Completion Location expected to be: Standard
Well #4	<b><u>Bane 4-9 Fed Com 174H:</u></b> SHL: 1,191' FNL, 1,469' FEL (Lot 2) of Section 4 BHL: 10' FSL, 330' FEL (Unit P) of Section 9 Completion Target: Bone Spring formation Well Orientation: North-South Completion Location expected to be: Standard
Horizontal Well First and Last Take Points	Exhibit C-1
Completion Target (Formation, TVD and MD)	Exhibit C-13
<b>AFE Capex and Operating Costs</b>	
Drilling Supervision/Month \$	\$10,000
Production Supervision/Month \$	\$1,000
Justification for Supervision Costs	Exhibit C
Requested Risk Charge	200%
<b>Notice of Hearing</b>	
Proposed Notice of Hearing	Exhibit A
Proof of Mailed Notice of Hearing (20 days before hearing)	Exhibit G
Proof of Published Notice of Hearing (10 days before hearing)	Exhibit H
<b>Ownership Determination</b>	
Land Ownership Schematic of the Spacing Unit	Exhibit C-3
Tract List (including lease numbers and owners)	Exhibit C-7
If approval of Non-Standard Spacing Unit is requested, Tract List (including lease numbers and owners) of Tracts subject to notice requirements.	N/A
Pooled Parties (including ownership type)	Exhibit C-8, C-9, C-10, C-11, C-12
Unlocatable Parties to be Pooled	None




Ownership Depth Severance (including percentage above & below)	N/A
<b>Joinder</b>	
Sample Copy of Proposal Letter	Exhibit C-13
List of Interest Owners (ie Exhibit A of JOA)	Exhibit C-8, C-9, C-10, C-11, C-12
Chronology of Contact with Non-Joined Working Interests	Exhibit C-14
Overhead Rates In Proposal Letter	Exhibit C-13
Cost Estimate to Drill and Complete	Exhibit C-13
Cost Estimate to Equip Well	Exhibit C-13
Cost Estimate for Production Facilities	Exhibit C-13
<b>Geology</b>	
Summary (including special considerations)	Exhibit E-1 thru E-30
Spacing Unit Schematic	Exhibit E-3
Gunbarrel/Lateral Trajectory Schematic	Exhibit E-14, E-19, E-25, E-30
Well Orientation (with rationale)	Exhibit E-9, E-15, E-20, E-26
Target Formation	Exhibit E-13, E-18, E-24, E-29
HSU Cross Section	Exhibit E-13, E-18, E-24, E-29
Depth Severance Discussion	Exhibit E-4
<b>Forms, Figures and Tables</b>	
C-102	Exhibit C-1
Tracts	Exhibit C-7
Summary of Interests, Unit Recapitulation (Tracts)	Exhibit C-11, C-12
General Location Map (including basin)	Exhibit E-1
Well Bore Location Map	Exhibit E-9, E-15, E-20, E-26
Structure Contour Map - Subsea Depth	Exhibit E-10 thru E-12, E-16 thru E-17, E-21 thru E-23, E-27 thru E-29
Cross Section Location Map (including wells)	Exhibit E-9, E-15, E-20, E-26
Cross Section (including Landing Zone)	Exhibit E-13, E-18, E-24, E-29
<b>Additional Information</b>	
Special Provisions/Stipulations	See Exhibit C-19
<b>CERTIFICATION: I hereby certify that the information provided in this checklist is complete and accurate.</b>	
<b>Printed Name</b> (Attorney or Party Representative):	Adam G. Rankin
<b>Signed Name</b> (Attorney or Party Representative):	
<b>Date:</b>	9/11/2025

# COMPULSORY POOLING APPLICATION CHECKLIST

## ALL INFORMATION IN THE APPLICATION MUST BE SUPPORTED BY SIGNED AFFIDAVITS


<b>Case: 25371 (Bane DSU 11)</b>	<b>APPLICANT'S RESPONSE</b>
<b>Date</b>	<b>September 18, 2025</b>
Applicant	Read & Stevens, Inc.
Designated Operator & OGRID (affiliation if applicable)	Permian Resources Operating, LLC (372165)
Applicant's Counsel:	Holland & Hart LLP
Case Title:	APPLICATION OF READ & STEVENS, INC. FOR COMPULSORY POOLING, LEA COUNTY, NEW MEXICO
Entries of Appearance/Intervenors:	Cimarex Energy Co.
Well Family	Bane
<b>Formation/Pool</b>	
Formation Name(s) or Vertical Extent:	Bone Spring formation
Primary Product (Oil or Gas):	Oil
Pooling this vertical extent:	Permian seeks to pool only a portion of the Wolfbone Pool within this spacing unit, measured from the top of the Third Bone Spring Sand interval, located at approximately 10,598 feet measured depth, to the stratigraphic equivalent of approximately 10,876 feet, measured depth, as found in the five-inch Dual Lateral Micro Log SFL in the Matador 5 Federal #1 well (API No. 30- 025-31056).
Pool Name and Pool Code:	Quail Ridge, Wolfbone Pool (Pool Code 98396)
Well Location Setback Rules:	Statewide setbacks
<b>Spacing Unit</b>	
Type (Horizontal/Vertical)	Horizontal
Size (Acres)	320.89-acre, more or less
Building Blocks:	40 acres
Orientation:	Standup
Description: TRS/County	Lot 1 (NE/4 NE/4 equivalent), the SE/4 NE/4, and the E/2 SE/4 of Section 4 and the E/2 E/2 of Section 9, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico
Standard Horizontal Well Spacing Unit (Y/N), If No, describe and is approval of non-standard unit requested in this application?	Yes
<b>Other Situations</b>	

Depth Severance: Y/N. If yes, description	Yes; The Wolfbone Pool within the Subject Lands incorporates a depth severance created by ownership instruments noting nonuniform ownership between the formations that is located at the division between the base of the Bone Spring formation and the top of the Wolfcamp formation. Accordingly, the ownership depth severance is found at a stratigraphic equivalent of approximately 10,876 feet, measured depth, as found in the five-inch Dual Lateral Micro Log SFL in the Matador 5 Federal #1 well (API No. 30- 025-31056).
Proximity Tracts: If yes, description	No
Proximity Defining Well: if yes, description	No
Applicant's Ownership in Each Tract	Exhibit C-11, C-12
<b>Well(s)</b>	
Name & API (if assigned), surface and bottom hole location, footages, completion target, orientation, completion status (standard or non-standard)	Add wells as needed
Well #1	<u>Bane 4-9 Fed Com 134H:</u> SHL: 1,126' FNL, 1,464' FEL (Lot 2) of Section 4 BHL: 10' FSL, 990' FEL (Unit P) of Section 9 Completion Target: Bone Spring formation Well Orientation: North-South Completion Location expected to be: Standard
Horizontal Well First and Last Take Points	Exhibit C-1
Completion Target (Formation, TVD and MD)	Exhibit C-13
<b>AFE Capex and Operating Costs</b>	
Drilling Supervision/Month \$	\$10,000
Production Supervision/Month \$	\$1,000
Justification for Supervision Costs	Exhibit C
Requested Risk Charge	200%
<b>Notice of Hearing</b>	
Proposed Notice of Hearing	Exhibit A
Proof of Mailed Notice of Hearing (20 days before hearing)	Exhibit G
Proof of Published Notice of Hearing (10 days before hearing)	Exhibit H
<b>Ownership Determination</b>	
Land Ownership Schematic of the Spacing Unit	Exhibit C-3
Tract List (including lease numbers and owners)	Exhibit C-7
If approval of Non-Standard Spacing Unit is requested, Tract List (including lease numbers and owners) of Tracts subject to notice requirements.	N/A

Pooled Parties (including ownership type)	Exhibit C-8, C-9, C-10, C-11, C-12
Unlocatable Parties to be Pooled	None
Ownership Depth Severance (including percentage above & below)	N/A
<b>Joinder</b>	
Sample Copy of Proposal Letter	Exhibit C-13
List of Interest Owners (ie Exhibit A of JOA)	Exhibit C-8, C-9, C-10, C-11, C-12
Chronology of Contact with Non-Joined Working Interests	Exhibit C-14
Overhead Rates In Proposal Letter	Exhibit C-13
Cost Estimate to Drill and Complete	Exhibit C-13
Cost Estimate to Equip Well	Exhibit C-13
Cost Estimate for Production Facilities	Exhibit C-13
<b>Geology</b>	
Summary (including special considerations)	Exhibit E-1 thru E-30
Spacing Unit Schematic	Exhibit E-3
Gunbarrel/Lateral Trajectory Schematic	Exhibit E-14, E-19, E-25, E-30
Well Orientation (with rationale)	Exhibit E-9, E-15, E-20, E-26
Target Formation	Exhibit E-13, E-18, E-24, E-29
HSU Cross Section	Exhibit E-13, E-18, E-24, E-29
Depth Severance Discussion	Exhibit E-4
<b>Forms, Figures and Tables</b>	
C-102	Exhibit C-1
Tracts	Exhibit C-7
Summary of Interests, Unit Recapitulation (Tracts)	Exhibit C-11, C-12
General Location Map (including basin)	Exhibit E-1
Well Bore Location Map	Exhibit E-9, E-15, E-20, E-26
Structure Contour Map - Subsea Depth	Exhibit E-10 and E-12, E-16 and E-17, E-21 and E-23, E-27 thru E-29
Cross Section Location Map (including wells)	Exhibit E-9, E-15, E-20, E-26
Cross Section (including Landing Zone)	Exhibit E-13, E-18, E-24, E-29
<b>Additional Information</b>	
Special Provisions/Stipulations	See Exhibit C-19
<b>CERTIFICATION: I hereby certify that the information provided in this checklist is complete and accurate.</b>	
<b>Printed Name</b> (Attorney or Party Representative):	Adam G. Rankin
<b>Signed Name</b> (Attorney or Party Representative):	
<b>Date:</b>	9/11/2025

<b>COMPULSORY POOLING APPLICATION CHECKLIST</b>	
<b>ALL INFORMATION IN THE APPLICATION MUST BE SUPPORTED BY SIGNED AFFIDAVITS</b>	
<b>Case: 25371 (Joker DSU 12)</b>	<b>APPLICANT'S RESPONSE</b>
<b>Date</b>	<b>September 18, 2025</b>
Applicant	Read & Stevens, Inc.
Designated Operator & OGRID (affiliation if applicable)	Permian Resources Operating, LLC (372165)
Applicant's Counsel:	Holland & Hart LLP
Case Title:	APPLICATION OF READ & STEVENS, INC. FOR COMPULSORY POOLING, LEA COUNTY, NEW MEXICO
Entries of Appearance/Intervenors:	Cimarex Energy Co.
Well Family	Joker
<b>Formation/Pool</b>	
Formation Name(s) or Vertical Extent:	Wolfcamp formation
Primary Product (Oil or Gas):	Oil
Pooling this vertical extent:	Permian seeks to pool only a portion of the Wolfbone Pool within this spacing unit, measured from the stratigraphic equivalent of approximately 10,876 feet, measured depth, to the stratigraphic equivalent of the base of the Wolfcamp A shale, located at approximately 11,236 feet measured depth, as found in the five-inch Dual Lateral Micro Log SFL in the Matador 5 Federal #1 well (API No. 30-025-31056).
Pool Name and Pool Code:	Quail Ridge, Wolfbone Pool (98396)
Well Location Setback Rules:	Statewide setbacks
<b>Spacing Unit</b>	
Type (Horizontal/Vertical)	Horizontal
Size (Acres)	320.09-acre, more or less
Building Blocks:	40 acres
Orientation:	Standup
Description: TRS/County	Lot 1 (NE/4 NE/4 equivalent), the SE/4 NE/4, and the E/2 SE/4 of Section 5 and the E/2 E/2 of Section 8, Township 20 South, Range 34 East, NMPM, Lea County, New Mexico
Standard Horizontal Well Spacing Unit (Y/N), If No, describe and is approval of non-standard unit requested in this application?	Yes
<b>Other Situations</b>	

Depth Severance: Y/N. If yes, description	The Wolfbone Pool within the Subject Lands incorporates a depth severance created by ownership instruments noting nonuniform ownership between the formations that is located at the division between the base of the Bone Spring formation and the top of the Wolfcamp formation. Accordingly, the ownership depth severance is found at a stratigraphic equivalent of approximately 10,876 feet, measured depth, as found in the five-inch Dual Lateral Micro Log SFL in the Matador 5 Federal #1 well (API No. 30- 025-31056).
Proximity Tracts: If yes, description	No
Proximity Defining Well: if yes, description	No
Applicant's Ownership in Each Tract	Exhibit C-11, C-12
<b>Well(s)</b>	
Name & API (if assigned), surface and bottom hole location, footages, completion target, orientation, completion status (standard or non-standard)	Add wells as needed
Well #1	<u>Joker 5-8 Fed Com 204H:</u> SHL: 253' FNL, 1,888' FEL (Lot 2) of Section 5 BHL: 10' FSL, 330' FEL (Unit P) of Section 8 Completion Target: Wolfcamp formation Well Orientation: North-South Completion Location expected to be: Standard
Horizontal Well First and Last Take Points	Exhibit C-1
Completion Target (Formation, TVD and MD)	Exhibit C-13
<b>AFE Capex and Operating Costs</b>	
Drilling Supervision/Month \$	\$10,000
Production Supervision/Month \$	\$1,000
Justification for Supervision Costs	Exhibit C
Requested Risk Charge	200%
<b>Notice of Hearing</b>	
Proposed Notice of Hearing	Exhibit A
Proof of Mailed Notice of Hearing (20 days before hearing)	Exhibit G
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<b>Ownership Determination</b>	
Land Ownership Schematic of the Spacing Unit	Exhibit C-3
Tract List (including lease numbers and owners)	Exhibit C-7
If approval of Non-Standard Spacing Unit is requested, Tract List (including lease numbers and owners) of Tracts subject to notice requirements.	N/A

Pooled Parties (including ownership type)	Exhibit C-8, C-9, C-10, C-11, C-12
Unlocatable Parties to be Pooled	None
Ownership Depth Severance (including percentage above & below)	N/A
<b>Joinder</b>	
Sample Copy of Proposal Letter	Exhibit C-13
List of Interest Owners (ie Exhibit A of JOA)	Exhibit C-8, C-9, C-10, C-11, C-12
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Cross Section Location Map (including wells)	Exhibit E-9, E-15, E-20, E-26
Cross Section (including Landing Zone)	Exhibit E-13, E-18, E-24, E-29
<b>Additional Information</b>	
Special Provisions/Stipulations	See Exhibit C-19
<b>CERTIFICATION: I hereby certify that the information provided in this checklist is complete and accurate.</b>	
<b>Printed Name</b> (Attorney or Party Representative):	Adam G. Rankin
<b>Signed Name</b> (Attorney or Party Representative):	
<b>Date:</b>	9/11/2025

**MARK HAJDIK**

2301 Sinclair Ave • Midland, Texas 79705  
832-904-6006 • mark.hajdik@gmail.com

**EXPERIENCE****PERMIAN RESOURCES** (Successor to Colgate Energy)

*Senior Staff Landman, New Mexico Delaware, September 2022 – Present*

- Managed up to 5 active rig lines for horizontal development in the New Mexico Delaware Basin including title clearance, title curative, compulsory pooling, and working interest partner negotiations
- Proposed and obtained approval for Potash Development Areas ensuring Permian Resource's ability to develop its leasehold within the Potash boundary
- Extensively worked with NM State Land Office, NMOCDC, BLM, and outside counsel to ensure Permian Resource's NM wells remained compliant and leasehold obligations were successfully met
- Facilitated and testified at NM compulsory pooling hearings to solidify operatorship of Permian Resource's acreage and drive value by creating a Land-driven bullpen of DSUs
- Closed numerous farmouts, trades, and acreage acquisitions to increase working interest in near-term drill schedule units to maximize value

**COLGATE ENERGY**

*Senior Staff Landman, New Mexico and Texas Delaware, May 2018 – Merged into Permian Resources*

- Managed all land components of my area of responsibility's multi-rig, multi-state development program including pre-spud planning, regulatory matters, compulsory pooling, Texas private and GLO pooling, title clearance and curative, government agency and stakeholder negotiations, and ongoing leasehold and contract maintenance
- Negotiated, drafted, amended, edited, and reviewed oil and gas documents including leases, operating agreements, assignments, title curative, exchange agreements, letter agreements, pooling agreements, and confidentiality agreements
- Spearheaded and directed Colgate's initial New Mexico horizontal development program by collaborating and coordinating with Colgate's technical team, regulatory team, government agencies, and consultants
- Devised and implemented accretive acreage trades and acquisitions involving thousands of net acres in the Delaware Basin which converted Colgate's scattered legacy and newly acquired acreage positions into operated, high net working interest, drill-ready units
- Successfully managed a BLM permitting campaign in advance of the 2020 federal permitting pause resulting in Colgate having the federal permits necessary to prosecute its New Mexico development plan

**ANADARKO PETROLEUM CORPORATION**

*Senior Landman, Texas Delaware, September 2013 – May 2018*

- Managed the day-to-day land responsibilities of a multi rig drilling program in the Delaware Basin
- Developed and implemented the procedures and techniques to effectively and efficiently manage a 100,000 plus acre, multi rig, non-operated drilling program
- Negotiated, wrote, amended, and reviewed leases, operating agreements, assignments, and farmouts
- Managed the Land aspects of a 17-rig ramp in Reeves County to earn operatorship of an expiring Joint Development Agreement by drilling in excess of 70 gross wells
- Managed multiple field landmen crews and title attorneys to ensure timely leasing, title review, and curative for an accelerated drilling program
- Coordinated with engineering, geology, and regulatory to ensure optimal field development, drilling efficiencies, and appropriate drill site inventory
- Calculated and approved working interests and net revenue interests for operated and non-op wells
- Led, mentored, and trained analysts and new hire landmen to assume roles within the non-operated group
- Negotiated drafted unit agreements and leases with State of Texas entities and landowners

**BEFORE THE OIL CONSERVATION COMMISSION**

**Santa Fe, New Mexico**

**Exhibit No. C**

**Submitted by: Read & Stevens, Inc.**

**Hearing Date: September 18, 2025**

**Case No. 25371**



- Identified A&D opportunities to monetize non-core acreage positions and secure partnerships with strategic third parties to maximize long lateral drilling opportunities and consolidate acreage positions

#### **R. R. Murphy & Associates, P.C.**

*Attorney, May 2013 – September 2013*

- Drafted title opinions to identify title defects and ownership of surface and mineral right
- Researched complex oil and gas, probate and real estate legal issues
- Prepared various real estate and probate documents

#### **FOSTER & HARVEY, P.C.**

*Attorney, June 2012 – April 2013*

- Examined abstracts of title, leases, contracts and other legal documents to identify title defects and ownership of land and oil and gas rights
- Rendered title opinions to identify gaps, defects and other deficiencies in the chain of title under examination and recommended action for curative
- Drafted and revised curative instruments as requested by the client

#### **TEX-BRIT CORPORATION**

*Landman, May 2008 - January 2009; March 2012 - June 2012*

- Conducted comprehensive title examination of real property and public records for oil and gas prospects
- Built detailed title abstracts and ownership reports for drilling title opinions and leasing opportunities

#### **EDUCATION**

---

##### **SOUTH TEXAS COLLEGE OF LAW – J.D., DECEMBER 2011**

**Class Rank:** Top 20%

**Honors:** *South Texas Law Review*, Assistant Note & Comment Editor, Dean's Honor List, Best Brief Award-Spurgeon Bell Moot Court Competition, American Jurisprudence Award, First Place Team Garland Walker Mock Trial Competition

**Activities:** Varsity Advocate, South Texas Appellate Advocacy Program, Real Estate Transactional Program, International Studies, Malta, Phi Delta Phi Legal Honor Society

##### **ST. EDWARD'S UNIVERSITY – B.B.A. Finance & Management, May 2008, *cum laude***

**Honors:** Academic Honorable Mention, Spring 2006-2008, Dean's List: Fall 2007, Fall 2008

**Activities:** Alpha Phi Omega Community Service Organization, International Study Program in Bilbao Spain, Delta Sigma Pi (Professional Business Fraternity)

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#### **PROFESSIONAL MEMBERSHIPS & INTERESTS**

Permian Basin Landmen's Association, New Mexico Association of Landmen, AAPL, State Bar of Texas, 4-H: Gold Star Award, Eagle Scout, Ironman Athlete

District I  
1625 N. French Dr., Hobbs, NM 88240  
Phone: (575) 393-6161 Fax: (575) 393-0720  
District II  
811 S. First St., Artesia, NM 88210  
Phone: (575) 748-1283 Fax: (575) 748-9720  
District III  
1000 Rio Brazos Road, Aztec, NM 87410  
Phone: (505) 334-6178 Fax: (505) 334-6170  
District IV  
1220 S. St. Francis Dr., Santa Fe, NM 87505  
Phone: (505) 476-3460 Fax: (505) 476-3462

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

Form C-102  
Revised August 1, 2011  
Submit one copy to appropriate  
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☐ AMENDED REPORT

WELL LOCATION AND ACREAGE DEDICATION PLAT

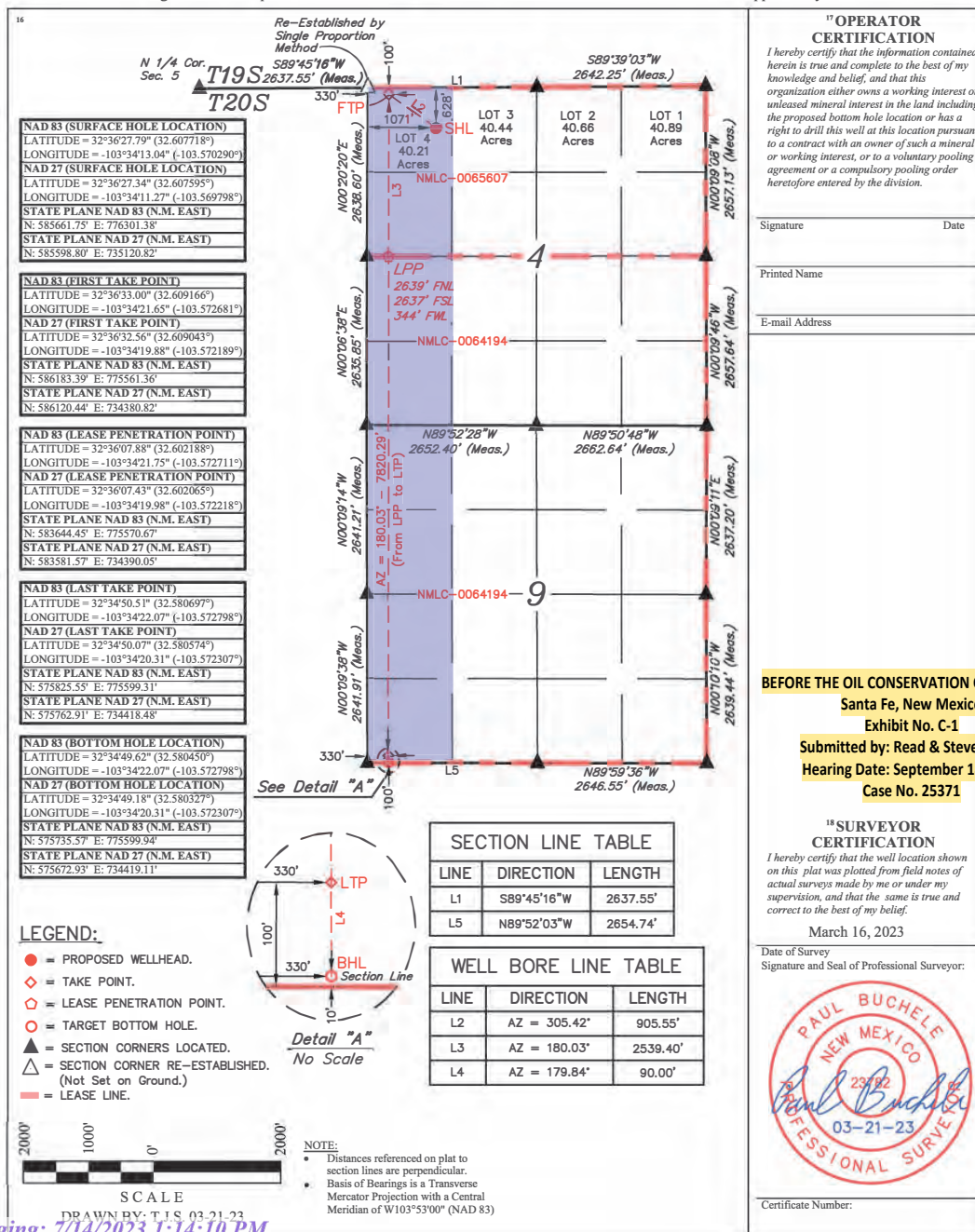
<sup>1</sup> API Number 30-025-PENDING	<sup>2</sup> Pool Code 96637	<sup>3</sup> Pool Name TEAS; BONE SPRING, EAST
<sup>4</sup> Property Code	<sup>5</sup> Property Name BANE 4-9 FED COM	<sup>6</sup> Well Number 111H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 3645.9'

10 Surface Location									
UL or lot no. 4	Section 4	Township 20S	Range 34E	Lot Idn	Feet from the 628	North/South line NORTH	Feet from the 1071	East/West line WEST	County LEA

11 Bottom Hole Location If Different From Surface									
UL or lot no. M	Section 9	Township 20S	Range 34E	Lot Idn	Feet from the 10	North/South line SOUTH	Feet from the 330	East/West line WEST	County LEA

<sup>12</sup> Dedicated Acres 320.21	<sup>13</sup> Joint or Infill	<sup>14</sup> Consolidation Code	<sup>15</sup> Order No.
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No allowable will be assigned to this completion until all interests have been consolidated or a non-standard unit has been approved by the division.



*Received by OCD: 7/14/2023 12:17:21 PM*

Page 136 of 484

**District I**  
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## WELL LOCATION AND ACREAGE DEDICATION PLAT

<sup>1</sup> API Number 30-025-PENDING		<sup>2</sup> Pool Code 96637	<sup>3</sup> Pool Name TEAS; BONE SPRING, EAST
<sup>4</sup> Property Code	<sup>5</sup> Property Name BANE 4-9 FED COM		<sup>6</sup> Well Number 121H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC		<sup>9</sup> Elevation 3645.9'

"Surface Location									
UL or lot no.	Section	Township	Range	Lot Idn	Feet from the	North/South line	Feet from the	East/West line	County
4	4	20S	34E		628	NORTH	1137	WEST	LEA

Bottom Hole Location If Different From Surface									
UL or lot no. M	Section S	Township T0S	Range R4E	Lot Idn	Feet from the N.	North/South line SOUTH	Feet from the W.	East/West line WEST	County JEA

12	Dedicated Acres 320.21	13	Joint or Infill	14	Consolidation Code	15	Order No.
----	---------------------------	----	-----------------	----	--------------------	----	-----------

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.

**18 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 organization either owns a working interest or an undivided 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 such a mineral or working interest, or to a voluntary pooling agreement or a compulsory pooling order heretofore entered by the division.

Signature \_\_\_\_\_ Date \_\_\_\_\_

Printed Name \_\_\_\_\_

E-mail Address \_\_\_\_\_


  

**18 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.

March 16, 2023

Date of Survey \_\_\_\_\_  
Signature and Seal of Professional Surveyor:



Certificate Number: \_\_\_\_\_

Re-Established by Single Proportion Method

N 1/4 Cor. Sec. 5      T19S 58°45'16"W 2637.55' (Meas.)  
T20S 330'

S89°39'03"W 2642.25' (Meas.)

L1 LOT 3 40.44 Acres  
LOT 4 40.21 Acres  
NMLC-0065607

LOT 2 40.66 Acres  
LOT 1 40.89 Acres

NAD 83 (SURFACE HOLE LOCATION)  
LATITUDE = 32°36'27.79" (32.607118°)  
LONGITUDE = -103°34'12.27" (-103.570076°)

NAD 27 (SURFACE HOLE LOCATION)  
LATITUDE = 32°36'27.34" (32.607595°)  
LONGITUDE = -103°34'10.50" (-103.569584°)

STATE PLANE NAD 83 (N.M. EAST)  
N: 585662.31' E: 776367.37'  
STATE PLANE NAD 27 (N.M. EAST)  
N: 585599.37' E: 735186.80'

NAD 83 (FIRST TAKE POINT)  
LATITUDE = 32°36'33.00" (32.609166°)  
LONGITUDE = -103°34'21.65" (-103.572681°)

NAD 27 (FIRST TAKE POINT)  
LATITUDE = 32°36'32.56" (32.609043°)  
LONGITUDE = -103°34'19.88" (-103.572189°)

STATE PLANE NAD 83 (N.M. EAST)  
N: 586183.39' E: 775561.36'  
STATE PLANE NAD 27 (N.M. EAST)  
N: 586120.44' E: 734380.82'

NAD 83 (LEASE PENETRATION POINT)  
LATITUDE = 32°36'07.88" (32.602188°)  
LONGITUDE = -103°34'21.75" (-103.572711°)

NAD 27 (LEASE PENETRATION POINT)  
LATITUDE = 32°36'07.43" (32.602065°)  
LONGITUDE = -103°34'19.98" (-103.572218°)

STATE PLANE NAD 83 (N.M. EAST)  
N: 583644.45' E: 775570.67'  
STATE PLANE NAD 27 (N.M. EAST)  
N: 583581.57' E: 734390.05'

NAD 83 (LAST TAKE POINT)  
LATITUDE = 32°34'50.51" (32.580697°)  
LONGITUDE = -103°34'22.07" (-103.572798°)

NAD 27 (LAST TAKE POINT)  
LATITUDE = 32°34'50.07" (32.580574°)  
LONGITUDE = -103°34'20.31" (-103.572307°)

STATE PLANE NAD 83 (N.M. EAST)  
N: 575825.55' E: 775599.31'  
STATE PLANE NAD 27 (N.M. EAST)  
N: 575762.91' E: 734418.48'

NAD 83 (BOTTOM HOLE LOCATION)  
LATITUDE = 32°34'49.62" (32.580450°)  
LONGITUDE = -103°34'22.07" (-103.572798°)

NAD 27 (BOTTOM HOLE LOCATION)  
LATITUDE = 32°34'49.18" (32.580327°)  
LONGITUDE = -103°34'20.31" (-103.572307°)

STATE PLANE NAD 83 (N.M. EAST)  
N: 575735.57' E: 775599.94'  
STATE PLANE NAD 27 (N.M. EAST)  
N: 575672.93' E: 734419.11'

See Detail "A"

Section Line

Detail "A"  
No Scale

NOTE:  
• Distances referenced on plat to section lines are perpendicular.  
• Basis of Bearings is a Transverse Mercator Projection with a Central Meridian of W103°53'00" (NAD 83)

SECTION LINE TABLE		
LINE	DIRECTION	LENGTH
L1	S89°45'16"W	2637.55'
L5	N89°52'03"W	2654.74'

WELL BORE LINE TABLE		
LINE	DIRECTION	LENGTH
L2	AZ = 303.13°	959.94'
L3	AZ = 180.03°	2539.40'
L4	AZ = 179.84°	90.00'

LEGEND:  
● = PROPOSED WELLHEAD.  
○ = TAKE POINT.  
◇ = LEASE PENETRATION POINT.  
○ = TARGET BOTTOM HOLE.  
▲ = SECTION CORNERS LOCATED.  
△ = SECTION CORNER RE-ESTABLISHED. (Not Set on Ground.)  
— = LEASE LINE.

SCALE  
DRAWN BY T.J.S. 03-21-23  
DATE: 03-21-23

Released to Imaging: 7/14/2023 1:14:10 PM



*Received by OCD: 7/14/2023 12:17:21 PM*

Page 137 of 484

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## WELL LOCATION AND ACREAGE DEDICATION PLAT

<sup>1</sup> API Number 30-025-PENDING		<sup>2</sup> Pool Code 96637	<sup>3</sup> Pool Name TEAS; BONE SPRING, EAST
<sup>4</sup> Property Code	<sup>5</sup> Property Name BANE 4-9 FED COM		<sup>6</sup> Well Number 122H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC		<sup>9</sup> Elevation 3645.8'

"Surface Location									
UL or lot no.	Section	Township	Range	Lot Idn	Feet from the	North/South line	Feet from the	East/West line	County
4	4	20S	34E		628	NORTH	1170	WEST	LEA

Bottom Hole Location If Different From Surface									
UL or lot no. M	Section 0	Township 70S	Range 24E	Lot Idn	Feet from the 10.	North/South line SOUTH	Feet from the 000.	East/West line WEST	County JEA

12	Dedicated Acres	13	Joint or Infill	14	Consolidation Code	15	Order No.
----	-----------------	----	-----------------	----	--------------------	----	-----------

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

**Re-Established by  
Single Proportion  
Method**

N 1/4 Cor.  
Sec. 5

T19S 58°45'16"W  
T20S 2637.55' (Meas.)

S89°39'03"W  
2642.25' (Meas.)

LOT 3  
40.44  
Acres

LOT 2  
40.66  
Acres

LOT 1  
40.89  
Acres

LOT 4  
40.21  
Acres

SHL

L1

NAD 83 (SURFACE HOLE LOCATION)  
LATITUDE = 32°36'27.79" (32.607118°)  
LONGITUDE = -103°34'11.89" (-103.569968°)

NAD 27 (SURFACE HOLE LOCATION)  
LATITUDE = 32°36'27.34" (32.607595°)  
LONGITUDE = -103°34'10.12" (-103.569476°)

STATE PLANE NAD 83 (N.M. EAST)  
N: 585662.59' E: 776400.36'

STATE PLANE NAD 27 (N.M. EAST)  
N: 585599.65' E: 735219.79'

NAD 83 (FIRST TAKE POINT)  
LATITUDE = 32°36'33.01" (32.609169°)  
LONGITUDE = -103°34'13.94" (-103.570538°)

NAD 27 (FIRST TAKE POINT)  
LATITUDE = 32°36'32.56" (32.609046°)  
LONGITUDE = -103°34'12.16" (-103.570046°)

STATE PLANE NAD 83 (N.M. EAST)  
N: 586189.01' E: 776221.26'

STATE PLANE NAD 27 (N.M. EAST)  
N: 586126.05' E: 735040.71'

NAD 83 (LEASE PENETRATION POINT)  
LATITUDE = 32°36'07.87" (32.602186°)  
LONGITUDE = -103°34'14.04" (-103.570567°)

NAD 27 (LEASE PENETRATION POINT)  
LATITUDE = 32°36'07.42" (32.602062°)  
LONGITUDE = -103°34'12.27" (-103.570075°)

STATE PLANE NAD 83 (N.M. EAST)  
N: 583648.34' E: 776230.57'

STATE PLANE NAD 27 (N.M. EAST)  
N: 583585.46' E: 735049.95'

NAD 83 (LAST TAKE POINT)  
LATITUDE = 32°34'50.48" (32.580688°)  
LONGITUDE = -103°34'14.36" (-103.570656°)

NAD 27 (LAST TAKE POINT)  
LATITUDE = 32°34'50.03" (32.580564°)  
LONGITUDE = -103°34'12.59" (-103.570165°)

STATE PLANE NAD 83 (N.M. EAST)  
N: 575826.81' E: 776259.21'

STATE PLANE NAD 27 (N.M. EAST)  
N: 575764.17' E: 735078.36'

NAD 83 (BOTTOM HOLE LOCATION)  
LATITUDE = 32°34'49.58" (32.580440°)  
LONGITUDE = -103°34'14.36" (-103.570656°)

NAD 27 (BOTTOM HOLE LOCATION)  
LATITUDE = 32°34'49.14" (32.580317°)  
LONGITUDE = -103°34'12.59" (-103.570165°)

STATE PLANE NAD 83 (N.M. EAST)  
N: 575736.83' E: 776239.84'

STATE PLANE NAD 27 (N.M. EAST)  
N: 575674.19' E: 735078.99'

BHL

LTP

Section Line

See Detail "A"

Detail "A"  
No Scale

SCALE

DRAWN BY: T.S. 03-21-23

DATE: 03-21-23

NOTE:  
Distances referenced on plat to section lines are perpendicular.  
Basis of Bearings is a Transverse Mercator Projection with a Central Meridian of W103°53'00" (NAD 83)

**CERTIFICATION**

I hereby certify that the information contained herein is true and complete to the best of my knowledge and belief, and that this organization either owns a working interest or an undivided 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 such a mineral or working interest, or to a voluntary pooling agreement or a compulsory pooling order heretofore entered by the division.

Signature \_\_\_\_\_ Date \_\_\_\_\_

Printed Name \_\_\_\_\_

E-mail Address \_\_\_\_\_

**18 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.

March 16, 2023

Date of Survey  
Signature and Seal of Professional Surveyor:

PAUL BUCHELE  
NEW MEXICO  
Professional Surveyor  
03-21-23

Certificate Number: \_\_\_\_\_

Released to Imaging: 7/14/2023 1:14:10 PM

*Received by OCD: 7/14/2023 12:17:21 PM*

Page 138 of 484

**District I**  
1625 N. French Dr., Hobbs, NM 88240  
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State of New Mexico  
Energy, Minerals & Natural Resources Department  
OIL CONSERVATION DIVISION  
1220 South St. Francis Dr.  
Santa Fe, NM 87505

Form C-102  
Revised August 1, 2011  
Submit one copy to appropriate  
District Office

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## WELL LOCATION AND ACREAGE DEDICATION PLAT

<sup>1</sup> API Number 30-025-PENDING		<sup>2</sup> Pool Code 96637	<sup>3</sup> Pool Name TEAS; BONE SPRING, EAST	
<sup>4</sup> Property Code		<sup>5</sup> Property Name BANE 4-9 FED COM		<sup>6</sup> Well Number 171H
<sup>7</sup> OGRID No. 372165		<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC		<sup>9</sup> Elevation 3646.1'

"Surface Location									
UL or lot no.	Section	Township	Range	Lot Idn	Feet from the	North/South line	Feet from the	East/West line	County
4	4	20S	34E		498	NORTH	1070	WEST	LEA

"Bottom Hole Location If Different From Surface									
UL or lot no.	Section	Township	Range	Lot Idn	Feet from the	North/South line	Feet from the	East/West line	County
M	9	20S	34E		10	SOUTH	000	WEST	I F A

12	Dedicated Acres 320.21	13	Joint or Infill	14	Consolidation Code	15	Order No.
----	---------------------------	----	-----------------	----	--------------------	----	-----------

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.

16

Re-Established by  
Single Proportion  
Method

N 1/4 Cor.  
Sec. 5

T19S  
S89°45'16"W  
2637.55' (Meas.)  
T20S

100'  
498'

S89°39'03"W  
2642.25' (Meas.)

**NAD 83 (SURFACE HOLE LOCATION)**  
LATITUDE = 32°36'29.07" (32.608075°)  
LONGITUDE = -103°34'13.05" (-103.570290°)

**NAD 27 (SURFACE HOLE LOCATION)**  
LATITUDE = 32°36'28.63" (32.607952°)  
LONGITUDE = -103°34'12.27" (-103.569798°)

**STATE PLANE NAD 83 (N.M. EAST)**  
N: 585791.72' E: 776300.27'

**STATE PLANE NAD 27 (N.M. EAST)**  
N: 585728.77' E: 735119.71'

**NAD 83 (FIRST TAKE POINT)**  
LATITUDE = 32°36'33.01" (32.609169°)  
LONGITUDE = -103°34'13.94" (-103.570538°)

**NAD 27 (FIRST TAKE POINT)**  
LATITUDE = 32°36'32.56" (32.609046°)  
LONGITUDE = -103°34'12.16" (-103.570046°)

**STATE PLANE NAD 83 (N.M. EAST)**  
N: 586189.01' E: 776221.28'

**STATE PLANE NAD 27 (N.M. EAST)**  
N: 586126.05' E: 735040.71'

**NAD 83 (LEASE PENETRATION POINT)**  
LATITUDE = 32°36'07.87" (32.602186°)  
LONGITUDE = -103°34'14.04" (-103.570567°)

**NAD 27 (LEASE PENETRATION POINT)**  
LATITUDE = 32°36'07.42" (32.602062°)  
LONGITUDE = -103°34'12.27" (-103.570075°)

**STATE PLANE NAD 83 (N.M. EAST)**  
N: 583648.34' E: 776230.57'

**STATE PLANE NAD 27 (N.M. EAST)**  
N: 583585.46' E: 735049.95'

**NAD 83 (LAST TAKE POINT)**  
LATITUDE = 32°34'50.48" (32.580688°)  
LONGITUDE = -103°34'14.36" (-103.570656°)

**NAD 27 (LAST TAKE POINT)**  
LATITUDE = 32°34'50.03" (32.580564°)  
LONGITUDE = -103°34'12.59" (-103.570165°)

**STATE PLANE NAD 83 (N.M. EAST)**  
N: 575826.81' E: 776259.21'

**STATE PLANE NAD 27 (N.M. EAST)**  
N: 575764.17' E: 735078.36'

**NAD 83 (BOTTOM HOLE LOCATION)**  
LATITUDE = 32°34'49.58" (32.580440°)  
LONGITUDE = -103°34'14.36" (-103.570656°)

**NAD 27 (BOTTOM HOLE LOCATION)**  
LATITUDE = 32°34'49.12" (32.580317°)  
LONGITUDE = -103°34'12.59" (-103.570165°)

**STATE PLANE NAD 83 (N.M. EAST)**  
N: 575736.83' E: 776259.84'

**STATE PLANE NAD 27 (N.M. EAST)**  
N: 575674.19' E: 735078.99'

See Detail "A"

SECTION LINE TABLE		
LINE	DIRECTION	LENGTH
L1	S89°39'03"W	2642.25' (Meas.)
L2	N00°09'08"W	2657.13' (Meas.)
L3	N00°09'46"W	2657.64' (Meas.)
L4	N00°09'11"E	2637.20' (Meas.)
L5	N89°59'36"W	2646.55' (Meas.)
L6	N00°09'10"W	2639.44' (Meas.)
L7	N00°09'38"W	2641.91' (Meas.)
L8	N00°09'14"W	2641.21' (Meas.)
L9	N00°06'38"E	2636.85' (Meas.)
L10	N00°20'20"E	2636.60' (Meas.)

**17 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 organization either owns a working interest or an undivided 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 such a mineral or working interest, or to a voluntary pooling agreement or a compulsory pooling order heretofore entered by the division.

Signature

Date

Printed Name

E-mail Address

**18 SURVEYOR  
CERTIFICATION**

I hereby certify that the well location shown on this plat was plotted from field notes of

LEGEND:

- = PROPOSED WELLHEAD.
- ◆ = TAKE POINT.
- ◊ = LEASE PENETRATION POINT.
- = TARGET BOTTOM HOLE.
- ▲ = SECTION CORNERS LOCATED.
- △ = SECTION CORNER RE-ESTABLISHED.



DRAWN BY: T.J.S. 03-21-23

**NOTE:**

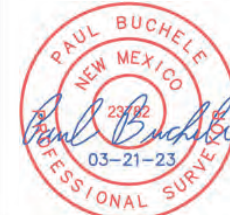
- Distances referenced on plat to section lines are perpendicular.
- Basis of Bearings is a Transverse Mercator Projection with a Central Meridian of W103°53'00" (NAD 83)

## 18 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.*

March 16, 2023

Date of Survey \_\_\_\_\_  
Signature and Seal of Professional Surveyor: \_\_\_\_\_



Certificate Number:

Released to Imaging: 7/14/2023 1:14:10 PM



**District I**  
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OIL CONSERVATION DIVISION  
1220 South St. Francis Dr.  
Santa Fe, NM 87505

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Revised August 1, 2011  
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District Office

☐ AMENDED REPORT

## WELL LOCATION AND ACREAGE DEDICATION PLAT

<sup>1</sup> API Number 30-025-PENDING		<sup>2</sup> Pool Code 96637	<sup>3</sup> Pool Name TEAS; BONE SPRING, EAST
<sup>4</sup> Property Code	<sup>5</sup> Property Name BANE 4-9 FED COM		<sup>6</sup> Well Number 131H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC		<sup>9</sup> Elevation 3646.2'

" Surface Location									
UL or lot no.	Section	Township	Range	Lot Ida	Feet from the	North/South line	Feet from the	East/West line	County
4	4	20S	34E		498	NORTH	1103	WEST	LEA

"Bottom Hole Location If Different From Surface									
UL or lot no.	Section	Township	Range	Lot Ida	Feet from the	North/South line	Feet from the	East/West line	County
M	9	20S	34E		10	SOUTH	330	WEST	LEA

12 Dedicated Acres 320.21		13 Joint or Infill		14 Consolidation Code		15 Order No.	
------------------------------	--	--------------------	--	-----------------------	--	--------------	--

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.

**NAD 83 (SURFACE HOLE LOCATION)**

LATITUDE = 32°36'29.07" (32.608075°)
LONGITUDE = -103°34'12.66" (-103.570183°)

**NAD 27 (SURFACE HOLE LOCATION)**

LATITUDE = 32°36'28.63" (32.607952°)
LONGITUDE = -103°34'10.89" (-103.569691°)

**STATE PLANE NAD 83 (N.M. EAST)**

N: 585792.01'	E: 776333.27'
---------------	---------------

**STATE PLANE NAD 27 (N.M. EAST)**

N: 585729.05'	E: 735152.71'
---------------	---------------

**NAD 83 (FIRST TAKE POINT)**

LATITUDE = 32°36'33.00" (32.609166°)
LONGITUDE = -103°34'21.65" (-103.572681°)

**NAD 27 (FIRST TAKE POINT)**

LATITUDE = 32°36'32.56" (32.609043°)
LONGITUDE = -103°34'19.88" (-103.572189°)

**STATE PLANE NAD 83 (N.M. EAST)**

N: 586183.39'	E: 775561.36'
---------------	---------------

**STATE PLANE NAD 27 (N.M. EAST)**

N: 586120.44'	E: 734380.82'
---------------	---------------

**NAD 83 (LEASE PENETRATION POINT)**

LATITUDE = 32°36'07.88" (32.602188°)
LONGITUDE = -103°34'21.75" (-103.572711°)

**NAD 27 (LEASE PENETRATION POINT)**

LATITUDE = 32°36'07.43" (32.602065°)
LONGITUDE = -103°34'19.98" (-103.572218°)

**STATE PLANE NAD 83 (N.M. EAST)**

N: 583644.45'	E: 775570.67'
---------------	---------------

**STATE PLANE NAD 27 (N.M. EAST)**

N: 583581.57'	E: 734390.05'
---------------	---------------

**NAD 83 (LAST TAKE POINT)**

LATITUDE = 32°34'50.51" (32.580697°)
LONGITUDE = -103°34'22.07" (-103.572798°)

**NAD 27 (LAST TAKE POINT)**

LATITUDE = 32°34'50.07" (32.580574°)
LONGITUDE = -103°34'20.31" (-103.572307°)

**STATE PLANE NAD 83 (N.M. EAST)**

N: 575825.55'	E: 775599.31'
---------------	---------------

**STATE PLANE NAD 27 (N.M. EAST)**

N: 575762.91'	E: 734418.48'
---------------	---------------

**NAD 83 (BOTTOM HOLE LOCATION)**

LATITUDE = 32°34'49.62" (32.580450°)
LONGITUDE = -103°34'22.07" (-103.572798°)

**NAD 27 (BOTTOM HOLE LOCATION)**

LATITUDE = 32°34'49.18" (32.580327°)
LONGITUDE = -103°34'20.31" (-103.572307°)

**STATE PLANE NAD 83 (N.M. EAST)**

N: 575735.57'	E: 775599.94'
---------------	---------------

**STATE PLANE NAD 27 (N.M. EAST)**

N: 575672.93'	E: 734419.11'
---------------	---------------

The survey plat shows a rectangular area divided by section lines L1 through L5. A dashed red circle indicates the proposed wellhead location at the intersection of section lines L1 and L5. The center point is labeled SHL. Section corners are indicated by triangles along the section lines. Lease boundaries are shown as solid black lines. Various bearings and distances are provided for each boundary segment.

**LEGEND:**

- = PROPOSED WELLHEAD.
- = TAKE POINT.
- ◊ = LEASE PENETRATION POINT.
- = TARGET BOTTOM HOLE.
- ▲ = SECTION CORNERS LOCATED.
- △ = SECTION CORNER RE-ESTABLISHED.  
(Not Set on Ground.)
- - - = LEASE LINE.

**SECTION LINE TABLE**

LINE	DIRECTION	LENGTH
L1	S89°45'16"W	2637.55'
L5	N89°52'03"W	2654.74'

**WELL BORE LINE TABLE**

LINE	DIRECTION	LENGTH
L2	AZ = 297.13°	865.61'
L3	AZ = 180.03°	2539.40'
L4	AZ = 179.84°	90.00'

**Note:**

- Distances referenced on plat to section lines are perpendicular.
- Basis of Bearings is a Transverse Mercator Projection with a Central Meridian of W103°53'00" (NAD 83).

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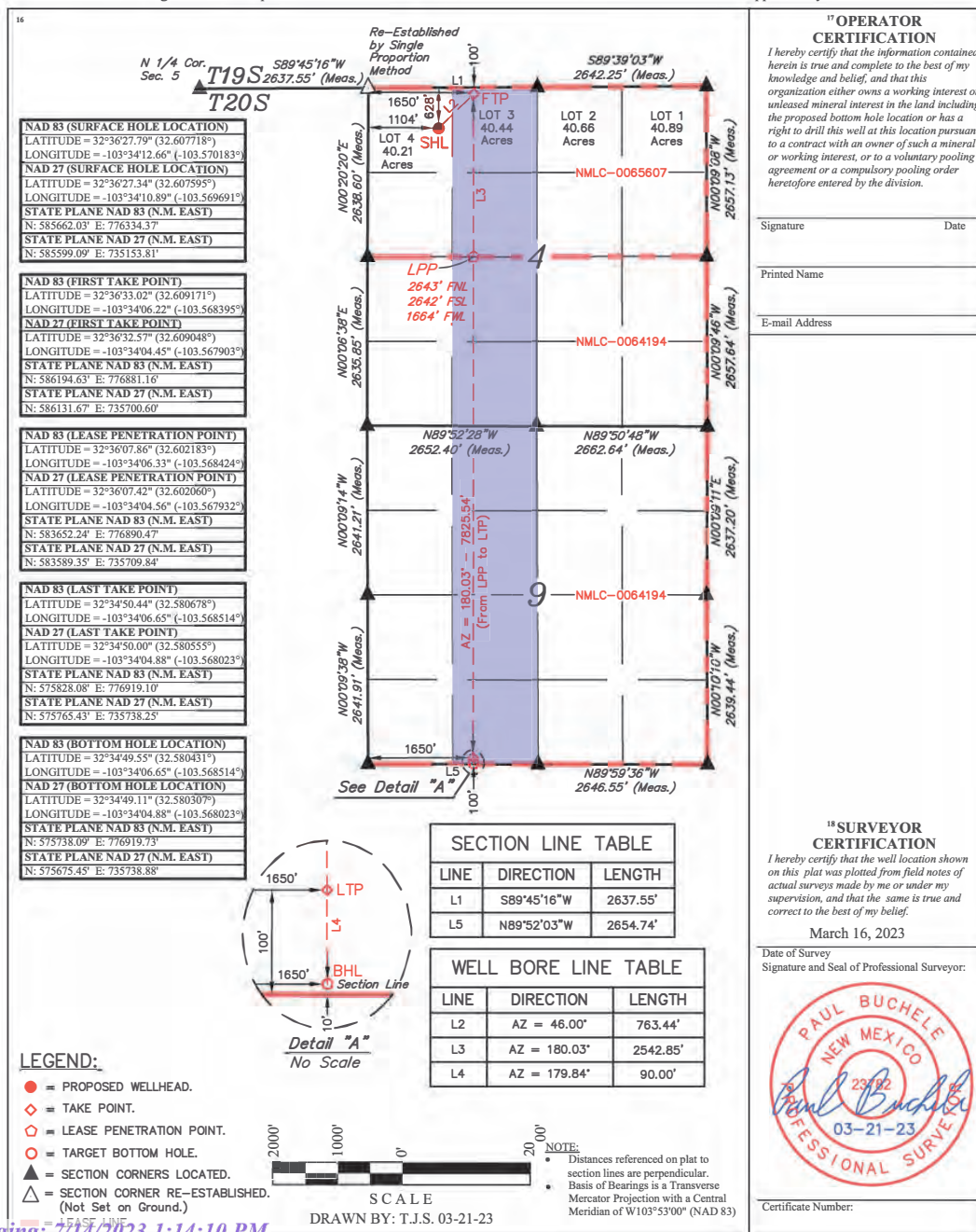
WELL LOCATION AND ACREAGE DEDICATION PLAT

<sup>1</sup> API Number 30-025-PENDING	<sup>2</sup> Pool Code 96637	<sup>3</sup> Pool Name TEAS; BONE SPRING, EAST
<sup>4</sup> Property Code	<sup>5</sup> Property Name BANE 4-9 FED COM	<sup>6</sup> Well Number 112H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 3645.8'

<sup>10</sup> Surface Location							
UL or lot no.	Section	Township	Range	Lot Idn	Feet from the	North/South line	Feet from the
4	4	20S	34E		628	NORTH	1104
						East/West line	WEST
						County	LEA

<sup>11</sup> Bottom Hole Location If Different From Surface							
UL or lot no.	Section	Township	Range	Lot Idn	Feet from the	North/South line	Feet from the
N	9	20S	34E		10	SOUTH	1650
						East/West line	WEST
						County	LEA

No allowable will be assigned to this completion until all interests have been consolidated or a non-standard unit has been approved by the division.





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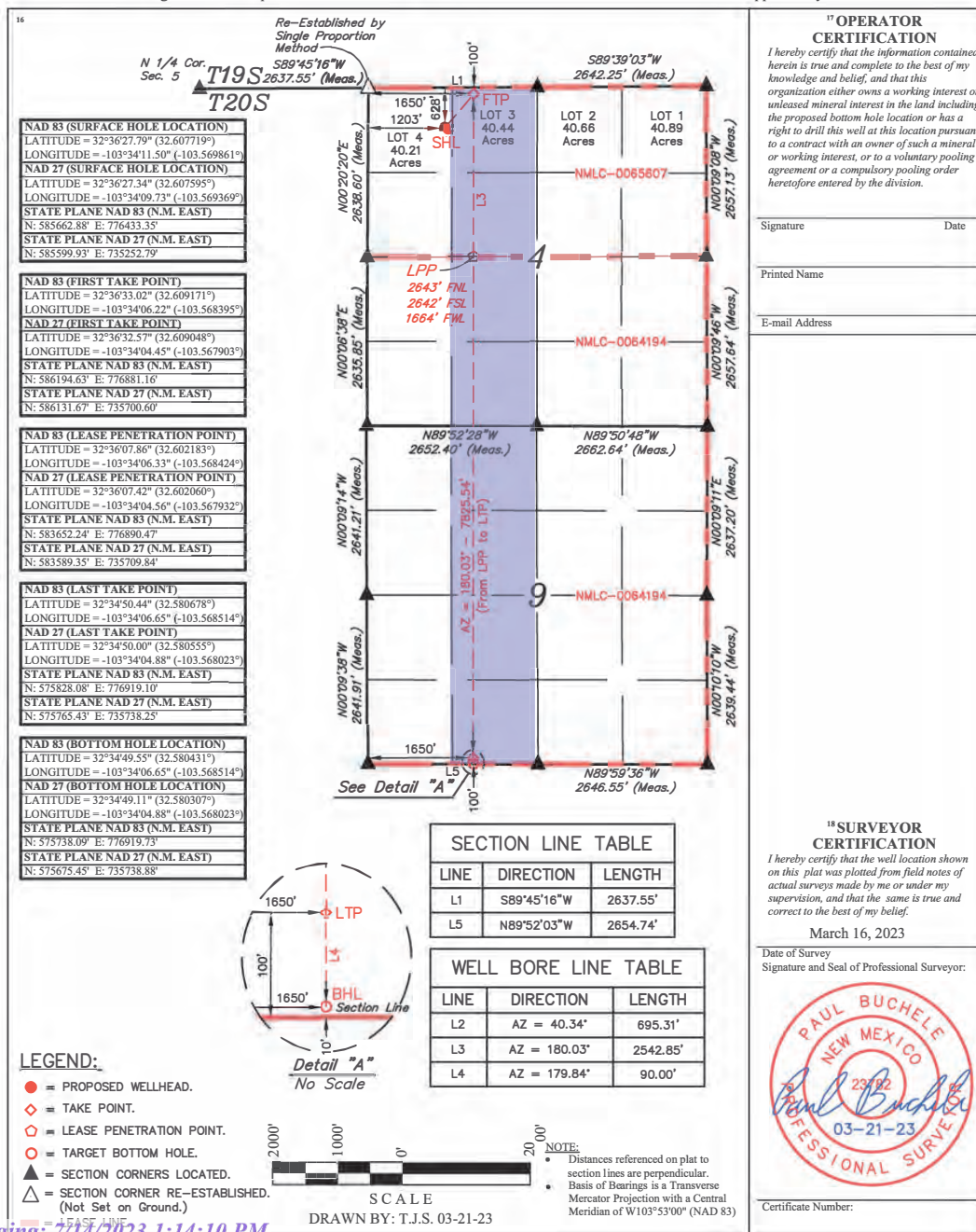
WELL LOCATION AND ACREAGE DEDICATION PLAT

<sup>1</sup> API Number 30-025-PENDING	<sup>2</sup> Pool Code 96637	<sup>3</sup> Pool Name TEAS; BONE SPRING, EAST
<sup>4</sup> Property Code	<sup>5</sup> Property Name BANE 4-9 FED COM	<sup>6</sup> Well Number 123H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 3646.0'

10 Surface Location									
UL or lot no. 4	Section 4	Township 20S	Range 34E	Lot Idn	Feet from the 628	North/South line NORTH	Feet from the 1203	East/West line WEST	County LEA

<sup>11</sup> Bottom Hole Location If Different From Surface									
UL or lot no. N	Section 9	Township 20S	Range 34E	Lot Idn	Feet from the 10	North/South line SOUTH	Feet from the 1650	East/West line WEST	County LEA
<sup>12</sup> Dedicated Acres 320.44		<sup>13</sup> Joint or Infill		<sup>14</sup> Consolidation Code		<sup>15</sup> Order No.			

No allowable will be assigned to this completion until all interests have been consolidated or a non-standard unit has been approved by the division.





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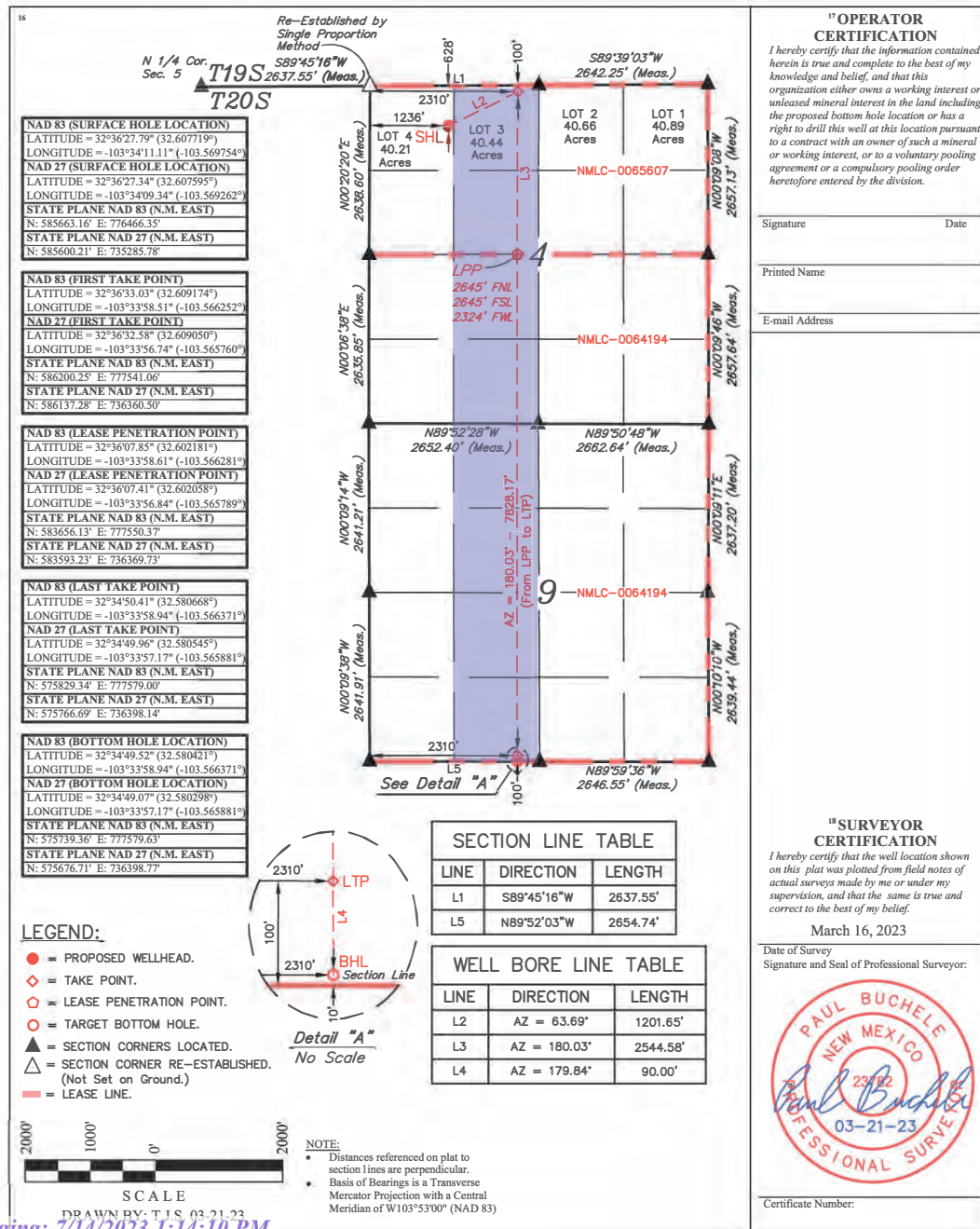
WELL LOCATION AND ACREAGE DEDICATION PLAT

<sup>1</sup> API Number 30-025-PENDING	<sup>2</sup> Pool Code 96637	<sup>3</sup> Pool Name TEAS; BONE SPRING, EAST
<sup>4</sup> Property Code	<sup>5</sup> Property Name BANE 4-9 FED COM	<sup>6</sup> Well Number 124H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 3649.2'

10 Surface Location									
UL or lot no. 4	Section 4	Township 20S	Range 34E	Lot Idn	Feet from the 628	North/South line NORTH	Feet from the 1236	East/West line WEST	County LEA

11 Bottom Hole Location If Different From Surface									
UL or lot no. N	Section 9	Township 20S	Range 34E	Lot Idn	Feet from the 10	North/South line SOUTH	Feet from the 2310	East/West line WEST	County LEA
12 Dedicated Acres 320.44		13 Joint or Infill		14 Consolidation Code		15 Order No.			

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.



**District I**  
1625 N. French Dr., Hobbs, NM 88240  
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**District II**  
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Phone: (575) 748-1283 Fax: (575) 748-9720

**District III**  
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Phone: (505) 334-6178 Fax: (505) 334-6170

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Phone: (505) 476-3460 Fax: (505) 476-3462

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

Form C-102  
Revised August 1, 2011  
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District Office

☐ AMENDED REPORT

## WELL LOCATION AND ACREAGE DEDICATION PLAT

<sup>1</sup> API Number 30-025-PENDING		<sup>2</sup> Pool Code 96637	<sup>3</sup> Pool Name TEAS; BONE SPRING, EAST
<sup>4</sup> Property Code	<sup>5</sup> Property Name BANE 4-9 FED COM		<sup>6</sup> Well Number 172H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC		<sup>9</sup> Elevation 3646.6'

10 Surface Location									
UL or lot no.	Section	Township	Range	Lot Idn	Feet from the	North/South line	Feet from the	East/West line	County
4	4	20S	34E		498	NORTH	1235	WEST	LEA

"Bottom Hole Location If Different From Surface									
UL or lot no. N	Section 9	Township 20S	Range 34E	Lot Idn	Feet from the 10	North/South line SOUTH	Feet from the 2310	East/West line WEST	County LEA
12 Dedicated Acres 320.44		13 Joint or Infill		14 Consolidation Code		15 Order No.			

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.

**Re-Established by  
Single Proportion  
Method**

**18 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 organization either owns a working interest or an undivided 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 such a mineral or working interest, or to a voluntary pooling agreement or a compulsory pooling order heretofore entered by the division.

Signature \_\_\_\_\_ Date \_\_\_\_\_

Printed Name \_\_\_\_\_

E-mail Address \_\_\_\_\_

**18 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.

March 16, 2023

Date of Survey \_\_\_\_\_  
Signature and Seal of Professional Surveyor: \_\_\_\_\_

**SECTION LINE TABLE**

LINE	DIRECTION	LENGTH
L1	S89°45'16"W	2637.55'
L5	N89°52'03"W	2654.74'

**WELL BORE LINE TABLE**

LINE	DIRECTION	LENGTH
L2	AZ = 69.51°	1150.47'
L3	AZ = 180.03°	2544.58'
L4	AZ = 179.84°	90.00'

**LEGEND:**

- = PROPOSED WELLHEAD.
- = TAKE POINT.
- = LEASE PENETRATION POINT.
- = TARGET BOTTOM HOLE.
- ▲ = SECTION CORNERS LOCATED.
- △ = SECTION CORNER RE-ESTABLISHED. (Not Set on Ground.)
- = LEASE LINE.

**Detail "A"**  
No Scale

**NOTE:**

- Distances referenced on plat to section lines are perpendicular.
- Basis of Bearings is a Transverse Mercator Projection with a Central Meridian of W103°53'00" (NAD 83)

**SCALE**

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## WELL LOCATION AND ACREAGE DEDICATION PLAT

<sup>1</sup> API Number 30-025-PENDING		<sup>2</sup> Pool Code 96637	<sup>3</sup> Pool Name TEAS; BONE SPRING, EAST
<sup>4</sup> Property Code	<sup>5</sup> Property Name BANE 4-9 FED COM		<sup>6</sup> Well Number 132H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC		<sup>9</sup> Elevation 3646.0'

18 Surface Location									
UL or lot no.	Section	Township	Range	Lot Idn	Feet from the	North/South line	Feet from the	East/West line	County
4	4	20S	34E		498	NORTH	1169	WEST	LEA

"Bottom Hole Location If Different From Surface									
UL or lot no. N	Section 9	Township 20S	Range 34E	Lot Idn	Feet from the 10	North/South line SOUTH	Feet from the 1650	East/West line WEST	County LEA
"2 Dedicated Acres 320.44		"3 Joint or Infill		"4 Consolidation Code		"5 Order No.			

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**18 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 organization either owns a working interest or an undivided 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 such a mineral or working interest, or to a voluntary pooling agreement or a compulsory pooling order heretofore entered by the division.

Signature \_\_\_\_\_ Date \_\_\_\_\_

Printed Name \_\_\_\_\_

E-mail Address \_\_\_\_\_

**SECTION LINE TABLE**

LINE	DIRECTION	LENGTH
1	N 1/4 Cor. Sec. 5	589'45'16\"W
2	T20S	2637.55' (Meas.)
3	N 1/4 Cor. Sec. 5	589'45'16\"W
4	T20S	2637.55' (Meas.)
5	N 1/4 Cor. Sec. 5	589'45'16\"W
6	T20S	2637.55' (Meas.)
7	N 1/4 Cor. Sec. 5	589'45'16\"W
8	T20S	2637.55' (Meas.)
9	N 1/4 Cor. Sec. 5	589'45'16\"W
10	T20S	2637.55' (Meas.)
11	N 1/4 Cor. Sec. 5	589'45'16\"W
12	T20S	2637.55' (Meas.)
13	N 1/4 Cor. Sec. 5	589'45'16\"W
14	T20S	2637.55' (Meas.)
15	N 1/4 Cor. Sec. 5	589'45'16\"W
16	T20S	2637.55' (Meas.)
17	N 1/4 Cor. Sec. 5	589'45'16\"W
18	T20S	2637.55' (Meas.)
19	N 1/4 Cor. Sec. 5	589'45'16\"W
20	T20S	2637.55' (Meas.)
21	N 1/4 Cor. Sec. 5	589'45'16\"W
22	T20S	2637.55' (Meas.)
23	N 1/4 Cor. Sec. 5	589'45'16\"W
24	T20S	2637.55' (Meas.)
25	N 1/4 Cor. Sec. 5	589'45'16\"W
26	T20S	2637.55' (Meas.)
27	N 1/4 Cor. Sec. 5	589'45'16\"W
28	T20S	2637.55' (Meas.)
29	N 1/4 Cor. Sec. 5	589'45'16\"W
30	T20S	2637.55' (Meas.)
31	N 1/4 Cor. Sec. 5	589'45'16\"W
32	T20S	2637.55' (Meas.)
33	N 1/4 Cor. Sec. 5	589'45'16\"W
34	T20S	2637.55' (Meas.)
35	N 1/4 Cor. Sec. 5	589'45'16\"W
36	T20S	2637.55' (Meas.)
37	N 1/4 Cor. Sec. 5	589'45'16\"W
38	T20S	2637.55' (Meas.)
39	N 1/4 Cor. Sec. 5	589'45'16\"W
40	T20S	2637.55' (Meas.)
41	N 1/4 Cor. Sec. 5	589'45'16\"W
42	T20S	2637.55' (Meas.)
43	N 1/4 Cor. Sec. 5	589'45'16\"W
44	T20S	2637.55' (Meas.)
45	N 1/4 Cor. Sec. 5	589'45'16\"W
46	T20S	2637.55' (Meas.)
47	N 1/4 Cor. Sec. 5	589'45'16\"W
48	T20S	2637.55' (Meas.)
49	N 1/4 Cor. Sec. 5	589'45'16\"W
50	T20S	2637.55' (Meas.)
51	N 1/4 Cor. Sec. 5	589'45'16\"W
52	T20S	2637.55' (Meas.)
53	N 1/4 Cor. Sec. 5	589'45'16\"W
54	T20S	2637.55' (Meas.)
55	N 1/4 Cor. Sec. 5	589'45'16\"W
56	T20S	2637.55' (Meas.)
57	N 1/4 Cor. Sec. 5	589'45'16\"W
58	T20S	2637.55' (Meas.)
59	N 1/4 Cor. Sec. 5	589'45'16\"W
60	T20S	2637.55' (Meas.)
61	N 1/4 Cor. Sec. 5	589'45'16\"W
62	T20S	2637.55' (Meas.)
63	N 1/4 Cor. Sec. 5	589'45'16\"W
64	T20S	2637.55' (Meas.)
65	N 1/4 Cor. Sec. 5	589'45'16\"W
66	T20S	2637.55' (Meas.)
67	N 1/4 Cor. Sec. 5	589'45'16\"W
68	T20S	2637.55' (Meas.)
69	N 1/4 Cor. Sec. 5	589'45'16\"W
70	T20S	2637.55' (Meas.)
71	N 1/4 Cor. Sec. 5	589'45'16\"W
72	T20S	2637.55' (Meas.)
73	N 1/4 Cor. Sec. 5	589'45'16\"W
74	T20S	2637.55' (Meas.)
75	N 1/4 Cor. Sec. 5	589'45'16\"W
76	T20S	2637.55' (Meas.)
77	N 1/4 Cor. Sec. 5	589'45'16\"W
78	T20S	2637.55' (Meas.)
79	N 1/4 Cor. Sec. 5	589'45'16\"W
80	T20S	2637.55' (Meas.)
81	N 1/4 Cor. Sec. 5	589'45'16\"W
82	T20S	2637.55' (Meas.)
83	N 1/4 Cor. Sec. 5	589'45'16\"W
84	T20S	2637.55' (Meas.)
85	N 1/4 Cor. Sec. 5	589'45'16\"W

LEGEND:

- = PROPOSED WELLHEAD.
- ◇ = TAKE POINT.
- ◊ = LEASE PENETRATION POINT.
- = TARGET BOTTOM HOLE.
- ▲ = SECTION CORNERS LOCATED.
- △ = SECTION CORNER RE-ESTABLISHED.  
(Not Set on Ground.)
- = LEASE LINE.



SCALE  
DRAWN BY: T.J.S. 03-21-23

**NOTE:**

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- Basis of Bearings is a Transverse Mercator Projection with a Central Meridian of W103°53'00" (NAD 83)

**18 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.*

**March 16, 2023**

---

Date of Survey \_\_\_\_\_  
Signature and Seal of Professional Surveyor: \_\_\_\_\_

Certificate Number:

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

Form C-102  
Revised August 1, 2011  
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## WELL LOCATION AND ACREAGE DEDICATION PLAT

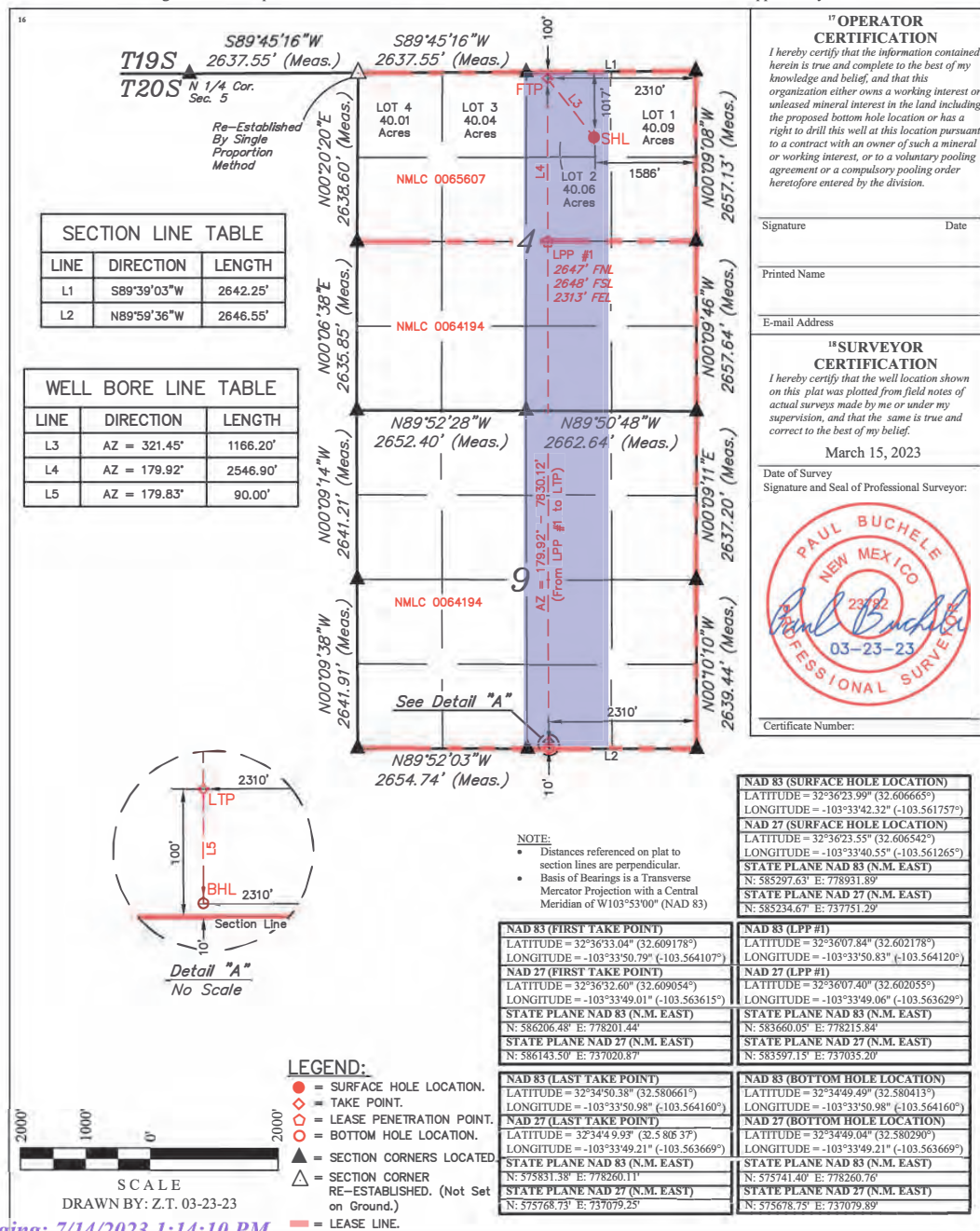
<sup>1</sup> API Number 30-025-PENDING	<sup>2</sup> Pool Code 96637	<sup>3</sup> Pool Name TEAS; BONE SPRING, EAST
<sup>4</sup> Property Code	<sup>5</sup> Property Name BANE 4-9 FED COM	<sup>6</sup> Well Number 113H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 3646.7'

10 Surface Location									
UL or lot no. 2	Section 4	Township 20S	Range 34E	Lot Idn	Feet from the 1017	North/South line NORTH	Feet from the 1586	East/West line EAST	County LEA

11 Bottom Hole Location If Different From Surface									
UL or lot no. O	Section 9	Township 20S	Range 34E	Lot Idn	Feet from the 10	North/South line SOUTH	Feet from the 2310	East/West line EAST	County LEA

<sup>12</sup> Dedicated Acres 320.66	<sup>13</sup> Joint or Infill	<sup>14</sup> Consolidation Code	<sup>15</sup> Order No.
---	-------------------------------	----------------------------------	-------------------------

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## WELL LOCATION AND ACREAGE DEDICATION PLAT

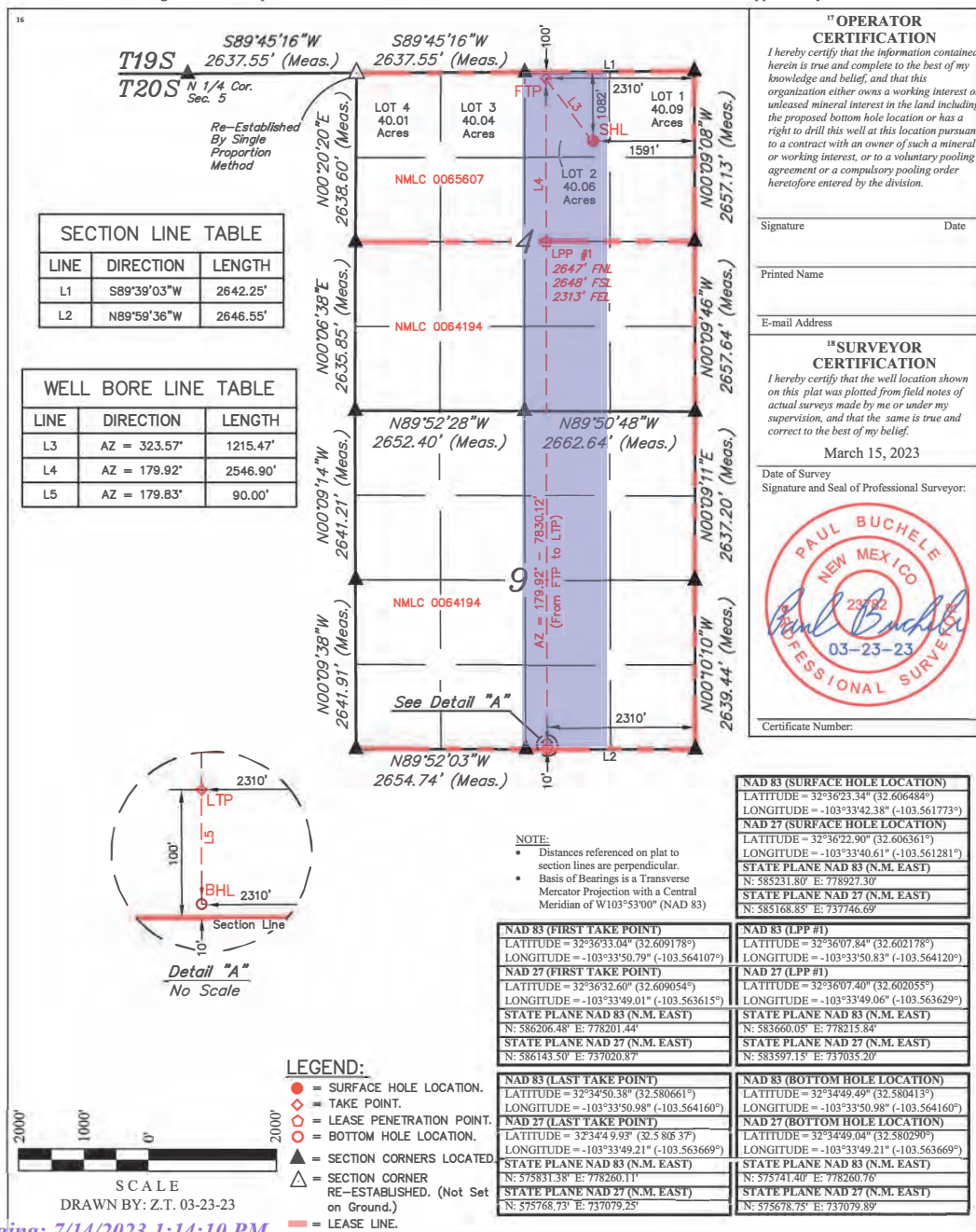
<sup>1</sup> API Number 30-025-PENDING	<sup>2</sup> Pool Code 96637	<sup>3</sup> Pool Name TEAS; BONE SPRING, EAST
<sup>4</sup> Property Code	<sup>5</sup> Property Name BANE 4-9 FED COM	<sup>6</sup> Well Number 125H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 3646.7'

10 Surface Location									
UL or lot no. 2	Section 4	Township 20S	Range 34E	Lot Idn	Feet from the 1082	North/South line NORTH	Feet from the 1591	East/West line EAST	County LEA

"Bottom Hole Location If Different From Surface									
UL or lot no. O	Section 9	Township 20S	Range 34E	Lot Idn	Feet from the 10	North/South line SOUTH	Feet from the 2310	East/West line EAST	County LEA

<sup>12</sup> Dedicated Acres 320.66	<sup>13</sup> Joint or Infill	<sup>14</sup> Consolidation Code	<sup>15</sup> Order No.
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## WELL LOCATION AND ACREAGE DEDICATION PLAT

<sup>1</sup> API Number 30-025-PENDING	<sup>2</sup> Pool Code 96637	<sup>3</sup> Pool Name TEAS; BONE SPRING, EAST
<sup>4</sup> Property Code	<sup>5</sup> Property Name BANE 4-9 FED COM	<sup>6</sup> Well Number 126H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 3646.5'

<sup>10</sup> Surface Location

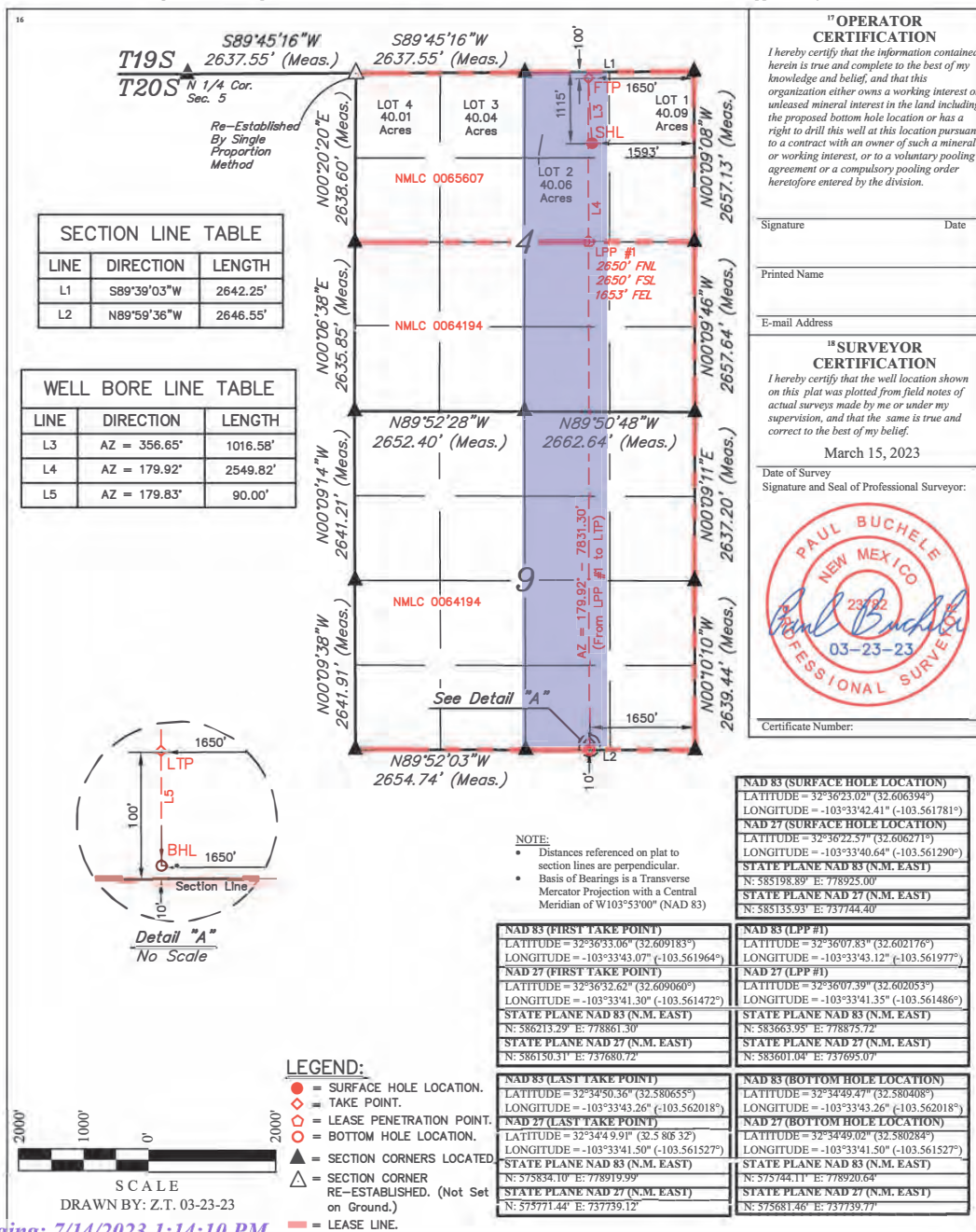
UL or lot no.	Section	Township	Range	Lot Ida	Feet from the	North/South line	Feet from the	East/West line	County
2	4	20S	34E		1115	NORTH	1593	EAST	LEA

<sup>11</sup> Bottom Hole Location If Different From Surface

UL or lot no.	Section	Township	Range	Lot Ida	Feet from the	North/South line	Feet from the	East/West line	County
O	9	20S	34E	10		SOUTH	1650	EAST	LEA

<sup>12</sup> Dedicated Acres 320.89	<sup>13</sup> Joint or Infill	<sup>14</sup> Consolidation Code	<sup>15</sup> Order No.
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**WELL LOCATION AND ACREAGE DEDICATION PLAT**

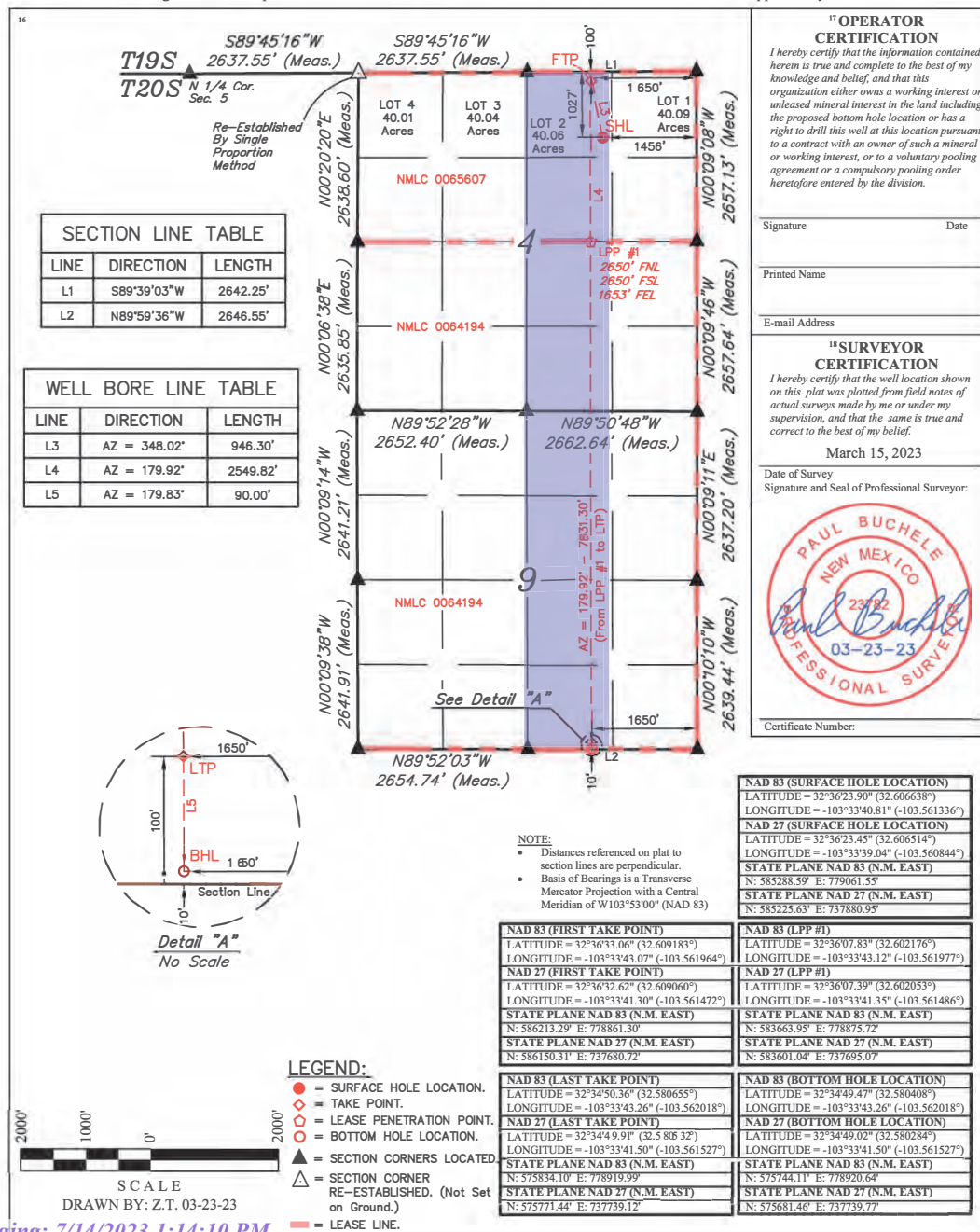
<sup>1</sup> API Number 30-025-PENDING	<sup>2</sup> Pool Code 96637	<sup>3</sup> Pool Name TEAS; BONE SPRING, EAST
<sup>4</sup> Property Code	<sup>5</sup> Property Name BANE 4-9 FED COM	<sup>6</sup> Well Number 173H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 3646.6'

"Surface Location									
UL or lot no. 2	Section 4	Township 20S	Range 34E	Lot Idn	Feet from the 1027	North/South line NORTH	Feet from the 1456	East/West line EAST	County LEA

11 Bottom Hole Location If Different From Surface									
UL or lot no. O	Section 9	Township 20S	Range 34E	Lot Idn	Feet from the 10	North/South line SOUTH	Feet from the 1650	East/West line EAST	County LEA

<sup>12</sup> Dedicated Acres 320.66	<sup>13</sup> Joint or Infill	<sup>14</sup> Consolidation Code	<sup>15</sup> Order No.
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WELL LOCATION AND ACREAGE DEDICATION PLAT

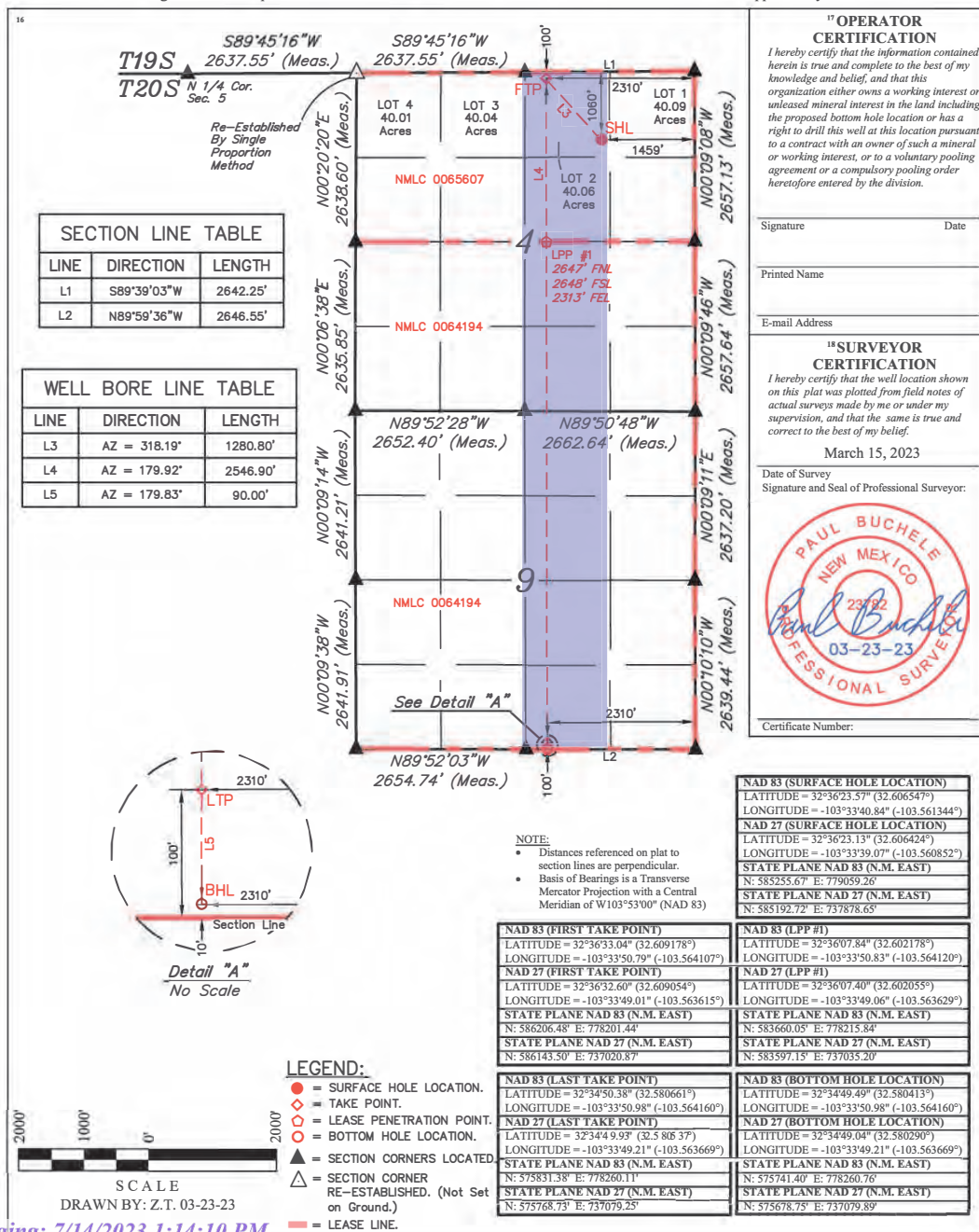
<sup>1</sup> API Number 30-025-PENDING	<sup>2</sup> Pool Code 96637	<sup>3</sup> Pool Name TEAS; BONE SPRING, EAST
<sup>4</sup> Property Code	<sup>5</sup> Property Name BANE 4-9 FED COM	<sup>6</sup> Well Number 133H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 3646.4'

"Surface Location									
UL or lot no. 2	Section 4	Township 20S	Range 34E	Lot Idn	Feet from the 1060	North/South line NORTH	Feet from the 1459	East/West line EAST	County LEA

"Bottom Hole Location If Different From Surface									
UL or lot no. O	Section 9	Township 20S	Range 34E	Lot Idn	Feet from the 10	North/South line SOUTH	Feet from the 2310	East/West line EAST	County LEA

<sup>12</sup> Dedicated Acres 320.66	<sup>13</sup> Joint or Infill	<sup>14</sup> Consolidation Code	<sup>15</sup> Order No.
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1220 South St. Francis Dr.  
Santa Fe, NM 87505

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## WELL LOCATION AND ACREAGE DEDICATION PLAT

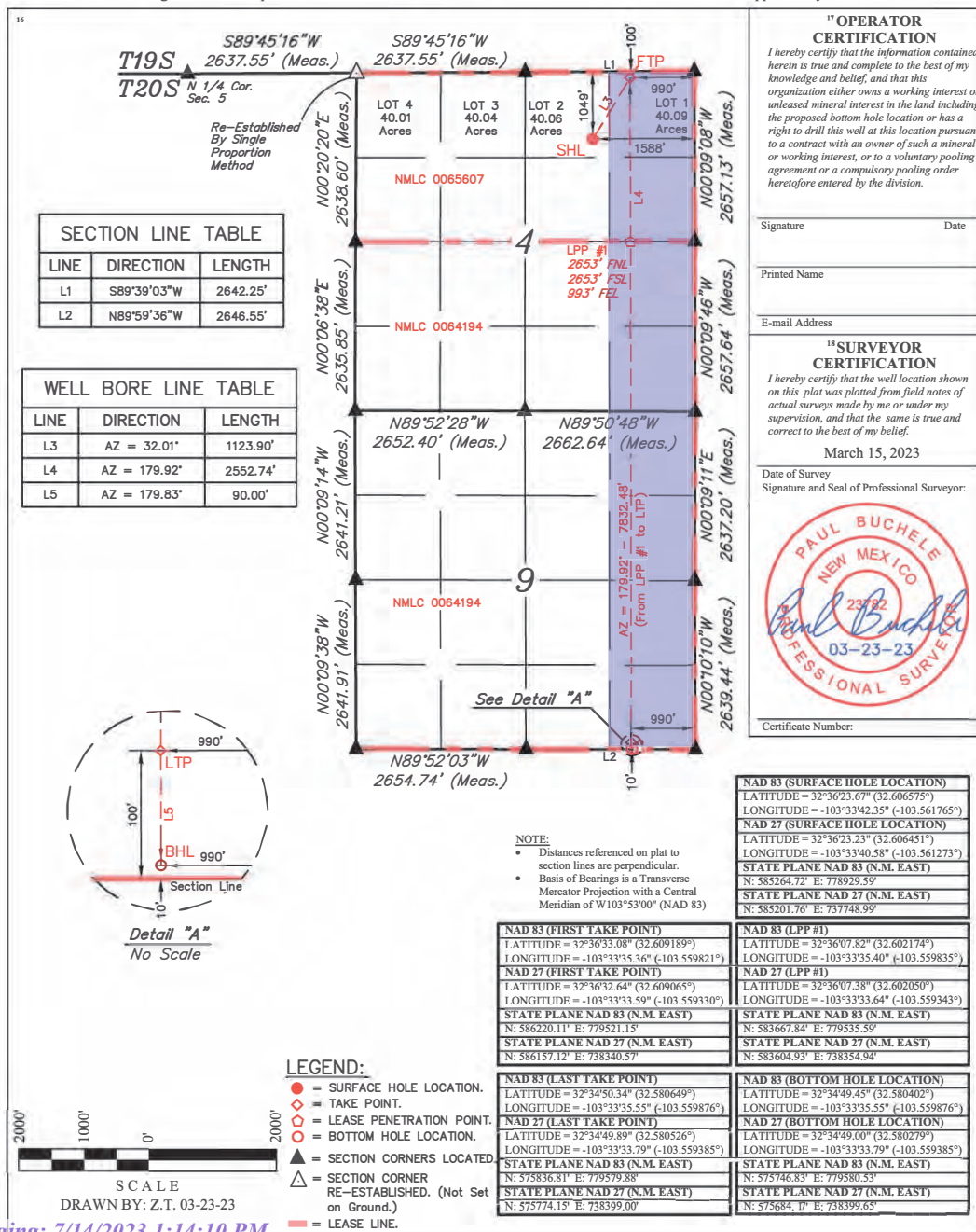
<sup>1</sup> API Number 30-025-PENDING	<sup>2</sup> Pool Code 96637	<sup>3</sup> Pool Name TEAS; BONE SPRING, EAST
<sup>4</sup> Property Code	<sup>5</sup> Property Name BANE 4-9 FED COM	<sup>6</sup> Well Number 114H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 3646.3'

10 Surface Location									
UL or lot no. 2	Section 4	Township 20S	Range 34E	Lot Idn	Feet from the 1049	North/South line NORTH	Feet from the 1588	East/West line EAST	County LEA

"Bottom Hole Location If Different From Surface									
UL or lot no. P	Section 9	Township 20S	Range 34E	Lot Idn	Feet from the 10	North/South line SOUTH	Feet from the 990	East/West line EAST	County LEA

<sup>12</sup> Dedicated Acres 320.89	<sup>13</sup> Joint or Infill	<sup>14</sup> Consolidation Code	<sup>15</sup> Order No.
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District I  
1625 N. French Dr., Hobbs, NM 88240  
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## WELL LOCATION AND ACREAGE DEDICATION PLAT

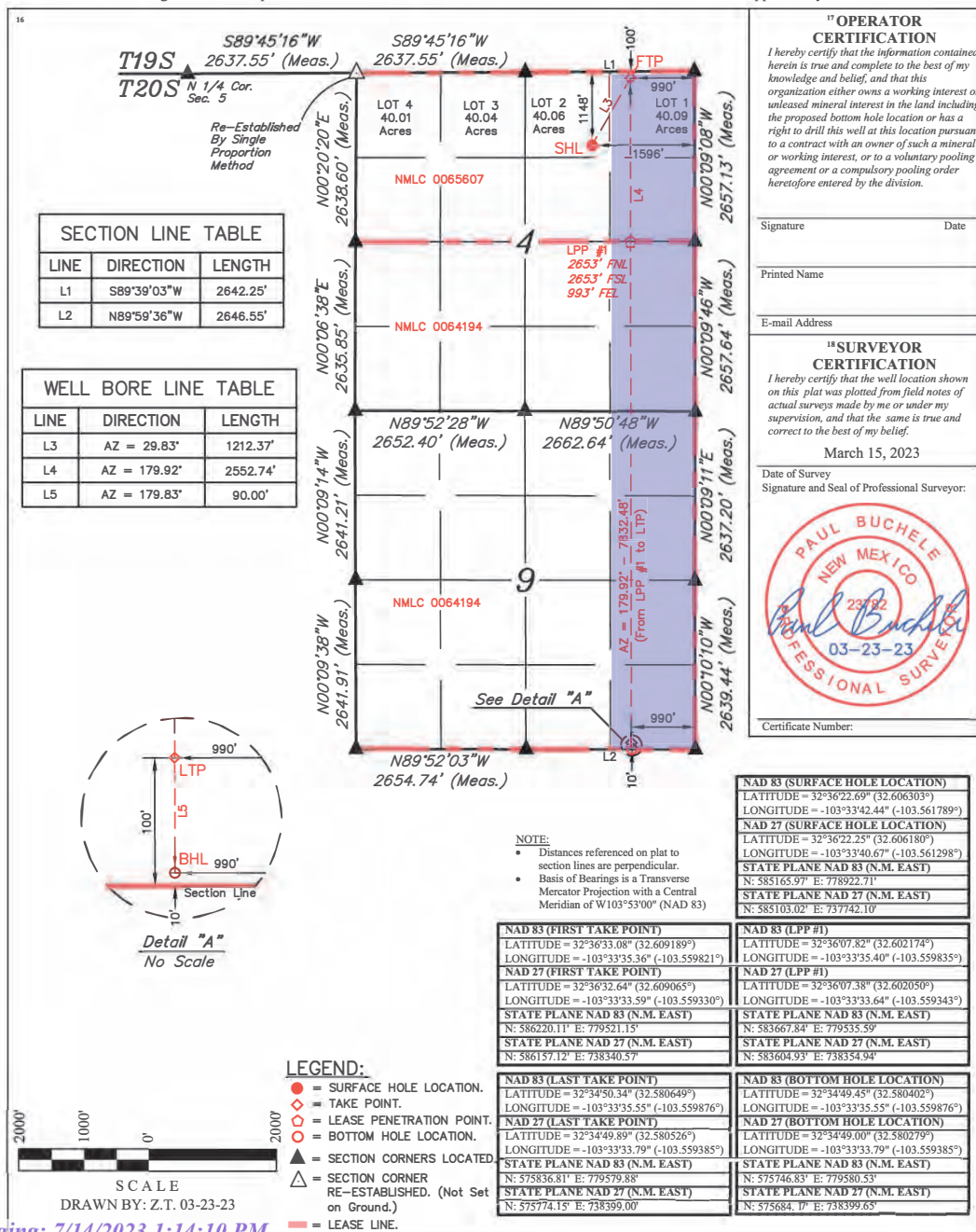
<sup>1</sup> API Number 30-025-PENDING	<sup>2</sup> Pool Code 96637	<sup>3</sup> Pool Name TEAS; BONE SPRING, EAST
<sup>4</sup> Property Code	<sup>5</sup> Property Name BANE 4-9 FED COM	<sup>6</sup> Well Number 127H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 3646.0'

10 Surface Location									
UL or lot no. 2	Section 4	Township 20S	Range 34E	Lot Idn	Feet from the 1148	North/South line NORTH	Feet from the 1596	East/West line EAST	County LEA

11 Bottom Hole Location If Different From Surface									
UL or lot no. P	Section 9	Township 20S	Range 34E	Lot Idn	Feet from the 10	North/South line SOUTH	Feet from the 990	East/West line EAST	County LEA

<sup>12</sup> Dedicated Acres 320.89	<sup>13</sup> Joint or Infill	<sup>14</sup> Consolidation Code	<sup>15</sup> Order No.
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**WELL LOCATION AND ACREAGE DEDICATION PLAT**

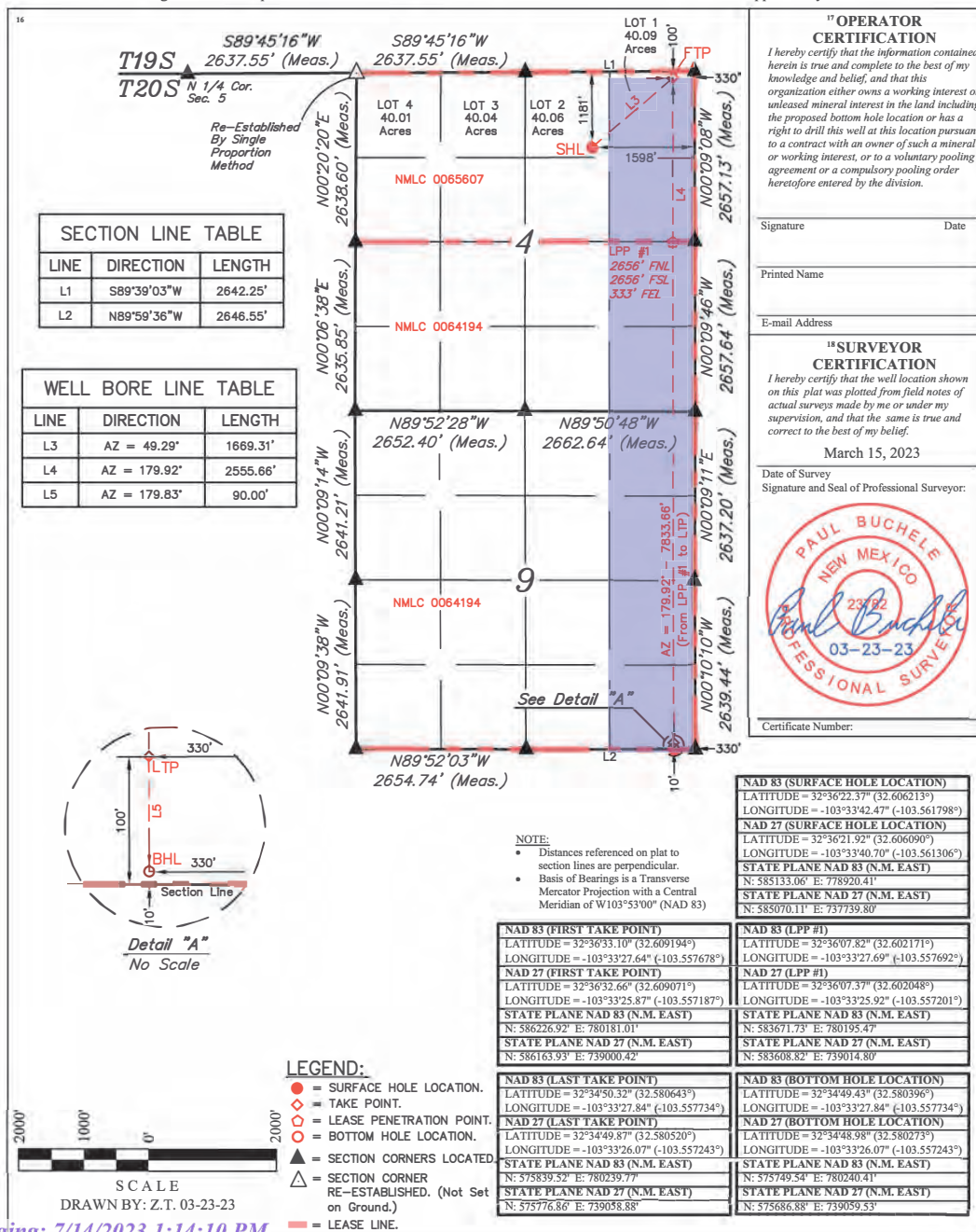
<sup>1</sup> API Number 30-025-PENDING	<sup>2</sup> Pool Code 96637	<sup>3</sup> Pool Name TEAS; BONE SPRING, EAST
<sup>4</sup> Property Code	<sup>5</sup> Property Name BANE 4-9 FED COM	<sup>6</sup> Well Number 128H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 3645.4'

10 Surface Location									
UL or lot no. 2	Section 4	Township 20S	Range 34E	Lot Idn	Feet from the 1181	North/South line NORTH	Feet from the 1598	East/West line EAST	County LEA

<sup>11</sup> Bottom Hole Location If Different From Surface									
UL or lot no. P	Section 9	Township 20S	Range 34E	Lot Idn	Feet from the 10	North/South line SOUTH	Feet from the 330	East/West line EAST	County LEA

<sup>12</sup> Dedicated Acres 320.89	<sup>13</sup> Joint or Infill	<sup>14</sup> Consolidation Code	<sup>15</sup> Order No.
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<sup>1</sup> API Number 30-025-PENDING	<sup>2</sup> Pool Code 96637	<sup>3</sup> Pool Name TEAS; BONE SPRING, EAST
<sup>4</sup> Property Code	<sup>5</sup> Property Name BANE 4-9 FED COM	<sup>6</sup> Well Number 174H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 3645.9'

<sup>10</sup> Surface Location

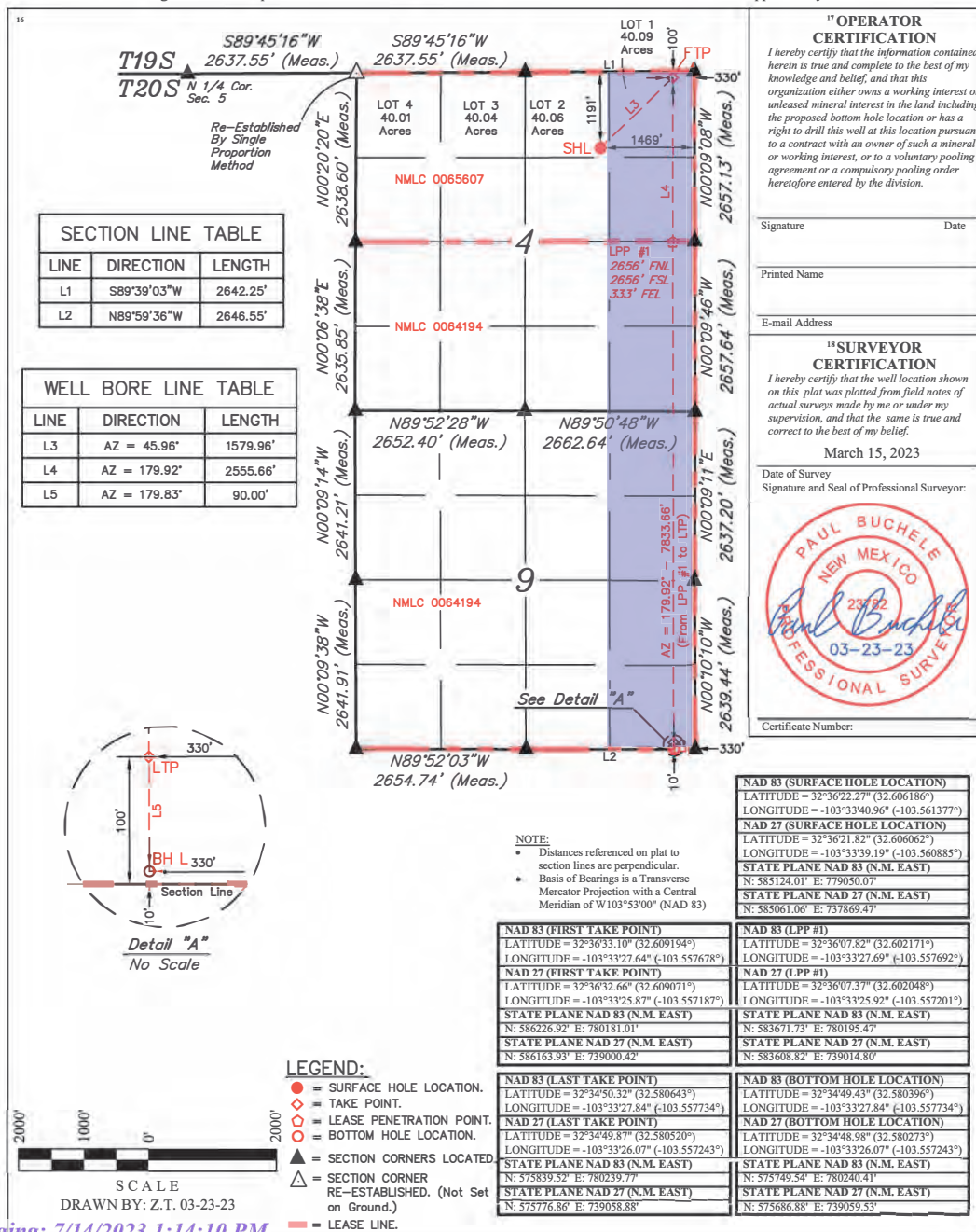
UL or lot no.	Section	Township	Range	Lot Idn	Feet from the	North/South line	Feet from the	East/West line	County
2	4	20S	34E		1191	NORTH	1469	EAST	LEA

<sup>11</sup> Bottom Hole Location If Different From Surface

UL or lot no.	Section	Township	Range	Lot Idn	Feet from the	North/South line	Feet from the	East/West line	County
P	9	20S	34E	10		SOUTH	330	EAST	LEA

<sup>12</sup> Dedicated Acres 320.89	<sup>13</sup> Joint or Infill	<sup>14</sup> Consolidation Code	<sup>15</sup> Order No.
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## WELL LOCATION AND ACREAGE DEDICATION PLAT

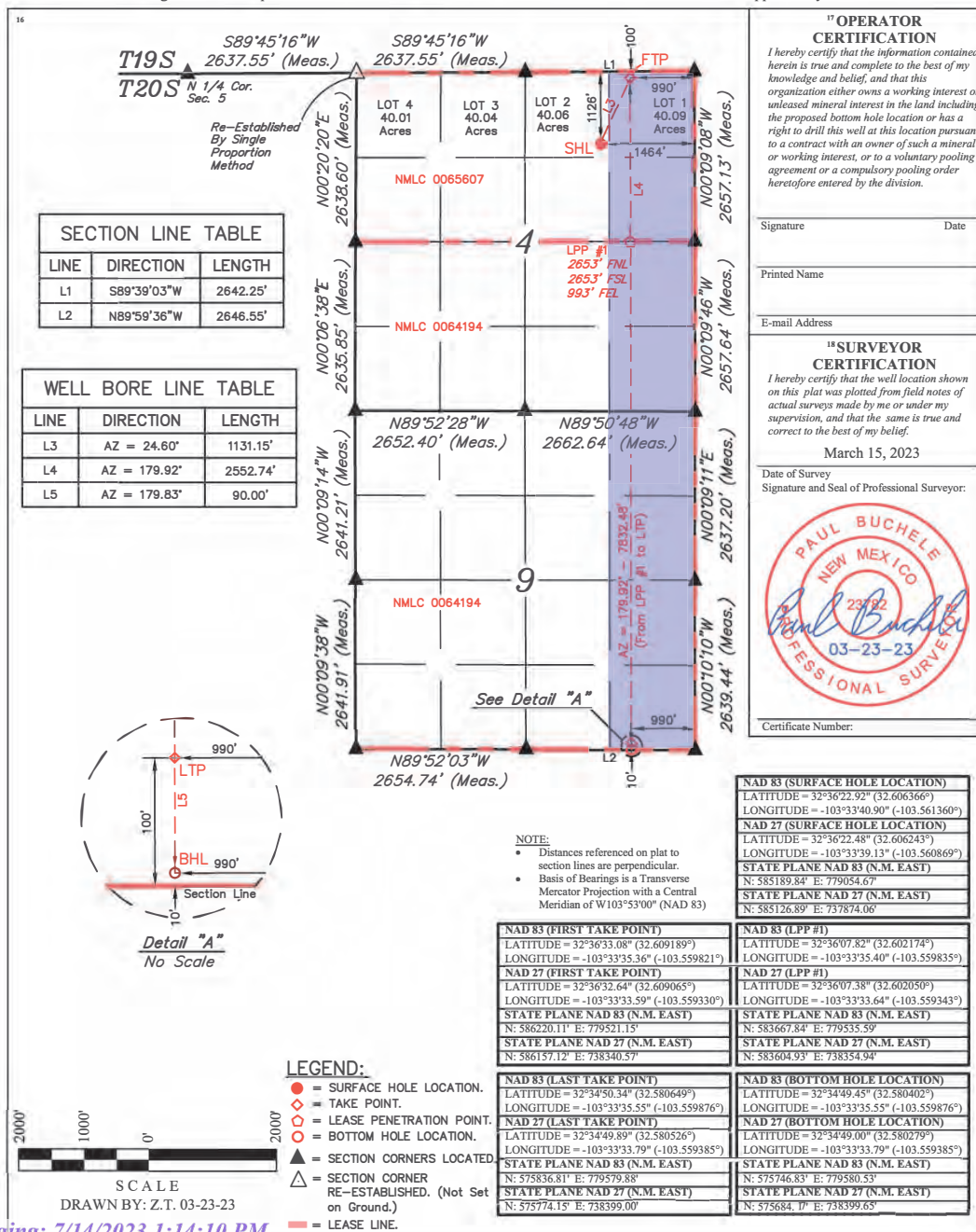
<sup>1</sup> API Number 30-025-PENDING	<sup>2</sup> Pool Code 96637	<sup>3</sup> Pool Name TEAS; BONE SPRING, EAST
<sup>4</sup> Property Code	<sup>5</sup> Property Name BANE 4-9 FED COM	<sup>6</sup> Well Number 134H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 3645.4'

10 Surface Location									
UL or lot no. 2	Section 4	Township 20S	Range 34E	Lot Idn	Feet from the 1126	North/South line NORTH	Feet from the 1464	East/West line EAST	County LEA

11 Bottom Hole Location If Different From Surface									
UL or lot no. P	Section 9	Township 20S	Range 34E	Lot Idn	Feet from the 10	North/South line SOUTH	Feet from the 990	East/West line EAST	County LEA

<sup>12</sup> Dedicated Acres 320.89	<sup>13</sup> Joint or Infill	<sup>14</sup> Consolidation Code	<sup>15</sup> Order No.
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## WELL LOCATION AND ACREAGE DEDICATION PLAT

<sup>1</sup> API Number 30-025-PENDING		<sup>2</sup> Pool Code 59500		<sup>3</sup> Pool Name TONTU; WOLFCAMP	
<sup>4</sup> Property Code		<sup>5</sup> Property Name BANE 4-9 FED COM		<sup>6</sup> Well Number 201H	
<sup>7</sup> OGRID No. 372165		<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC		<sup>9</sup> Elevation 3646.2'	

"Surface Location									
UL or lot no.	Section	Township	Range	Lot Idn	Feet from the	North/South line	Feet from the	East/West line	County
4	4	20S	34E		498	NORTH	1136	WEST	LEA

Bottom Hole Location If Different From Surface									
UL or lot no. M	Section 0	Township 70S	Range 24E	Lot Idn	Feet from the 10.	North/South line SOUTH	Feet from the 000.	East/West line WEST	County JEA

12	Dedicated Acres 320.21	13	Joint or Infill	14	Consolidation Code	15	Order No.
----	---------------------------	----	-----------------	----	--------------------	----	-----------

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**Re-Established by Single Proportion Method**

N 1/4 Cor.  
Sec. 5

T19S  
T20S

S89°45'16"W  
2637.55' (Meas.)

LOT 4  
40.21 Acres

LOT 3  
40.44 Acres

LOT 2  
40.66 Acres

LOT 1  
40.89 Acres

SHL

L1

589°03'03"W  
2642.25' (Meas.)

NAD 83 (SURFACE HOLE LOCATION)  
LATITUDE = 32°36'29.07" (32.608076°)  
LONGITUDE = -103°34'12.27" (-103.570076°)

NAD 27 (SURFACE HOLE LOCATION)  
LATITUDE = 32°36'28.63" (32.607952°)  
LONGITUDE = -103°34'10.50" (-103.569584°)

STATE PLANE NAD 83 (N.M. EAST)  
N: 585792.39' E: 776366.26'

STATE PLANE NAD 27 (N.M. EAST)  
N: 585729.34' E: 735185.70'

NAD 83 (FIRST TAKE POINT)  
LATITUDE = 32°36'33.01" (32.609169°)  
LONGITUDE = -103°34'13.94" (-103.570538°)

NAD 27 (FIRST TAKE POINT)  
LATITUDE = 32°36'32.56" (32.609046°)  
LONGITUDE = -103°34'12.16" (-103.570046°)

STATE PLANE NAD 83 (N.M. EAST)  
N: 586189.01' E: 776221.26'

STATE PLANE NAD 27 (N.M. EAST)  
N: 586126.05' E: 735040.71'

NAD 83 (LEASE PENETRATION POINT)  
LATITUDE = 32°36'07.87" (32.602186°)  
LONGITUDE = -103°34'14.04" (-103.570567°)

NAD 27 (LEASE PENETRATION POINT)  
LATITUDE = 32°36'07.42" (32.602062°)  
LONGITUDE = -103°34'12.27" (-103.570075°)

STATE PLANE NAD 83 (N.M. EAST)  
N: 583648.34' E: 776230.57'

STATE PLANE NAD 27 (N.M. EAST)  
N: 583585.46' E: 735049.95'

NAD 83 (LAST TAKE POINT)  
LATITUDE = 32°34'50.48" (32.580688°)  
LONGITUDE = -103°34'14.36" (-103.570656°)

NAD 27 (LAST TAKE POINT)  
LATITUDE = 32°34'50.03" (32.580564°)  
LONGITUDE = -103°34'12.59" (-103.570165°)

STATE PLANE NAD 83 (N.M. EAST)  
N: 575826.81' E: 776259.21'

STATE PLANE NAD 27 (N.M. EAST)  
N: 575764.17' E: 735078.36'

NAD 83 (BOTTOM HOLE LOCATION)  
LATITUDE = 32°34'49.58" (32.580440°)  
LONGITUDE = -103°34'14.36" (-103.570656°)

NAD 27 (BOTTOM HOLE LOCATION)  
LATITUDE = 32°34'49.14" (32.580317°)  
LONGITUDE = -103°34'12.59" (-103.570165°)

STATE PLANE NAD 83 (N.M. EAST)  
N: 575736.83' E: 776239.84'

STATE PLANE NAD 27 (N.M. EAST)  
N: 575674.19' E: 735078.99'

BHL

L3

NAD 83 (LEASE PENETRATION POINT)  
LATITUDE = 32°36'07.87" (32.602186°)  
LONGITUDE = -103°34'14.04" (-103.570567°)

NAD 27 (LEASE PENETRATION POINT)  
LATITUDE = 32°36'07.42" (32.602062°)  
LONGITUDE = -103°34'12.27" (-103.570075°)

STATE PLANE NAD 83 (N.M. EAST)  
N: 583648.34' E: 776230.57'

STATE PLANE NAD 27 (N.M. EAST)  
N: 583585.46' E: 735049.95'

NAD 83 (LAST TAKE POINT)  
LATITUDE = 32°34'50.48" (32.580688°)  
LONGITUDE = -103°34'14.36" (-103.570656°)

NAD 27 (LAST TAKE POINT)  
LATITUDE = 32°34'50.03" (32.580564°)  
LONGITUDE = -103°34'12.59" (-103.570165°)

STATE PLANE NAD 83 (N.M. EAST)  
N: 575826.81' E: 776259.21'

STATE PLANE NAD 27 (N.M. EAST)  
N: 575764.17' E: 735078.36'

NAD 83 (BOTTOM HOLE LOCATION)  
LATITUDE = 32°34'49.58" (32.580440°)  
LONGITUDE = -103°34'14.36" (-103.570656°)

NAD 27 (BOTTOM HOLE LOCATION)  
LATITUDE = 32°34'49.14" (32.580317°)  
LONGITUDE = -103°34'12.59" (-103.570165°)

STATE PLANE NAD 83 (N.M. EAST)  
N: 575736.83' E: 776239.84'

STATE PLANE NAD 27 (N.M. EAST)  
N: 575674.19' E: 735078.99'

See Detail "A"

SECTION LINE TABLE

LINE	DIRECTION	LENGTH
L1	S89°45'16"W	2637.55'
L5	N89°52'03"W	2654.74'

WELL BORE LINE TABLE

LINE	DIRECTION	LENGTH
L2	AZ = 340.17°	422.47'
L3	AZ = 180.03°	2541.12'
L4	AZ = 179.84°	90.00'

LEGEND:

- PROPOSED WELLHEAD.
- TAKE POINT.
- LEASE PENETRATION POINT.
- TARGET BOTTOM HOLE.
- SECTION CORNERS LOCATED.
- SECTION CORNER RE-ESTABLISHED. (Not Set on Ground.)
- LEASE LINE.

NOTE:

- Distances referenced on plat to section lines are perpendicular.
- Basis of Bearings is a Transverse Mercator Projection with a Central Meridian of W103°53'00" (NAD 83)

CERTIFICATION

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

Signature \_\_\_\_\_ Date \_\_\_\_\_

Printed Name \_\_\_\_\_

E-mail Address \_\_\_\_\_

18 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.

March 16, 2023

Date of Survey  
Signature and Seal of Professional Surveyor:

PAUL BUCHELE  
NEW MEXICO  
Professional Surveyor  
03-21-23

Certificate Number: \_\_\_\_\_



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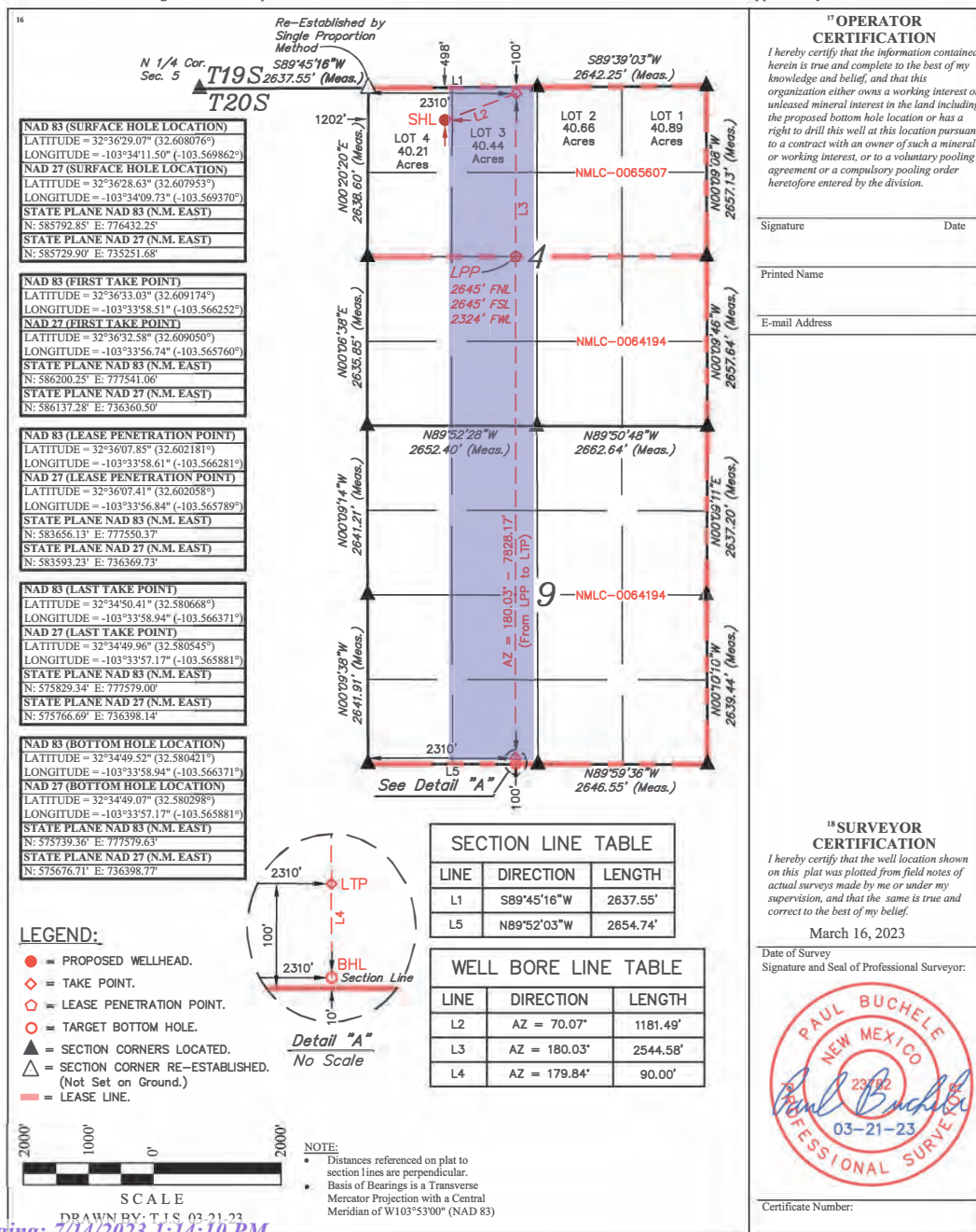
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<sup>4</sup> Property Code		<sup>5</sup> Property Name BANE 4-9 FED COM		<sup>6</sup> Well Number 202H	
<sup>7</sup> OGRID No. 372165		<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC		<sup>9</sup> Elevation 3646.3'	

10 Surface Location									
UL or lot no.	Section	Township	Range	Lot Idn	Feet from the	North/South line	Feet from the	East/West line	County
4	4	20S	34E		498	NORTH	1202	WEST	JEFA

"Bottom Hole Location If Different From Surface									
UL or lot no. N	Section 9	Township 20S	Range 34E	Lot Idn	Feet from the 10	North/South line SOUTH	Feet from the 2310	East/West line WEST	County LEA
12 Dedicated Acres 320.44		13 Joint or Infill		14 Consolidation Code		15 Order No.			

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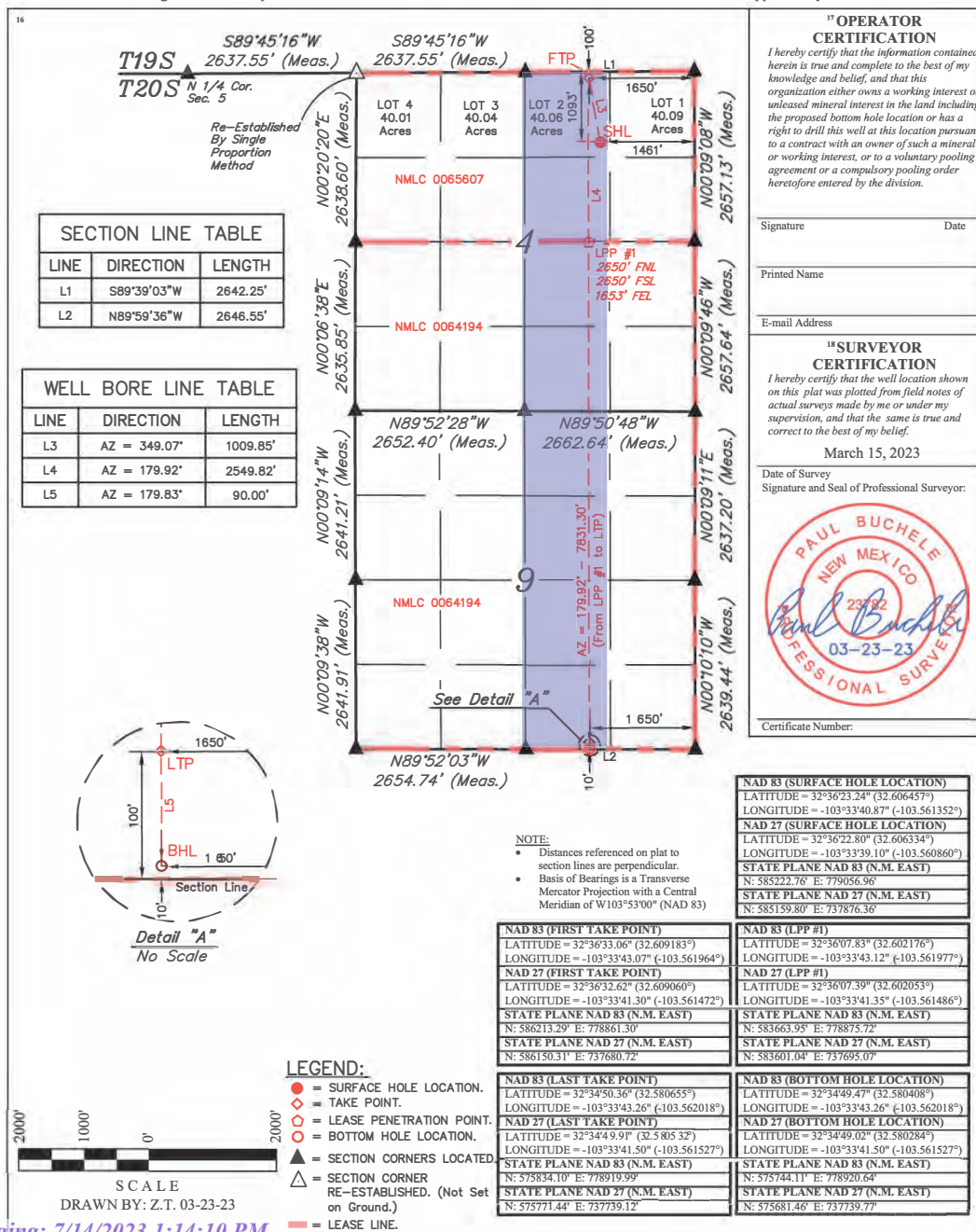
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<sup>1</sup> API Number 30-025-PENDING	<sup>2</sup> Pool Code 59500	<sup>3</sup> Pool Name TONTO; WOLFCAMP
<sup>4</sup> Property Code	<sup>5</sup> Property Name BANE 4-9 FED COM	<sup>6</sup> Well Number 203H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 3646.3'

10 Surface Location									
UL or lot no. 2	Section 4	Township 20S	Range 34E	Lot Idn	Feet from the 1093	North/South line NORTH	Feet from the 1461	East/West line EAST	County LEA

<sup>11</sup> Bottom Hole Location If Different From Surface									
UL or lot no. O	Section 9	Township 20S	Range 34E	Lot Idn	Feet from the 10	North/South line SOUTH	Feet from the 1650	East/West line EAST	County LEA
<sup>12</sup> Dedicated Acres 320.66		<sup>13</sup> Joint or Infill		<sup>14</sup> Consolidation Code		<sup>15</sup> Order No.			

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WELL LOCATION AND ACREAGE DEDICATION PLAT

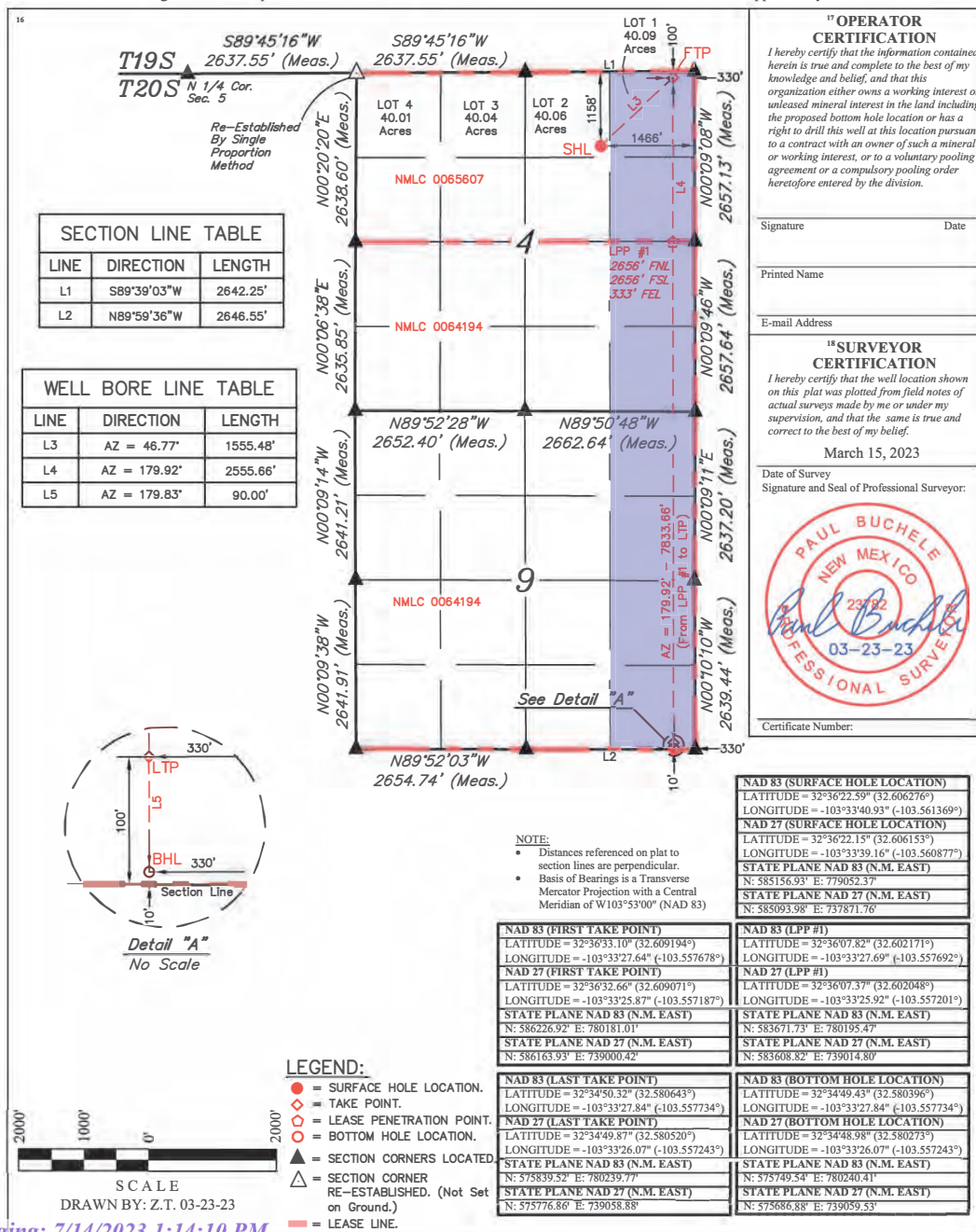
<sup>1</sup> API Number 30-025-PENDING	<sup>2</sup> Pool Code 59500	<sup>3</sup> Pool Name TONTO; WOLFCAMP
<sup>4</sup> Property Code	<sup>5</sup> Property Name BANE 4-9 FED COM	<sup>6</sup> Well Number 204H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 3645.8'

10 Surface Location									
UL or lot no. 2	Section 4	Township 20S	Range 34E	Lot Idn	Feet from the 1158	North/South line NORTH	Feet from the 1466	East/West line EAST	County LEA

11 Bottom Hole Location If Different From Surface									
UL or lot no. P	Section 9	Township 20S	Range 34E	Lot Idn	Feet from the 10	North/South line SOUTH	Feet from the 330	East/West line EAST	County LEA

<sup>12</sup> Dedicated Acres 320.89	<sup>13</sup> Joint or Infill	<sup>14</sup> Consolidation Code	<sup>15</sup> Order No.
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## WELL LOCATION AND ACREAGE DEDICATION PLAT

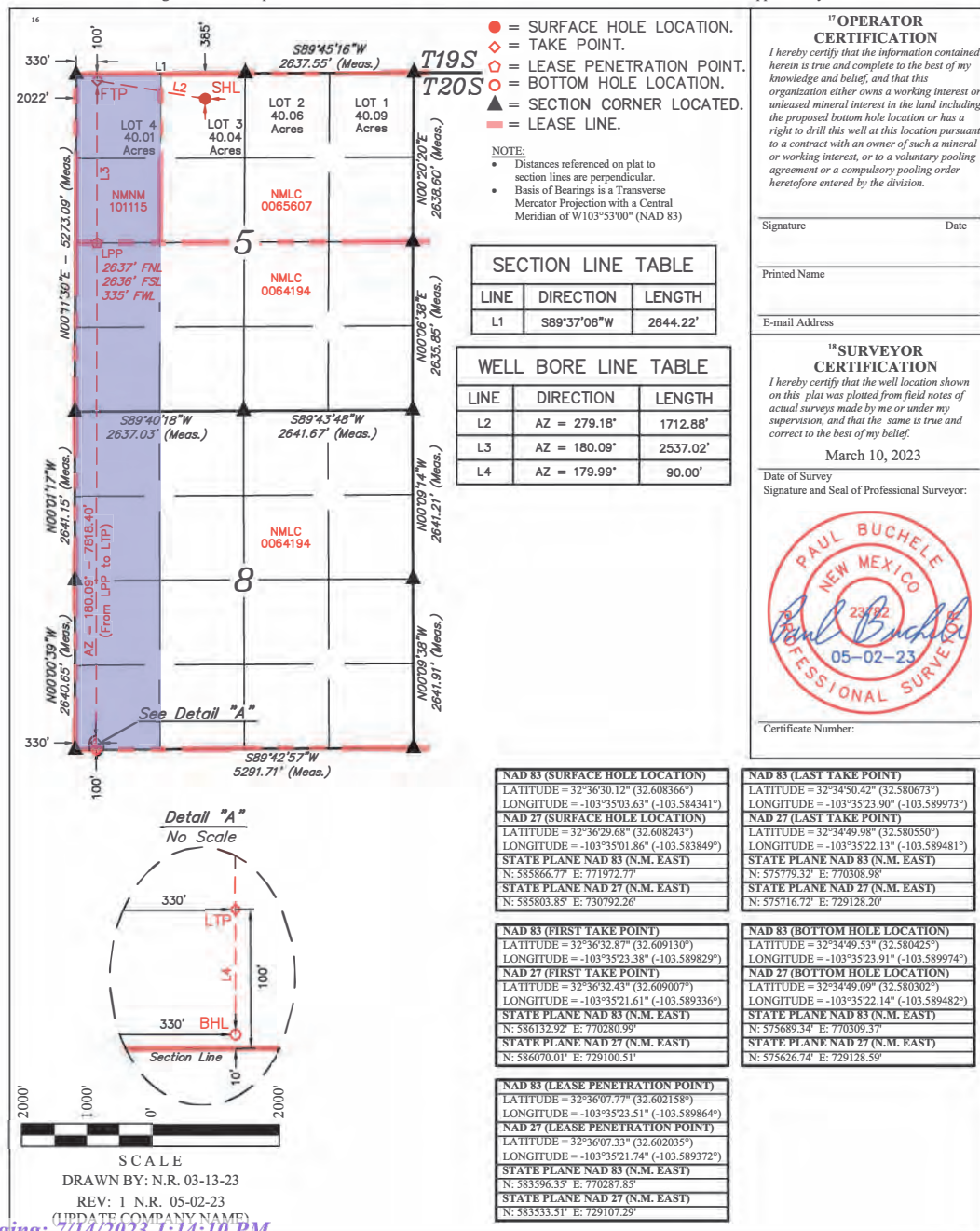
<sup>1</sup> API Number 30-025-PENDING	<sup>2</sup> Pool Code 96637	<sup>3</sup> Pool Name TEAS; BONE SPRING, EAST
<sup>4</sup> Property Code	<sup>5</sup> Property Name JOKER 5-8 FED COM	<sup>6</sup> Well Number 111H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 3633.7'

"Surface Location									
UL or lot no.	Section	Township	Range	Lot Idn	Feet from the	North/South line	Feet from the	East/West line	County
3	5	20S	34E		385	NORTH	2022	WEST	LEA

11 Bottom Hole Location If Different From Surface									
UL or lot no.	Section	Township	Range	Lot Idn	Feet from the	North/South line	Feet from the	East/West line	County
M	8	20S	34E		10	SOUTH	330	WEST	LEA

<sup>12</sup> Dedicated Acres 320.01	<sup>13</sup> Joint or Infill	<sup>14</sup> Consolidation Code	<sup>15</sup> Order No.
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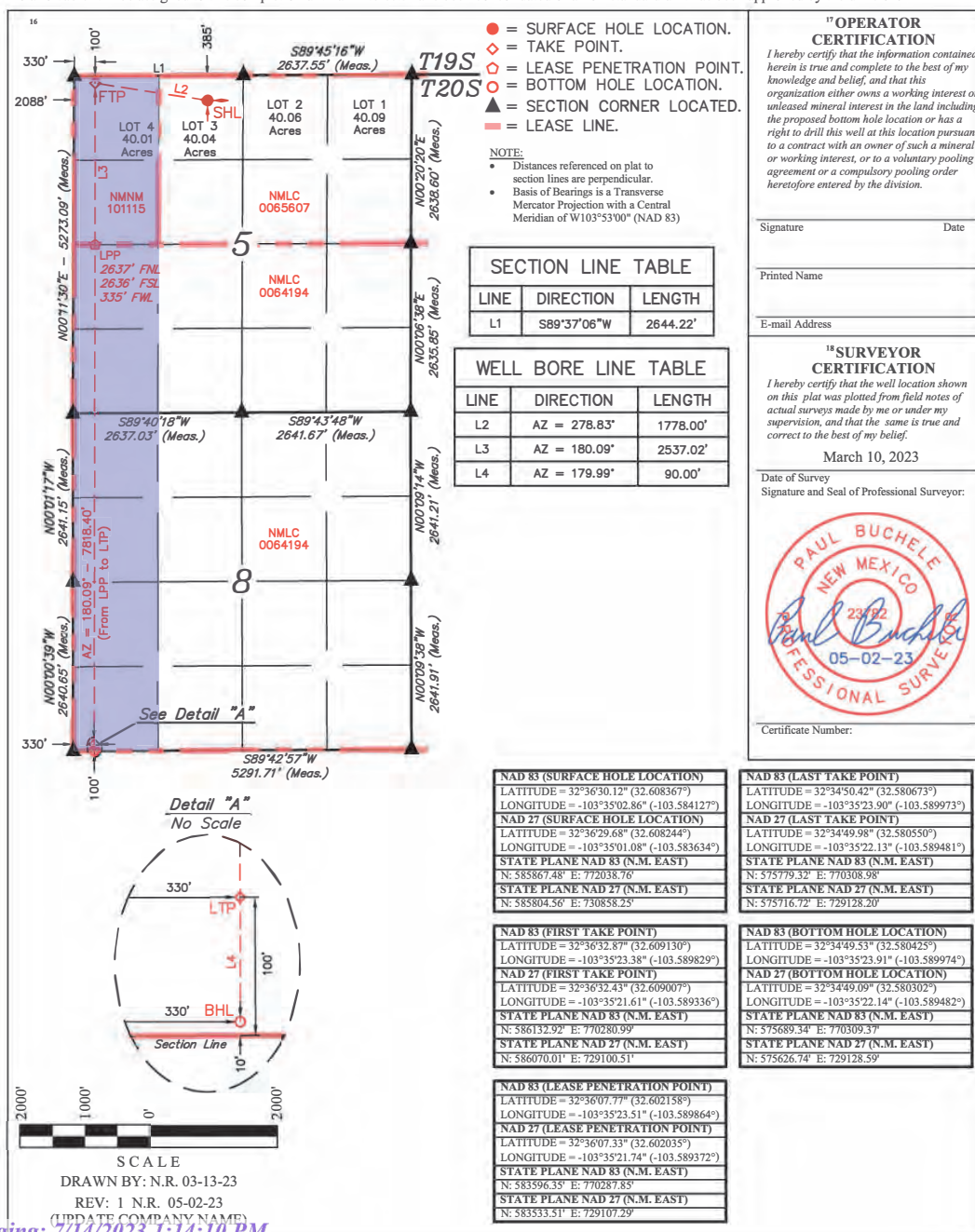
## WELL LOCATION AND ACREAGE DEDICATION PLAT

<sup>1</sup> API Number 30-025-PENDING	<sup>2</sup> Pool Code 96637	<sup>3</sup> Pool Name TEAS; BONE SPRING, EAST
<sup>4</sup> Property Code	<sup>5</sup> Property Name JOKER 5-8 FED COM	<sup>6</sup> Well Number 121H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 3634.2'

10 Surface Location									
UL or lot no. 3	Section 5	Township 20S	Range 34E	Lot Idn	Feet from the 385	North/South line NORTH	Feet from the 2088	East/West line WEST	County LEA

<sup>11</sup> Bottom Hole Location If Different From Surface									
UL or lot no. M	Section 8	Township 20S	Range 34E	Lot Idn	Feet from the 10	North/South line SOUTH	Feet from the 330	East/West line WEST	County LEA
<sup>12</sup> Dedicated Acres 320.01		<sup>13</sup> Joint or Infill		<sup>14</sup> Consolidation Code		<sup>15</sup> Order No.			

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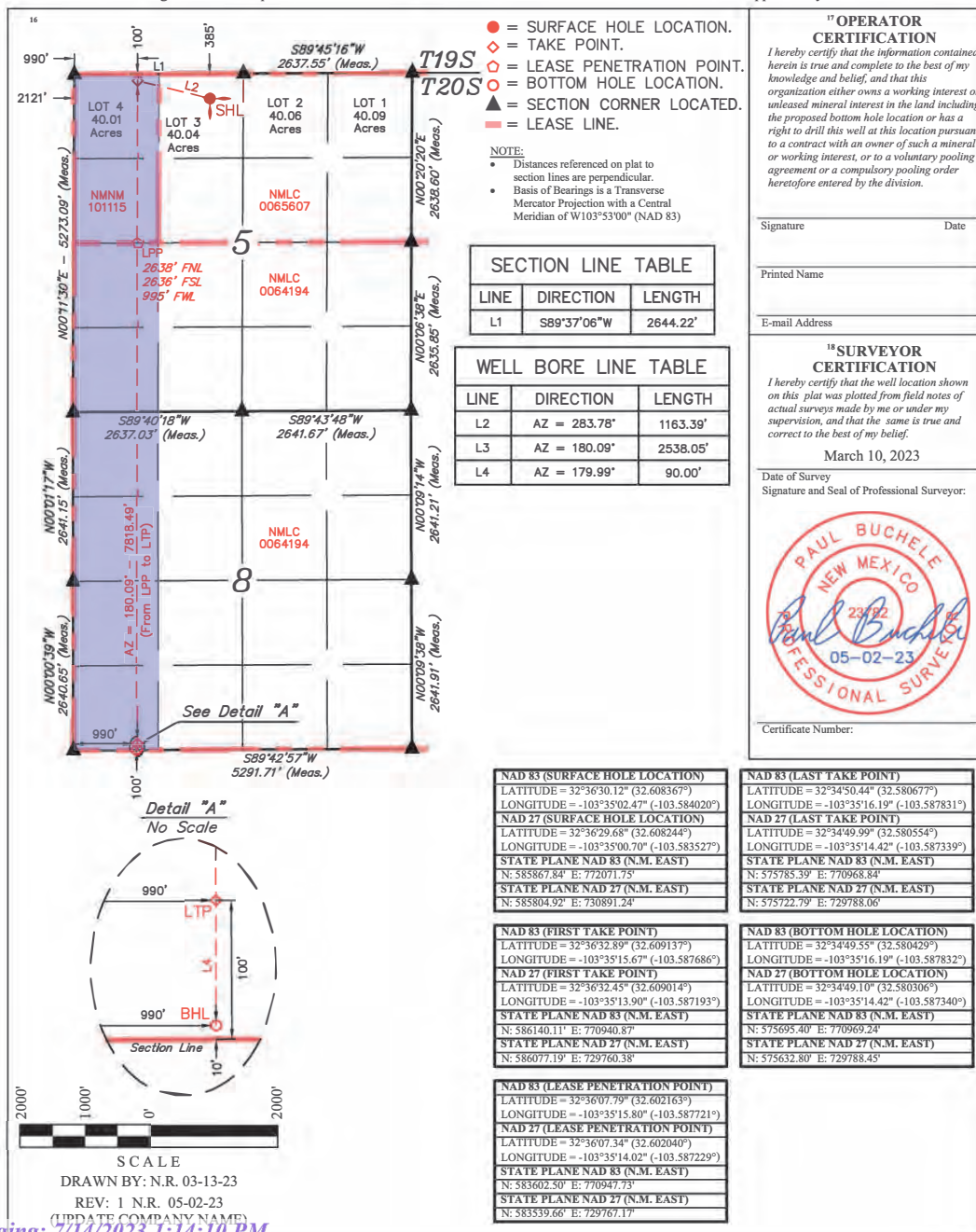
## WELL LOCATION AND ACREAGE DEDICATION PLAT

<sup>1</sup> API Number 30-025-PENDING	<sup>2</sup> Pool Code 96637	<sup>3</sup> Pool Name TEAS; BONE SPRING, EAST
<sup>4</sup> Property Code	<sup>5</sup> Property Name JOKER 5-8 FED COM	<sup>6</sup> Well Number 122H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 3633.9'

10 Surface Location									
UL or lot no. 3	Section 5	Township 20S	Range 34E	Lot Idn	Feet from the 385	North/South line NORTH	Feet from the 2121	East/West line WEST	County LEA

<sup>11</sup> Bottom Hole Location If Different From Surface									
UL or lot no. M	Section 8	Township 20S	Range 34E	Lot Idn	Feet from the 10	North/South line SOUTH	Feet from the 990	East/West line WEST	County LEA
<sup>12</sup> Dedicated Acres 320.01		<sup>13</sup> Joint or Infill		<sup>14</sup> Consolidation Code		<sup>15</sup> Order No.			

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## WELL LOCATION AND ACREAGE DEDICATION PLAT

<sup>1</sup> API Number 30-025-PENDING	<sup>2</sup> Pool Code 96637	<sup>3</sup> Pool Name TEAS; BONE SPRING, EAST
<sup>4</sup> Property Code	<sup>5</sup> Property Name JOKER 5-8 FED COM	<sup>6</sup> Well Number 171H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 3639.6'

<sup>10</sup> Surface Location							
UL or lot no.	Section	Township	Range	Lot Idn	Feet from the	North/South line	Feet from the
3	5	20S	34E		255	NORTH	2021
						East/West line	WEST
							County LEA

<sup>11</sup> Bottom Hole Location If Different From Surface							
UL or lot no.	Section	Township	Range	Lot Idn	Feet from the	North/South line	Feet from the
M	8	20S	34E		10	SOUTH	990
						East/West line	WEST
							County LEA

<sup>12</sup> Dedicated Acres 320.01	<sup>13</sup> Joint or Infill	<sup>14</sup> Consolidation Code	<sup>15</sup> Order No.
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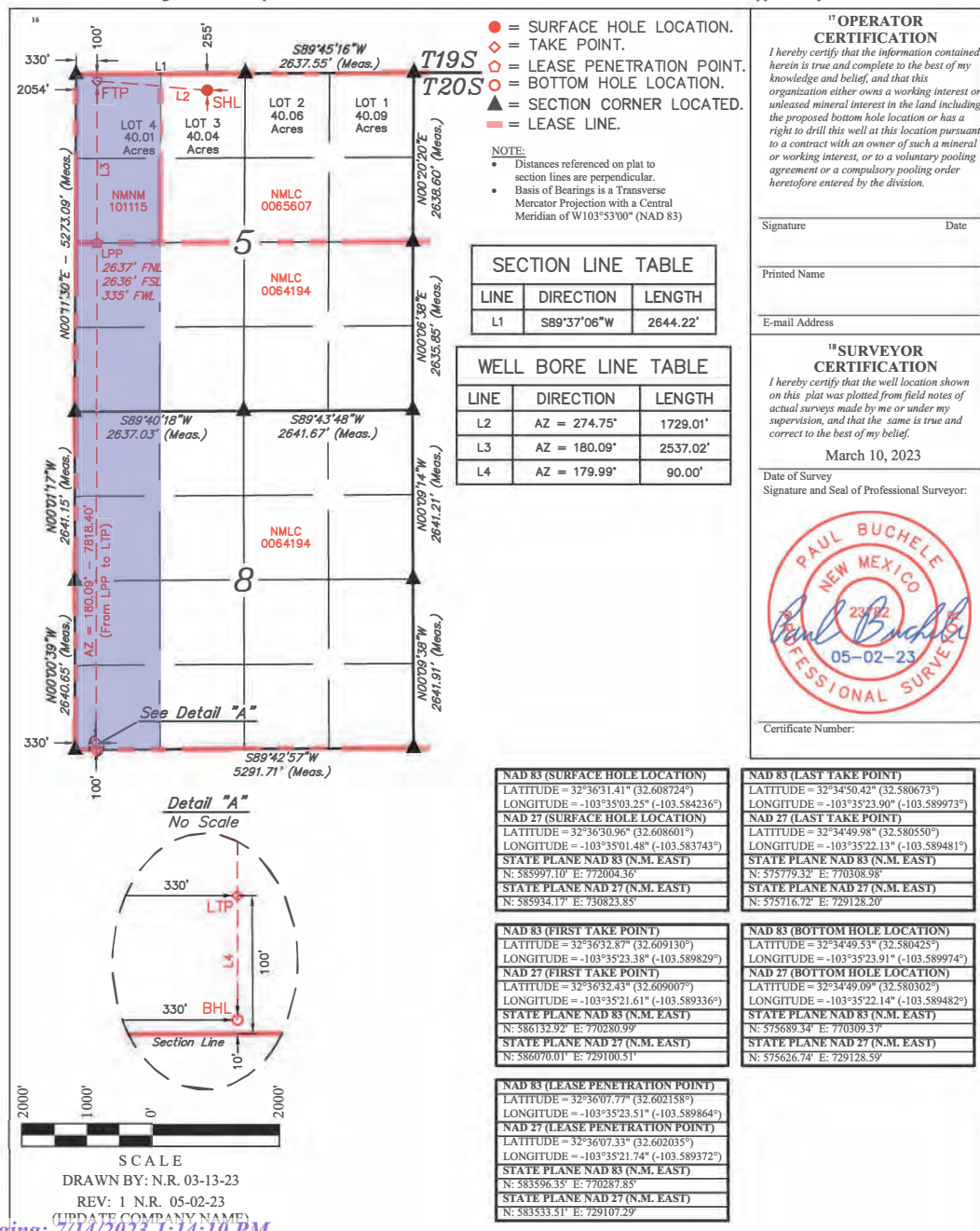
## WELL LOCATION AND ACREAGE DEDICATION PLAT

<sup>1</sup> API Number 30-025-PENDING	<sup>2</sup> Pool Code 96637	<sup>3</sup> Pool Name TEAS; BONE SPRING, EAST
<sup>4</sup> Property Code	<sup>5</sup> Property Name JOKER 5-8 FED COM	<sup>6</sup> Well Number 131H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 3637.7'

10 Surface Location									
UL or lot no.	Section	Township	Range	Lot Idn	Feet from the	North/South line	Feet from the	East/West line	County
3	5	20S	34E		255	NORTH	2054	WEST	LEA

11 Bottom Hole Location If Different From Surface									
UL or lot no. M	Section 8	Township 20S	Range 34E	Lot Idn	Feet from the 10	North/South line SOUTH	Feet from the 330	East/West line WEST	County LEA
12 Dedicated Acres 320.01		13 Joint or Infill		14 Consolidation Code		15 Order No.			

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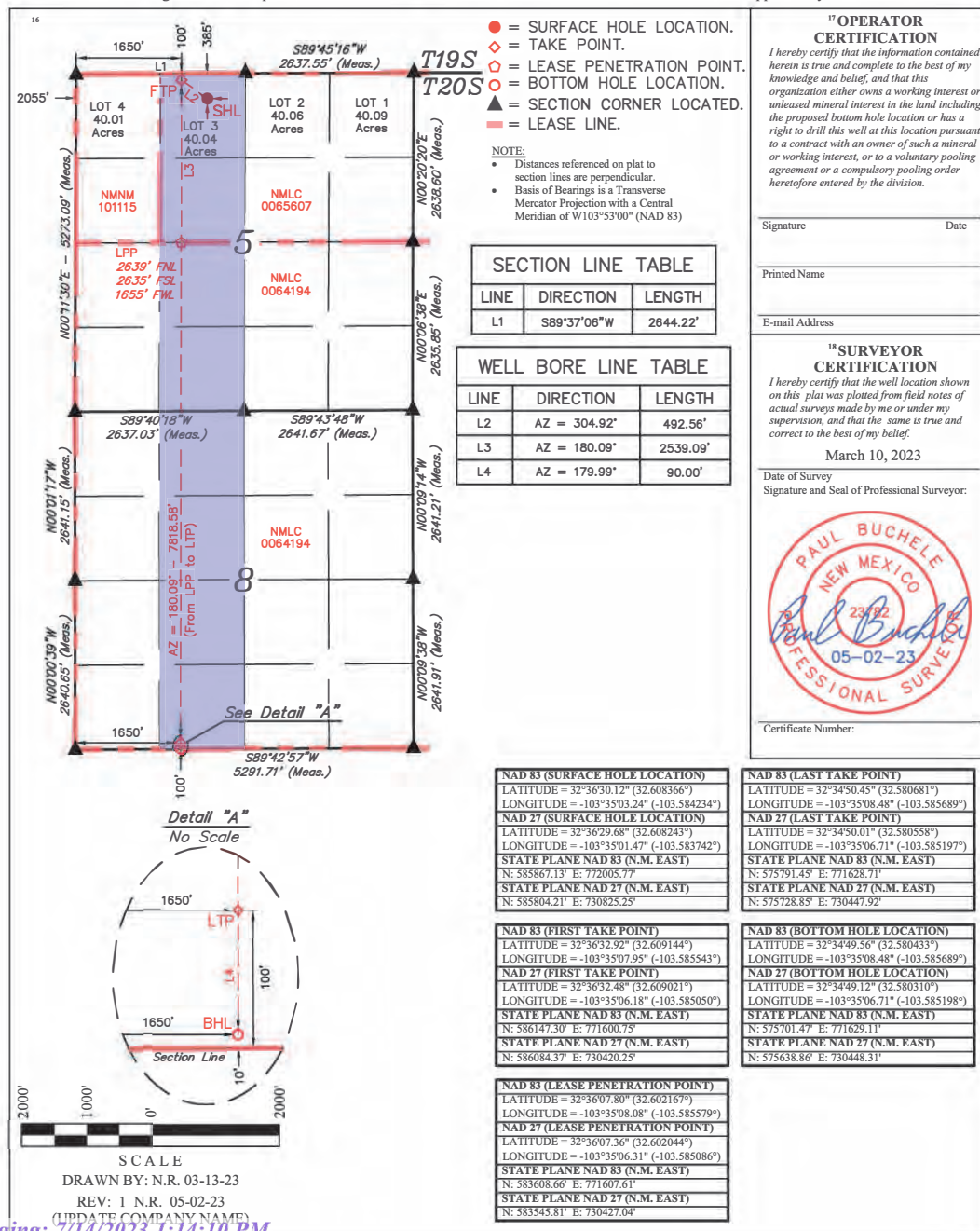
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<sup>1</sup> API Number 30-025-PENDING	<sup>2</sup> Pool Code 96637	<sup>3</sup> Pool Name TEAS; BONE SPRING, EAST
<sup>4</sup> Property Code	<sup>5</sup> Property Name JOKER 5-8 FED COM	<sup>6</sup> Well Number 112H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 3634.1'

10 Surface Location									
UL or lot no.	Section	Township	Range	Lot Idn	Feet from the	North/South line	Feet from the	East/West line	County
3	5	20S	34E		385	NORTH	2055	WEST	LEA

11 Bottom Hole Location If Different From Surface									
UL or lot no. N	Section 8	Township 20S	Range 34E	Lot Idn	Feet from the 10	North/South line SOUTH	Feet from the 1650	East/West line WEST	County LEA
12 Dedicated Acres 320.04		13 Joint or Infill		14 Consolidation Code		15 Order No.			

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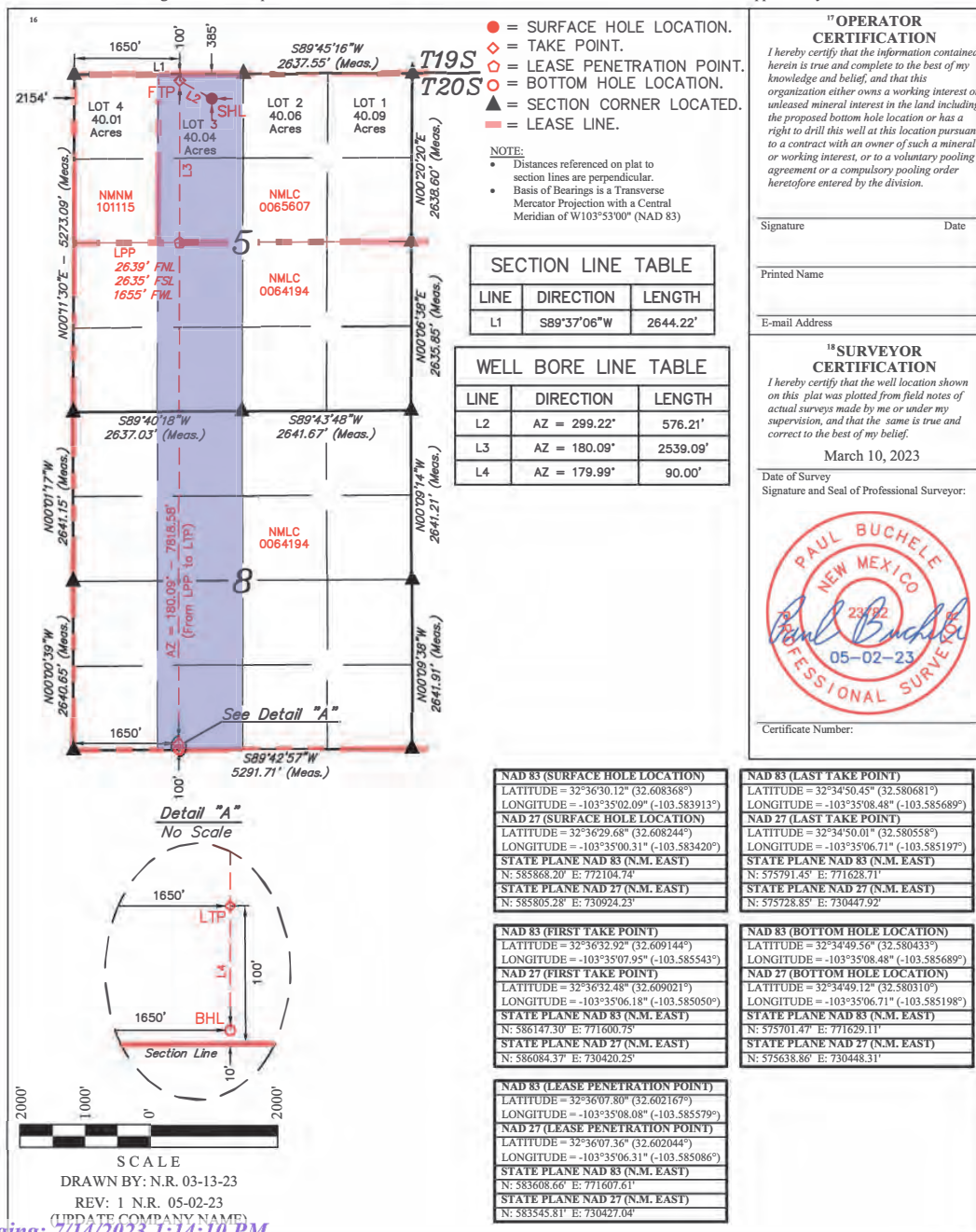
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<sup>4</sup> Property Code	<sup>5</sup> Property Name JOKER 5-8 FED COM	<sup>6</sup> Well Number 123H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 3634.8'

10 Surface Location									
UL or lot no.	Section	Township	Range	Lot Idn	Feet from the	North/South line	Feet from the	East/West line	County
3	5	20S	34E		385	NORTH	2154	WEST	LEA

<sup>11</sup> Bottom Hole Location If Different From Surface									
UL or lot no. N	Section 8	Township 20S	Range 34E	Lot Idn	Feet from the 10	North/South line SOUTH	Feet from the 1650	East/West line WEST	County LEA
<sup>12</sup> Dedicated Acres 320.04		<sup>13</sup> Joint or Infill		<sup>14</sup> Consolidation Code		<sup>15</sup> Order No.			

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<sup>4</sup> Property Code	<sup>5</sup> Property Name JOKER 5-8 FED COM	<sup>6</sup> Well Number 124H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 3635.6'

10 Surface Location									
UL or lot no. 3	Section 5	Township 20S	Range 34E	Lot Idn	Feet from the 385	North/South line NORTH	Feet from the 2187	East/West line WEST	County LEA

11 Bottom Hole Location If Different From Surface									
UL or lot no. N	Section 8	Township 20S	Range 34E	Lot Idn	Feet from the 10	North/South line SOUTH	Feet from the 2310	East/West line WEST	County LEA
12 Dedicated Acres 320.04		13 Joint or Infill		14 Consolidation Code		15 Order No.			

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<sup>4</sup> Property Code	<sup>5</sup> Property Name JOKER 5-8 FED COM	<sup>6</sup> Well Number 172H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 3636.6'

10 Surface Location									
UL or lot no. 3	Section 5	Township 20S	Range 34E	Lot Idn	Feet from the 255	North/South line NORTH	Feet from the 2186	East/West line WEST	County LEA

<sup>11</sup> Bottom Hole Location If Different From Surface									
UL or lot no. N	Section 8	Township 20S	Range 34E	Lot Idn	Feet from the 10	North/South line SOUTH	Feet from the 2310	East/West line WEST	County LEA
<sup>12</sup> Dedicated Acres 320.04		<sup>13</sup> Joint or Infill		<sup>14</sup> Consolidation Code		<sup>15</sup> Order No.			

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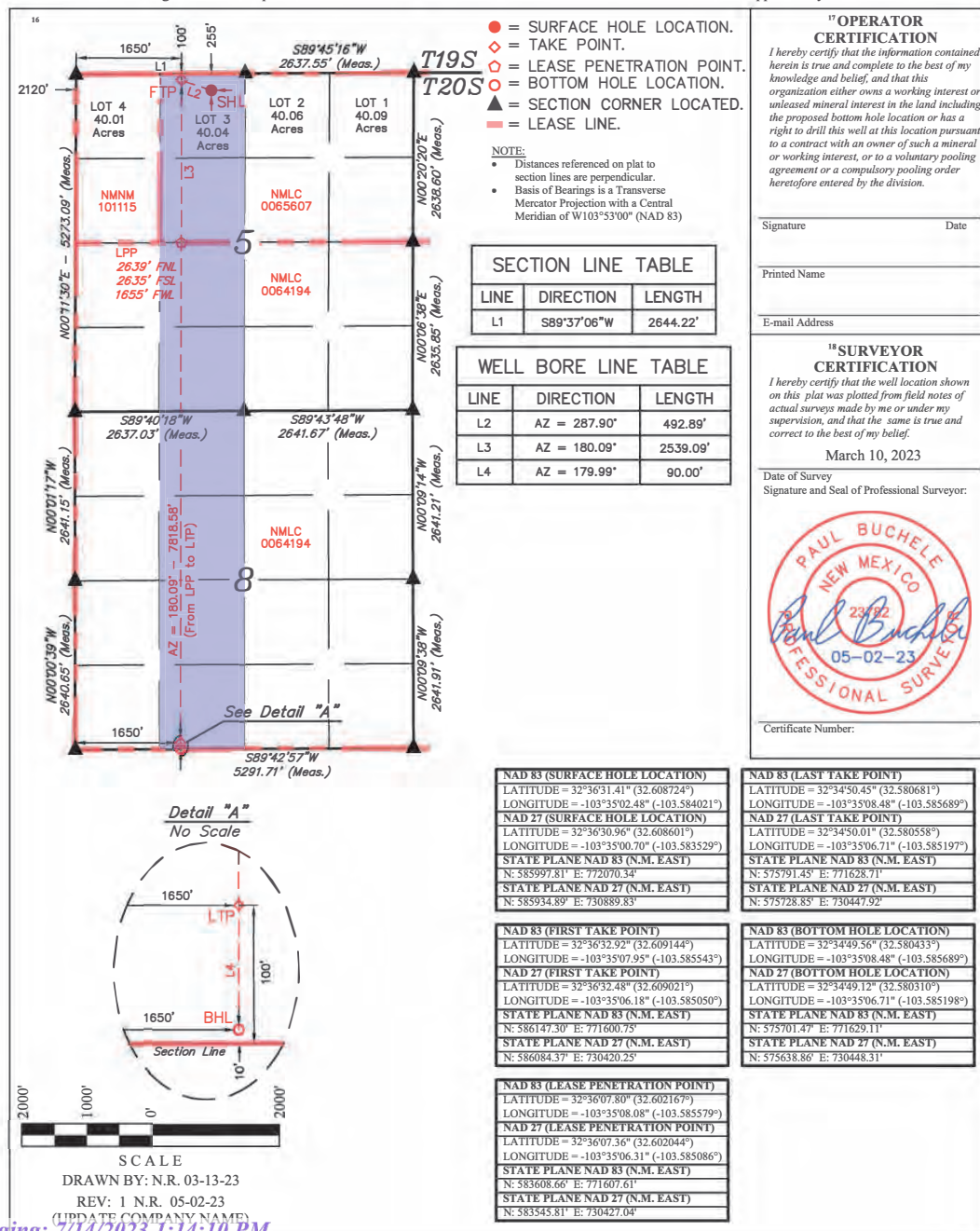
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<sup>1</sup> API Number 30-025-PENDING	<sup>2</sup> Pool Code 96637	<sup>3</sup> Pool Name TEAS; BONE SPRING, EAST
<sup>4</sup> Property Code	<sup>5</sup> Property Name JOKER 5-8 FED COM	<sup>6</sup> Well Number 132H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 3638.4'

"Surface Location									
UL or lot no.	Section	Township	Range	Lot Idn	Feet from the	North/South line	Feet from the	East/West line	County
3	5	20S	34E		255	NORTH	2120	WEST	LEA

<sup>11</sup> Bottom Hole Location If Different From Surface									
UL or lot no. N	Section 8	Township 20S	Range 34E	Lot Idn	Feet from the 10	North/South line SOUTH	Feet from the 1650	East/West line WEST	County LEA
<sup>12</sup> Dedicated Acres 320.04		<sup>13</sup> Joint or Infill	<sup>14</sup> Consolidation Code		<sup>15</sup> Order No.				

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1220 South St. Francis Dr.  
Santa Fe, NM 87505

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## WELL LOCATION AND ACREAGE DEDICATION PLAT

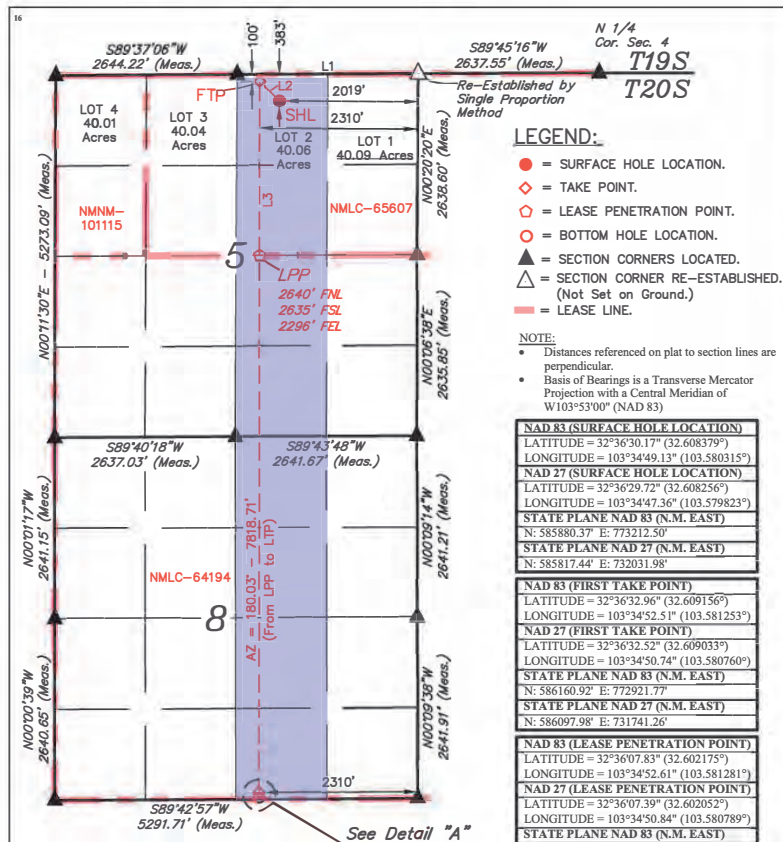
<sup>1</sup> API Number 30-025-PENDING	<sup>2</sup> Pool Code 96637	<sup>3</sup> Pool Name TEAS; BONE SPRING, EAST
<sup>4</sup> Property Code	<sup>5</sup> Property Name JOKER 5-8 FED COM	<sup>6</sup> Well Number 113H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 3637.3'

<sup>10</sup> Surface Location								
UL or lot no.	Section	Township	Range	Lot Idn	Feet from the	North/South line	Feet from the	East/West line
2	5	20S	34E		383	NORTH	2019	EAST
								County LEA

<sup>11</sup> Bottom Hole Location If Different From Surface								
UL or lot no.	Section	Township	Range	Lot Idn	Feet from the	North/South line	Feet from the	East/West line
O	8	20S	34E		10	SOUTH	2310	EAST
								County LEA

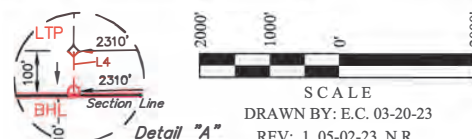
<sup>12</sup> Dedicated Acres 320.06	<sup>13</sup> Joint or Infill	<sup>14</sup> Consolidation Code	<sup>15</sup> Order No.
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SECTION LINE TABLE		
LINE	DIRECTION	LENGTH
L1	S89°45'16"W	2637.55'

WELL BORE LINE TABLE		
LINE	DIRECTION	LENGTH
L2	AZ = 314.22°	404.09'
L3	AZ = 180.03°	2540.36'
L4	AZ = 179.84°	90.00'



DRAWN BY: E.C. 03-20-23

REV: 1 05-02-23 N.R.  
(UPDATE COMPANY NAME)

<sup>17</sup> 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 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 such a mineral or working interest, or to a voluntary pooling agreement or a compulsory pooling order heretofore entered by the division.

Signature \_\_\_\_\_ Date \_\_\_\_\_

Printed Name \_\_\_\_\_

E-mail Address \_\_\_\_\_

## LEGEND:

- = SURFACE HOLE LOCATION.
- ◆ = TAKE POINT.
- ◊ = LEASE PENETRATION POINT.
- = BOTTOM HOLE LOCATION.
- ▲ = SECTION CORNERS LOCATED.
- △ = SECTION CORNER RE-ESTABLISHED. (Not Set on Ground.)
- = LEASE LINE.

## NOTE:

- Distances referenced on plat to section lines are perpendicular.
- Basis of Bearings is a Transverse Mercator Projection with a Central Meridian of W103°53'00" (NAD 83)

## NAD 83 (SURFACE HOLE LOCATION)

LATITUDE = 32°36'30.17" (32.608379°)

LONGITUDE = 103°34'49.13" (103.580315°)

## NAD 27 (SURFACE HOLE LOCATION)

LATITUDE = 32°36'29.72" (32.608256°)

LONGITUDE = 103°34'47.36" (103.579823°)

## STATE PLANE NAD 83 (N.M. EAST)

N: 585880.37' E: 773212.50'

## STATE PLANE NAD 27 (N.M. EAST)

N: 585817.44' E: 732031.98'

## NAD 83 (FIRST TAKE POINT)

LATITUDE = 32°36'32.96" (32.609156°)

LONGITUDE = 103°34'52.51" (103.581253°)

## NAD 27 (FIRST TAKE POINT)

LATITUDE = 32°36'32.52" (32.609033°)

LONGITUDE = 103°34'50.74" (103.580760°)

## STATE PLANE NAD 83 (N.M. EAST)

N: 586160.92' E: 772921.77'

## STATE PLANE NAD 27 (N.M. EAST)

N: 586097.98' E: 731741.26'

## NAD 83 (LEASE PENETRATION POINT)

LATITUDE = 32°36'07.83" (32.602175°)

LONGITUDE = 103°34'52.61" (103.581281°)

## NAD 27 (LEASE PENETRATION POINT)

LATITUDE = 32°36'07.39" (32.602052°)

LONGITUDE = 103°34'50.84" (103.580789°)

## STATE PLANE NAD 83 (N.M. EAST)

N: 583621.00' E: 772931.11'

## STATE PLANE NAD 27 (N.M. EAST)

N: 583558.15' E: 731750.53'

## NAD 83 (LAST TAKE POINT)

LATITUDE = 32°34'50.48" (32.580689°)

LONGITUDE = 103°34'52.92" (103.581367°)

## NAD 27 (LAST TAKE POINT)

LATITUDE = 32°34'50.04" (32.580565°)

LONGITUDE = 103°34'51.15" (103.580876°)

## STATE PLANE NAD 83 (N.M. EAST)

N: 575803.69' E: 772959.85'

## STATE PLANE NAD 27 (N.M. EAST)

N: 575741.07' E: 731779.04'

## NAD 83 (BOTTOM HOLE LOCATION)

LATITUDE = 32°34'49.59" (32.580441°)

LONGITUDE = 103°34'52.92" (103.581367°)

## NAD 27 (BOTTOM HOLE LOCATION)

LATITUDE = 32°34'49.15" (32.580318°)

LONGITUDE = 103°34'51.15" (103.580876°)

## STATE PLANE NAD 83 (N.M. EAST)

N: 575713.71' E: 772960.48'

## STATE PLANE NAD 27 (N.M. EAST)

N: 575651.09' E: 731779.67'

<sup>18</sup> 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.

March 10, 2023

Date of Survey  
Signature and Seal of Professional Surveyor:



Certificate Number:

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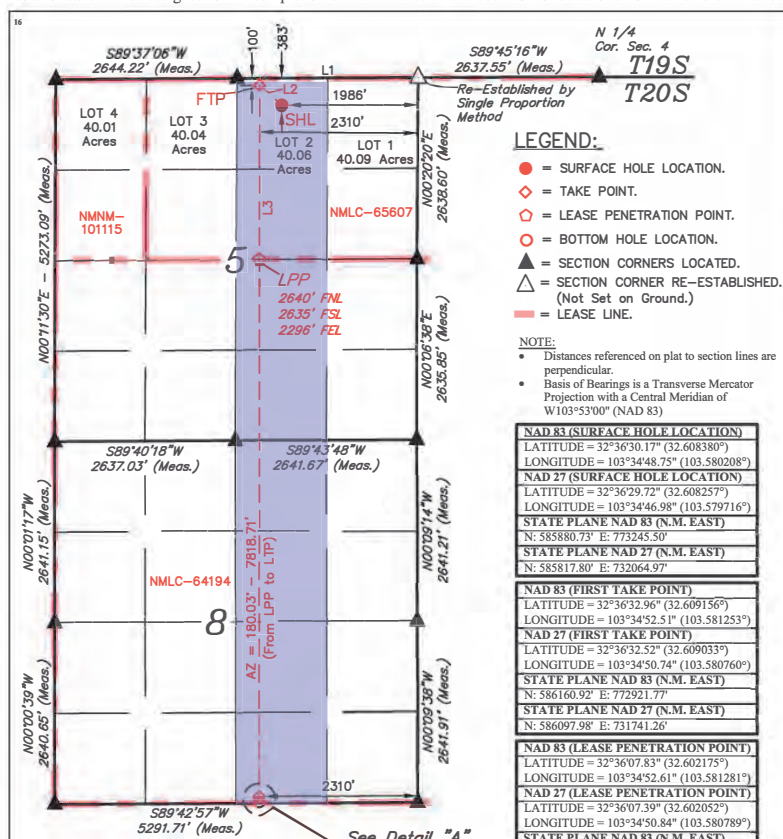
<sup>1</sup> API Number 30-025-PENDING	<sup>2</sup> Pool Code 96637	<sup>3</sup> Pool Name TEAS; BONE SPRING, EAST
<sup>4</sup> Property Code	<sup>5</sup> Property Name JOKER 5-8 FED COM	<sup>6</sup> Well Number 125H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 3638.4'

<sup>10</sup> Surface Location								
UL or lot no.	Section	Township	Range	Lot Idn	Feet from the	North/South line	Feet from the	East/West line
2	5	20S	34E		383	NORTH	1986	EAST
								County LEA

<sup>11</sup> Bottom Hole Location If Different From Surface								
UL or lot no.	Section	Township	Range	Lot Idn	Feet from the	North/South line	Feet from the	East/West line
O	8	20S	34E		10	SOUTH	2310	EAST
								County LEA

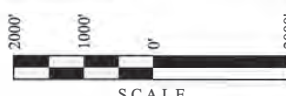
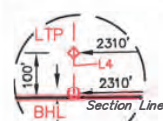
<sup>12</sup> Dedicated Acres 320.06	<sup>13</sup> Joint or Infill	<sup>14</sup> Consolidation Code	<sup>15</sup> Order No.
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SECTION LINE TABLE		
LINE	DIRECTION	LENGTH
L1	S89°45'16"W	2637.55'

WELL BORE LINE TABLE		
LINE	DIRECTION	LENGTH
L2	AZ = 311.12°	428.21'
L3	AZ = 180.03°	2540.36'
L4	AZ = 179.84°	90.00'



DRAWN BY: E.C. 03-20-23

REV: 1 05-02-23 N.R.  
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Printed Name \_\_\_\_\_

E-mail Address \_\_\_\_\_

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LATITUDE = 32°36'30.17" (32.608380°)

LONGITUDE = 103°34'48.75" (103.580208°)

### NAD 27 (SURFACE HOLE LOCATION)

LATITUDE = 32°36'29.72" (32.608257°)

LONGITUDE = 103°34'46.98" (103.579716°)

### STATE PLANE NAD 83 (N.M. EAST)

N: 585880.73° E: 773245.50°

### STATE PLANE NAD 27 (N.M. EAST)

N: 585817.80° E: 732064.97°

### NAD 83 (FIRST TAKE POINT)

LATITUDE = 32°36'32.96" (32.609156°)

LONGITUDE = 103°34'52.51" (103.581253°)

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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.

March 10, 2023

Date of Survey  
Signature and Seal of Professional Surveyor:



Certificate Number:

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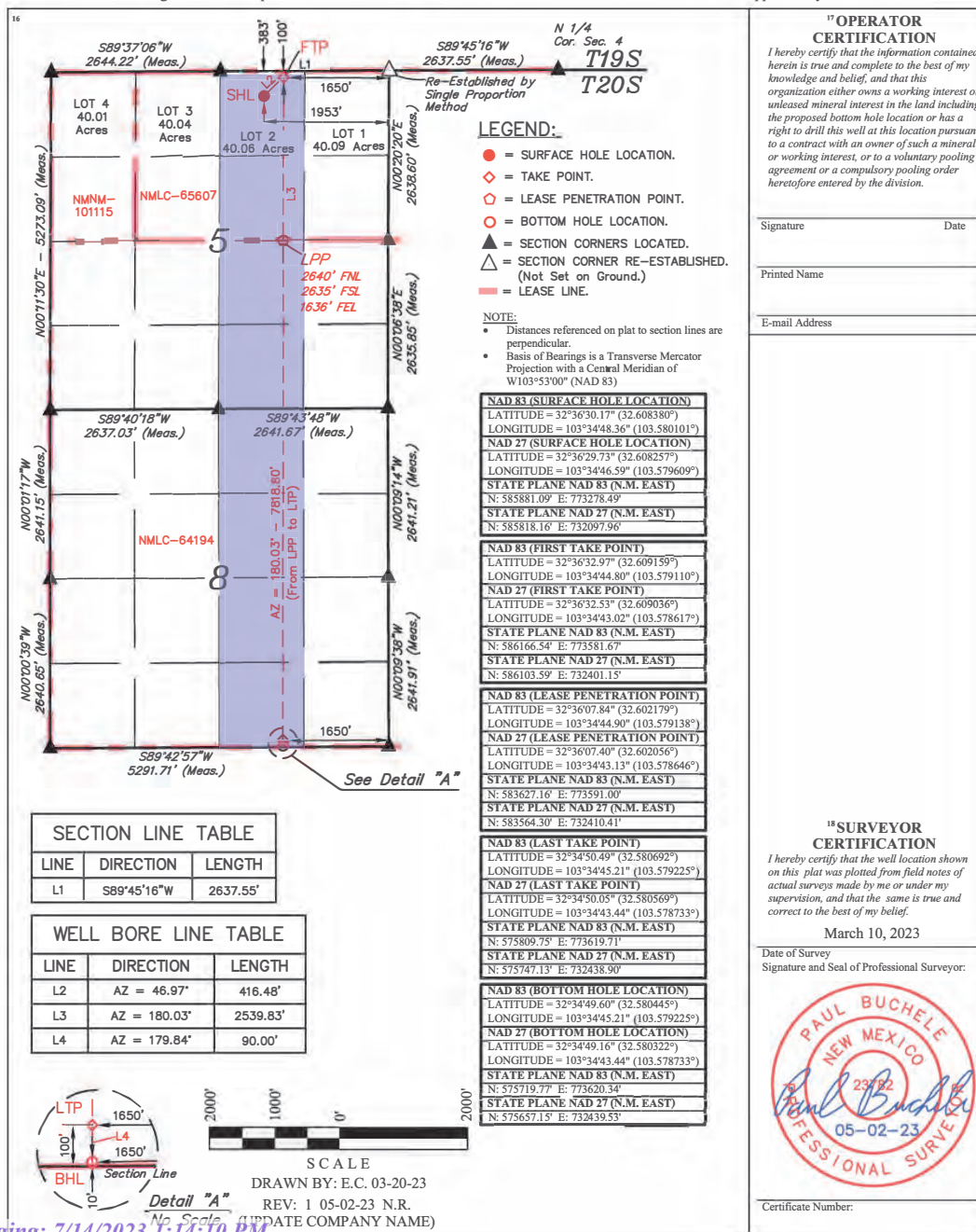
## WELL LOCATION AND ACREAGE DEDICATION PLAT

<sup>1</sup> API Number 30-025-PENDING	<sup>2</sup> Pool Code 96637	<sup>3</sup> Pool Name TEAS; BONE SPRING, EAST
<sup>4</sup> Property Code	<sup>5</sup> Property Name JOKER 5-8 FED COM	<sup>6</sup> Well Number 126H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 3638.2'

10 Surface Location									
UL or lot no. 2	Section 5	Township 20S	Range 34E	Lot Idn	Feet from the 383	North/South line NORTH	Feet from the 1953	East/West line EAST	County LEA

11 Bottom Hole Location If Different From Surface									
UL or lot no. O	Section 8	Township 20S	Range 34E	Lot Idn	Feet from the 10	North/South line SOUTH	Feet from the 1650	East/West line EAST	County LEA
12 Dedicated Acres 320.06		13 Joint or Infill		14 Consolidation Code		15 Order No.			

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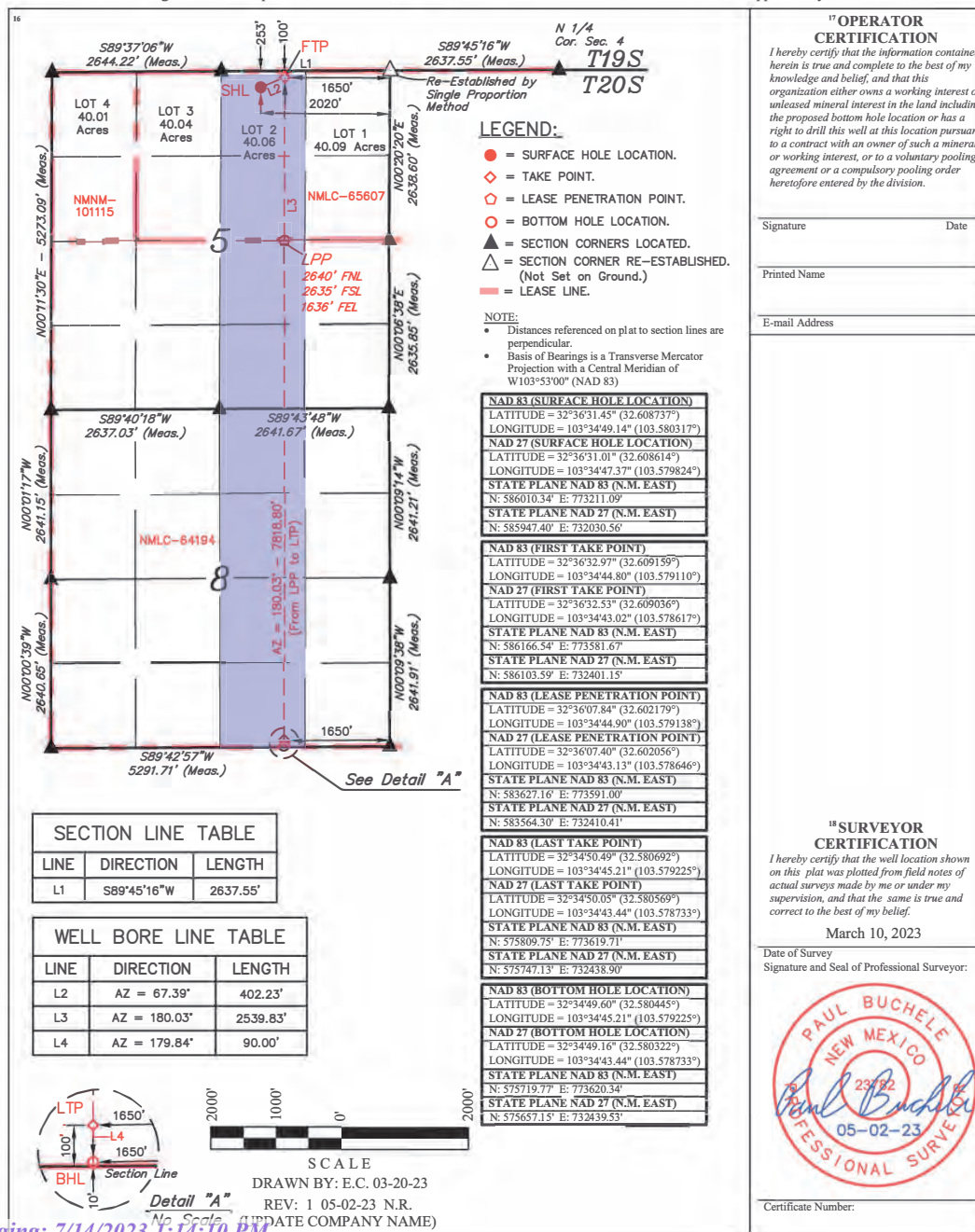
<sup>1</sup> API Number 30-025-PENDING	<sup>2</sup> Pool Code 96637	<sup>3</sup> Pool Name TEAS; BONE SPRING, EAST
<sup>4</sup> Property Code	<sup>5</sup> Property Name JOKER 5-8 FED COM	<sup>6</sup> Well Number 173H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 3640.1'

<sup>10</sup> Surface Location								
UL or lot no.	Section	Township	Range	Lot Idn	Feet from the	North/South line	Feet from the	East/West line
2	5	20S	34E		253	NORTH	2020	EAST
								County LEA

<sup>11</sup> Bottom Hole Location If Different From Surface								
UL or lot no.	Section	Township	Range	Lot Idn	Feet from the	North/South line	Feet from the	East/West line
O	8	20S	34E		10	SOUTH	1650	EAST
								County LEA

<sup>12</sup> Dedicated Acres 320.06	<sup>13</sup> Joint or Infill	<sup>14</sup> Consolidation Code	<sup>15</sup> Order No.
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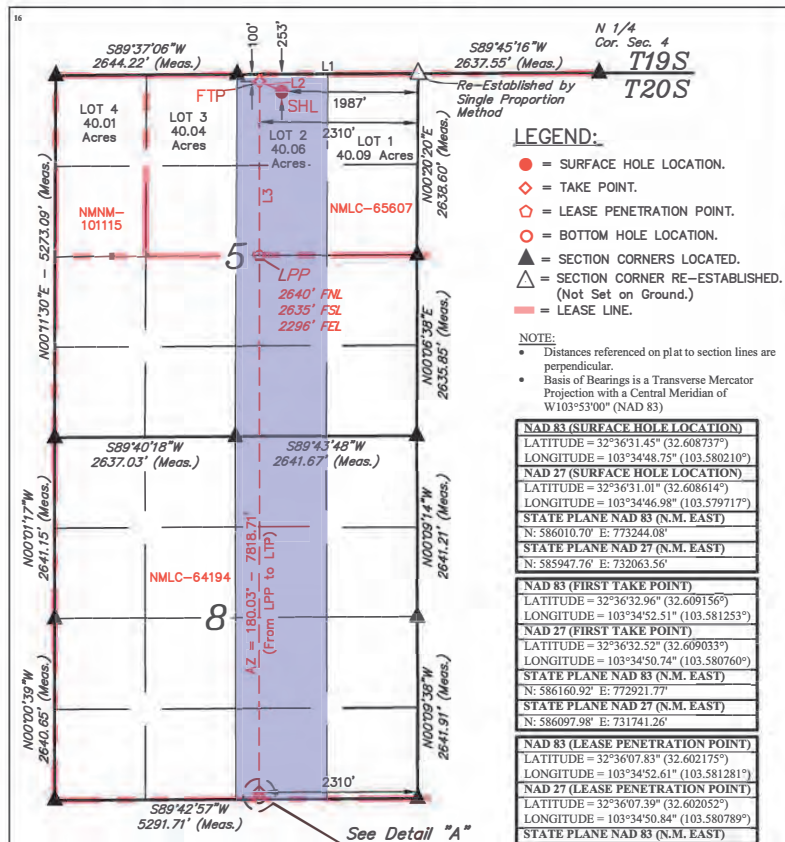
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<sup>4</sup> Property Code	<sup>5</sup> Property Name JOKER 5-8 FED COM	<sup>6</sup> Well Number 133H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 3639.1'

<sup>10</sup> Surface Location								
UL or lot no.	Section	Township	Range	Lot Idn	Feet from the	North/South line	Feet from the	East/West line
2	5	20S	34E		253	NORTH	1987	EAST
								County LEA

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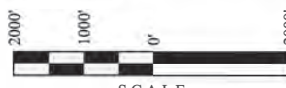
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SECTION LINE TABLE		
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LINE	DIRECTION	LENGTH
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L3	AZ = 180.03°	2540.36'
L4	AZ = 179.84°	90.00'



DRAWN BY: E.C. 03-20-23

REV: 1 05-02-23 N.R.

(UPDATE COMPANY NAME)

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Signature \_\_\_\_\_ Date \_\_\_\_\_

Printed Name \_\_\_\_\_

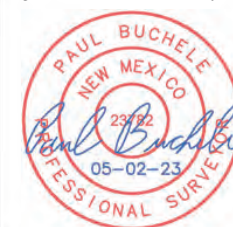
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## WELL LOCATION AND ACREAGE DEDICATION PLAT

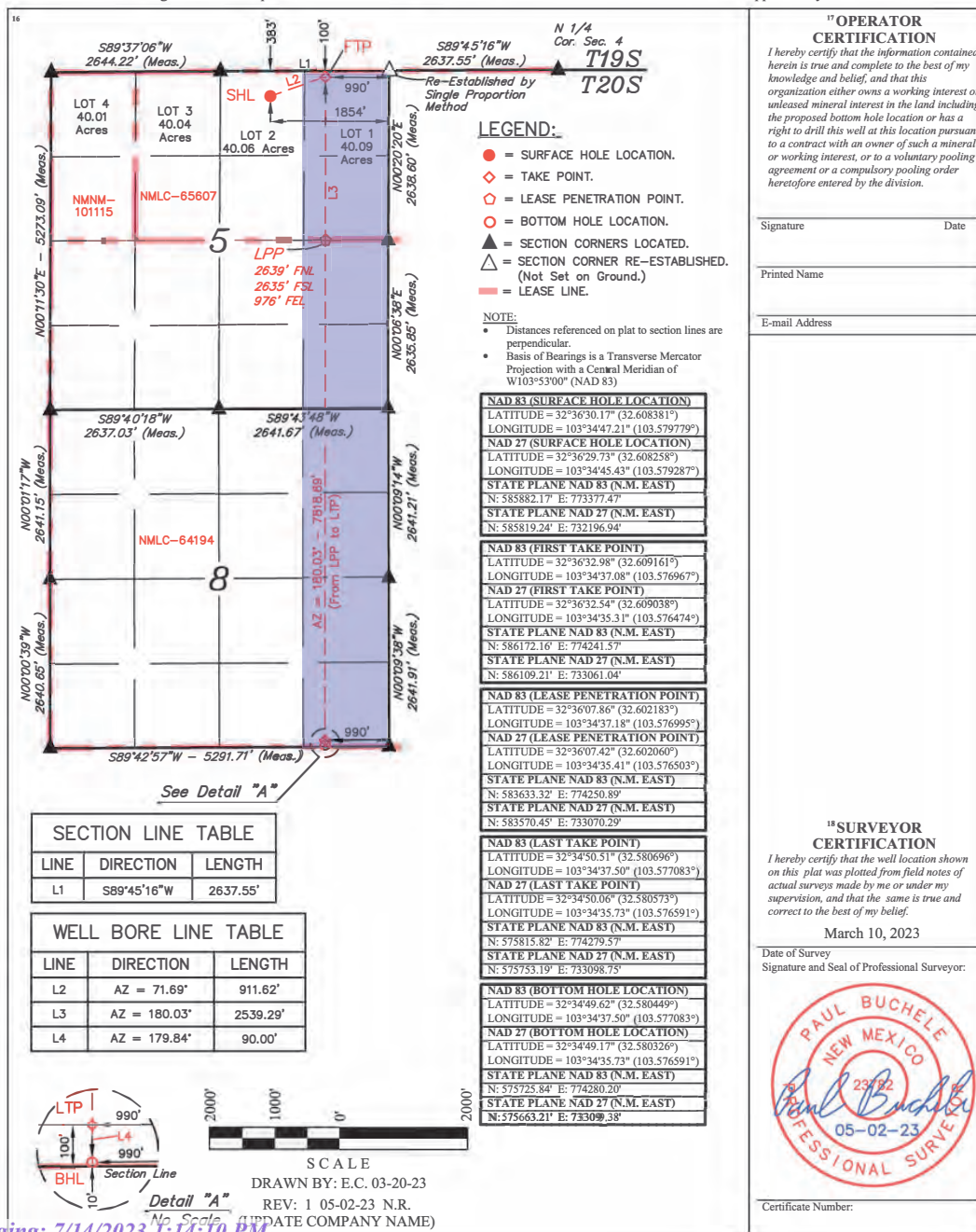
<sup>1</sup> API Number 30-025-PENDING	<sup>2</sup> Pool Code 96637	<sup>3</sup> Pool Name TEAS; BONE SPRING, EAST
<sup>4</sup> Property Code	<sup>5</sup> Property Name JOKER 5-8 FED COM	<sup>6</sup> Well Number 114H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 3637.4'

10 Surface Location									
UL or lot no. 2	Section 5	Township 20S	Range 34E	Lot Idn	Feet from the 383	North/South line NORTH	Feet from the 1854	East/West line EAST	County LEA

11 Bottom Hole Location If Different From Surface									
UL or lot no. P	Section 8	Township 20S	Range 34E	Lot Idn	Feet from the 10	North/South line SOUTH	Feet from the 990	East/West line EAST	County LEA

<sup>12</sup> Dedicated Acres 320.09	<sup>13</sup> Joint or Infill	<sup>14</sup> Consolidation Code	<sup>15</sup> Order No.
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Phone: (505) 334-6178 Fax: (505) 334-6170

District IV  
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Phone: (505) 476-3460 Fax: (505) 476-3462

State of New Mexico  
Energy, Minerals & Natural Resources Department  
OIL CONSERVATION DIVISION  
1220 South St. Francis Dr.  
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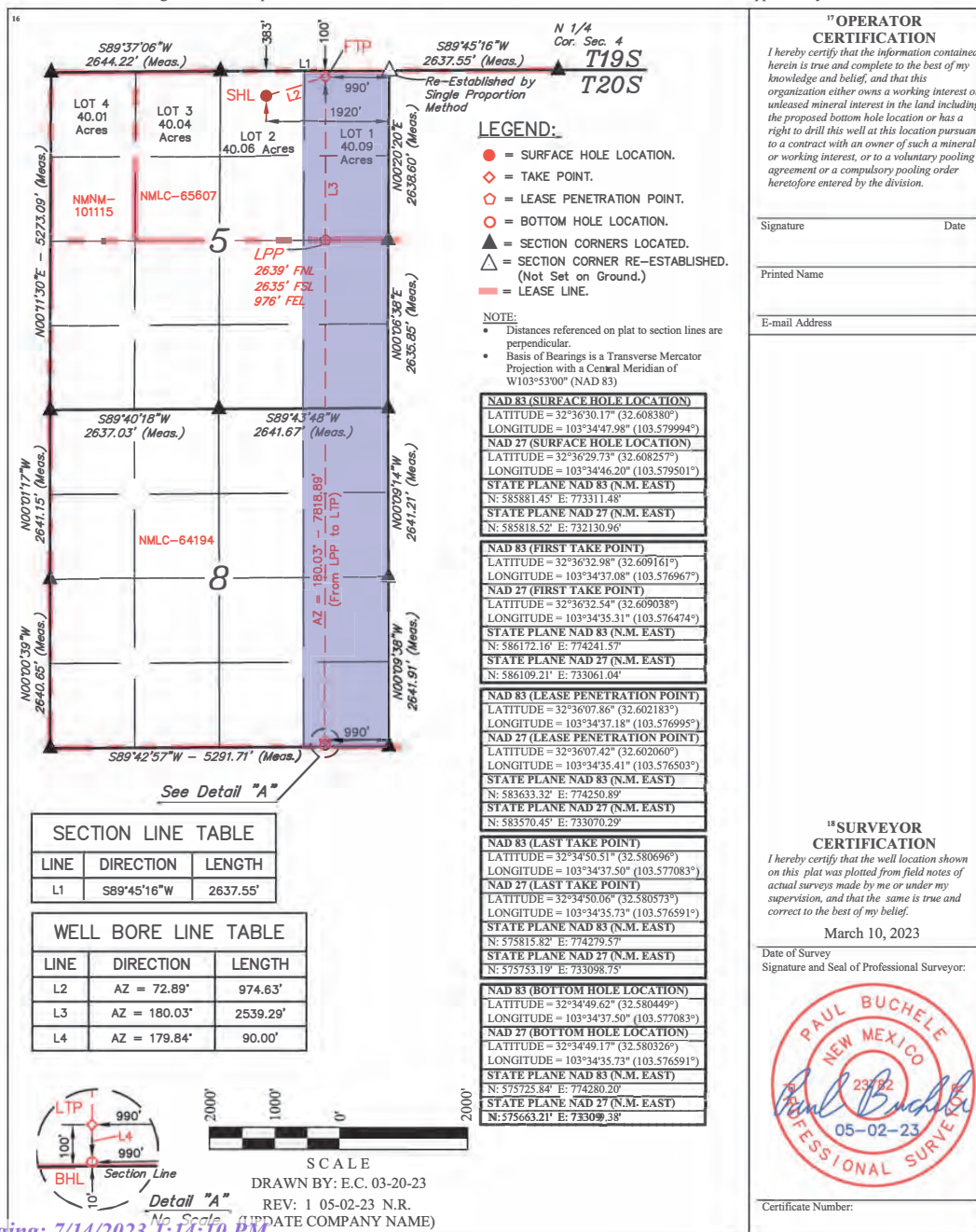
## WELL LOCATION AND ACREAGE DEDICATION PLAT

<sup>1</sup> API Number 30-025-PENDING	<sup>2</sup> Pool Code 96637	<sup>3</sup> Pool Name TEAS; BONE SPRING, EAST
<sup>4</sup> Property Code	<sup>5</sup> Property Name JOKER 5-8 FED COM	<sup>6</sup> Well Number 127H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 3637.3'

10 Surface Location									
UL or lot no.	Section	Township	Range	Lot Idn	Feet from the	North/South line	Feet from the	East/West line	County
2	5	20S	34E		383	NORTH	1920	EAST	LEA

11 Bottom Hole Location If Different From Surface									
UL or lot no. P	Section 8	Township 20S	Range 34E	Lot Idn	Feet from the 10	North/South line SOUTH	Feet from the 990	East/West line EAST	County LEA
12 Dedicated Acres 320.09		13 Joint or Infill		14 Consolidation Code		15 Order No.			

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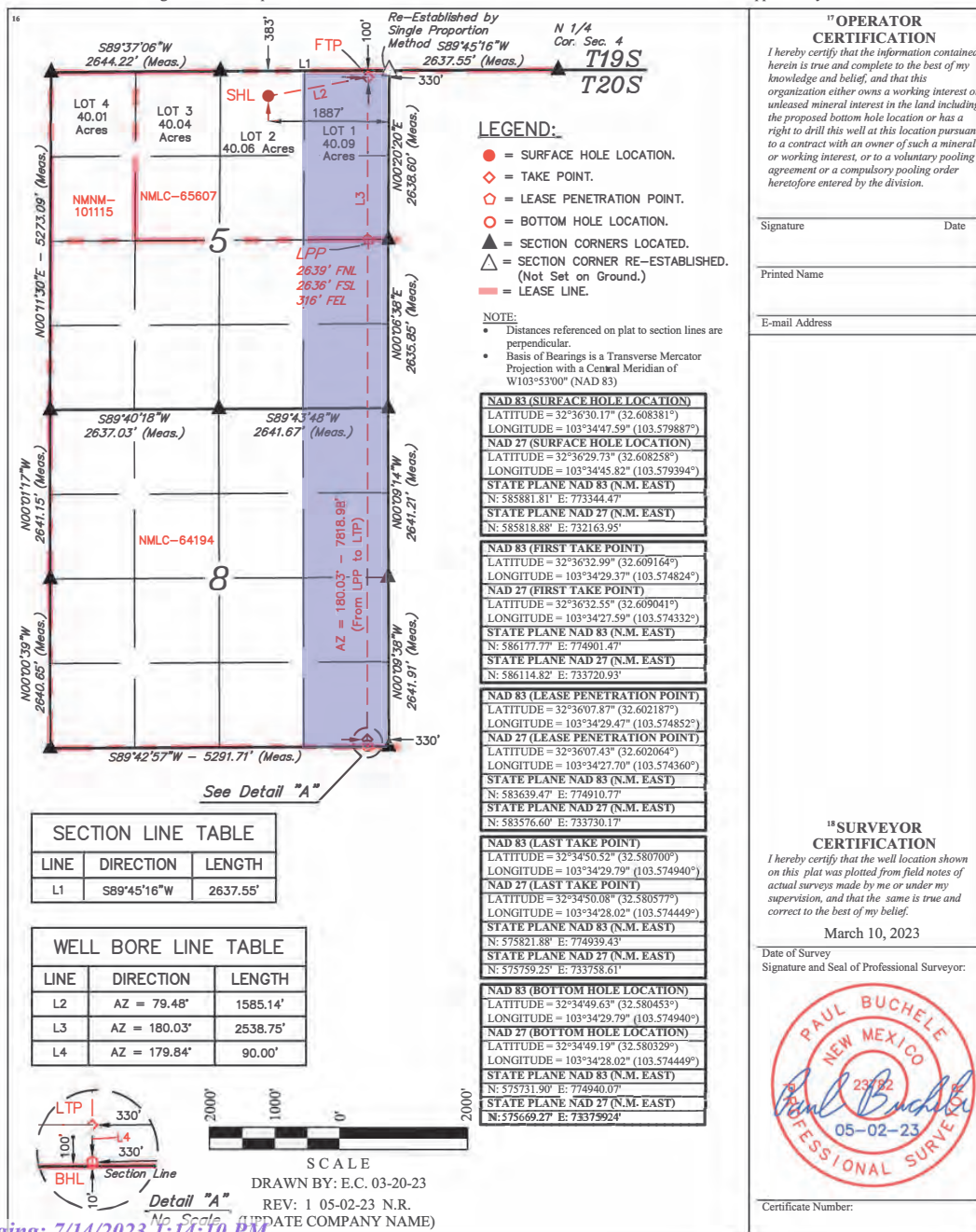
<sup>1</sup> API Number 30-025-PENDING	<sup>2</sup> Pool Code 96637	<sup>3</sup> Pool Name TEAS; BONE SPRING, EAST
<sup>4</sup> Property Code	<sup>5</sup> Property Name JOKER 5-8 FED COM	<sup>6</sup> Well Number 128H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 3637.2'

10 Surface Location									
UL or lot no.	Section	Township	Range	Lot Idn	Feet from the	North/South line	Feet from the	East/West line	County
2	5	20S	34E		383	NORTH	1887	EAST	LEA

11 Bottom Hole Location If Different From Surface									
UL or lot no. P	Section 8	Township 20S	Range 34E	Lot Idn	Feet from the 10	North/South line SOUTH	Feet from the 330	East/West line EAST	County LEA

<sup>12</sup> Dedicated Acres 320.09	<sup>13</sup> Joint or Infill	<sup>14</sup> Consolidation Code	<sup>15</sup> Order No.
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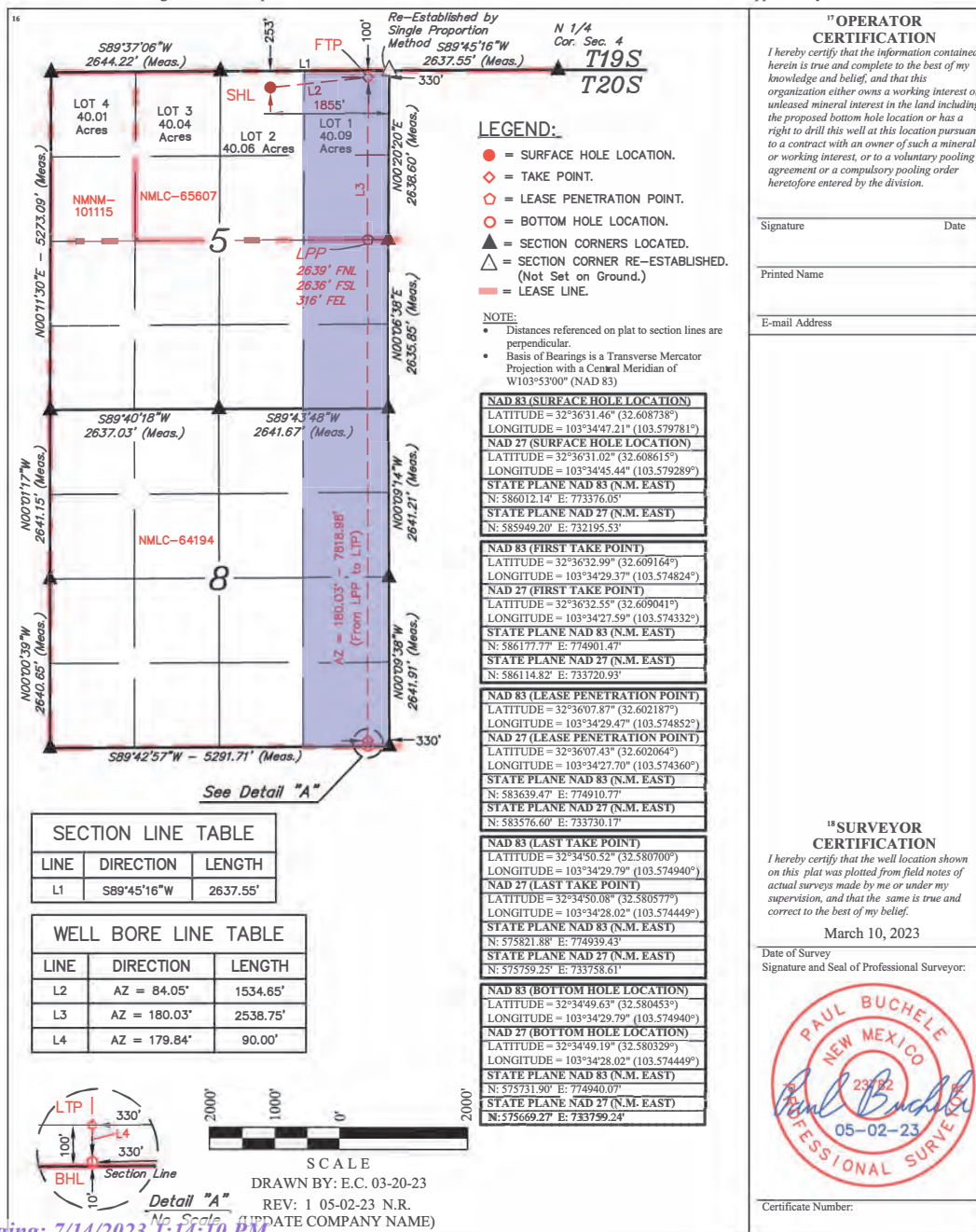
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<sup>4</sup> Property Code	<sup>5</sup> Property Name JOKER 5-8 FED COM	<sup>6</sup> Well Number 174H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 3638.1'

"Surface Location									
UL or lot no. 2	Section 5	Township 20S	Range 34E	Lot Idn	Feet from the 253	North/South line NORTH	Feet from the 1855	East/West line EAST	County LEA

11 Bottom Hole Location If Different From Surface									
UL or lot no. P	Section 8	Township 20S	Range 34E	Lot Idn	Feet from the 10	North/South line SOUTH	Feet from the 330	East/West line EAST	County LEA

<sup>12</sup> Dedicated Acres 320.09	<sup>13</sup> Joint or Infill	<sup>14</sup> Consolidation Code	<sup>15</sup> Order No.
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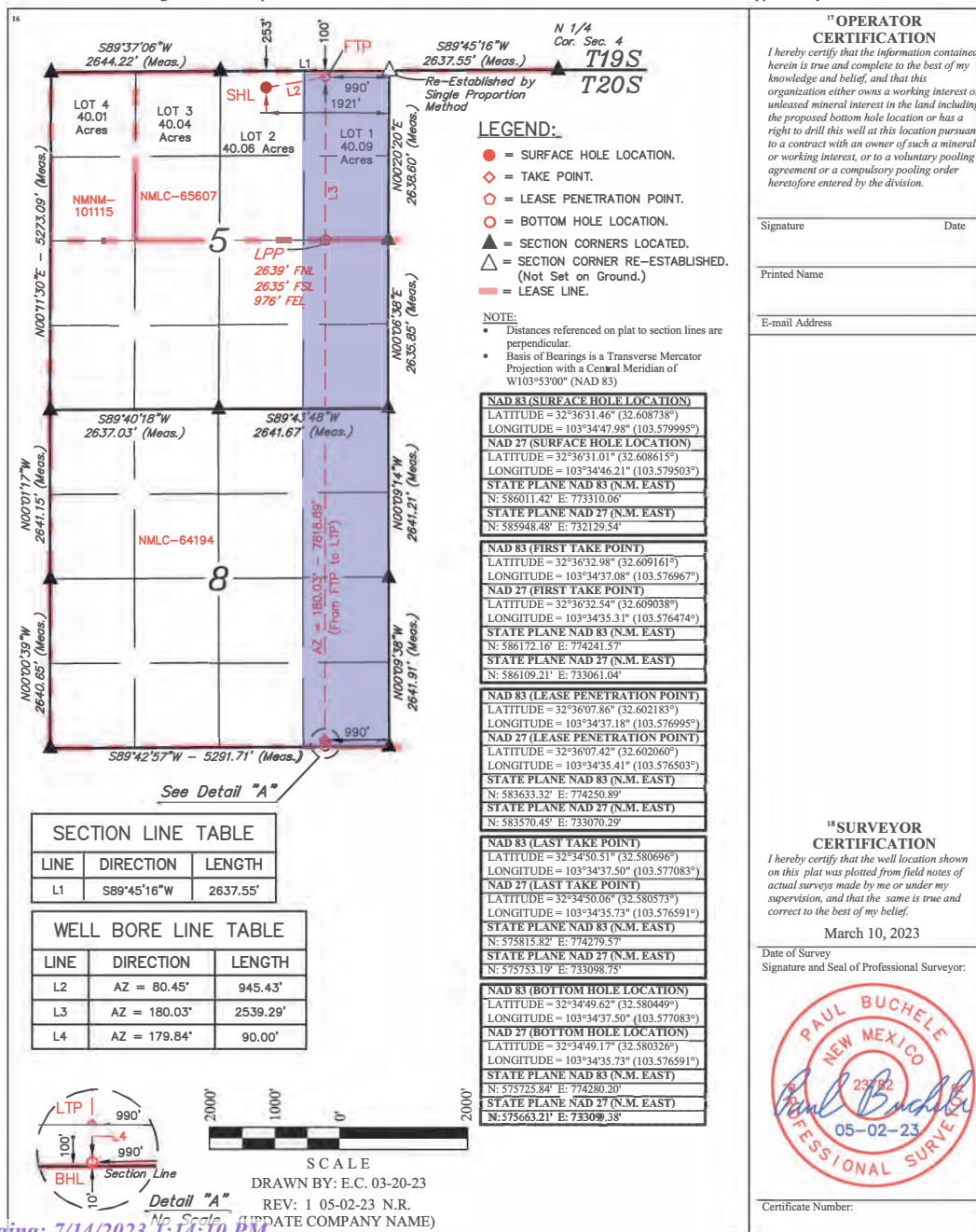
<sup>1</sup> API Number 30-025-PENDING	<sup>2</sup> Pool Code 96637	<sup>3</sup> Pool Name TEAS; BONE SPRING, EAST
<sup>4</sup> Property Code	<sup>5</sup> Property Name JOKER 5-8 FED COM	<sup>6</sup> Well Number 134H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 3638.2'

10 Surface Location									
UL or lot no. 2	Section 5	Township 20S	Range 34E	Lot Idn	Feet from the 253	North/South line NORTH	Feet from the 1921	East/West line EAST	County LEA

11 Bottom Hole Location If Different From Surface									
UL or lot no. P	Section 8	Township 20S	Range 34E	Lot Idn	Feet from the 10	North/South line SOUTH	Feet from the 990	East/West line EAST	County LEA

<sup>12</sup> Dedicated Acres 320.09	<sup>13</sup> Joint or Infill	<sup>14</sup> Consolidation Code	<sup>15</sup> Order No.
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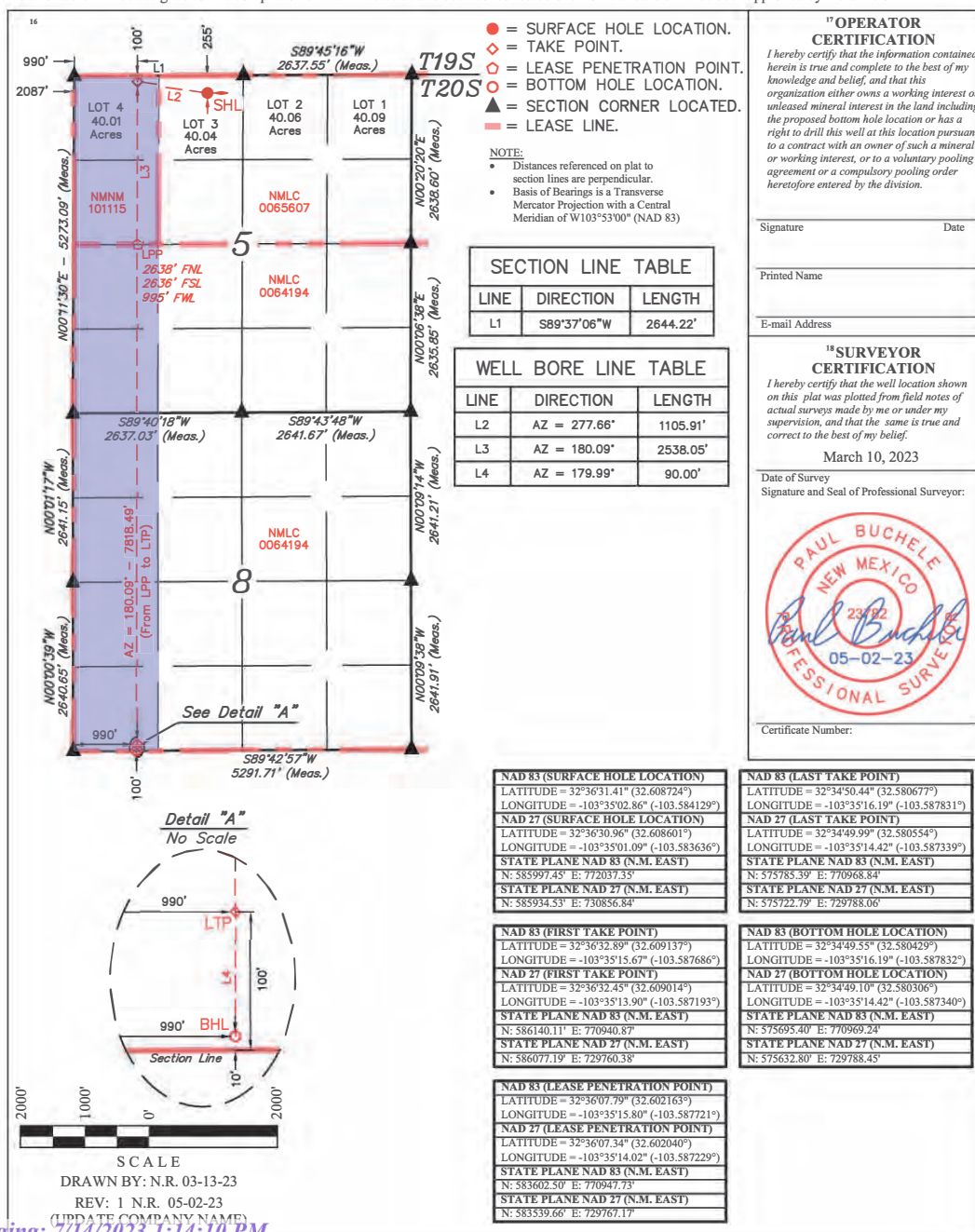
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<sup>1</sup> API Number 30-025-PENDING		<sup>2</sup> Pool Code 59500		<sup>3</sup> Pool Name TONT0; WOLFCAMP	
<sup>4</sup> Property Code		<sup>5</sup> Property Name JOKER 5-8 FED COM		<sup>6</sup> Well Number 201H	
<sup>7</sup> OGRID No. 372165		<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC		<sup>9</sup> Elevation 3638.8'	

18 Surface Location									
UL or lot no.	Section	Township	Range	Lot Idn	Feet from the	North/South line	Feet from the	East/West line	County
3	5	20S	34E		255	NORTH	2087	WEST	LEA

<sup>11</sup> Bottom Hole Location If Different From Surface									
UL or lot no. M	Section 8	Township 20S	Range 34E	Lot Idn	Feet from the 10	North/South line SOUTH	Feet from the 990	East/West line WEST	County LEA
<sup>12</sup> Dedicated Acres 320.01	<sup>13</sup> Joint or Infill		<sup>14</sup> Consolidation Code		<sup>15</sup> Order No.				

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<sup>1</sup> API Number 30-025-PENDING	<sup>2</sup> Pool Code 59500	<sup>3</sup> Pool Name TONTO; WOLFCAMP
<sup>4</sup> Property Code	<sup>5</sup> Property Name JOKER 5-8 FED COM	<sup>6</sup> Well Number 202H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 3637.6'

10 Surface Location									
UL or lot no.	Section	Township	Range	Lot Idn	Feet from the	North/South line	Feet from the	East/West line	County
3	5	20S	34E		255	NORTH	2153	WEST	LEA

<sup>11</sup> Bottom Hole Location If Different From Surface									
UL or lot no. N	Section 8	Township 20S	Range 34E	Lot Idn	Feet from the 10	North/South line SOUTH	Feet from the 2310	East/West line WEST	County LEA
<sup>12</sup> Dedicated Acres 320.04		<sup>13</sup> Joint or Infill		<sup>14</sup> Consolidation Code		<sup>15</sup> Order No.			

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<sup>4</sup> Property Code	<sup>5</sup> Property Name JOKER 5-8 FED COM	<sup>6</sup> Well Number 203H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 2638.6'

<sup>10</sup> Surface Location								
UL or lot no.	Section	Township	Range	Lot Idn	Feet from the	North/South line	Feet from the	East/West line
2	5	20S	34E		253	NORTH	1954	EAST
								County LEA

<sup>11</sup> Bottom Hole Location If Different From Surface								
UL or lot no.	Section	Township	Range	Lot Idn	Feet from the	North/South line	Feet from the	East/West line
O	8	20S	34E		10	SOUTH	1650	EAST
								County LEA

<sup>12</sup> Dedicated Acres 320.06	<sup>13</sup> Joint or Infill	<sup>14</sup> Consolidation Code	<sup>15</sup> Order No.
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**SECTION LINE TABLE**

LINE	DIRECTION	LENGTH
L1	S89°45'16"W	2637.55'

**WELL BORE LINE TABLE**

LINE	DIRECTION	LENGTH
L2	AZ = 63.20°	342.04'
L3	AZ = 180.03°	2539.83'
L4	AZ = 179.84°	90.00'

**LEGEND:**

- = SURFACE HOLE LOCATION.
- ◆ = TAKE POINT.
- = LEASE PENETRATION POINT.
- = BOTTOM HOLE LOCATION.
- ▲ = SECTION CORNERS LOCATED.
- △ = SECTION CORNER RE-ESTABLISHED. (Not Set on Ground.)
- = LEASE LINE.

**NOTE:**

- Distances referenced on plat to section lines are perpendicular.
- Basis of Bearings is a Transverse Mercator Projection with a Central Meridian of W103°53'00" (NAD 83)

**NAD 83 (SURFACE HOLE LOCATION)**  
LATITUDE = 32°36'31.45" (32.608737°)  
LONGITUDE = 103°34'48.37" (103.580103°)

**NAD 27 (SURFACE HOLE LOCATION)**  
LATITUDE = 32°36'31.01" (32.608614°)  
LONGITUDE = 103°34'46.60" (103.579610°)

**STATE PLANE NAD 83 (N.M. EAST)**  
N: 586011.06' E: 773277.07'

**STATE PLANE NAD 27 (N.M. EAST)**  
N: 585948.12' E: 732096.55'

**NAD 83 (FIRST TAKE POINT)**  
LATITUDE = 32°36'32.97" (32.609159°)  
LONGITUDE = 103°34'44.80" (103.579110°)

**NAD 27 (FIRST TAKE POINT)**  
LATITUDE = 32°36'32.53" (32.609036°)  
LONGITUDE = 103°34'43.02" (103.578617°)

**STATE PLANE NAD 83 (N.M. EAST)**  
N: 586166.54' E: 773581.67'

**STATE PLANE NAD 27 (N.M. EAST)**  
N: 586103.59' E: 732401.15'

**NAD 83 (LEASE PENETRATION POINT)**  
LATITUDE = 32°36'07.84" (32.602179°)  
LONGITUDE = 103°34'44.90" (103.579138°)

**NAD 27 (LEASE PENETRATION POINT)**  
LATITUDE = 32°36'07.40" (32.602056°)  
LONGITUDE = 103°34'43.13" (103.578646°)

**STATE PLANE NAD 83 (N.M. EAST)**  
N: 583627.16' E: 773591.00'

**STATE PLANE NAD 27 (N.M. EAST)**  
N: 583564.30' E: 732410.41'

**NAD 83 (LAST TAKE POINT)**  
LATITUDE = 32°34'50.49" (32.580692°)  
LONGITUDE = 103°34'45.21" (103.579225°)

**NAD 27 (LAST TAKE POINT)**  
LATITUDE = 32°34'50.05" (32.580569°)  
LONGITUDE = 103°34'43.44" (103.578733°)

**STATE PLANE NAD 83 (N.M. EAST)**  
N: 575809.75' E: 773619.71'

**STATE PLANE NAD 27 (N.M. EAST)**  
N: 575747.13' E: 732438.90'

**NAD 83 (BOTTOM HOLE LOCATION)**  
LATITUDE = 32°34'49.60" (32.580445°)  
LONGITUDE = 103°34'45.21" (103.579225°)

**NAD 27 (BOTTOM HOLE LOCATION)**  
LATITUDE = 32°34'49.16" (32.580322°)  
LONGITUDE = 103°34'43.44" (103.578733°)

**STATE PLANE NAD 83 (N.M. EAST)**  
N: 575719.77' E: 773620.34'

**STATE PLANE NAD 27 (N.M. EAST)**  
N: 575657.15' E: 732439.53'

**17 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 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 such a mineral or working interest, or to a voluntary pooling agreement or a compulsory pooling order heretofore entered by the division.

Signature \_\_\_\_\_ Date \_\_\_\_\_

Printed Name \_\_\_\_\_

E-mail Address \_\_\_\_\_

**18 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.

March 10, 2023

Date of Survey \_\_\_\_\_  
Signature and Seal of Professional Surveyor: \_\_\_\_\_

**PAUL BUCHELE**  
NEW MEXICO  
23482  
05-02-23  
PROFESSIONAL SURVEYOR

Certificate Number: \_\_\_\_\_

SCALE

DRAWN BY: E.C. 03-20-23  
REV: 1 05-02-23 N.R.  
No Scale (UPDATE COMPANY NAME)

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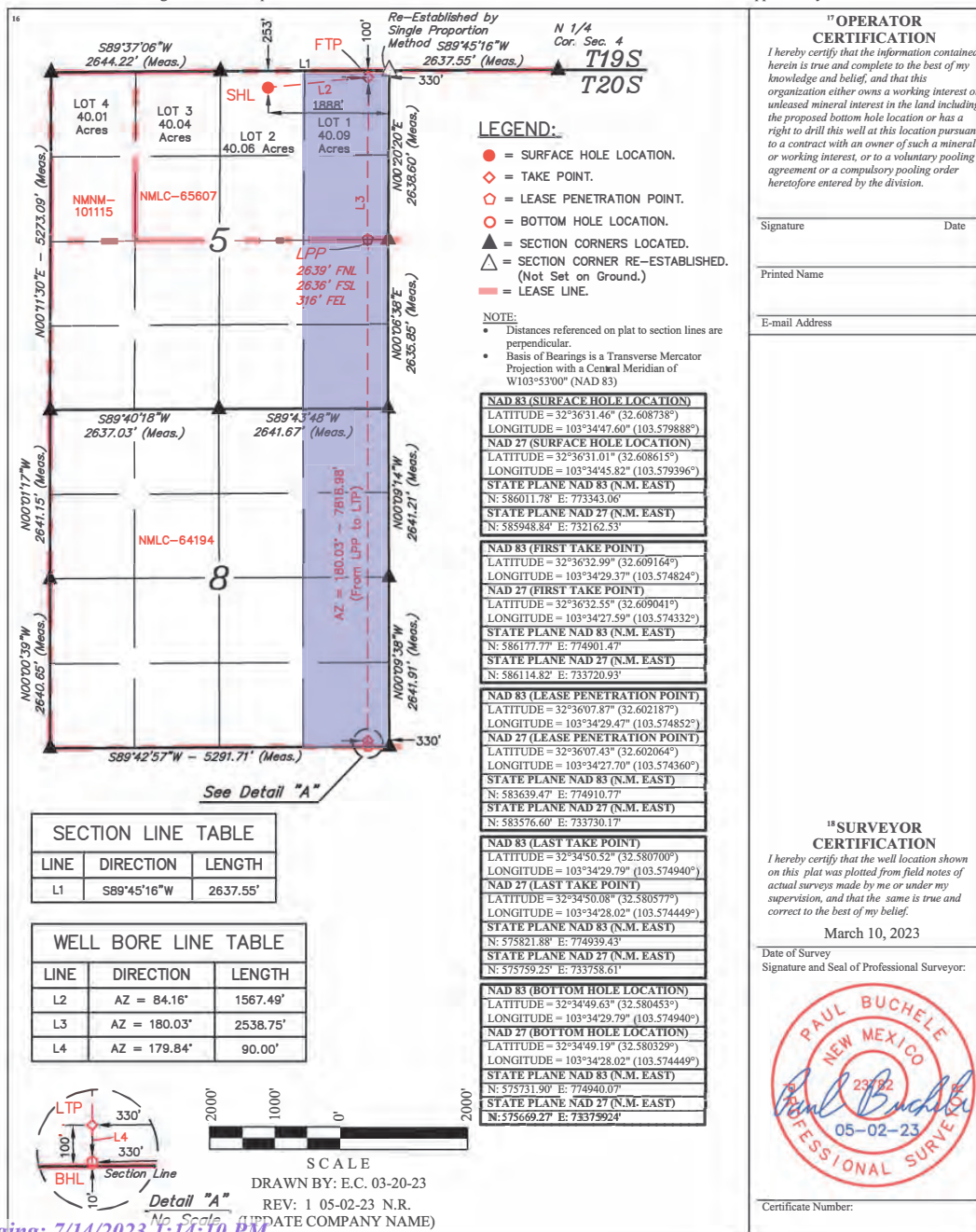
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<sup>4</sup> Property Code	<sup>5</sup> Property Name JOKER 5-8 FED COM	<sup>6</sup> Well Number 204H
<sup>7</sup> OGRID No. 372165	<sup>8</sup> Operator Name PERMIAN RESOURCES OPERATING, LLC	<sup>9</sup> Elevation 3637.5'

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**PERMIAN**  
RESOURCES

September 18, 2025

## Read & Stevens – Joker & Bane Federal Com

Joker – Sections 5 & 8, Township 20 South, Range 34 East, Lea Co., NM

Bane - Sections 4 & 9, Township 20 South, Range 34 East, Lea Co., NM

**OCC Case No 25371**





## Permian Resources Land Update & C102s Reference

Exhibit C-2



- Anticipated Spud Date:
  - Joker: Q4 2025
  - Bane: Q4 2025
- APD Status:
  - Joker: 24 APDs approved by the BLM and are pending approval by the NMOCD
  - Bane: Anticipate approval of 24 APDs by the BLM within the next 30 days
- C-102 Status: All C-102 have been provided and supplemented here with this package.
- Joker Potash DA Status: Joker DA approved by the BLM on April 1, 2025
- Relationship of Parties: Permian Resources Operating, LLC ("**Permian Resources**") closed the acquisition of **Read & Stevens** as well as **First Century Oil** on February 16, 2023 and has acquired the interest of **Avalon Energy** and **Union Hill**. Permian Resources has signed definitive documents to acquire interest from **Foran Oil** and **MRC Permian**. Permian Resources as the parent company of Read & Stevens will be Operator on their behalf until all entities are consolidated. Permian Resources and Read & Stevens are referred to interchangeably within these exhibits and discussions.
- Title Opinions: Joker & Bane 2023 Drilling and Division Order Title Opinions rendered and updated to reflect any known owner transfer or pooling impacts.
- Proposals/AFES/Support Docs: All available, supplemented here with this presentation. Due to the duration of time from initial proposal to present Permian Resources has provided owners updated AFEs of current costs provided here in these exhibits.

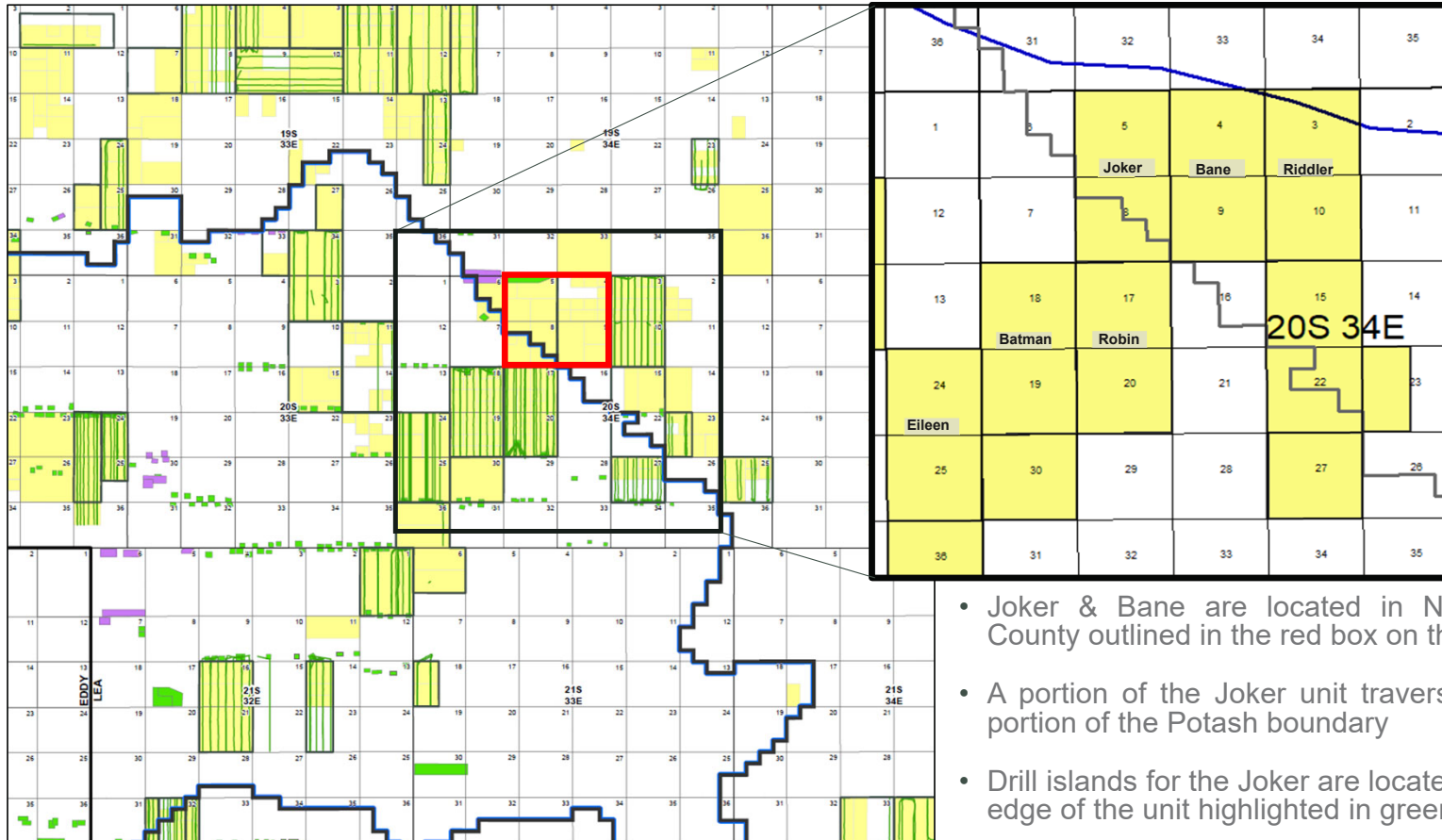
\*BLM Potash rules and guidelines available upon request

1



## Area Locator

Exhibit C-3



- Joker & Bane are located in North Central Lea County outlined in the red box on the locator map.
- A portion of the Joker unit traverses the Northeast portion of the Potash boundary
- Drill islands for the Joker are located on the northern edge of the unit highlighted in green

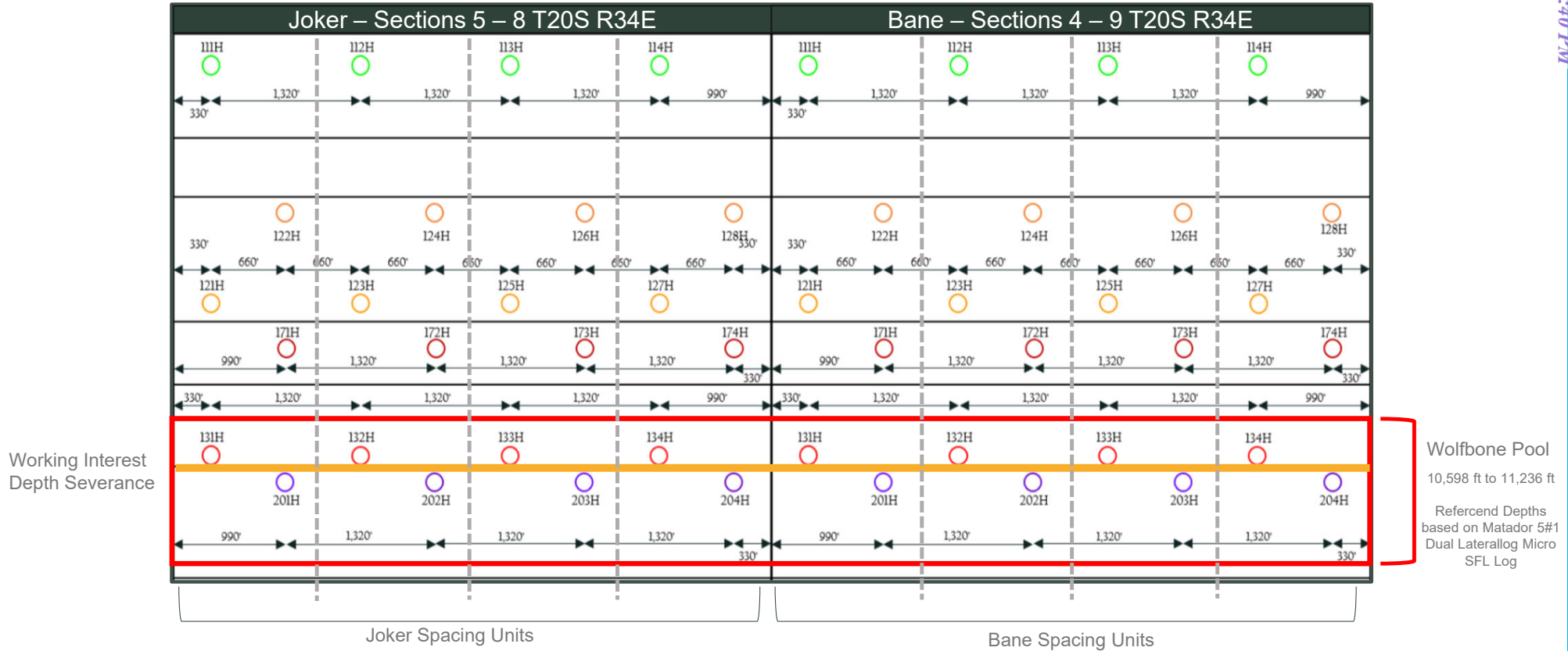
\*BLM Potash rules and guidelines available upon request

2



# Spacing Unit Cross Section

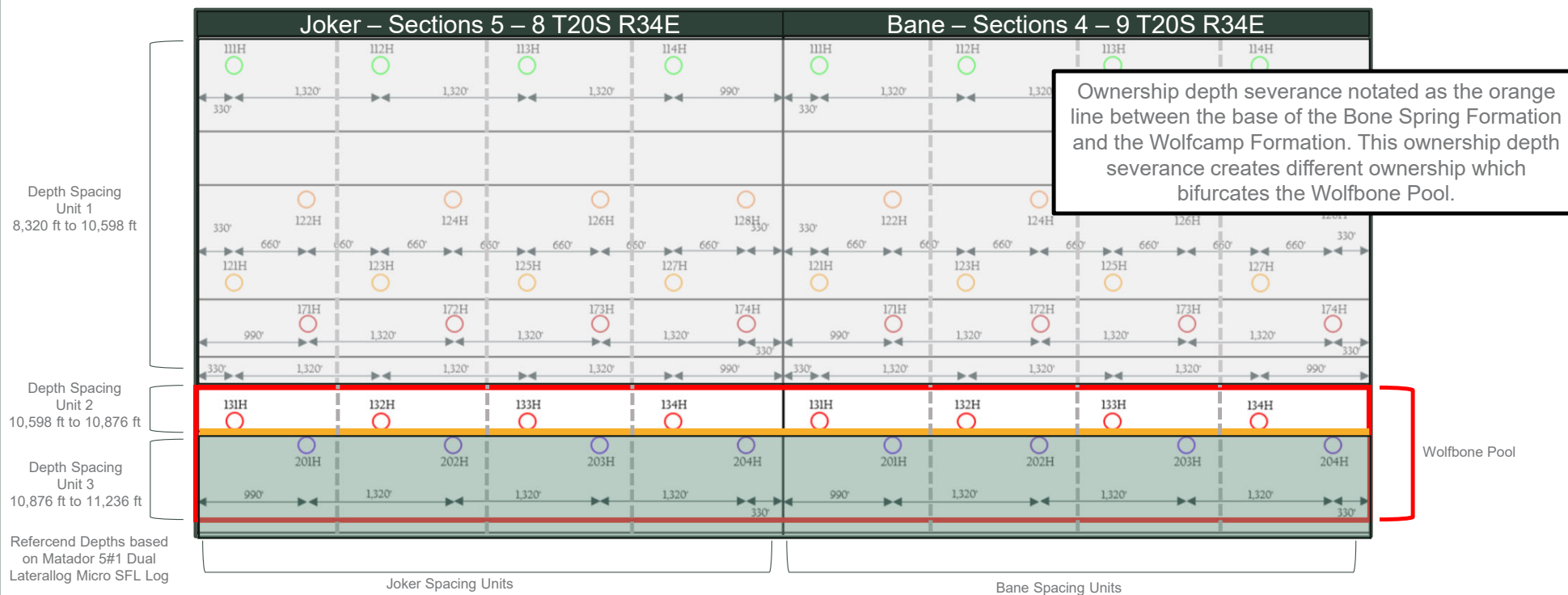
Exhibit C-4



Diagrams are for visual clarification and are not to scale.  
Special Wolfbone Pool #98396 encompassing the Third Bone Spring and Upper Wolfcamp XY/A  
\*10,876 feed TVD as found in the Matador 5 Federal #1 API 30-25-31056 is defined as the depth severance between the base of the Bone Spring Formation and the top of the Wolfcamp Formation

# Spacing Unit Explanation

Exhibit C-5



Due to the Special Wolfbone Pool, Permian Resources development plan will encompass three separate depth defined sets of spacing units within each 2-mile quarter-quarter section lane (320 gross acres) in order to accurately calculate depth severed ownership and protect the correlative rights of all owners. The defined depth spacing units below will apply to all spacing units as calculated on a surface acreage basis and may be referenced throughout the exhibits.

Diagrams are for visual clarification and are not to scale.

4

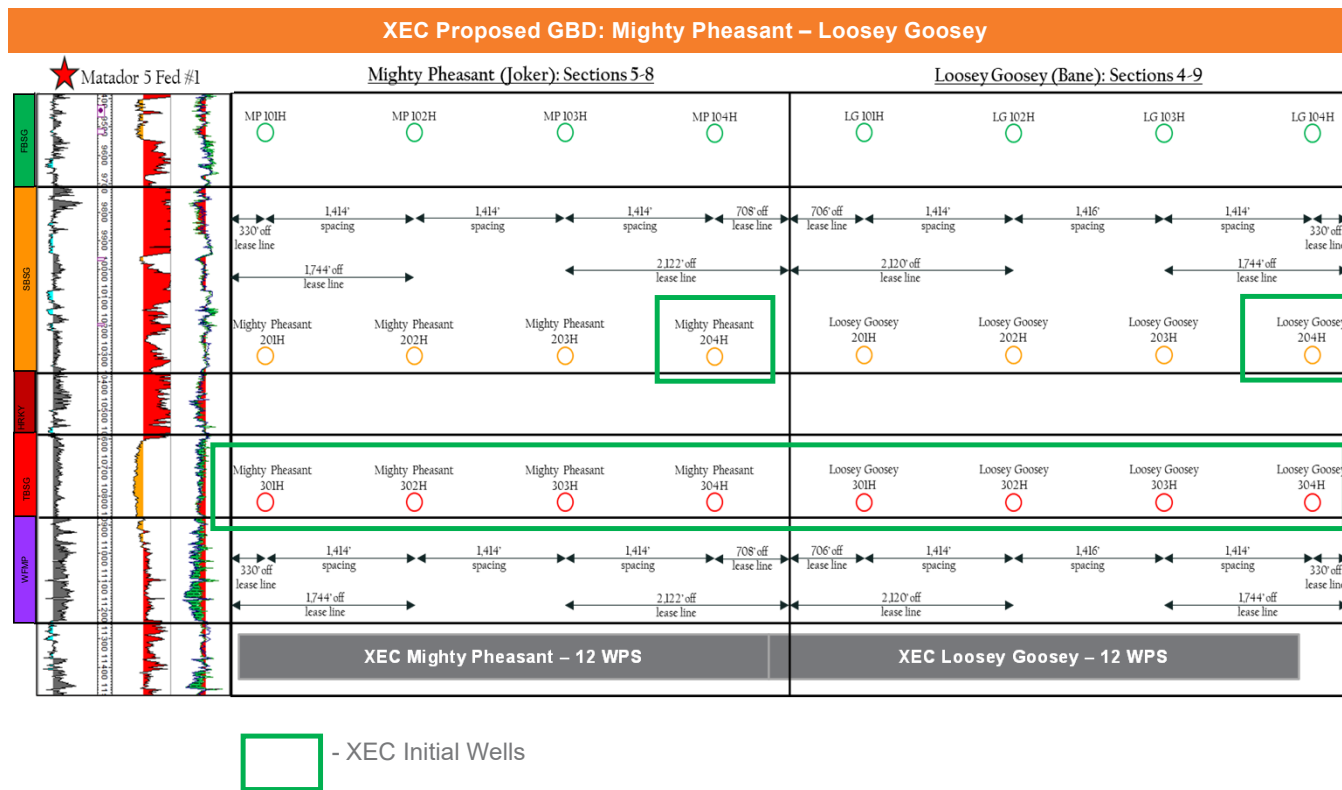
# Cimarex Initial Well Explanation

Exhibit C-6



Coterra plans to initially drill only one Second Bone Spring well in each of its proposed developments, leaving three-quarters of each recently amended Bone Spring pool without an initial well in the W/2 and W/2 E/2 of Sections 5 and 8, and the W/2 and W/2 E/2 of Sections 4 and 9. See Cimarex Applications in Case Nos. 23448-23455 and 23594-23601. Setting aside the problem that Coterra effectively has no spacing units with initial wells directly competing against Permian's full development of the Bone Spring pools across the Subject Acreage, this does not effectively develop the reservoir.

Graphic provided in Coterra initial application.





Joker & Bane Units - 100% BLM Leasehold - Plan to be commingled	
Sec 5 NNNMM-101115	Sec 4 <b>LC-0065607</b>
Sec 8 <b>LC-064194</b>	Sec 9

		Joker Unit Sections 5 & 8	Bane Unit Sections 4 & 9	
Sec 5		Joker 111H, 121H, 122H, 171H Spacing	Bane 111H, 121H, 122H, 171H Spacing	Sec 4
		Joker 112H, 123H, 124H, 172H Spacing	Bane 112H, 123H, 124H, 172H Spacing	
		Joker 113H, 125H, 126H, 173H Spacing	Bane 113H, 125H, 126H, 173H Spacing	
		Joker 114H, 127H, 128H, 174H Spacing	Bane 114H, 127H, 128H, 174H Spacing	
Sec 8				Sec 9

Please see next two slides for Wolfbone Overview (very similar in structure)



**Exhibit C-7b**

# Lease & Spacing Unit Overview

## Pertaining to the upper Wolfbone Pool – Bone Spring Ownership

Joker & Bane Units - 100% BLM Leasehold - Plan to be commingled			
Sec 5 NMNM-101115	LC-0065607		Sec 4
Sec 8	LC-064194		Sec 9

Although both the Third Bone Spring and Wolfcamp XY/A are designated to the same pool, ownership for the respective wells will be calculated based on actual ownership pursuant to the severance in title in order to protect correlative rights.

Joker Unit Sections 5 & 8				Bane Unit Sections 4 & 9					
Sec 5	Joker 131H Spacing	Joker 132H Spacing	Joker 133H Spacing	Joker 134H Spacing	Bane 131H Spacing	Bane 132H Spacing	Bane 133H Spacing	Bane 134H Spacing	Sec 4
Sec 8	Joker 131H Spacing	Joker 132H Spacing	Joker 133H Spacing	Joker 134H Spacing	Bane 131H Spacing	Bane 132H Spacing	Bane 133H Spacing	Bane 134H Spacing	Sec 9



**Exhibit C-7c**

# Lease & Spacing Unit Overview

## Pertaining to the lower Wolfbone Pool – Wolfcamp Ownership

Joker & Bane Units - 100% BLM Leasehold - Plan to be commingled			
Sec 5 NMMN-101115	LC-0065607		Sec 4
Sec 8	LC-064194		Sec 9

Although both the Third Bone Spring and Wolfcamp XY/A are designated to the same pool, ownership for the respective wells will be calculated based on actual ownership pursuant to the severance in title in order to protect correlative rights.

Joker Unit Sections 5 & 8				Bane Unit Sections 4 & 9			
Sec 5							Sec 4
	Joker 201H Spacing	Joker 202H Spacing	Joker 203H Spacing	Bane 201H Spacing	Bane 202H Spacing	Bane 203H Spacing	
Sec 8	Joker 204H Spacing						Sec 9

## Bane - Pooled Working Interest Parties

Exhibit C-8a



## Bone Spring\*\*

Bane - Bone Spring Pooled Parties List		
Owner	Pooled Party	Status
Delmar Hudson Trust*	Y	Term Assigned to Cimarex
Lindys Living Trust (Hudson)	N	Under JOA to Permian Resources
Javelina Partners	N	Under JOA to Permian Resources
Zorro Partners	N	Under JOA to Permian Resources
Josephine Hudson Trust	Y	Term Assigned to Cimarex
Ard Oil	Y	Read & Stevens/PR Support
Moore & Shelton	Y	Read & Stevens/PR Support
HOG Partnership LP	Y	Read & Stevens/PR Support
Read & Stevens	N	Permian Resources Owned
First Century Oil	N	Permian Resources Owned
Foran Oil Co	Y	Under contract to be acquired by PR
Chase Oil Co	Y	Read & Stevens/PR Support
Bucholz (Union Hill)	N	Partially Acquired by PR
Magnum Hunter	Y	Cimarex Owned
Cimarex	Y	Cimarex Owned
William A. Hudson II	N	Under JOA to Permian Resources
Challenger Crude, Ltd.	N	Under JOA to Permian Resources

## Wolfcamp

Bane - Wolfcamp Pooled Parties List		
Owner	Pooled Party	Status
Delmar Hudson Trust*	Y	Term Assigned to Cimarex
Lindys Living Trust (Hudson)	N	Under JOA to Permian Resources
Javelina Partners	N	Under JOA to Permian Resources
Zorro Partners	N	Under JOA to Permian Resources
Josephine Hudson Trust	Y	Term Assigned to Cimarex
Ard Oil	Y	Read & Stevens/PR Support
Moore & Shelton	Y	Read & Stevens/PR Support
HOG Partnership LP	Y	Read & Stevens/PR Support
Read & Stevens	N	Permian Resources Owned
First Century Oil	N	Permian Resources Owned
Foran Oil Co	Y	Under contract to be acquired by PR
Chase Oil Co	Y	Read & Stevens/PR Support
Bucholz (Union Hill)	N	Partially Acquired by PR
Magnum Hunter	Y	Cimarex Owned
Cimarex	Y	Cimarex Owned
William A. Hudson II	N	Under JOA to Permian Resources
Challenger Crude, Ltd.	N	Under JOA to Permian Resources

\*\*Due to the fact that the ownership severance occurs at the base of the Bone Spring Formation, Bone Spring Pooled Party list includes parties that will be in both Bone Spring Pool wells and Third Bone Spring wells assigned to the Wolfbone Pool.

Green Text notates Owned by or Supporting Permian Resources

Pooled Parties denoted and highlighted in yellow.

\*All ownership information on slides to follow

\*Please note ownership differences between Bone Spring and Wolfcamp formations

\*Status is of to best knowledge

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## Joker - Pooled Working Interest Parties

Exhibit C-8b



## Bone Spring\*\*

Joker - Bone Spring Pooled Parties List		
Owner	Pooled Party	Status
MRC Permian	Y	Under contract to be acquired by PR
HOG Partnership LP	Y	Read & Stevens/PR Support
Northern Oil & Gas	Y	Read & Stevens/PR Support
Javelina Partners	N	Under JOA to Permian Resources
Zorro Partners, Ltd.	N	Under JOA to Permian Resources
Delmar Hudson Trust	Y	Term Assigned to Cimarex
First Century	N	Permian Resources Owned
Read & Stevens	N	Permian Resources Owned
CBR Oil Prop	Y	Read & Stevens/PR Support
Ard Oil	Y	Read & Stevens/PR Support
Josephine Hudson Trust	Y	Term Assigned to Cimarex
Magnum Hunter	Y	Cimarex Owned
CLM Production Co	Y	Read & Stevens/PR Support
Highland (Texas) Energy	Y	Read & Stevens/PR Support
Diamond Star Prod.	Y	Read & Stevens/PR Support
Carolyn Beall	Y	Read & Stevens/PR Support
Tierra Encantada	Y	Read & Stevens/PR Support
Sarvis Permian Land Fund I	Y	Neutral
Warren Associates	Y	Read & Stevens/PR Support
Cimarex Energy	Y	Cimarex Owned
Moore & Shelton	Y	Read & Stevens/PR Support
Lindys Living Trust	N	Under JOA to Permian Resources
Challenger Crude	N	Under JOA to Permian Resources
Avalon Energy Corp	N	Permian Resources Owned
Marks Oil	N	Under JOA to Permian Resources
Prime Rock	Y	Neutral
Wilbanks Reserve	N	Under JOA to Permian Resources
Bucchoiz (Union Hill)	Y	Partially Assigned to PR

\*\*Due to the fact that the ownership severance occurs at the base of the Bone Spring Formation, Bone Spring Pooled Party list includes parties that will be in both Bone Spring Pool wells and Third Bone Spring wells assigned to the Wolfbone Pool.

Green Text notates Owned by or Supporting Permian Resources

Pooled Parties denoted and highlighted in yellow.

## Wolfcamp

Joker - Wolfcamp Pooled Parties List		
Owner	Pooled Party	Status
MRC Permian	Y	Under contract to be acquired by PR
HOG Partnership LP	Y	Read & Stevens/PR Support
Northern Oil & Gas	Y	Read & Stevens/PR Support
Javelina Partners	N	Under JOA to Permian Resources
Zorro Partners, Ltd.	N	Under JOA to Permian Resources
Delmar Hudson Trust	Y	Term Assigned to Cimarex
First Century	N	Permian Resources Owned
Read & Stevens	N	Permian Resources Owned
CBR Oil Prop	Y	Read & Stevens/PR Support
Ard Oil	Y	Read & Stevens/PR Support
Josephine Hudson Trust	Y	Term Assigned to Cimarex
Magnum Hunter	Y	Cimarex Owned
CLM Production Co	Y	Read & Stevens/PR Support
Highland (Texas) Energy	Y	Read & Stevens/PR Support
Diamond Star Prod.	Y	Read & Stevens/PR Support
Carolyn Beall	Y	Read & Stevens/PR Support
Tierra Encantada	Y	Read & Stevens/PR Support
Sarvis Permian Land Fund I	Y	Neutral
Warren Associates	Y	Read & Stevens/PR Support
Cimarex Energy	Y	Cimarex Owned
Moore & Shelton	Y	Read & Stevens/PR Support
Lindys Living Trust	N	Under JOA to Permian Resources
Challenger Crude	N	Under JOA to Permian Resources
Avalon Energy Corp	N	Permian Resources Owned
Marks Oil	N	Under JOA to Permian Resources
Prime Rock	Y	Neutral
Wilbanks Reserve	N	Under JOA to Permian Resources
Bucchoiz (Union Hill)	Y	Partially Assigned to PR

\*All ownership information on slides to follow

\*Please note ownership differences between Bone Spring and Wolfcamp formations

\*Status is of to best knowledge

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## Overriding Royalty Interest Owners to be Pooled – All Cases

**Exhibit C-9**


ORRI Owners			
Owner Name	Status	Owner Name	Status
Jetstream Legacy Fun I Holdings, LP	Neutral	Riverbend Oil & Gas IX Investments, LLC	Neutral
AmeriPermian Holdings, LLC	Neutral	JPT Family JV #1, c/o The Thompson Co.	Neutral
Jetstream Legacy Fun I Holdings, LP	Neutral	Kaleb Smith	Neutral
CEP Minerals, LLC	Neutral	LMC Energy, LLC	Neutral
Roca Sello, LLC	Neutral	Lynne M. Romanchuk	Neutral
CRF Eckels	Neutral	MAP 92-96 MGD, c/o Mineral Acquisition Partners, Inc.	Neutral
Collin Permian, LP	R&S Support	MAP Holdings, c/o Mineral Acquisition Partners, Inc.	Neutral
Communities Foundation of Texas, Inc., c/o JPMorgan Chase Bank, N.A.	Neutral	Matt Hinkle, a/k/a Madison M. Hinkle	R&S Support
Crown Oil Partners V, LP	Neutral	Mavros Minerals II, LLC	Neutral
Crown Oil Partners, LP	Neutral	McMullen Minerals, LLC	Neutral
David W. Cromwell	R&S Support	Mike Moylett	R&S Support
Deane Duham	R&S Support	Motowi, LLC	Neutral
DNR Oil and Gas, Inc.	Neutral	MW Oil Investment Company, Inc.	Neutral
Jetstream Legacy Fun I Holdings, LP	Neutral	Jetstream Legacy Fun I Holdings, LP	Neutral
Edward R. Hudson, Jr., and wife Ann F. Hudson	Neutral	Oak Valley Mineral and Land, LP	Neutral
Eileen M. Grooms, Trustee of the EMG Revocable Trust, U/A/D 11/01/2004	R&S Support	Pegasus Resources, LLC	Neutral
Elizabeth Jane Kay Family Trust, Elizabeth Jane Kay, Trustee	Neutral	Penroc Oil Corporation	R&S Support
Ergodic Resources Company	Neutral	Phillip D. Dunford	Neutral
Estate of Bruce C. Monroe, Deceased	Neutral	Pegasus Resources, LLC	Neutral
FFF, Inc.	Neutral	Pegasus Resources, LLC	Neutral
Frannifin, LLC	Neutral	Pumpkin Buttes LLC	Neutral
F. Andrew Grooms, SSP Trust U/A/D March 24, 2014	Neutral	Robert Edward Eckels, Jr., LLC	Neutral
Free Ride, LLC	Neutral	Rolla Hinkle III	R&S Support
Good News Minerals, LLC	Neutral	Rubie Crosby Bell Family, LLC	R&S Support
H. Jason Wacker	Neutral	S & E Royalty, LLC	Neutral
HOG Partnership, LP	Neutral	Schertz Energy, LLC	R&S Support
Hoshi Kanri LLC	Neutral	Slayton Investments, LLC	R&S Support
Jan C. Ice	R&S Support	Delmar Hudson Lewis Living Trust, Bank of America, N.A., Trustee	Neutral
Jan E. Mills Testamentary Trust, c/o JPMorgan Chase Bank, N.A.	Neutral	William N. Heiss Profit Sharing Plan	Neutral
TD Minerals, LLC	Neutral	Blue Star Royalty, LLC	Neutral
John C. Mills Testamentary Trust, c/o JP Morgan Chase Bank, N.A.	Neutral	Wyotex Oil Company	Neutral

\*United States of America owns 100% mineral interest across Joker & Bane Units

\*Status is to of best knowledge

## Pooled Record Title Owners Exhibit – All Cases

Exhibit C-10



Joker		
Record Title Owners - Joker		
Owner	Lease(s)	Pooling Status
Read & Stevens, Inc.	NMNM 101115	No
Edward R Hudson Trust 4	NMLC 065607 NMLC 064194	Pooled
Zorro Partners LTD	NMLC 065607 NMLC 064194	Pooled
Lindy's Living Trust	NMLC 065607 NMLC 064194	Pooled
MRC Permian Co.	NMLC 065607	Pooled
Javelina Partners	NMLC 065607 NMLC 064194	Pooled
Delmar Hudson Lewis Living Trust	NMLC 065607 NMLC 064194	Pooled
Edward R. Hudson	NMLC 065607	Pooled
Josephine T Hudson Testamentary Trust	NMLC 064194	Pooled

Bane		
Record Title Owners - Bane		
Owner	Lease(s)	Pooling Status
Edward R Hudson Trust 4	NMLC 065607 NMLC 064194	Pooled
Zorro Partners LTD	NMLC 065607 NMLC 064195	Pooled
Lindy's Living Trust	NMLC 065607 NMLC 064196	Pooled
MRC Permian Co.	NMLC 065607	Pooled
Javelina Partners	NMLC 065607 NMLC 064194	Pooled
Delmar Hudson Lewis Living Trust	NMLC 065607 NMLC 064195	Pooled
Edward R. Hudson	NMLC 065607	Pooled
Josephine T Hudson Testamentary Trust	NMLC 064194	Pooled

Pooled Parties denoted and highlighted in yellow.



Exhibit C-11

## Joker Ownership Breakouts



## Joker – Unit Ownership Breakout

### Bone Spring & Wolfcamp Formations (Sections 5 & 8)

Owner	"As-Pooled" Leasehold Ownership – BONE SPRING				"As-Pooled" Leasehold Ownership - WOLFCAMP				Status
	W2W2	E2W2	W2E2	E2E2	W2W2	E2W2	W2E2	E2E2	
MRC Permian*	0.000%	4.501%	0.000%	0.000%	0.000%	4.501%	4.502%	4.503%	Under Contract to be acquired by PR
HOG Partnership LP*	3.750%	6.876%	6.876%	6.877%	3.750%	6.876%	6.876%	6.877%	Read & Stevens/PR Support
Northern Oil & Gas*	0.000%	3.107%	0.000%	0.000%	0.000%	3.107%	3.107%	3.108%	Read & Stevens/PR Support
Javelina Partners	4.765%	6.745%	8.334%	8.335%	4.765%	6.745%	8.334%	8.335%	Under JOA to Permian Resources
Zorro Partners, Ltd.	1.906%	7.461%	5.475%	5.476%	1.906%	7.461%	5.475%	5.476%	Under JOA to Permian Resources
Delmar Hudson Trust*	0.000%	0.808%	0.808%	0.809%	0.000%	0.808%	0.808%	0.809%	Term Assigned to Cimarex
First Century	2.989%	3.576%	2.910%	2.910%	6.150%	6.358%	7.248%	7.248%	Permian Resources Owned
Read & Stevens	36.279%	17.297%	19.107%	19.106%	41.992%	22.326%	23.934%	23.933%	Permian Resources Owned
CBR Oil Prop*	0.000%	1.667%	0.000%	0.000%	0.000%	1.667%	1.667%	1.668%	Read & Stevens/PR Support
Ard Oil*	1.430%	1.430%	1.429%	1.429%	1.430%	1.430%	1.429%	1.429%	Read & Stevens/PR Support
Josephine Hudson Trust*	0.477%	0.477%	0.874%	0.874%	0.477%	0.477%	0.874%	0.874%	Term Assigned to Cimarex
Magnum Hunter*	26.249%	26.247%	35.314%	35.315%	13.125%	13.123%	13.123%	13.121%	Cimarex Owned
CLM Production Co*	0.000%	0.000%	0.000%	0.000%	0.500%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Highland (Texas) Energy*	1.500%	0.000%	0.000%	0.000%	0.500%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Diamond Star Prod.*	0.500%	0.000%	0.000%	0.000%	0.500%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Carolyn Beall*	0.500%	0.000%	0.000%	0.000%	0.500%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Tierra Encantada*	0.500%	0.000%	0.000%	0.000%	0.500%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Sarvis Permian Land Fund I*	0.500%	0.000%	0.000%	0.000%	0.500%	0.000%	0.000%	0.000%	Neutral
Warren Associates*	0.000%	0.000%	0.000%	0.000%	0.500%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Cimarex Energy*	2.411%	2.411%	2.723%	2.723%	5.224%	5.223%	5.223%	5.222%	Cimarex Owned
Moore & Shelton*	1.687%	1.687%	1.687%	1.687%	1.687%	1.687%	1.687%	1.687%	Read & Stevens/PR Support
Lindys Living Trust	2.859%	2.859%	2.859%	2.859%	2.859%	2.859%	2.859%	2.859%	Under JOA to Permian Resources
Challenger Crude	2.407%	2.407%	2.407%	2.407%	2.407%	2.407%	2.407%	2.407%	Under JOA to Permian Resources
Avalon Energy Corp	0.625%	0.000%	1.250%	1.250%	0.000%	0.000%	0.000%	0.000%	Permian Resources Owned
Marks Oil	0.817%	0.817%	0.817%	0.817%	1.567%	1.567%	1.567%	1.567%	Under JOA to Permian Resources
Prime Rock*	1.875%	2.500%	2.500%	2.499%	0.000%	0.000%	0.000%	0.000%	Neutral
Wilbanks Reserve	3.473%	4.630%	4.629%	4.629%	6.660%	8.879%	8.879%	8.878%	Under JOA to Permian Resources
Buccholz (Union Hill)*	2.500%	2.500%	0.000%	0.000%	2.500%	2.500%	0.000%	0.000%	Partially acquired by Permian Resources
Totals:	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Read & Stevens Owned or Supported	67.488%	67.558%	57.781%	57.780%	80.675%	80.369%	79.972%	79.974%	

Entities with a **greater** interest in the **Bone Spring**:

Entities with a **greater** interest in the **Wolfcamp**:

Entities with **NO** interest in the **Bone Spring**:

Magnum Hunter (Cimarex), Highland, Avalon (PR), Prime Rock

MRC, Northern, First Century (PR), Read & Stevens (PR), CBR, CLM Production, Warren Associates, Cimarex Energy, Marks Oil, Wilbanks Reserve

CLM Production & Warren Associate

#### Permian Resources Plan Supports:

- Meaningful development of Bone Spring Formation & Wolfcamp Formations backed by real-time data and scientific tests
- Protection of correlative rights
- Prevention of economic and resource waste
- Maximum resource and revenue recovery for all stakeholders

#### Cimarex Plan Supports:

- More simple assumption of easier development plan
- Violation of correlative rights
- Resource & economic waste of all stake holders
- Cimarex's allocation formula and development plan goes against equitable and long-standing statute and precedent of allocating production on a surface acreage basis.

\*All ownership information updated from 2023 title opinions and reports

\*Please note ownership differences between Bone Spring and Wolfcamp formations - **BOLD**

\*Asterisk denotes pooled party

\*Contractual Rights separate

\*Status is of to best knowledge

Green notates owned by or supports R&S  
Orange notates owned by or supports Cimarex

# Joker – Tract-by-Tract Ownership Breakout

Bone Spring Formation – including Bone Spring Pool and the Bone Spring portion of the Wolfbone Pool (Sections 5 & 8)



"Tract-by-Tract" Leasehold Ownership - BONE SPRING									
Owner	Section 5: Lot 3 & SE NW	Section 5: NE	Section 5: Lot 4, SW NW	Section 5: SW	Section 5: SE	Section 8: E2	Section 8: W2, SAE- SW NW	Section 8: SW NW	Status
MRC Permian*	17.997%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Under Contract to be acquired by PR
HOG Partnership LP*	12.500%	12.500%	0.000%	5.000%	5.000%	5.000%	5.000%	5.000%	Read & Stevens/PR Support
Northern Oil & Gas*	12.422%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Javelina Partners	7.915%	14.269%	0.000%	6.354%	6.354%	6.354%	6.354%	6.354%	Under JOA to Permian Resources
Zorro Partners, Ltd.	22.212%	14.269%	0.000%	2.542%	2.542%	2.542%	2.542%	2.542%	Under JOA to Permian Resources
Delmar Hudson Trust*	3.232%	3.232%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Term Assigned to Cimarex
First Century	6.666%	0.000%	0.000%	3.436%	3.881%	3.881%	2.100%	10.741%	Permian Resources Owned
Read & Stevens	10.391%	10.391%	86.000%	21.209%	22.014%	22.014%	18.795%	19.414%	Permian Resources Owned
CBR Oil Prop*	6.666%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Ard Oil*	0.000%	0.000%	0.000%	1.906%	1.906%	1.906%	1.906%	1.906%	Read & Stevens/PR Support
Josephine Hudson Trust*	0.000%	1.589%	0.000%	0.635%	0.635%	0.635%	0.635%	0.635%	Term Assigned to Cimarex
Magnum Hunter*	0.000%	43.750%	0.000%	40.000%	32.500%	32.500%	32.500%	32.500%	Cimarex Owned
CLM Production Co*	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Highland (Texas) Energy*	0.000%	0.000%	6.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Diamond Star Prod.*	0.000%	0.000%	2.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Carolyn Beall*	0.000%	0.000%	2.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Tierra Encantada*	0.000%	0.000%	2.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Sarvis Permian Land Fund I*	0.000%	0.000%	2.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Neutral
Warren Associates*	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Neutral
Cimarex Energy*	0.000%	0.000%	0.000%	9.645%	10.895%	0.000%	0.000%	0.000%	Cimarex Owned
Moore & Shelton*	0.000%	0.000%	0.000%	2.250%	2.250%	2.250%	2.250%	2.250%	Read & Stevens/PR Support
Lindys Living Trust*	0.000%	0.000%	0.000%	3.813%	3.813%	3.813%	3.813%	3.813%	Under JOA to Permian Resources
Challenger Crude	0.000%	0.000%	0.000%	3.210%	3.210%	3.210%	3.210%	3.210%	Under JOA to Permian Resources
Avalon Energy Corp	0.000%	0.000%	0.000%	0.000%	5.000%	0.000%	0.000%	5.000%	Permian Resources Owned
Marks Oil	0.000%	0.000%	0.000%	0.000%	0.000%	1.634%	1.634%	1.634%	Under JOA to Permian Resources
Prime Rock*	0.000%	0.000%	0.000%	0.000%	0.000%	5.000%	5.000%	0.000%	Neutral
Wilbanks Reserve	0.000%	0.000%	0.000%	0.000%	0.000%	9.261%	9.261%	0.000%	Under JOA to Permian Resources
Buccholz (Union Hill)	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	5.000%	5.000%	Partially acquired by Permian Resources
<b>Totals:</b>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	

\*All ownership information updated from 2023 title opinions and reports

\*Please note ownership differences between Bone Spring and Wolfcamp formations - BOLD

\*Contractual Rights separate

\*Status is of to best knowledge

Green notates owned by or supports R&S  
Orange notates owned by or supports Cimarex



## Joker – Tract-by-Tract Ownership Breakout

### Wolfcamp Formation of Wolfbone Pool (Sections 5 & 8)

"Tract-by-Tract" Leasehold Ownership - WOLFCAMP									
Owner	Section 5: Lot 3 & SENW	Section 5: NE	Section 5: Lot 4, SWNW	Section 5: SW	Section 5: SE	Section 8: E2	Section 8: W2, SAE- SWNW	Section 8: SWNW	Status
MRC Permian*	17.997%	17.997%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Under Contract to be acquired by PR
HOG Partnership LP*	12.500%	12.500%	0.000%	5.000%	5.000%	5.000%	5.000%	5.000%	Read & Stevens/PR Support
Northern Oil & Gas*	12.422%	12.422%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Javelina Partners	7.915%	14.269%	0.000%	6.354%	6.354%	6.354%	6.354%	6.354%	Under JOA to Permian Resources
Zorro Partners, Ltd.	22.212%	14.269%	0.000%	2.542%	2.542%	2.542%	2.542%	2.542%	Under JOA to Permian Resources
Delmar Hudson Trust*	3.232%	3.232%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Term Assigned to Cimarex
First Century	6.666%	6.666%	0.000%	7.443%	7.443%	7.443%	5.662%	17.331%	Permian Resources Owned
Read & Stevens	10.391%	10.391%	86.000%	28.452%	28.452%	28.452%	25.233%	31.325%	Permian Resources Owned
CBR Oil Prop*	6.666%	6.666%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Ard Oil*	0.000%	0.000%	0.000%	1.906%	1.906%	1.906%	1.906%	1.906%	Read & Stevens/PR Support
Josephine Hudson Trust*	0.000%	1.589%	0.000%	0.635%	0.635%	0.635%	0.635%	0.635%	Term Assigned to Cimarex
Magnum Hunter*	0.000%	0.000%	0.000%	17.500%	17.500%	17.500%	17.500%	17.500%	Cimarex Owned
CLM Production Co*	0.000%	0.000%	2.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Highland (Texas) Energy*	0.000%	0.000%	2.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Diamond Star Prod.*	0.000%	0.000%	2.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Carolyn Beall*	0.000%	0.000%	2.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Tierra Encantada*	0.000%	0.000%	2.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Sarvis Permian Land Fund I*	0.000%	0.000%	2.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Neutral
Warren Associates*	0.000%	0.000%	2.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Cimarex Energy*	0.000%	0.000%	0.000%	20.895%	20.895%	0.000%	0.000%	0.000%	Cimarex Owned
Moore & Shelton*	0.000%	0.000%	0.000%	2.250%	2.250%	2.250%	2.250%	2.250%	Read & Stevens/PR Support
Lindys Living Trust	0.000%	0.000%	0.000%	3.813%	3.813%	3.813%	3.813%	3.813%	Under JOA to Permian Resources
Challenger Crude	0.000%	0.000%	0.000%	3.210%	3.210%	3.210%	3.210%	3.210%	Under JOA to Permian Resources
Avalon Energy Corp	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Permian Resources Owned
Marks Oil	0.000%	0.000%	0.000%	0.000%	0.000%	3.134%	3.134%	3.134%	Under JOA to Permian Resources
Prime Rock*	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Neutral
Willbanks Reserve	0.000%	0.000%	0.000%	0.000%	0.000%	17.761%	17.761%	0.000%	Under JOA to Permian Resources
Bucholz (Union Hill)*	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	5.000%	5.000%	Partially acquired by Permian Resources
<b>Totals:</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	

\*All ownership information updated from 2023 title opinions and reports

\*Please note ownership differences between Bone Spring and Wolfcamp formations - BOLD

\*Contractual Rights separate

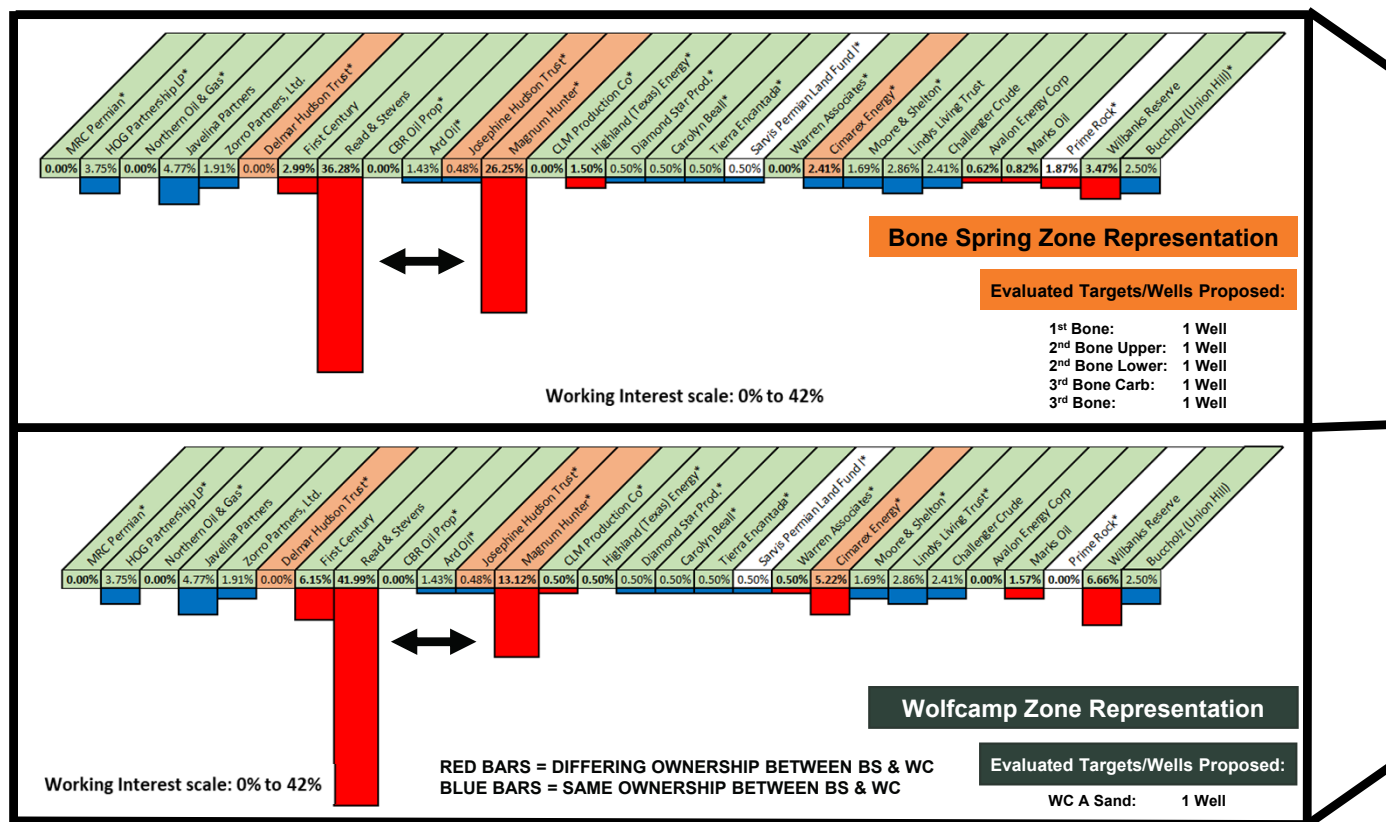
\*Status is of to best knowledge

Green notates owned by or supports R&S  
 Orange notates owned by or supports Cimarex

# Joker – W2W2 Spacing Units Bone Spring & Wolfcamp Formations (Sections 5 & 8)



## Joker – W2W2 of Sections 5 & 8 (320.01 Gross Acres) – LEASEHOLD DOI



\*All ownership information updated from 2023 title opinions and reports  
\*Please note ownership differences between Bone Spring and Wolfcamp formations

\*Contractual Rights separate  
\*Asterisk denotes pooled party

Green notates owned by or supports R&S  
Orange notates owned by or supports Cimarex

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# Joker – W2W2 Spacing Unit

## Bone Spring & Wolfcamp Formations (Sections 5 & 8)



### Joker – W2W2 of Sections 4 & 9 (320.01 Gross Acres) – TRACT-BY-TRACT DOI

Owner	Joker - W2W2 - BONE SPRING - Tract-by-Tract DOI				Joker - W2W2 - WOLFCAMP - Tract-by-Tract DOI				Status
	Section 5: Lot 4, SWNW	Section 5: W2SW	Section 8: W2SW, NWNW	Section 8: SWNW	Section 5: Lot 4, SWNW	Section 5: W2SW	Section 8: W2SW, NWNW	Section 8: SWNW	
MRC Permian*	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Under Contract to be acquired by PR
HOG Partnership LP*	0.000%	5.000%	5.000%	5.000%	0.000%	5.000%	5.000%	5.000%	Read & Stevens/PR Support
Northern Oil & Gas*	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Javelina Partners	0.000%	6.354%	6.354%	6.354%	0.000%	6.354%	6.354%	6.354%	Under JOA to Permian Resources
Zorro Partners, Ltd.	0.000%	2.542%	2.542%	2.542%	0.000%	2.542%	2.542%	2.542%	Under JOA to Permian Resources
Delmar Hudson Trust*	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Term Assigned to Cimarex
First Century	0.000%	3.436%	2.100%	10.741%	0.000%	7.443%	5.662%	17.331%	Permian Resources Owned
Read & Stevens	86.000%	21.209%	18.795%	19.414%	86.000%	28.452%	25.233%	31.325%	Permian Resources Owned
CBR Oil Prop*	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Ard Oil*	0.000%	1.906%	1.906%	1.906%	0.000%	1.906%	1.906%	1.906%	Read & Stevens/PR Support
Josephine Hudson Trust*	0.000%	0.635%	0.635%	0.635%	0.000%	0.635%	0.635%	0.635%	Term Assigned to Cimarex
Magnum Hunter*	0.000%	40.000%	32.500%	32.500%	0.000%	17.500%	17.500%	17.500%	Cimarex Owned
CLM Production Co*	0.000%	0.000%	0.000%	0.000%	2.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Highland (Texas) Energy*	6.000%	0.000%	0.000%	0.000%	2.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Diamond Star Prod.*	2.000%	0.000%	0.000%	0.000%	2.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Carolyn Beall*	2.000%	0.000%	0.000%	0.000%	2.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Tierra Encantada*	2.000%	0.000%	0.000%	0.000%	2.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Sarvis Permian Fund I*	2.000%	0.000%	0.000%	0.000%	2.000%	0.000%	0.000%	0.000%	Neutral
Warren Associates*	0.000%	0.000%	0.000%	0.000%	2.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Cimarex Energy*	0.000%	9.645%	0.000%	0.000%	0.000%	20.895%	0.000%	0.000%	Cimarex Owned
Moore & Shelton*	0.000%	2.250%	2.250%	2.250%	0.000%	2.250%	2.250%	2.250%	Read & Stevens/PR Support
Lindys Living Trust	0.000%	3.813%	3.813%	3.813%	0.000%	3.813%	3.813%	3.813%	Under JOA to Permian Resources
Challenger Crude	0.000%	3.210%	3.210%	3.210%	0.000%	3.210%	3.210%	3.210%	Under JOA to Permian Resources
Avalon Energy Corp	0.000%	0.000%	0.000%	5.000%	0.000%	0.000%	0.000%	0.000%	Permian Resources Owned
Marks Oil	0.000%	0.000%	1.634%	1.634%	0.000%	0.000%	3.134%	3.134%	Under JOA to Permian Resources
Prime Rock*	0.000%	0.000%	5.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Neutral
Wilbanks Reserve	0.000%	0.000%	9.261%	0.000%	0.000%	0.000%	17.761%	0.000%	Under JOA to Permian Resources
Buccholz (Union Hill)*	0.000%	0.000%	5.000%	5.000%	0.000%	0.000%	5.000%	5.000%	Partially acquired by PR
<b>Totals:</b>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	

\*All ownership information updated from 2023 title opinions and reports  
 \*Please note ownership differences between Bone Spring and Wolfcamp formations

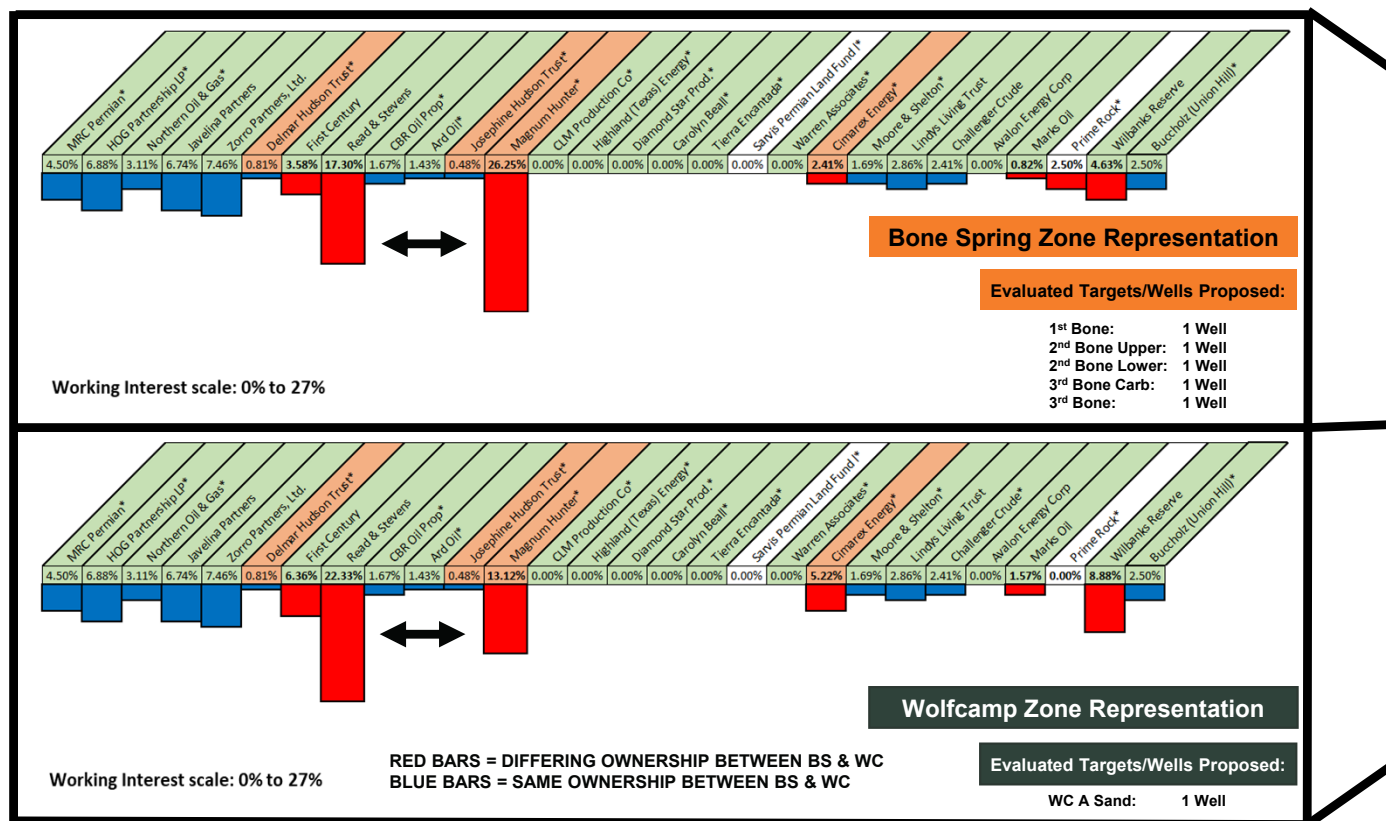
\*Contractual Rights separate  
 \*Asterisk denotes pooled party

Green notates owned by or supports R&S  
 Orange notates owned by or supports Cimarex

# Joker – E2W2 Spacing Units Bone Spring & Wolfcamp Formations (Sections 5 & 8)



## Joker – E2W2 of Sections 5 & 8 (320.04 Gross Acres) – LEASEHOLD DOI



\*All ownership information updated from 2023 title opinions and reports  
\*Please note ownership differences between Bone Spring and Wolfcamp formations

\*Contractual Rights separate  
\*Asterisk denotes pooled party

-Green notates owned by or supports R&S  
-Red notates owned by or supports Cimarex

# Joker – E2W2 Spacing Units

## Bone Spring & Wolfcamp Formations (Sections 5 & 8)



### Joker – E2W2 of Sections 4 & 9 (320.04 Gross Acres) – TRACT-BY-TRACT DOI

Owner	Joker - E2W2 - BONE SPRING - Tract-by-Tract DOI			Joker - E2W2 - WOLFCAMP - Tract-by-Tract DOI			Status
	Section 5: Lot 3 & SENW	Section 5: E2SW	Section 8: E2W2	Section 5: Lot 3 & SENW	Section 5: E2SW	Section 8: E2W2	
MRC Permian*	17.997%	0.000%	0.000%	17.997%	0.000%	0.000%	Under Contract to be acquired by PR
HOG Partnership LP*	12.500%	5.000%	5.000%	12.500%	5.000%	5.000%	Read & Stevens/PR Support
Northern Oil & Gas*	12.422%	0.000%	0.000%	12.422%	0.000%	0.000%	Read & Stevens/PR Support
Javelina Partners	7.915%	6.354%	6.354%	7.915%	6.354%	6.354%	Under JOA to Permian Resources
Zorro Partners, Ltd.	22.212%	2.542%	2.542%	22.212%	2.542%	2.542%	Under JOA to Permian Resources
Delmar Hudson Trust*	3.232%	0.000%	0.000%	3.232%	0.000%	0.000%	Term Assigned to Cimarex
First Century	6.666%	3.436%	2.100%	6.666%	7.443%	5.662%	Permian Resources Owned
Read & Stevens	10.391%	21.209%	18.795%	10.391%	28.452%	25.233%	Permian Resources Owned
CBR Oil Prop*	6.666%	0.000%	0.000%	6.666%	0.000%	0.000%	Read & Stevens/PR Support
Ard Oil*	0.000%	1.906%	1.906%	0.000%	1.906%	1.906%	Read & Stevens/PR Support
Josephine Hudson Trust*	0.000%	0.635%	0.635%	0.000%	0.635%	0.635%	Term Assigned to Cimarex
Magnum Hunter*	0.000%	40.000%	32.500%	0.000%	17.500%	17.500%	Cimarex Owned
CLM Production Co*	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Highland (Texas) Energy*	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Diamond Star Prod.*	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Carolyn Beall*	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Tierra Encantada*	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Sarvis Permian Fund I*	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Neutral
Warren Associates*	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Cimarex Energy*	0.000%	9.645%	0.000%	0.000%	20.895%	0.000%	Cimarex Owned
Moore & Shelton*	0.000%	2.250%	2.250%	0.000%	2.250%	2.250%	Read & Stevens/PR Support
Lindys Living Trust	0.000%	3.813%	3.813%	0.000%	3.813%	3.813%	Under JOA to Permian Resources
Challenger Crude	0.000%	3.210%	3.210%	0.000%	3.210%	3.210%	Neutral
Avalon Energy Corp	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Permian Resources Owned
Marks Oil	0.000%	0.000%	1.634%	0.000%	0.000%	3.134%	Under JOA to Permian Resources
Prime Rock*	0.000%	0.000%	5.000%	0.000%	0.000%	0.000%	Neutral
Wilbanks Reserve	0.000%	0.000%	9.261%	0.000%	0.000%	17.761%	Under JOA to Permian Resources
Bucholz (Union Hill)*	0.000%	0.000%	5.000%	0.000%	0.000%	5.000%	Partially acquired by PR
<b>Totals:</b>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	

\*All ownership information updated from 2023 title opinions and reports  
 \*Please note ownership differences between Bone Spring and Wolfcamp formations

\*Contractual Rights separate  
 \*Asterisk denotes pooled party

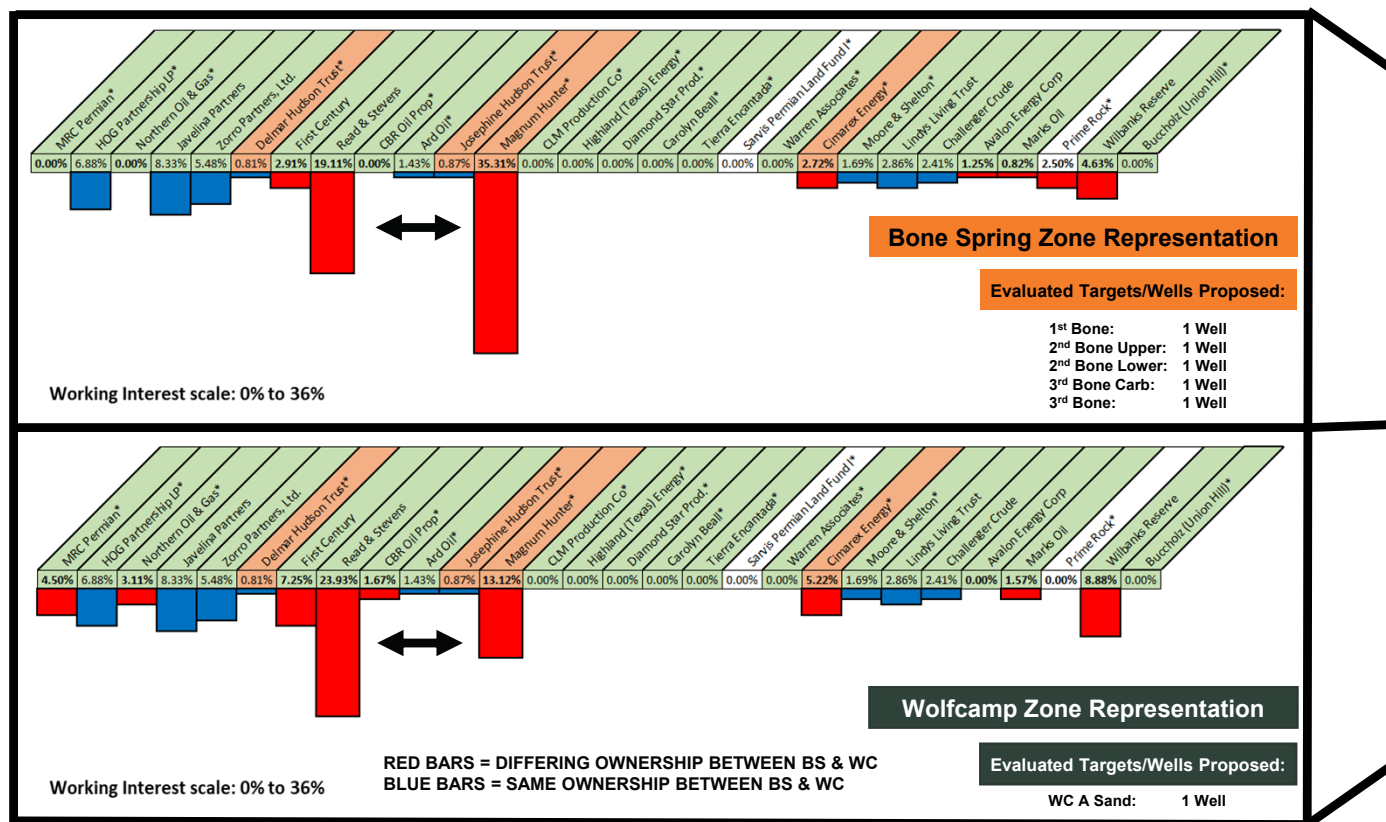
-Green notates owned by or supports R&S  
 -Red notates owned by or supports Cimarex



# Joker – W2E2 Spacing Unit Bone Spring & Wolfcamp Formations (Sections 5 & 8)



## Joker – W2E2 of Sections 5 & 8 (320.06 Gross Acres) – LEASEHOLD DOI



\*All ownership information updated from 2023 title opinions and reports  
\*Please note ownership differences between Bone Spring and Wolfcamp formations

\*Contractual Rights separate  
\*Asterisk denotes pooled party

Green notates owned by or supports R&S  
Orange notates owned by or supports Cimarex

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## Joker – W2E2 Spacing Units Bone Spring & Wolfcamp Formations (Sections 5 & 8)

### Joker – W2E2 of Sections 4 & 9 (320.06 Gross Acres) – TRACT-BY-TRACT DOI

Joker - W2E2 - BONE SPRING - Tract-by-Tract DOI				Joker - W2E2 - WOLFCAMP - Tract-by-Tract DOI			
Owner	Section 5: W2NE	Section 5: W2SE	Section 8: W2E2	Section 5: W2NE	Section 5: W2SE	Section 8: W2E2	Status
MRC Permian*	0.000%	0.000%	0.000%	17.997%	0.000%	0.000%	Under Contract to be acquired by PR
HOG Partnership LP*	12.500%	5.000%	5.000%	12.500%	5.000%	5.000%	Read & Stevens/PR Support
Northern Oil & Gas*	0.000%	0.000%	0.000%	12.422%	0.000%	0.000%	Read & Stevens/PR Support
Javelina Partners	14.269%	6.354%	6.354%	14.269%	6.354%	6.354%	Under JOA to Permian Resources
Zorro Partners, Ltd.	14.269%	2.542%	2.542%	14.269%	2.542%	2.542%	Under JOA to Permian Resources
Delmar Hudson Trust*	3.232%	0.000%	0.000%	3.232%	0.000%	0.000%	Term Assigned to Cimarex
First Century	0.000%	3.881%	3.881%	6.666%	7.443%	7.443%	Permian Resources Owned
Read & Stevens	10.391%	22.014%	22.014%	10.391%	28.452%	28.452%	Permian Resources Owned
CBR Oil Prop*	0.000%	0.000%	0.000%	6.666%	0.000%	0.000%	Read & Stevens/PR Support
Ard Oil*	0.000%	1.906%	1.906%	0.000%	1.906%	1.906%	Read & Stevens/PR Support
Josephine Hudson Trust*	1.589%	0.635%	0.635%	1.589%	0.635%	0.635%	Term Assigned to Cimarex
Magnum Hunter*	43.750%	32.500%	32.500%	0.000%	17.500%	17.500%	Cimarex Owned
CLM Production Co*	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Highland (Texas) Energy*	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Diamond Star Prod.*	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Carolyn Beall*	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Tierra Encantada*	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Sarvis Permian Land Fund I*	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Neutral
Warren Associates*	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Cimarex Energy*	0.000%	10.895%	0.000%	0.000%	20.895%	0.000%	Cimarex Owned
Moore & Shelton*	0.000%	2.250%	2.250%	0.000%	2.250%	2.250%	Read & Stevens/PR Support
Lindys Living Trust	0.000%	3.813%	3.813%	0.000%	3.813%	3.813%	Under JOA to Permian Resources
Challenger Crude	0.000%	3.210%	3.210%	0.000%	3.210%	3.210%	Under JOA to Permian Resources
Avalon Energy Corp	0.000%	5.000%	0.000%	0.000%	0.000%	0.000%	Permian Resources Owned
Marks Oil	0.000%	0.000%	1.634%	0.000%	0.000%	3.134%	Under JOA to Permian Resources
Prime Rock*	0.000%	0.000%	5.000%	0.000%	0.000%	0.000%	Neutral
Wilbanks Reserve	0.000%	0.000%	9.261%	0.000%	0.000%	17.761%	Under JOA to Permian Resources
Buccholz (Union Hill)*	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Partially acquired by PR
<b>Totals:</b>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	

\*All ownership information updated from 2023 title opinions and reports

\*Please note ownership differences between Bone Spring and Wolfcamp formations

\*Contractual Rights separate

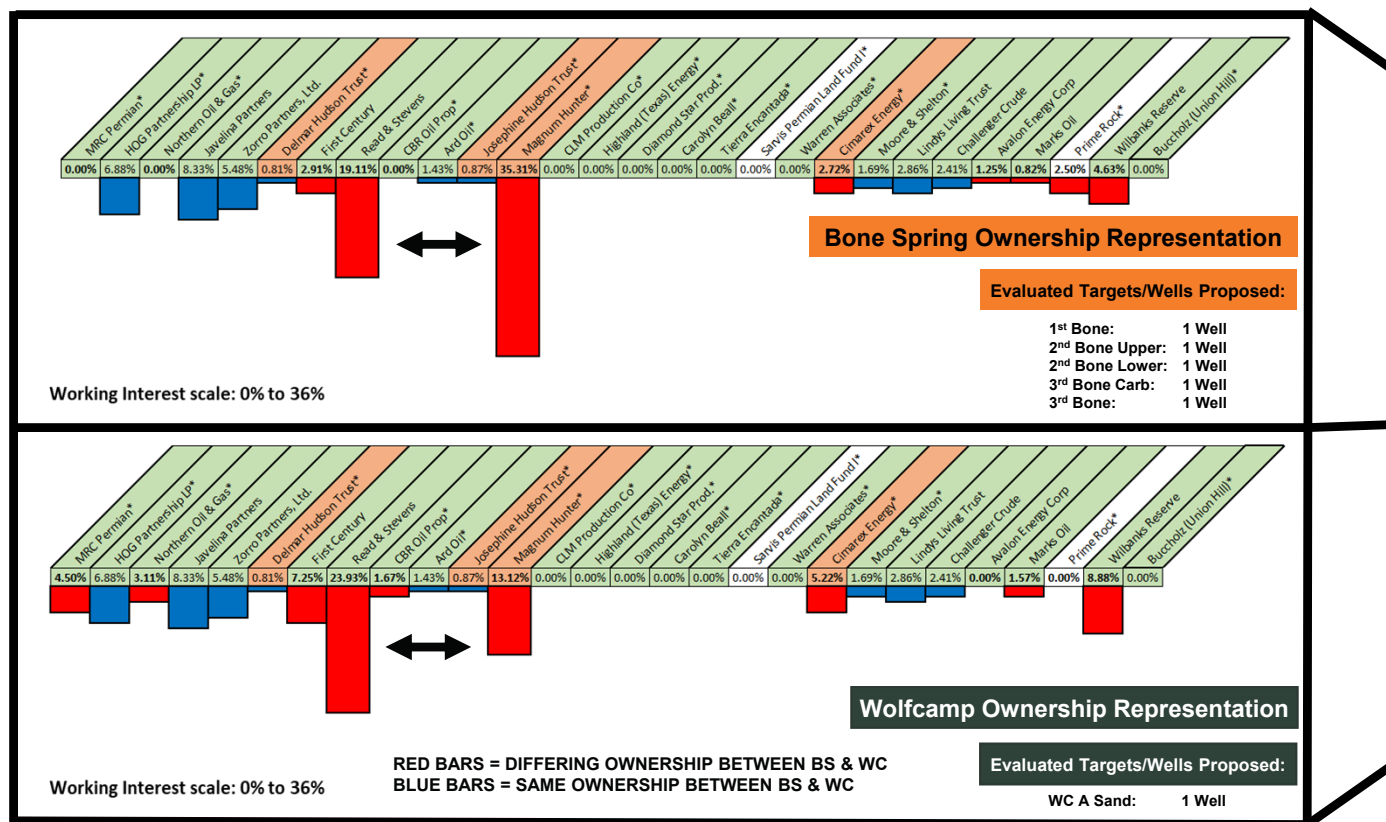
\*Asterisk denotes pooled party

Green notates owned by or supports R&S  
Orange notates owned by or supports Cimarex

# Joker – E2E2 Spacing Units Bone Spring & Wolfcamp Formations (Sections 5 & 8)



## Joker – E2E2 of Sections 5 & 8 (320.09 Gross Acres) – LEASEHOLD DOI



\*All ownership information updated from 2023 title opinions and reports  
\*Please note ownership differences between Bone Spring and Wolfcamp formations

\*Contractual Rights separate  
\*Asterisk denotes pooled party

Green notates owned by or supports R&S  
Orange notates owned by or supports Cimarox

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## Joker – E2E2 Spacing Units

### Bone Spring & Wolfcamp Formations (Sections 5 & 8)

#### Joker – E2E2 of Sections 4 & 9 (320.09 Gross Acres) – TRACT-BY-TRACT DOI

Joker - E2E2 - BONE SPRING - Tract-by-Tract DOI				Joker - E2E2 - WOLFCAMP - Tract-by-Tract DOI			
Owner	Section 5: E2NE	Section 5: E2SE	Section 8: E2E2	Section 5: E2NE	Section 5: E2SE	Section 8: E2E2	Status
MRC Permian*	0.000%	0.000%	0.000%	17.997%	0.000%	0.000%	Under Contract to be acquired by PR
HOG Partnership LP*	12.500%	5.000%	5.000%	12.500%	5.000%	5.000%	Read & Stevens/PR Support
Northern Oil & Gas*	0.000%	0.000%	0.000%	12.422%	0.000%	0.000%	Read & Stevens/PR Support
Javelina Partners*	14.269%	6.354%	6.354%	14.269%	6.354%	6.354%	Under JOA to Permian Resources
Zorro Partners, Ltd.*	14.269%	2.542%	2.542%	14.269%	2.542%	2.542%	Under JOA to Permian Resources
Delmar Hudson Trust*	3.232%	0.000%	0.000%	3.232%	0.000%	0.000%	Term Assigned to Cimarex
First Century	0.000%	3.881%	3.881%	6.666%	7.443%	7.443%	Permian Resources Owned
Read & Stevens	10.391%	22.014%	22.014%	10.391%	28.452%	28.452%	Permian Resources Owned
CBR Oil Prop*	0.000%	0.000%	0.000%	6.666%	0.000%	0.000%	Read & Stevens/PR Support
Ard Oil*	0.000%	1.906%	1.906%	0.000%	1.906%	1.906%	Read & Stevens/PR Support
Josephine Hudson Trust*	1.589%	0.635%	0.635%	1.589%	0.635%	0.635%	Term Assigned to Cimarex
Magnum Hunter*	43.750%	32.500%	32.500%	0.000%	17.500%	17.500%	Cimarex Owned
CLM Production Co*	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Highland (Texas) Energy*	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Diamond Star Prod.*	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Carolyn Beall*	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Tierra Encantada*	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Sarvis Permian Land Fund I*	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Neutral
Warren Associates*	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Read & Stevens/PR Support
Cimarex Energy*	0.000%	10.895%	0.000%	0.000%	20.895%	0.000%	Cimarex Owned
Moore & Shelton*	0.000%	2.250%	2.250%	0.000%	2.250%	2.250%	Read & Stevens/PR Support
Lindys Living Trust	0.000%	3.813%	3.813%	0.000%	3.813%	3.813%	Under JOA to Permian Resources
Challenger Crude	0.000%	3.210%	3.210%	0.000%	3.210%	3.210%	Under JOA to Permian Resources
Avalon Energy Corp	0.000%	5.000%	0.000%	0.000%	0.000%	0.000%	Permian Resources Owned
Marks Oil	0.000%	0.000%	1.634%	0.000%	0.000%	3.134%	Under JOA to Permian Resources
Prime Rock*	0.000%	0.000%	5.000%	0.000%	0.000%	0.000%	Neutral
Wilbanks Reserve	0.000%	0.000%	9.261%	0.000%	0.000%	17.761%	Under JOA to Permian Resources
Buccholz (Union Hill)*	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	Partially acquired by PR
Totals:	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	

\*All ownership information updated from 2023 title opinions and reports  
 \*Please note ownership differences between Bone Spring and Wolfcamp formations

\*Contractual Rights separate  
 \*Asterisk denotes pooled party

Green notates owned by or supports R&S  
 Orange notates owned by or supports Cimarex

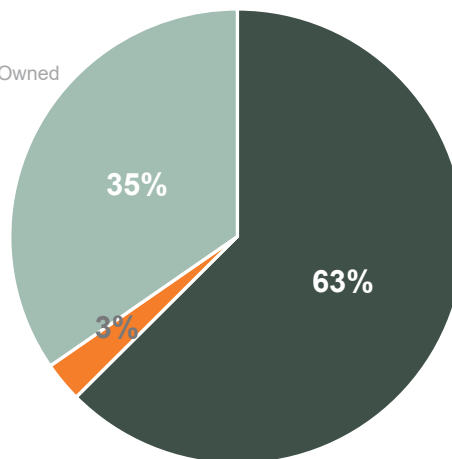
## Joker - Support or Control Strongly Favors Permian Resources



- Overwhelming majority of the parties support Permian Resources Development Plan. Permian Resources has between 27%-61% more working interest support than Coterra in the Joker Unit
- To our knowledge NO third party working interest owner currently supports Cimarex's plan of development
- Several sizable owners have executed a JOA naming Permian Resources as the Operator or issued letters of support throughout the intervening years prior to this hearing, including working interest owners who previously supported Coterra, such as Zorro and Javalina

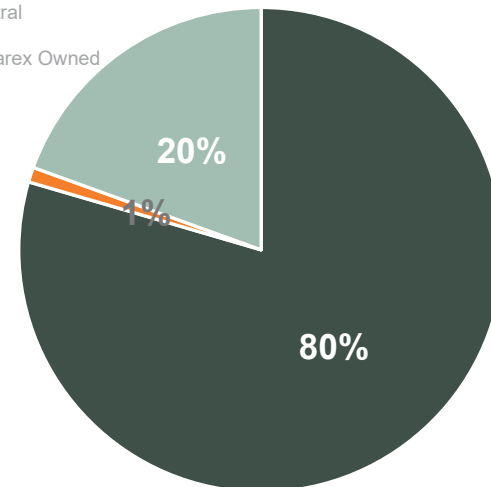
### Joker - Bone Spring

- Owned by or Support Permian Resources as Operator
- Neutral
- Cimarex Owned



### Joker - Wolfcamp

- Owned by or Support Permian Resources as Operator
- Neutral
- Cimarex Owned



\*Percentages represented are on the charts are averages across the entirety of the two sections comprising the Joker acreage.

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Exhibit C-12

## Bane Ownership Breakouts

## Bane - Ownership Breakout

### Bone Spring & Wolfcamp Formations (Sections 4 & 9)



Owner	"As-Pooled" Leasehold Ownership - Bone Spring				"As-Pooled" Leasehold Ownership - Wolfcamp				Status
	W2W2	E2W2	W2E2	E2E2	W2W2	E2W2	W2E2	E2E2	
Delmar Hudson Trust*	6.0798%	6.0901%	6.0999%	6.1102%	6.0798%	6.0901%	6.0999%	6.1102%	Term Assigned to Cimarex
Lindys Living Trust (Hudson)	7.9848%	7.9937%	8.0023%	8.0112%	7.9848%	7.9937%	8.0023%	8.0112%	Under JOA to Permian Resources
<b>Javelina Partners</b>	<b>9.1019%</b>	<b>9.1052%</b>	<b>8.1727%</b>	<b>8.1767%</b>	<b>7.2282%</b>	<b>7.2328%</b>	<b>7.2372%</b>	<b>7.2418%</b>	Under JOA to Permian Resources
Zorro Partners	5.3232%	5.3291%	5.3348%	5.3408%	5.3232%	5.3291%	5.3348%	5.3408%	Under JOA to Permian Resources
Josephine Hudson Trust*	1.3308%	1.3323%	1.3337%	1.3352%	1.3308%	1.3323%	1.3337%	1.3352%	Term Assigned to Cimarex
Ard Oil*	3.9924%	3.9969%	4.0011%	4.0056%	3.9924%	3.9969%	4.0011%	4.0056%	Read & Stevens/PR Support
Moore & Shelton*	3.0954%	3.0972%	3.0990%	3.1008%	3.0954%	3.0972%	3.0990%	3.1008%	Read & Stevens/PR Support
<b>HOG Partnership LP*</b>	<b>4.3803%</b>	<b>4.3862%</b>	<b>5.6392%</b>	<b>5.6441%</b>	<b>6.8787%</b>	<b>6.8827%</b>	<b>6.8866%</b>	<b>6.8906%</b>	Read & Stevens/PR Support
Read & Stevens	23.0056%	22.9890%	25.9483%	25.9297%	23.0056%	22.9890%	25.9483%	25.9297%	Permian Resources Owned
First Century Oil	6.5082%	6.5035%	8.1451%	8.1392%	6.5082%	6.5035%	8.1451%	8.1392%	Permian Resources Owned
Foran Oil Co*	4.3721%	4.3690%	4.3660%	2.1814%	4.3721%	4.3690%	4.3660%	2.1814%	Under Contract to be acquired by PR
Chase Oil Co*	2.6102%	2.6083%	2.6065%	2.6046%	2.6102%	2.6083%	2.6065%	2.6046%	Read & Stevens/PR Support
Bucholz (Union Hill)*	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	Partially Acquired by PR (No Leasehold)
Magnum Hunter*	8.7443%	8.7380%	8.7320%	10.9072%	8.7443%	8.7380%	8.7320%	10.9072%	Cimarex Owned
Cimarex*	10.4406%	10.4331%	7.4066%	7.4013%	10.4406%	10.4331%	7.4066%	7.4013%	Cimarex Owned
<b>William A. Hudson II</b>	<b>0.6246%</b>	<b>0.6241%</b>	<b>0.3119%</b>	<b>0.3116%</b>	<b>0.0000%</b>	<b>0.0000%</b>	<b>0.0000%</b>	<b>0.0000%</b>	Under JOA to Permian Resources
Challenger Crude, Ltd.	2.4060%	2.4042%	0.8009%	0.8003%	2.4060%	2.4042%	0.8009%	0.8003%	Under JOA to Permian Resources
<b>Totals:</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	
<b>Read &amp; Stevens Owned or Supported</b>	<b>73.404559%</b>	<b>73.406508%</b>	<b>76.427750%</b>	<b>74.246096%</b>	<b>73.404559%</b>	<b>73.406508%</b>	<b>76.427750%</b>	<b>74.246096%</b>	

#### Permian Resources Plan Supports:

- Meaningful development of Bone Spring Formation & Wolfcamp Formations backed by real-time data and scientific tests
- Protection of correlative rights
- Prevention of economic and resource waste
- Maximum resource and revenue recovery for all stakeholders

#### Cimarex Plan Supports:

- More simple assumption of easier development plan
- Violation of correlative rights
- Resource & economic waste of all stake holders
- Cimarex's allocation formula and development plan goes against equitable and long-standing statute and precedent of allocating production on a surface acreage basis.

\*All ownership information updated from 2023 title opinions and reports

\*Please note ownership differences between Bone Spring and Wolfcamp formations - BOLD

\*Union Hill interest Contractual only in Bane

\*Asterisk denotes pooled party

\*Status is of to best knowledge

\*Contractual Rights separate

Green notates owned by or supports R&S  
Orange notates owned by or supports Cimarex

## Bane - Ownership Breakout

### Bone Spring Formations (Sections 4 & 9)



"Tract-by-Tract" Leasehold Ownership - Bone Spring							
Owner	Section 4: N/2 Equiv.	Section 4: N2S2, S2SW, SWSE	Section 4: SESE	Section 9: W2	Section 9: SE	Section 9: NE	Status
Delmar Hudson Trust*	20.4688%	3.8125%	3.8125%	0.0000%	0.0000%	0.0000%	Term Assigned to Cimarex
Lindys Living Trust (Hudson)	20.4688%	3.8125%	3.8125%	3.8125%	3.8125%	3.8125%	Under JOA to Permian Resources
<b>Javelina Partners</b>	<b>13.6458%</b>	<b>2.5417%</b>	<b>2.5417%</b>	<b>10.1042%</b>	<b>6.3542%</b>	<b>10.1042%</b>	Under JOA to Permian Resources
Zorro Partners	13.6458%	2.5417%	2.5417%	2.5417%	2.5417%	2.5417%	Under JOA to Permian Resources
Josephine Hudson Trust*	3.4115%	0.6354%	0.6354%	0.6354%	0.6354%	0.6354%	Term Assigned to Cimarex
Ard Oil*	10.2344%	1.9063%	1.9063%	1.9063%	1.9063%	1.9063%	Read & Stevens/PR Support
Moore & Shelton*	5.6250%	2.2500%	2.2500%	2.2500%	2.2500%	2.2500%	Read & Stevens/PR Support
<b>HOG Partnership LP*</b>	<b>12.5000%</b>	<b>5.0000%</b>	<b>5.0000%</b>	<b>0.0000%</b>	<b>5.0000%</b>	<b>0.0000%</b>	Read & Stevens/PR Support
Read & Stevens	0.0000%	35.1783%	35.1783%	28.4522%	35.1188%	33.7104%	Permian Resources Owned
First Century Oil	0.0000%	11.1642%	11.1642%	7.4428%	11.1313%	10.3521%	Permian Resources Owned
Foran Oil Co*	0.0000%	17.5000%	0.0000%	0.0000%	0.0000%	0.0000%	Under Contract to be acquired by PR
Chase Oil Co*	0.0000%	10.4475%	10.4475%	0.0000%	0.0000%	0.0000%	Read & Stevens/PR Support
Bucholz (Union Hill)*	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	Partially Acquired by PR (No Leasehold)
Magnum Hunter*	0.0000%	0.0000%	17.5000%	17.5000%	17.5000%	17.5000%	Cimarex Owned
Cimarex*	0.0000%	0.0000%	0.0000%	20.8950%	13.7500%	15.9375%	Cimarex Owned
<b>William A. Hudson II</b>	<b>0.0000%</b>	<b>0.0000%</b>	<b>0.0000%</b>	<b>1.2500%</b>	<b>0.0000%</b>	<b>1.2500%</b>	Under JOA to Permian Resources
Challenger Crude, Ltd.	0.0000%	3.2101%	3.2101%	3.2101%	0.0000%	0.0000%	Under JOA to Permian Resources
<b>Totals:</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	

\*All ownership information updated from 2023 title opinions and reports

\*Please note ownership differences between Bone Spring and Wolfcamp formations - **BOLD**

\*Union Hill Interest Contractual only in Bane

\*Asterisk denotes pooled party

\*Status is of to best knowledge

\*Contractual Rights separate

Green notates owned by or supports R&S  
Orange notates owned by or supports Cimarex

## Bane - Ownership Breakout

### Wolfcamp Formations (Sections 4 & 9)



"Tract-by-Tract" Leasehold Ownership - WOLFCAMP							
Owner	Sec 4: N/2 Equiv.	Section 4: N2S2, S2SW, SWSE	Section 4: SESE	Section 9: W2	Section 9: SE	Section 9: NE	Status
Delmar Hudson Trust*	20.4688%	3.8125%	3.8125%	0.0000%	0.0000%	0.0000%	Term Assigned to Cimarex
Lindys Living Trust (Hudson)	20.4688%	3.8125%	3.8125%	3.8125%	3.8125%	3.8125%	Under JOA to Permian Resources
<b>Javelina Partners</b>	<b>13.6458%</b>	<b>2.5417%</b>	<b>2.5417%</b>	<b>6.3542%</b>	<b>6.3542%</b>	<b>6.3542%</b>	Under JOA to Permian Resources
Zorro Partners	13.6458%	2.5417%	2.5417%	2.5417%	2.5417%	2.5417%	Under JOA to Permian Resources
Josephine Hudson Trust*	3.4115%	0.6354%	0.6354%	0.6354%	0.6354%	0.6354%	Term Assigned to Cimarex
Ard Oil*	10.2344%	1.9063%	1.9063%	1.9063%	1.9063%	1.9063%	Read & Stevens/PR Support
Moore & Shelton*	5.6250%	2.2500%	2.2500%	2.2500%	2.2500%	2.2500%	Read & Stevens/PR Support
<b>HOG Partnership LP*</b>	<b>12.5000%</b>	<b>5.0000%</b>	<b>5.0000%</b>	<b>5.0000%</b>	<b>5.0000%</b>	<b>5.0000%</b>	Read & Stevens/PR Support
Read & Stevens	0.0000%	35.1783%	35.1783%	28.4522%	35.1188%	33.7104%	Permian Resources Owned
First Century Oil	0.0000%	11.1642%	11.1642%	7.4428%	11.1313%	10.3521%	Permian Resources Owned
Foran Oil Co*	0.0000%	17.5000%	0.0000%	0.0000%	0.0000%	0.0000%	Under Contract to be acquired by PR
Chase Oil Co*	0.0000%	10.4475%	10.4475%	0.0000%	0.0000%	0.0000%	Read & Stevens/PR Support
Buccholz (Union Hill)*	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	Partially Acquired by PR (No Leasehold)
Magnum Hunter*	0.0000%	0.0000%	17.5000%	17.5000%	17.5000%	17.5000%	Cimarex Owned
Cimarex*	0.0000%	0.0000%	0.0000%	20.8950%	13.7500%	15.9375%	Cimarex Owned
<b>William A. Hudson II</b>	<b>0.0000%</b>	<b>0.0000%</b>	<b>0.0000%</b>	<b>0.0000%</b>	<b>0.0000%</b>	<b>0.0000%</b>	Under JOA to Permian Resources
Challenger Crude, Ltd.	0.0000%	3.2101%	3.2101%	3.2101%	0.0000%	0.0000%	Under JOA to Permian Resources
<b>Totals:</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	

\*All ownership information updated from 2023 title opinions and reports

\*Please note ownership differences between Bone Spring and Wolfcamp formations - BOLD

\*Asterisk denotes pooled party

\*Status is of to best knowledge

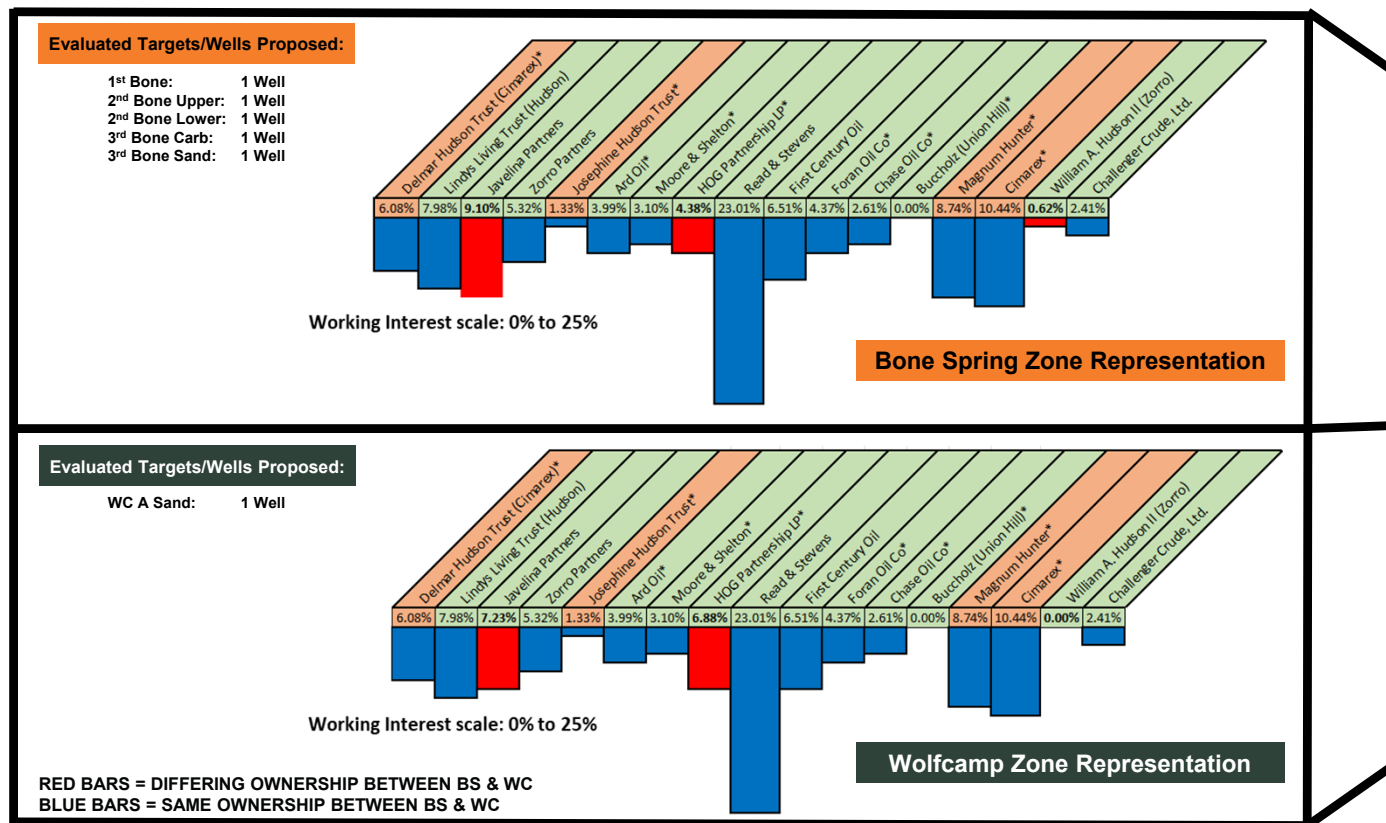
Green notates owned by or supports R&S  
Orange notates owned by or supports Cimarex

# Bane – W2W2 Spacing Units

## Bone Spring & Wolfcamp Formations (Sections 4 & 9)



### Bane – W2W2 of Sections 4 & 9 (320.21 Gross Acres) – LEASEHOLD DOI



\*All ownership information updated from 2023 title opinions and reports  
 \*Please note ownership differences between Bone Spring and Wolfcamp formations

\*Contractual Rights separate  
 \*Asterisk denotes pooled party

Green notates owned by or supports R&S  
 Orange notates owned by or supports Cimarex

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# Bane – W2W2 Spacing Units Bone Spring & Wolfcamp Formations (Sections 4 & 9)



## Bane – W2W2 of Sections 4 & 9 (320.21 Gross Acres) – TRACT-BY-TRACT DOI

### Bone Spring

Bane - W2W2 - BONE SPRING - Tract-by-Tract DOI				
Owner	Sec 4: Lot 4, SWNW	Section 4: W2SW	Section 9: W2W2	Status
Delmar Hudson Trust*	20.4688%	3.8125%	0.0000%	Term Assigned to Cimarex
Lindys Living Trust (Hudson)	20.4688%	3.8125%	3.8125%	Under JOA to Permian Resources
Javelina Partners	13.6458%	2.5417%	10.1042%	Under JOA to Permian Resources
Zorro Partners	13.6458%	2.5417%	2.5417%	Under JOA to Permian Resources
Josephine Hudson Trust*	3.4115%	0.6354%	0.6354%	Term Assigned to Cimarex
Ard Oil*	10.2344%	1.9063%	1.9063%	Read & Stevens/PR Support
Moore & Shelton*	5.6250%	2.2500%	2.2500%	Read & Stevens/PR Support
HOG Partnership LP*	12.5000%	5.0000%	0.0000%	Read & Stevens/PR Support
Read & Stevens	0.0000%	35.1783%	28.4522%	Permian Resources Owned
First Century Oil	0.0000%	11.1642%	7.4428%	Permian Resources Owned
Foran Oil Co*	0.0000%	17.5000%	0.0000%	Under Contract to be acquired by PR
Chase Oil Co*	0.0000%	10.4475%	0.0000%	Read & Stevens/PR Support
Buccholz (Union Hill)	0.0000%	0.0000%	0.0000%	Partially Acquired by PR
Magnum Hunter*	0.0000%	0.0000%	17.5000%	Cimarex Owned
Cimarex*	0.0000%	0.0000%	20.8950%	Cimarex Owned
William A. Hudson II	0.0000%	0.0000%	1.2500%	Under JOA to Permian Resources
Challenger Crude, Ltd.	0.0000%	3.2101%	3.2101%	Under JOA to Permian Resources
<b>Totals:</b>	100.00%	100.00%	100.00%	

### Wolfcamp

Bane - W2W2 - WOLFCAMP - Tract-by-Tract DOI				
Owner	Sec 4: Lot 4, SWNW	Section 4: W2SW	Section 9: W2W2	Status
Delmar Hudson Trust*	20.4688%	3.8125%	0.0000%	Term Assigned to Cimarex
Lindys Living Trust (Hudson)	20.4688%	3.8125%	3.8125%	Under JOA to Permian Resources
Javelina Partners	13.6458%	2.5417%	6.3542%	Under JOA to Permian Resources
Zorro Partners	13.6458%	2.5417%	2.5417%	Under JOA to Permian Resources
Josephine Hudson Trust*	3.4115%	0.6354%	0.6354%	Term Assigned to Cimarex
Ard Oil*	10.2344%	1.9063%	1.9063%	Read & Stevens/PR Support
Moore & Shelton*	5.6250%	2.2500%	2.2500%	Read & Stevens/PR Support
HOG Partnership LP*	12.5000%	5.0000%	5.0000%	Read & Stevens/PR Support
Read & Stevens	0.0000%	35.1783%	28.4522%	Permian Resources Owned
First Century Oil	0.0000%	11.1642%	7.4428%	Permian Resources Owned
Foran Oil Co*	0.0000%	17.5000%	0.0000%	Under Contract to be acquired by PR
Chase Oil Co*	0.0000%	10.4475%	0.0000%	Read & Stevens/PR Support
Buccholz (Union Hill)	0.0000%	0.0000%	0.0000%	Partially Acquired by PR
Magnum Hunter*	0.0000%	0.0000%	17.5000%	Cimarex Owned
Cimarex*	0.0000%	0.0000%	20.8950%	Cimarex Owned
William A. Hudson II	0.0000%	0.0000%	0.0000%	Under JOA to Permian Resources
Challenger Crude, Ltd.	0.0000%	3.2101%	3.2101%	Under JOA to Permian Resources
<b>Totals:</b>	100.00%	100.00%	100.00%	

\*All ownership information updated from 2023 title opinions and reports  
\*Please note ownership differences between Bone Spring and Wolfcamp formations

\*Contractual Rights separate  
\*Asterisk denotes pooled party

Green notates owned by or supports R&S  
Orange notates owned by or supports Cimarex

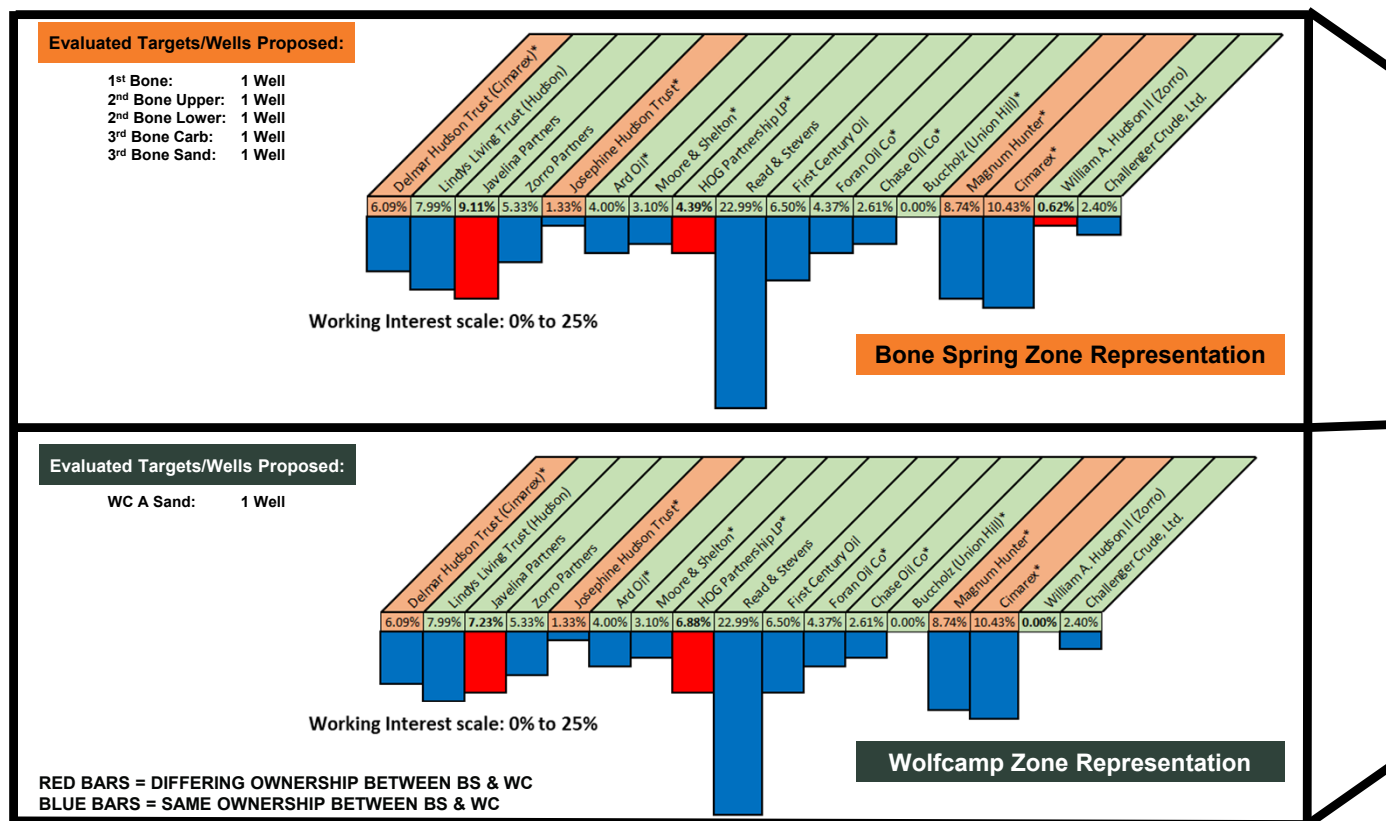
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# Bane – E2W2 Equivalent – Cases 23509 & 23513

## Bone Spring & Wolfcamp Formations (Sections 4 & 9)



### Bane – E2W2 of Sections 4 & 9 (320.44 Gross Acres) – LEASEHOLD DOI



\*All ownership information updated from 2023 title opinions and reports  
 \*Please note ownership differences between Bone Spring and Wolfcamp formations

\*Contractual Rights separate  
 \*Asterisk denotes pooled party

Green notates owned by or supports R&S  
 Orange notates owned by or supports Cimarex

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# Bane – E2W2 Spacing Units

## Bone Spring & Wolfcamp Formations (Sections 4 & 9)



### Bane – E2W2 of Sections 4 & 9 (320.44 Gross Acres) – TRACT-BY-TRACT DOI

#### Bone Spring

Bane - E2W2 - BONE SPRING - Tract-by-Tract DOI				
Owner	Sec 4: Lot 3, SENW	Section 4: E2SW	Section 9: E2W2	Status
Delmar Hudson Trust*	20.4688%	3.8125%	0.0000%	Term Assigned to Cimarex
Lindys Living Trust (Hudson)	20.4688%	3.8125%	3.8125%	Under JOA to Permian Resources
Javelina Partners	13.6458%	2.5417%	10.1042%	Under JOA to Permian Resources
Zorro Partners	13.6458%	2.5417%	2.5417%	Under JOA to Permian Resources
Josephine Hudson Trust*	3.4115%	0.6354%	0.6354%	Term Assigned to Cimarex
Ard Oil*	10.2344%	1.9063%	1.9063%	Read & Stevens/PR Support
Moore & Shelton*	5.6250%	2.2500%	2.2500%	Read & Stevens/PR Support
HOG Partnership LP*	12.5000%	5.0000%	0.0000%	Read & Stevens/PR Support
Read & Stevens	0.0000%	35.1783%	28.4522%	Permian Resources Owned
First Century Oil	0.0000%	11.1642%	7.4428%	Permian Resources Owned
Foran Oil Co*	0.0000%	17.5000%	0.0000%	Under Contract to be acquired by PR
Chase Oil Co*	0.0000%	10.4475%	0.0000%	Read & Stevens/PR Support
Buccholz (Union Hill)	0.0000%	0.0000%	0.0000%	Partially Acquired by PR
Magnum Hunter*	0.0000%	0.0000%	17.5000%	Cimarex Owned
Cimarex*	0.0000%	0.0000%	20.8950%	Cimarex Owned
William A. Hudson II	0.0000%	0.0000%	1.2500%	Under JOA to Permian Resources
Challenger Crude, Ltd.	0.0000%	3.2101%	3.2101%	Under JOA to Permian Resources
<b>Totals:</b>	100.00%	100.00%	100.00%	

#### Wolfcamp

Bane - E2W2 - WOLFCAMP - Tract-by-Tract DOI				
Owner	Sec 4: Lot 3, SENW	Section 4: E2SW	Section 9: E2W2	Status
Delmar Hudson Trust*	20.4688%	3.8125%	0.0000%	Term Assigned to Cimarex
Lindys Living Trust (Hudson)	20.4688%	3.8125%	3.8125%	Under JOA to Permian Resources
Javelina Partners	13.6458%	2.5417%	6.3542%	Under JOA to Permian Resources
Zorro Partners	13.6458%	2.5417%	2.5417%	Under JOA to Permian Resources
Josephine Hudson Trust*	3.4115%	0.6354%	0.6354%	Term Assigned to Cimarex
Ard Oil*	10.2344%	1.9063%	1.9063%	Read & Stevens/PR Support
Moore & Shelton*	5.6250%	2.2500%	2.2500%	Read & Stevens/PR Support
HOG Partnership LP*	12.5000%	5.0000%	5.0000%	Read & Stevens/PR Support
Read & Stevens	0.0000%	35.1783%	28.4522%	Permian Resources Owned
First Century Oil	0.0000%	11.1642%	7.4428%	Permian Resources Owned
Foran Oil Co*	0.0000%	17.5000%	0.0000%	Under Contract to be acquired by PR
Chase Oil Co*	0.0000%	10.4475%	0.0000%	Read & Stevens/PR Support
Buccholz (Union Hill)	0.0000%	0.0000%	0.0000%	Partially Acquired by PR
Magnum Hunter*	0.0000%	0.0000%	17.5000%	Cimarex Owned
Cimarex*	0.0000%	0.0000%	20.8950%	Cimarex Owned
William A. Hudson II	0.0000%	0.0000%	0.0000%	Under JOA to Permian Resources
Challenger Crude, Ltd.	0.0000%	3.2101%	3.2101%	Under JOA to Permian Resources
<b>Totals:</b>	100.00%	100.00%	100.00%	

\*All ownership information updated from 2023 title opinions and reports  
 \*Please note ownership differences between Bone Spring and Wolfcamp formations

\*Contractual Rights separate  
 \*Asterisk denotes pooled party

Green notates owned by or supports R&S  
 Orange notates owned by or supports Cimarex

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# Bane – W2E2 Spacing Units

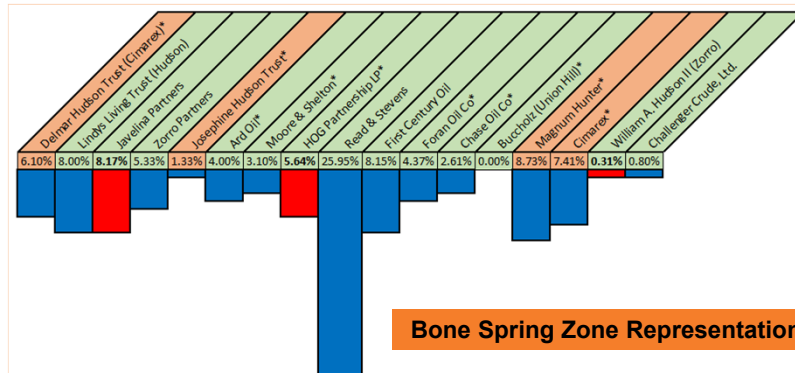
## Bone Spring & Wolfcamp Formations (Sections 4 & 9)



### Bane – W2E2 of Sections 4 & 9 (320.66 Gross Acres) – LEASEHOLD DOI

#### Evaluated Targets/Wells Proposed:

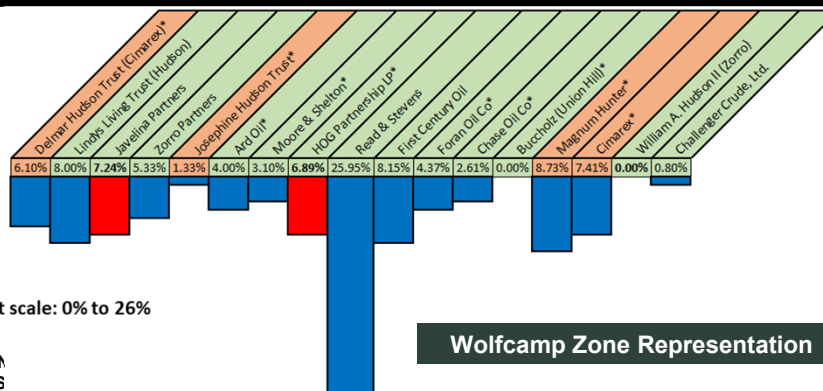
1<sup>st</sup> Bone: 1 Well  
 2<sup>nd</sup> Bone Upper: 1 Well  
 2<sup>nd</sup> Bone Lower: 1 Well  
 3<sup>rd</sup> Bone Carb: 1 Well  
 3<sup>rd</sup> Bone Sand: 1 Well



Bone Spring Zone Representation

#### Evaluated Targets/Wells Proposed:

WC A Sand: 1 Well



Working Interest scale: 0% to 26%

Wolfcamp Zone Representation

RED BARS = DIFFERING OWNERSHIP BETWEEN  
 BLUE BARS = SAME OWNERSHIP BETWEEN BS

\*All ownership information updated from 2023 title opinions and reports  
 \*Please note ownership differences between Bone Spring and Wolfcamp formations

\*Contractual Rights separate  
 \*Asterisk denotes pooled party

Green notates owned by or supports R&S  
 Orange notates owned by or supports Cimarex

# Bane – W2E2 Spacing Units

## Bone Spring & Wolfcamp Formations (Sections 4 & 9)



### Bane – W2E2 of Sections 4 & 9 (320.66 Gross Acres) – TRACT-BY-TRACT DOI

#### Bone Spring

Bane - W2E2 - BONE SPRING - Tract-by-Tract DOI					
Owner	Sec 4: Lot 2, SWNE	Section 4: W2SE	Section 9: W2SE	Section 9: W2NE	Status
Delmar Hudson Trust*	20.4688%	3.8125%	0.0000%	0.0000%	Term Assigned to Cimarex
Lindys Living Trust (Hudson)	20.4688%	3.8125%	3.8125%	3.8125%	Under JOA to Permian Resources
<b>Javelina Partners</b>	<b>13.6458%</b>	<b>2.5417%</b>	<b>6.3542%</b>	<b>10.1042%</b>	Under JOA to Permian Resources
Zorro Partners	13.6458%	2.5417%	2.5417%	2.5417%	Under JOA to Permian Resources
Josephine Hudson Trust*	3.4115%	0.6354%	0.6354%	0.6354%	Term Assigned to Cimarex
Ard Oil*	10.2344%	1.9063%	1.9063%	1.9063%	Read & Stevens/PR Support
Moore & Shelton*	5.6250%	2.2500%	2.2500%	2.2500%	Read & Stevens/PR Support
<b>HOG Partnership LP*</b>	<b>12.5000%</b>	<b>5.0000%</b>	<b>5.0000%</b>	<b>0.0000%</b>	Read & Stevens/PR Support
Read & Stevens	0.0000%	35.1783%	35.1188%	33.7104%	Permian Resources Owned
First Century Oil	0.0000%	11.1642%	11.1313%	10.3521%	Permian Resources Owned
Foran Oil Co*	0.0000%	17.5000%	0.0000%	0.0000%	Under Contract to be acquired by PR
Chase Oil Co*	0.0000%	10.4475%	0.0000%	0.0000%	Read & Stevens/PR Support
Buccholz (Union Hill)*	0.0000%	0.0000%	0.0000%	0.0000%	Partially Acquired by PR
Magnum Hunter*	0.0000%	0.0000%	17.5000%	17.5000%	Cimarex Owned
Cimarex*	0.0000%	0.0000%	13.7500%	15.9375%	Cimarex Owned
<b>William A. Hudson II</b>	<b>0.0000%</b>	<b>0.0000%</b>	<b>0.0000%</b>	<b>1.2500%</b>	Under JOA to Permian Resources
Challenger Crude, Ltd.	0.0000%	3.2101%	0.0000%	0.0000%	Under JOA to Permian Resources
<b>Totals:</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	

#### Wolfcamp

Bane - W2E2 - WOLFCAMP - Tract-by-Tract DOI					
Owner	Sec 4: Lot 2, NWNE	Section 4: W2SE	Section 9: W2SE	Section 9: W2NE	Status
Delmar Hudson Trust*	20.4688%	3.8125%	0.0000%	0.0000%	Term Assigned to Cimarex
Lindys Living Trust (Hudson)	20.4688%	3.8125%	3.8125%	3.8125%	Under JOA to Permian Resources
<b>Javelina Partners</b>	<b>13.6458%</b>	<b>2.5417%</b>	<b>6.3542%</b>	<b>6.3542%</b>	Under JOA to Permian Resources
Zorro Partners	13.6458%	2.5417%	2.5417%	2.5417%	Under JOA to Permian Resources
Josephine Hudson Trust*	3.4115%	0.6354%	0.6354%	0.6354%	Term Assigned to Cimarex
Ard Oil*	10.2344%	1.9063%	1.9063%	1.9063%	Read & Stevens/PR Support
Moore & Shelton*	5.6250%	2.2500%	2.2500%	2.2500%	Read & Stevens/PR Support
<b>HOG Partnership LP*</b>	<b>12.5000%</b>	<b>5.0000%</b>	<b>5.0000%</b>	<b>5.0000%</b>	Read & Stevens/PR Support
Read & Stevens	0.0000%	35.1783%	35.1188%	33.7104%	Permian Resources Owned
First Century Oil	0.0000%	11.1642%	11.1313%	10.3521%	Permian Resources Owned
Foran Oil Co*	0.0000%	17.5000%	0.0000%	0.0000%	Under Contract to be acquired by PR
Chase Oil Co*	0.0000%	10.4475%	0.0000%	0.0000%	Read & Stevens/PR Support
Buccholz (Union Hill)*	0.0000%	0.0000%	0.0000%	0.0000%	Partially Acquired by PR
Magnum Hunter*	0.0000%	0.0000%	17.5000%	17.5000%	Cimarex Owned
Cimarex*	0.0000%	0.0000%	13.7500%	15.9375%	Cimarex Owned
<b>William A. Hudson II</b>	<b>0.0000%</b>	<b>0.0000%</b>	<b>0.0000%</b>	<b>0.0000%</b>	Under JOA to Permian Resources
Challenger Crude, Ltd.	0.0000%	3.2101%	0.0000%	0.0000%	Under JOA to Permian Resources
<b>Totals:</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	

\*All ownership information updated from 2023 title opinions and reports  
\*Please note ownership differences between Bone Spring and Wolfcamp formations

\*Contractual Rights separate  
\*Asterisk denotes pooled party

Green notates owned by or supports R&S  
Orange notates owned by or supports Cimarex

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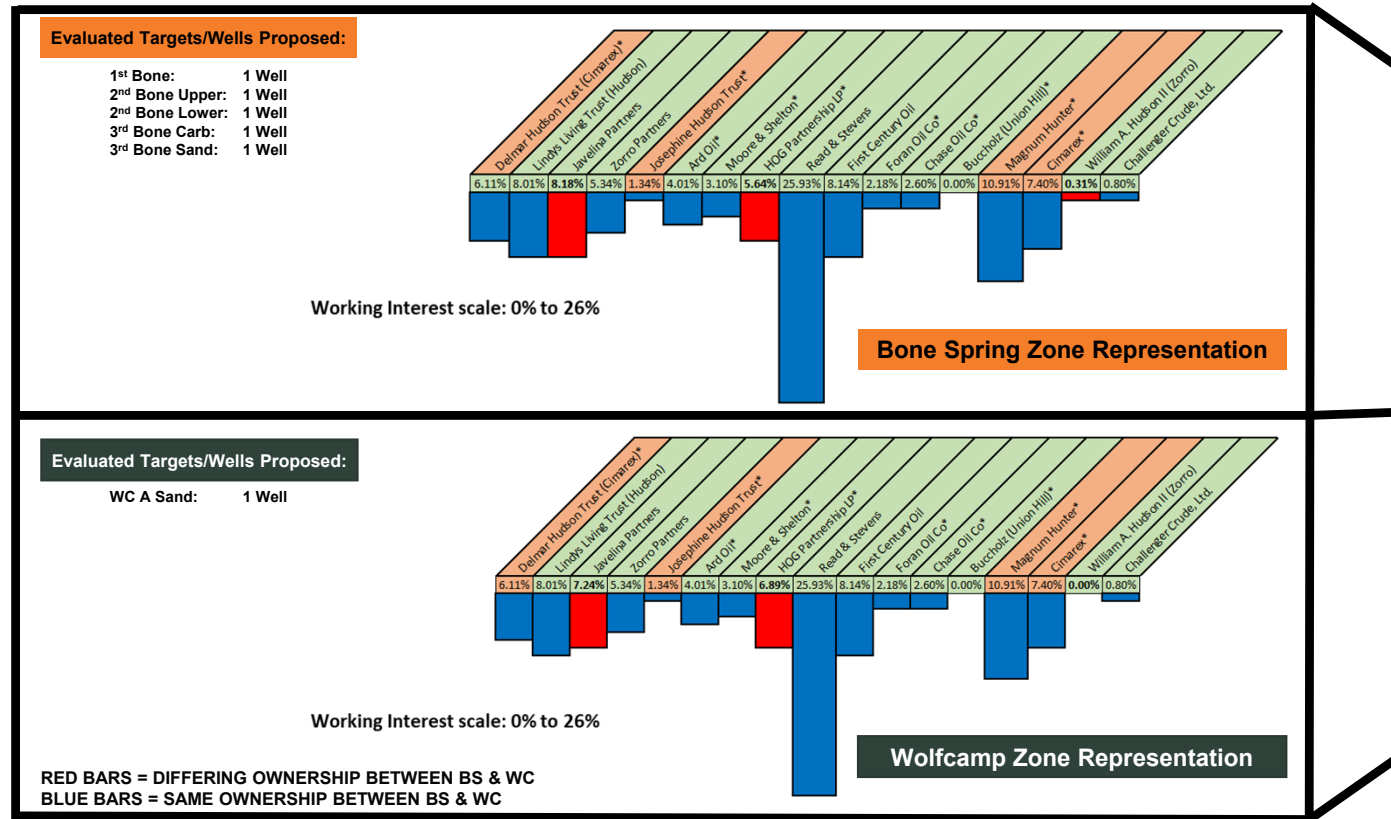


# Bane – E2E2 Spacing Units

## Bone Spring & Wolfcamp Formations (Sections 4 & 9)



### Bane – W2E2 of Sections 4 & 9 (320.89 Gross Acres) – LEASEHOLD DOI



\*All ownership information updated from 2023 title opinions and reports  
 \*Please note ownership differences between Bone Spring and Wolfcamp formations

\*Contractual Rights separate  
 \*Asterisk denotes pooled party

Green notates owned by or supports R&S  
 Orange notates owned by or supports Cimarex

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# Bane – E2E2 Spacing Units Bone Spring & Wolfcamp Formations (Sections 4 & 9)



## Bane – E2E2 of Sections 4 & 9 (320.89 Gross Acres) – TRACT-BY-TRACT DOI

### Bone Spring

Bane - E2E2 - BONE SPRING - Tract-by-Tract DOI						
Owner	Sec 4: Lot 1, SENE	Section 4: NESE	Section 9: SESE	Section 9: E2NE	Section 9: E2SE	Status
Delmar Hudson Trust*	20.4688%	3.8125%	3.8125%	0.0000%	0.0000%	Term Assigned to Cimarex
Lindys Living Trust (Hudson)	20.4688%	3.8125%	3.8125%	3.8125%	3.8125%	Under JOA to Permian Resources
Javelina Partners	13.6458%	2.5417%	2.5417%	10.1042%	6.3542%	Under JOA to Permian Resources
Zorro Partners	13.6458%	2.5417%	2.5417%	2.5417%	2.5417%	Under JOA to Permian Resources
Josephine Hudson Trust*	3.4115%	0.6354%	0.6354%	0.6354%	0.6354%	Term Assigned to Cimarex
Ard Oil*	10.2344%	1.9063%	1.9063%	1.9063%	1.9063%	Read & Stevens/PR Support
Moore & Shelton*	5.6250%	2.2500%	2.2500%	2.2500%	2.2500%	Read & Stevens/PR Support
HOG Partnership LP*	12.5000%	5.0000%	5.0000%	0.0000%	5.0000%	Read & Stevens/PR Support
Read & Stevens	0.0000%	35.1783%	35.1783%	33.7104%	35.1188%	Permian Resources Owned
First Century Oil	0.0000%	11.1642%	11.1642%	10.3521%	11.1313%	Permian Resources Owned
Foran Oil Co*	0.0000%	17.5000%	0.0000%	0.0000%	0.0000%	Under Contract to be acquired by PR
Chase Oil Co*	0.0000%	10.4475%	10.4475%	0.0000%	0.0000%	Read & Stevens/PR Support
Buccholz (Union Hill)	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	Partially Acquired by PR
Magnum Hunter*	0.0000%	0.0000%	17.5000%	17.5000%	17.5000%	Cimarex Owned
Cimarex*	0.0000%	0.0000%	0.0000%	15.9375%	13.7500%	Cimarex Owned
William A. Hudson II	0.0000%	0.0000%	0.0000%	1.2500%	0.0000%	Under JOA to Permian Resources
Challenger Crude, Ltd.	0.0000%	3.2101%	3.2101%	0.0000%	0.0000%	Under JOA to Permian Resources
Totals:	100.00%	100.00%	100.00%	100.00%	100.00%	

### Wolfcamp

Bane - E2E2 - WOLF CAMP - Tract-by-Tract DOI						
Owner	Sec 4: Lot 1, SENE	Section 4: NESE	Section 4: SESE	Section 9: E2NE	Section 9: E2SE	Status
Delmar Hudson Trust*	20.4688%	3.8125%	3.8125%	0.0000%	0.0000%	Term Assigned to Cimarex
Lindys Living Trust (Hudson)	20.4688%	3.8125%	3.8125%	3.8125%	3.8125%	Under JOA to Permian Resources
Javelina Partners	13.6458%	2.5417%	2.5417%	6.3542%	6.3542%	Under JOA to Permian Resources
Zorro Partners	13.6458%	2.5417%	2.5417%	2.5417%	2.5417%	Under JOA to Permian Resources
Josephine Hudson Trust*	3.4115%	0.6354%	0.6354%	0.6354%	0.6354%	Term Assigned to Cimarex
Ard Oil*	10.2344%	1.9063%	1.9063%	1.9063%	1.9063%	Read & Stevens/PR Support
Moore & Shelton*	5.6250%	2.2500%	2.2500%	2.2500%	2.2500%	Read & Stevens/PR Support
HOG Partnership LP*	12.5000%	5.0000%	5.0000%	5.0000%	5.0000%	Read & Stevens/PR Support
Read & Stevens	0.0000%	35.1783%	35.1783%	33.7104%	35.1188%	Permian Resources Owned
First Century Oil	0.0000%	11.1642%	11.1642%	10.3521%	11.1313%	Permian Resources Owned
Foran Oil Co*	0.0000%	17.5000%	0.0000%	0.0000%	0.0000%	Under Contract to be acquired by PR
Chase Oil Co*	0.0000%	10.4475%	10.4475%	0.0000%	0.0000%	Read & Stevens/PR Support
Buccholz (Union Hill)	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	Partially Acquired by PR
Magnum Hunter*	0.0000%	0.0000%	17.5000%	17.5000%	17.5000%	Cimarex Owned
Cimarex*	0.0000%	0.0000%	0.0000%	15.9375%	13.7500%	Cimarex Owned
William A. Hudson II	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	Under JOA to Permian Resources
Challenger Crude, Ltd.	0.0000%	3.2101%	3.2101%	0.0000%	0.0000%	Under JOA to Permian Resources
Totals:	100.00%	100.00%	100.00%	100.00%	100.00%	

\*All ownership information updated from 2023 title opinions and reports  
\*Please note ownership differences between Bone Spring and Wolfcamp formations

\*Contractual Rights separate  
\*Asterisk denotes pooled property

Green notates owned by or supports R&S  
Orange notates owned by or supports Cimarex

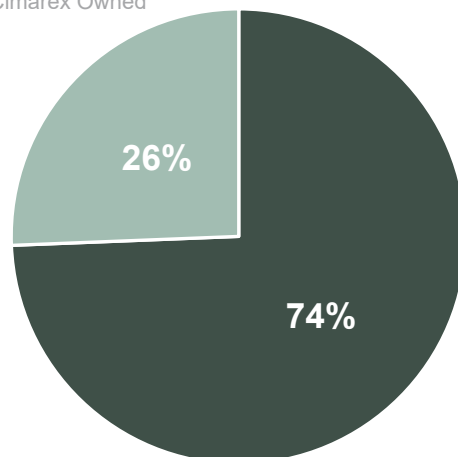
## Bane – Majority Support Favors Permian Resources



- Overwhelming majority of the parties support Permian Resources Development Plan-Permian Resources has 48% more working interest support than Coterra in the Bane Unit
- To our knowledge NO non op parties currently support Cimarex's plan of development
- Several sizable owners have executed a JOA naming Permian Resources as the Operator or issued letters of support throughout the intervening years prior to this hearing, including working interest owners who previously supported Coterra, such as Zorro and Javalina

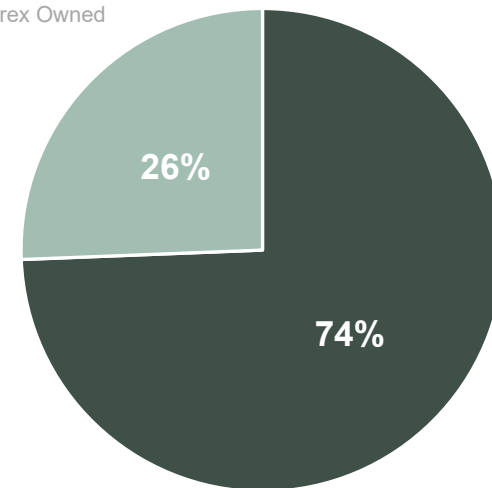
### Bane - Bone Spring

- Owned by or Support Read & Stevens as Operator
- Cimarex Owned



### Bane - Wolfcamp

- Owned by or Support Read & Stevens as Operator
- Cimarex Owned



\*Percentages represented are on the charts are averages across the entirety of the two sections comprising the Joker acreage.



300 N. MARIENFELD STREET, SUITE 1000  
MIDLAND, TX 79701

OFFICE 432.695.4222  
FAX 432.695.4063

February 17, 2023

*Via Certified Mail*

Ard Oil Ltd.  
P.O. Box 101027  
Fort Worth, Texas 76185

**RE: Bane 4-9 Federal Com – Well Proposals**  
Sections 4 & 9, T20S-R34E  
Lea County, New Mexico

To Whom It May Concern:

Permian Resources Operating, LLC, as operator for Read & Stevens, Inc. ("Permian"), hereby proposes the drilling and completion of the following twenty-four (24) wells, the Bane 4-9 Federal Com wells at approximate locations within Township 20 South, Range 34 East:

**1. Bane 4-9 Federal Com 111H – West Pad**

SHL: 575' FNL & 1,525' FWL (or at a legal location within Lot 3) of Section 4  
BHL: 10' FSL & 330' FWL of Section 9  
FTP: 100' FNL & 330' FWL of Section 4  
LTP: 100' FSL & 330' FWL of Section 9  
TVD: Approximately 9,630'  
TMD: Approximately 19,915'  
Proration Unit: Lot 4, SWNW, W2SW of Section 4 and W2W2 of 9 of T20S-R34E  
Targeted Interval: 1<sup>st</sup> Bone Spring  
Total Cost: See attached AFE

**2. Bane 4-9 Federal Com 112H – West Pad**

SHL: 575' FNL & 1,558' FWL (or at a legal location within Lot 3) of Section 4  
BHL: 10' FSL & 1,650' FWL of Section 9  
FTP: 100' FNL & 1,650' FWL of Section 4  
LTP: 100' FSL & 1,650' FWL of Section 9  
TVD: Approximately 9,610'  
TMD: Approximately 19,895'  
Proration Unit: Lot 3, SENW, E2SW of Section 4 and E2W2 of 9 of T20S-R34E  
Targeted Interval: 1<sup>st</sup> Bone Spring  
Total Cost: See attached AFE

**3. Bane 4-9 Federal Com 113H – East Pad**

SHL: 505' FNL & 1,325' FEL (or at a legal location within Lot 2) of Section 4  
BHL: 10' FSL & 2,310' FEL of Section 9  
FTP: 100' FNL & 2,310' FEL of Section 4  
LTP: 100' FSL & 2,310' FEL of Section 9  
TVD: Approximately 9,610'  
TMD: Approximately 19,895'  
Proration Unit: Lot 2, SWNE, W2SE of Section 4 and W2E2 of 9 of T20S-R34E  
Targeted Interval: 1<sup>st</sup> Bone Spring  
Total Cost: See attached AFE

**BEFORE THE OIL CONSERVATION COMMISSION**  
Santa Fe, New Mexico  
Exhibit No. C-13  
Submitted by: Read & Stevens, Inc.  
Hearing Date: September 18, 2025  
Case Nos. 25371

**4. Bane 4-9 Federal Com 114H – East Pad**

SHL: 505' FNL & 1,292' FEL (or at a legal location within Lot 1) of Section 4  
BHL: 10' FSL & 990' FEL of Section 9  
FTP: 100' FNL & 990' FEL of Section 4  
LTP: 100' FSL & 990' FEL of Section 9  
TVD: Approximately 9,590'  
TMD: Approximately 19,875'  
Proration Unit: Lot 1, SENE, E2SE of Section 4 and E2E2 of 9 of T20S-R34E  
Targeted Interval: 1<sup>st</sup> Bone Spring  
Total Cost: See attached AFE

**5. Bane 4-9 Federal Com 121H – West Pad**

SHL: 575' FNL & 1,591' FWL (or at a legal location within Lot 3) of Section 4  
BHL: 10' FSL & 330' FWL of Section 9  
FTP: 100' FNL & 330' FWL of Section 4  
LTP: 100' FSL & 330' FWL of Section 9  
TVD: Approximately 10,320'  
TMD: Approximately 20,605'  
Proration Unit: Lot 4, SWNW, W2SW of Section 4 and W2W2 of 9 of T20S-R34E  
Targeted Interval: 2<sup>nd</sup> Bone Spring  
Total Cost: See attached AFE

**6. Bane 4-9 Federal Com 122H – West Pad**

SHL: 575' FNL & 1,624' FWL (or at a legal location within Lot 3) of Section 4  
BHL: 10' FSL & 990' FWL of Section 9  
FTP: 100' FNL & 990' FWL of Section 4  
LTP: 100' FSL & 990' FWL of Section 9  
TVD: Approximately 10,005'  
TMD: Approximately 20,290'  
Proration Unit: Lot 4, SWNW, W2SW of Section 4 and W2W2 of 9 of T20S-R34E  
Targeted Interval: 2<sup>nd</sup> Bone Spring  
Total Cost: See attached AFE

**7. Bane 4-9 Federal Com 123H – West Pad**

SHL: 575' FNL & 1,657' FWL (or at a legal location within Lot 3) of Section 4  
BHL: 10' FSL & 1,650' FWL of Section 9  
FTP: 100' FNL & 1,650' FWL of Section 4  
LTP: 100' FSL & 1,650' FWL of Section 9  
TVD: Approximately 10,325'  
TMD: Approximately 20,610'  
Proration Unit: Lot 3, SENW, E2SW of Section 4 and E2W2 of 9 of T20S-R34E  
Targeted Interval: 2<sup>nd</sup> Bone Spring  
Total Cost: See attached AFE



**8. Bane 4-9 Federal Com 124H – West Pad**

SHL: 575' FNL & 1,690' FWL (or at a legal location within Lot 3) of Section 4  
BHL: 10' FSL & 2,310 FWL of Section 9  
FTP: 100' FNL & 2,310 FWL of Section 4  
LTP: 100' FSL & 2,310 FWL of Section 9  
TVD: Approximately 10,005'  
TMD: Approximately 20,290'  
Proration Unit: Lot 3, SENW, E2SW of Section 4 and E2W2 of 9 of T20S-R34E  
Targeted Interval: 2<sup>nd</sup> Bone Spring  
Total Cost: See attached AFE

**9. Bane 4-9 Federal Com 125H – East Pad**

SHL: 505' FNL & 1,259' FEL (or at a legal location within Lot 1) of Section 4  
BHL: 10' FSL & 2,310 FEL of Section 9  
FTP: 100' FNL & 2,310 FEL of Section 4  
LTP: 100' FSL & 2,310 FEL of Section 9  
TVD: Approximately 10,330'  
TMD: Approximately 20,615'  
Proration Unit: Lot 2, SWNE, W2SE of Section 4 and W2E2 of 9 of T20S-R34E  
Targeted Interval: 2<sup>nd</sup> Bone Spring  
Total Cost: See attached AFE

**10. Bane 4-9 Federal Com 126H – East Pad**

SHL: 505' FNL & 1,226' FEL (or at a legal location within Lot 1) of Section 4  
BHL: 10' FSL & 1,650' FEL of Section 9  
FTP: 100' FNL & 1,650' FEL of Section 4  
LTP: 100' FSL & 1,650' FEL of Section 9  
TVD: Approximately 10,005'  
TMD: Approximately 20,290'  
Proration Unit: Lot 2, SWNE, W2SE of Section 4 and W2E2 of 9 of T20S-R34E  
Targeted Interval: 2<sup>nd</sup> Bone Spring  
Total Cost: See attached AFE

**11. Bane 4-9 Federal Com 127H – East Pad**

SHL: 505' FNL & 1,193' FEL (or at a legal location within Lot 1) of Section 4  
BHL: 10' FSL & 990' FEL of Section 9  
FTP: 100' FNL & 990' FEL of Section 4  
LTP: 100' FSL & 990' FEL of Section 9  
TVD: Approximately 10,330'  
TMD: Approximately 20,615'  
Proration Unit: Lot 1, SENE, E2SE of Section 4 and E2E2 of 9 of T20S-R34E  
Targeted Interval: 2<sup>nd</sup> Bone Spring  
Total Cost: See attached AFE

**12. Bane 4-9 Federal Com 128H – East Pad**

SHL: 505' FNL & 1,160' FEL (or at a legal location within Lot 1) of Section 4  
BHL: 10' FSL & 330' FEL of Section 9  
FTP: 100' FNL & 330' FEL of Section 4  
LTP: 100' FSL & 330' FEL of Section 9  
TVD: Approximately 10,005'  
TMD: Approximately 20,290'  
Proration Unit: Lot 1, SENE, E2SE of Section 4 and E2E2 of 9 of T20S-R34E  
Targeted Interval: 2<sup>nd</sup> Bone Spring  
Total Cost: See attached AFE

**13. Bane 4-9 Federal Com 171H - (West Pad)**

SHL: 445' FNL & 1,525' FWL (or at a legal location within Lot 3) of Section 4  
BHL: 10' FSL & 990' FWL of Section 9  
FTP: 100' FNL & 990' FWL of Section 4  
LTP: 100' FSL & 990' FWL of Section 9  
TVD: Approximately 10,415'  
TMD: Approximately 20,700'  
Proration Unit: Lot 4, SWNW, W2SW of Section 4 and W2W2 of 9 of T20S-R34E  
Targeted Interval: 3<sup>rd</sup> Bone Spring Carb (Harkey)  
Total Cost: See attached AFE

**14. Bane 4-9 Federal Com 172H - (West Pad)**

SHL: 445' FNL & 1,690' FWL (or at a legal location within Lot 3) of Section 4  
BHL: 10' FSL & 2,310' FWL of Section 9  
FTP: 100' FNL & 2,310' FWL of Section 4  
LTP: 100' FSL & 2,310' FWL of Section 9  
TVD: Approximately 10,415'  
TMD: Approximately 20,700'  
Proration Unit: Lot 3, SENW, E2SW of Section 4 and E2W2 of 9 of T20S-R34E  
Targeted Interval: 3<sup>rd</sup> Bone Spring Carb (Harkey)  
Total Cost: See attached AFE

**15. Bane 4-9 Federal Com 173H - (East Pad)**

SHL: 375' FNL & 1,325' FEL (or at a legal location within Lot 2) of Section 4  
BHL: 10' FSL & 1,650' FEL of Section 9  
FTP: 100' FNL & 1,650' FEL of Section 4  
LTP: 100' FSL & 1,650' FEL of Section 9  
TVD: Approximately 10,415'  
TMD: Approximately 20,700'  
Proration Unit: Lot 2, SWNE, W2SE of Section 4 and W2E2 of 9 of T20S-R34E  
Targeted Interval: 3<sup>rd</sup> Bone Spring Carb (Harkey)  
Total Cost: See attached AFE

**16. Bane 4-9 Federal Com 174H - (East Pad)**

SHL: 375' FNL & 1,160' FEL (or at a legal location within Lot 1) of Section 4  
BHL: 10' FSL & 330' FEL of Section 9  
FTP: 100' FNL & 330' FEL of Section 4  
LTP: 100' FSL & 330' FEL of Section 9  
TVD: Approximately 10,415'  
TMD: Approximately 20,700'  
Proration Unit: Lot 1, SENE, E2SE of Section 4 and E2E2 of 9 of T20S-R34E  
Targeted Interval: 3<sup>rd</sup> Bone Spring Carb (Harkey)  
Total Cost: See attached AFE

**17. Bane 4-9 Federal Com 131H – West Pad**

SHL: 445' FNL & 1,558' FWL (or at a legal location within Lot 3) of Section 4  
BHL: 10' FSL & 330' FWL of Section 9  
FTP: 100' FNL & 330' FWL of Section 4  
LTP: 100' FSL & 330' FWL of Section 9  
TVD: Approximately 10,825'  
TMD: Approximately 21,110'  
Proration Unit: Lot 4, SWNW, W2SW of Section 4 and W2W2 of 9 of T20S-R34E  
Targeted Interval: 3<sup>rd</sup> Bone Spring  
Total Cost: See attached AFE

**18. Bane 4-9 Federal Com 132H**

SHL: 445' FNL & 1,624' FWL (or at a legal location within Lot 3) of Section 4  
BHL: 10' FSL & 1,650' FWL of Section 9  
FTP: 100' FNL & 1,650' FWL of Section 4  
LTP: 100' FSL & 1,650' FWL of Section 9  
TVD: Approximately 10,825'  
TMD: Approximately 21,110'  
Proration Unit: Lot 3, SENW, E2SW of Section 4 and E2W2 of 9 of T20S-R34E  
Targeted Interval: 3<sup>rd</sup> Bone Spring  
Total Cost: See attached AFE

**19. Bane 4-9 Federal Com 133H – East Pad**

SHL: 375' FNL & 1,292' FEL (or at a legal location within Lot 1) of Section 4  
BHL: 10' FSL & 2,310' FEL of Section 9  
FTP: 100' FNL & 2,310' FEL of Section 4  
LTP: 100' FSL & 2,310' FEL of Section 9  
TVD: Approximately 10,825'  
TMD: Approximately 21,110'  
Proration Unit: Lot 2, SWNE, W2SE of Section 4 and W2E2 of 9 of T20S-R34E  
Targeted Interval: 3<sup>rd</sup> Bone Spring  
Total Cost: See attached AFE

**20. Bane 4-9 Federal Com 134H**

SHL: 375' FNL & 1,226' FEL (or at a legal location within Lot 1) of Section 4  
BHL: 10' FSL & 990' FEL of Section 9  
FTP: 100' FNL & 990' FEL of Section 4  
LTP: 100' FSL & 990' FEL of Section 9  
TVD: Approximately 10,825'  
TMD: Approximately 21,110'  
Proration Unit: Lot 1, SENE, E2SE of Section 4 and E2E2 of 9 of T20S-R34E  
Targeted Interval: 3<sup>rd</sup> Bone Spring  
Total Cost: See attached AFE

**21. Bane 4-9 Federal Com 201H – West Pad**

SHL: 445' FNL & 1,591' FWL (or at a legal location within Lot 3) of Section 4  
BHL: 10' FSL & 990' FWL of Section 9  
FTP: 100' FNL & 990' FWL of Section 4  
LTP: 100' FSL & 990' FWL of Section 9  
TVD: Approximately 10,925'  
TMD: Approximately 21,210'  
Proration Unit: Lot 4, SWNW, W2SW of Section 4 and W2W2 of 9 of T20S-R34E  
Targeted Interval: Wolfcamp XY  
Total Cost: See attached AFE

**22. Bane 4-9 Federal Com 202H – West Pad**

SHL: 445' FNL & 1,657' FWL (or at a legal location within Lot 3) of Section 4  
BHL: 10' FSL & 2,310' FWL of Section 9  
FTP: 100' FNL & 2,310' FWL of Section 4  
LTP: 100' FSL & 2,310' FWL of Section 9  
TVD: Approximately 10,925'  
TMD: Approximately 21,210'  
Proration Unit: Lot 3, SENW, E2SW of Section 4 and E2W2 of 9 of T20S-R34E  
Targeted Interval: Wolfcamp XY  
Total Cost: See attached AFE

**23. Bane 4-9 Federal Com 203H – East Pad**

SHL: 375' FNL & 1,259' FEL (or at a legal location within Lot 1) of Section 4  
BHL: 10' FSL & 1,650' FEL of Section 9  
FTP: 100' FNL & 1,650' FEL of Section 4  
LTP: 100' FSL & 1,650' FEL of Section 9  
TVD: Approximately 10,925'  
TMD: Approximately 21,210'  
Proration Unit: Lot 2, SWNE, W2SE of Section 4 and W2E2 of 9 of T20S-R34E  
Targeted Interval: Wolfcamp XY  
Total Cost: See attached AFE

**24. Bane 4-9 Federal Com 204H – East Pad**

SHL: 375' FNL & 1,193' FEL (or at a legal location within Lot 1) of Section 4  
BHL: 10' FSL & 330' FEL of Section 9  
FTP: 100' FNL & 330' FEL of Section 4  
LTP: 100' FSL & 330' FEL of Section 9  
TVD: Approximately 10,925'  
TMD: Approximately 21,210'  
Proration Unit: Lot 1, SENE, E2SE of Section 4 and E2E2 of 9 of T20S-R34E  
Targeted Interval: Wolfcamp XY  
Total Cost: See attached AFE

The locations, TVDs, and targets are approximate and subject to change dependent on surface or subsurface issues encountered. These locations do fall within an approved potash drill island, so any surface changes remain subject to BLM approval. Permian is proposing to drill these wells under the modified terms of the 1989 AAPL Operating Agreement and a form of said Operating Agreement is enclosed. The Operating Agreement has the following general provisions:

- 100%/300%/300% non-consent provisions
- \$8,000/\$800 drilling and producing rates
- Permian Resources Operating, LLC named as Operator

Note that communitization agreements for each spacing unit shall be sent in a separate mailing.

Please indicate your election to participate in the drilling and completion of the proposed wells in the space provided below. Please sign and return one copy of this letter, a signed copy of the proposed AFE, and your geologic well requirements.

In the interest of time, should we not reach an agreement within thirty (30) days of the date of your receipt of this letter, Permian will apply to the New Mexico Oil Conservation Division for compulsory pooling of your interest into a spacing unit for the proposed well. If you do not wish to participate, Permian would be interested in acquiring your interest in the subject lands which is subject to further mutually agreeable negotiation.

Thank you for your time and consideration, if you have any questions at all, please don't hesitate to contact me at 432.400.1037 or by email at [travis.macha@permianres.com](mailto:travis.macha@permianres.com).

Respectfully,



Travis Macha  
Senior Landman

Enclosures



**Bane 4-9 Federal Com Elections:**

<b>Well Elections:</b>		
<i>(Please indicate your responses in the spaces below)</i>		
<b>Well(s)</b>	<b>Elect to Participate</b>	<b>Elect to <u>NOT</u> Participate</b>
Bane 4-9 Federal Com 111H		
Bane 4-9 Federal Com 112H		
Bane 4-9 Federal Com 113H		
Bane 4-9 Federal Com 114H		
Bane 4-9 Federal Com 121H		
Bane 4-9 Federal Com 122H		
Bane 4-9 Federal Com 123H		
Bane 4-9 Federal Com 124H		
Bane 4-9 Federal Com 125H		
Bane 4-9 Federal Com 126H		
Bane 4-9 Federal Com 127H		
Bane 4-9 Federal Com 128H		
Bane 4-9 Federal Com 171H		
Bane 4-9 Federal Com 172H		
Bane 4-9 Federal Com 173H		
Bane 4-9 Federal Com 174H		
Bane 4-9 Federal Com 131H		
Bane 4-9 Federal Com 132H		
Bane 4-9 Federal Com 133H		
Bane 4-9 Federal Com 134H		
Bane 4-9 Federal Com 201H		
Bane 4-9 Federal Com 202H		
Bane 4-9 Federal Com 203H		
Bane 4-9 Federal Com 204H		

Company Name (If Applicable):

\_\_\_\_\_

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

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

## Permian Resources Operating, LLC

300 N. Marienfeld St., Ste. 1000 Midland, TX 79701  
Phone (432) 695-4222 • Fax (432) 695-4063

## ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE

ESTIMATE OF COSTS AND AMORTIZATION FOR EXPLORATION			
DATE:	2.17.2023	AFE NO.:	1
WELL NAME:	Bane 4-9 Federal Com 111H	FIELD:	Teas; Bone Spring
LOCATION:	Section 4, T20S-R34E	MD/TVD:	19,915' / 9,630'
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'
Permian WI:		DRILLING DAYS:	19.6
GEOLOGIC TARGET:	FBSG	COMPLETION DAYS:	18.6
REMARKS:	Drill a horizontal FBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AL install cost		

INTANGIBLE COSTS	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
1 Land / Legal / Regulatory	\$ 52,768	-	37,500	\$ 90,268
2 Location, Surveys & Damages	257,363	16,141	2,500	276,003
4 Freight / Transportation	42,549	39,110	25,000	106,660
5 Rental - Surface Equipment	111,070	192,448	105,000	408,518
6 Rental - Downhole Equipment	183,520	53,429	-	236,949
7 Rental - Living Quarters	42,956	48,671	-	91,627
10 Directional Drilling, Surveys	383,743	-	-	383,743
11 Drilling	673,443	-	-	673,443
12 Drill Bits	89,495	-	-	89,495
13 Fuel & Power	168,789	647,751	-	816,540
14 Cementing & Float Equip	217,354	-	-	217,354
15 Completion Unit, Swab, CTU	-	-	15,000	15,000
16 Perforating, Wireline, Slickline	-	351,218	-	351,218
17 High Pressure Pump Truck	-	110,130	-	110,130
18 Completion Unit, Swab, CTU	-	130,865	-	130,865
20 Mud Circulation System	93,991	-	-	93,991
21 Mud Logging	15,660	-	-	15,660
22 Logging / Formation Evaluation	6,495	7,450	-	13,944
23 Mud & Chemicals	323,254	391,463	10,000	724,717
24 Water	38,825	591,078	225,000	854,903
25 Stimulation	-	727,236	-	727,236
26 Stimulation Flowback & Disp	-	108,640	150,000	258,640
28 Mud / Wastewater Disposal	172,514	54,630	-	227,144
30 Rig Supervision / Engineering	108,273	119,194	21,667	249,134
32 Drig & Completion Overhead	9,312	-	-	9,312
35 Labor	137,006	62,080	101,667	300,753
54 Proppant	-	1,121,387	-	1,121,387
95 Insurance	13,096	-	-	13,096
97 Contingency	-	21,817	3,833	25,650
99 Plugging & Abandonment	-	-	-	-
TOTAL INTANGIBLES >	3,141,476	4,794,736	697,167	8,633,379

TANGIBLE COSTS	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
60 Surface Casing	\$ 109,201	-	-	\$ 109,201
61 Intermediate Casing	307,574	-	-	307,574
62 Drilling Liner	-	-	-	-
63 Production Casing	613,783	-	-	613,783
64 Production Liner	-	-	-	-
65 Tubing	-	-	140,000	140,000
66 Wellhead	57,908	-	40,000	97,908
67 Packers, Liner Hangers	13,161	-	20,000	33,161
68 Tanks	-	-	45,833	45,833
69 Production Vessels	-	-	126,667	126,667
70 Flow Lines	-	-	66,667	66,667
71 Rod string	-	-	-	-
72 Artificial Lift Equipment	-	-	90,000	90,000
73 Compressor	-	-	5,833	5,833
74 Installation Costs	-	-	-	-
75 Surface Pumps	-	-	61,667	61,667
76 Downhole Pumps	-	-	-	-
77 Measurement & Meter Installation	-	-	116,667	116,667
78 Gas Conditioning/ Dehydration	-	-	-	-
79 Interconnecting Facility Piping	-	-	20,000	20,000
80 Gathering/ Bulk Lines	-	-	-	-
81 Valves, Dumps, Controllers	-	-	108,333	108,333
82 Tank/ Facility Containment	-	-	43,333	43,333
83 Flare Stack	-	-	16,667	16,667
84 Electrical/ Grounding	-	-	50,000	50,000
85 Communications/ SCADA	-	-	36,667	36,667
86 Instrumentation/ Safety	-	-	853	853
TOTAL TANGIBLES >	1,101,627	0	989,187	2,090,814
TOTAL COSTS >	4,243,103	4,794,736	1,686,354	10,724,193

PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer:	PS
Completions Engineer:	ML
Production Engineer:	DC

Permian Resources Operating, LLC APPROVAL:

Co-CEO	_____	Co-CEO	_____	VP - Operations	_____
	WH		JW		CRM
VP - Land & Legal	_____	VP - Geosciences	_____		
	BG		SO		

**NON OPERATING PARTNER APPROVAL:**

Company Name: \_\_\_\_\_ Working Interest (%): \_\_\_\_\_ Tax ID: \_\_\_\_\_  
Signed by: \_\_\_\_\_ Date: \_\_\_\_\_  
Title: \_\_\_\_\_ Approval: ☐ Yes ☐ No (mark one)

The costs on this AFE are estimates only and may not be construed as ceilings on any specific item or the total cost of the project. Tubing installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay its noncontingent share of actual costs incurred, including, but not limited to, casing, completion, production, and well costs under the terms of the applicable joint operating agreement, regulations, order or other agreement concerning this well. Participants shall be assessed and billed noncontingently for Omeo's share of the costs of this AFE.

Permian Resources Operating, LLC				
300 N. Marienfeld St., Ste. 1000 Midland, TX 79701				
Phone (432) 695-4222 • Fax (432) 695-4063				
ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE				
DATE:	2.17.2023	AFE NO.:	1	
WELL NAME:	Bane 4-9 Federal Com 1211H	FIELD:	Teas; Bone Spring	
LOCATION:	Section 4, T20S-R34E	MD/TVD:	20,605' / 10,320'	
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'	
Permian WI:		DRILLING DAYS:	19.6	
GEOLOGIC TARGET:	SBSG	COMPLETION DAYS:	18.6	
REMARKS:	Drill a horizontal SBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AI install cost			
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
1 Land / Legal / Regulatory	\$ 54,351	-	37,500	\$ 91,851
2 Location, Surveys & Damages	265,083	16,625	2,500	284,208
4 Freight / Transportation	43,826	40,284	25,000	109,110
5 Rental - Surface Equipment	114,402	198,221	105,000	417,624
6 Rental - Downhole Equipment	189,026	55,031	-	244,057
7 Rental - Living Quarters	44,244	50,131	-	94,375
10 Directional Drilling, Surveys	395,255	-	-	395,255
11 Drilling	693,647	-	-	693,647
12 Drill Bits	92,179	-	-	92,179
13 Fuel & Power	173,853	667,183	-	841,036
14 Cementing & Float Equip	223,875	-	-	223,875
15 Completion Unit, Swab, CTU	-	-	15,000	15,000
16 Perforating, Wireline, Slickline	-	361,754	-	361,754
17 High Pressure Pump Truck	-	113,434	-	113,434
18 Completion Unit, Swab, CTU	-	134,791	-	134,791
20 Mud Circulation System	96,811	-	-	96,811
21 Mud Logging	16,130	-	-	16,130
22 Logging / Formation Evaluation	6,690	7,673	-	14,363
23 Mud & Chemicals	332,951	403,207	10,000	746,158
24 Water	39,990	608,810	250,000	898,800
25 Stimulation	-	749,053	-	749,053
26 Stimulation Flowback & Disp	-	111,899	150,000	261,899
28 Mud / Wastewater Disposal	177,689	56,269	-	233,959
30 Rig Supervision / Engineering	111,522	122,769	21,667	255,958
32 Drlg & Completion Overhead	9,591	-	-	9,591
35 Labor	141,116	63,942	101,667	306,725
54 Proppant	-	1,155,029	-	1,155,029
95 Insurance	13,489	-	-	13,489
97 Contingency	-	22,472	3,833	26,305
99 Plugging & Abandonment	-	-	-	-
TOTAL INTANGIBLES >	3,235,720	4,938,578	722,167	8,896,465
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
60 Surface Casing	\$ 112,477	-	-	\$ 112,477
61 Intermediate Casing	316,801	-	-	316,801
62 Drilling Liner	-	-	-	-
63 Production Casing	632,196	-	-	632,196
64 Production Liner	-	-	-	-
65 Tubing	-	-	140,000	140,000
66 Wellhead	59,645	-	40,000	99,645
67 Packers, Liner Hangers	13,556	-	20,000	33,556
68 Tanks	-	-	-	-
69 Production Vessels	-	-	45,833	45,833
70 Flow Lines	-	-	126,667	126,667
71 Rod string	-	-	66,667	66,667
72 Artificial Lift Equipment	-	-	90,000	90,000
73 Compressor	-	-	5,833	5,833
74 Installation Costs	-	-	-	-
75 Surface Pumps	-	-	61,667	61,667
76 Downhole Pumps	-	-	-	-
77 Measurement & Meter Installation	-	-	116,667	116,667
78 Gas Conditioning / Dehydration	-	-	-	-
79 Interconnecting Facility Piping	-	-	20,000	20,000
80 Gathering / Bulk Lines	-	-	-	-
81 Valves, Dumps, Controllers	-	-	108,333	108,333
82 Tank / Facility Containment	-	-	43,333	43,333
83 Flare Stack	-	-	16,667	16,667
84 Electrical / Grounding	-	-	50,000	50,000
85 Communications / SCADA	-	-	36,667	36,667
86 Instrumentation / Safety	-	-	833	833
TOTAL TANGIBLES >	1,134,676	0	989,167	2,123,843
TOTAL COSTS >	4,370,396	4,938,578	1,711,334	11,020,308

PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer: PS

Completions Engineer: ML

Production Engineer: DC

Permian Resources Operating, LLC APPROVAL:

Co-CEO WH

Co-CEO JW

VP - Operations CRM

VP - Land & Legal BG

VP - Geosciences SO

NON OPERATING PARTNER APPROVAL:

Company Name: Working Interest (%): Tax ID:

Signed by: Date:

Title: Approval: ☐ Yes ☐ No (mark one)

The costs on this AFE are estimates only and may not be construed as ceilings on any specific item or the total cost of the project. Tubing installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay the nonrecourse share of actual costs incurred, including, but not limited to, local, curative, regulatory, brokerage and well costs under the terms of the acreage/lease/interest/operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed retroactively for Operator's well.

Permian Resources Operating, LLC				
300 N. Marienfeld St., Ste. 1000 Midland, TX 79701				
Phone (432) 695-4222 • Fax (432) 695-4063				
ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE				
DATE:	2.17.2023	AFE NO.:	1	
WELL NAME:	Bane 4-9 Federal Com 122H	FIELD:	Teas; Bone Spring	
LOCATION:	Section 4, T20S-R34E	MD/TVD:	20,290' / 10,005'	
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'	
Permian WI:		DRILLING DAYS:	19.6	
GEOLOGIC TARGET:	SBSG	COMPLETION DAYS:	18.6	
REMARKS:	Drill a horizontal SBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AI install cost			
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
1 Land / Legal / Regulatory	\$ 54,351	-	37,500	\$ 91,851
2 Location, Surveys & Damages	265,083	16,625	2,500	284,208
4 Freight / Transportation	43,826	40,284	25,000	109,110
5 Rental - Surface Equipment	114,402	198,221	105,000	417,624
6 Rental - Downhole Equipment	189,026	55,031	-	244,057
7 Rental - Living Quarters	44,244	50,131	-	94,375
10 Directional Drilling, Surveys	395,255	-	-	395,255
11 Drilling	693,647	-	-	693,647
12 Drill Bits	92,179	-	-	92,179
13 Fuel & Power	173,853	667,183	-	841,036
14 Cementing & Float Equip	223,875	-	-	223,875
15 Completion Unit, Swab, CTU	-	-	15,000	15,000
16 Perforating, Wireline, Slickline	-	361,754	-	361,754
17 High Pressure Pump Truck	-	113,434	-	113,434
18 Completion Unit, Swab, CTU	-	134,791	-	134,791
20 Mud Circulation System	96,811	-	-	96,811
21 Mud Logging	16,130	-	-	16,130
22 Logging / Formation Evaluation	6,690	7,673	-	14,363
23 Mud & Chemicals	332,951	403,207	10,000	746,158
24 Water	39,990	608,810	250,000	898,800
25 Stimulation	-	749,053	-	749,053
26 Stimulation Flowback & Disp	-	111,899	150,000	261,899
28 Mud / Wastewater Disposal	177,689	56,269	-	233,959
30 Rig Supervision / Engineering	111,522	122,769	21,667	255,958
32 Drlg & Completion Overhead	9,591	-	-	9,591
35 Labor	141,116	63,942	101,667	306,725
54 Proppant	-	1,155,029	-	1,155,029
95 Insurance	13,489	-	-	13,489
97 Contingency	-	22,472	3,833	26,305
99 Plugging & Abandonment	-	-	-	-
TOTAL INTANGIBLES >	3,235,720	4,938,578	722,167	8,896,465
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
60 Surface Casing	\$ 112,477	-	-	\$ 112,477
61 Intermediate Casing	316,801	-	-	316,801
62 Drilling Liner	-	-	-	-
63 Production Casing	632,196	-	-	632,196
64 Production Liner	-	-	-	-
65 Tubing	-	-	140,000	140,000
66 Wellhead	59,645	-	40,000	99,645
67 Packers, Liner Hangers	13,556	-	20,000	33,556
68 Tanks	-	-	-	-
69 Production Vessels	-	-	45,833	45,833
70 Flow Lines	-	-	126,667	126,667
71 Rod string	-	-	66,667	66,667
72 Artificial Lift Equipment	-	-	90,000	90,000
73 Compressor	-	-	5,833	5,833
74 Installation Costs	-	-	-	-
75 Surface Pumps	-	-	61,667	61,667
76 Downhole Pumps	-	-	-	-
77 Measurement & Meter Installation	-	-	116,667	116,667
78 Gas Conditioning / Dehydration	-	-	-	-
79 Interconnecting Facility Piping	-	-	20,000	20,000
80 Gathering / Bulk Lines	-	-	-	-
81 Valves, Dumps, Controllers	-	-	108,333	108,333
82 Tank / Facility Containment	-	-	43,333	43,333
83 Flare Stack	-	-	16,667	16,667
84 Electrical / Grounding	-	-	50,000	50,000
85 Communications / SCADA	-	-	36,667	36,667
86 Instrumentation / Safety	-	-	833	833
TOTAL TANGIBLES >	1,134,676	0	989,167	2,123,843
TOTAL COSTS >	4,370,396	4,938,578	1,711,334	11,020,308

PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer: PS

Completions Engineer: ML

Production Engineer: DC

Permian Resources Operating, LLC APPROVAL:

Co-CEO WH

Co-CEO JW

VP - Operations CRM

VP - Land & Legal BG

VP - Geosciences SO

NON OPERATING PARTNER APPROVAL:

Company Name: Working Interest (%): Tax ID:

Signed by: Date:

Title: Approval: ☐ Yes ☐ No (mark one)

The costs on this AFE are estimates only and may not be construed as ceilings on any specific item or the total cost of the project. Tubing installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay the nonrecourse share of actual costs incurred, including, but not limited to, local, curative, regulatory, brokerage and well costs under the terms of the applicable joint operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed retroactively for Operator's well

Permian Resources Operating, LLC				
300 N. Marienfeld St., Ste. 1000 Midland, TX 79701				
Phone (432) 695-4222 • Fax (432) 695-4063				
ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE				
DATE:	2.17.2023	AFE NO.:	1	
WELL NAME:	Bane 4-9 Federal Com 171H	FIELD:	Teas; Bone Spring	
LOCATION:	Section 4, T20S-R34E	MD/TVD:	20,700' / 10,415'	
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'	
Permian WI:		DRILLING DAYS:	19.6	
GEOLOGIC TARGET:	TBSG	COMPLETION DAYS:	18.6	
REMARKS:	Drill a horizontal TBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AI install cost			
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
1 Land / Legal / Regulatory	\$ 55,739	-	37,500	\$ 93,239
2 Location, Surveys & Damages	271,852	17,050	2,500	291,402
4 Freight/ Transportation	44,945	41,312	25,000	111,257
5 Rental - Surface Equipment	117,323	203,283	105,000	425,606
6 Rental - Downhole Equipment	193,853	56,437	-	250,289
7 Rental - Living Quarters	45,374	51,411	-	96,785
10 Directional Drilling, Surveys	405,348	-	-	405,348
11 Drilling	711,359	-	-	711,359
12 Drill Bits	94,533	-	-	94,533
13 Fuel & Power	178,292	684,220	-	862,512
14 Cementing & Float Equip	229,592	-	-	229,592
15 Completion Unit, Swab, CTU	-	-	15,000	15,000
16 Perforating, Wireline, Slickline	-	370,992	-	370,992
17 High Pressure Pump Truck	-	116,330	-	116,330
18 Completion Unit, Swab, CTU	-	138,232	-	138,232
20 Mud Circulation System	99,283	-	-	99,283
21 Mud Logging	16,542	-	-	16,542
22 Logging / Formation Evaluation	6,860	7,869	-	14,729
23 Mud & Chemicals	341,453	413,503	10,000	764,956
24 Water	41,011	624,356	300,000	965,367
25 Stimulation	-	768,180	-	768,180
26 Stimulation Flowback & Disp	-	114,757	150,000	264,757
28 Mud / Wastewater Disposal	182,227	57,706	-	239,933
30 Rig Supervision / Engineering	114,369	125,904	21,667	261,941
32 Drlg & Completion Overhead	9,836	-	-	9,836
35 Labor	144,719	65,575	101,667	311,961
54 Proppant	-	1,184,522	-	1,184,522
95 Insurance	13,834	-	-	13,834
97 Contingency	-	23,045	3,833	26,878
99 Plugging & Abandonment	-	-	-	-
TOTAL INTANGIBLES >	3,318,344	5,064,685	772,167	9,155,196
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
60 Surface Casing	\$ 115,349	-	-	\$ 115,349
61 Intermediate Casing	324,891	-	-	324,891
62 Drilling Liner	-	-	-	-
63 Production Casing	648,340	-	-	648,340
64 Production Liner	-	-	-	-
65 Tubing	-	-	140,000	140,000
66 Wellhead	61,169	-	40,000	101,169
67 Packers, Liner Hangers	13,902	-	20,000	33,902
68 Tanks	-	-	45,833	45,833
69 Production Vessels	-	-	126,667	126,667
70 Flow Lines	-	-	66,667	66,667
71 Rod string	-	-	-	-
72 Artificial Lift Equipment	-	-	90,000	90,000
73 Compressor	-	-	5,833	5,833
74 Installation Costs	-	-	-	-
75 Surface Pumps	-	-	61,667	61,667
76 Downhole Pumps	-	-	-	-
77 Measurement & Meter Installation	-	-	116,667	116,667
78 Gas Conditioning/ Dehydration	-	-	-	-
79 Interconnecting Facility Piping	-	-	20,000	20,000
80 Gathering / Bulk Lines	-	-	-	-
81 Valves, Dumps, Controllers	-	-	108,333	108,333
82 Tank / Facility Containment	-	-	43,333	43,333
83 Flare Stack	-	-	16,667	16,667
84 Electrical / Grounding	-	-	50,000	50,000
85 Communications / SCADA	-	-	36,667	36,667
86 Instrumentation / Safety	-	-	833	833
TOTAL TANGIBLES >	1,163,650	0	989,167	2,152,817
TOTAL COSTS >	4,481,994	5,064,685	1,761,334	11,308,013

PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer: PS

Completions Engineer: ML

Production Engineer: DC

Permian Resources Operating, LLC APPROVAL:

Co-CEO WH

Co-CEO JW

VP - Operations CRM

VP - Land & Legal BG

VP - Geosciences SO

NON OPERATING PARTNER APPROVAL:

Company Name: Working Interest (%): Tax ID:

Signed by: Date:

Title: Approval: ☐ Yes ☐ No (mark one)

The costs on this AFE are estimates only and may not be construed as offerings on any specific item or the total cost of the project. Tubing installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay the nonrecourse share of actual costs incurred, including, but not limited to, local, curative, regulatory, brokerage and well costs under the terms of the applicable joint operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed retroactively for Operator's well.



Permian Resources Operating, LLC				
300 N. Marienfeld St., Ste. 1000 Midland, TX 79701				
Phone (432) 695-4222 • Fax (432) 695-4063				
ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE				
DATE:	2.17.2023	AFE NO.:	1	
WELL NAME:	Bane 4-9 Federal Com 131H	FIELD:	Teas; Bone Spring	
LOCATION:	Section 4, T20S-R34E	MD/TVD:	21,110' / 10,825'	
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'	
Permian WI:		DRILLING DAYS:	19.6	
GEOLOGIC TARGET:	TBSG	COMPLETION DAYS:	18.6	
REMARKS:	Drill a horizontal TBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AI install cost			
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
1 Land / Legal / Regulatory	\$ 57,069	-	37,500	\$ 94,569
2 Location, Surveys & Damages	278,338	17,456	2,500	298,294
4 Freight / Transportation	46,017	42,298	25,000	113,315
5 Rental - Surface Equipment	120,122	208,133	105,000	433,255
6 Rental - Downhole Equipment	198,477	57,783	-	256,260
7 Rental - Living Quarters	46,457	52,637	-	99,094
10 Directional Drilling, Surveys	415,018	-	-	415,018
11 Drilling	728,329	-	-	728,329
12 Drill Bits	96,788	-	-	96,788
13 Fuel & Power	182,546	700,542	-	883,088
14 Cementing & Float Equip	235,069	-	-	235,069
15 Completion Unit, Swab, CTU	-	-	15,000	15,000
16 Perforating, Wireline, Slickline	-	379,842	-	379,842
17 High Pressure Pump Truck	-	119,106	-	119,106
18 Completion Unit, Swab, CTU	-	141,530	-	141,530
20 Mud Circulation System	101,651	-	-	101,651
21 Mud Logging	16,936	-	-	16,936
22 Logging / Formation Evaluation	7,024	8,057	-	15,081
23 Mud & Chemicals	349,599	423,367	10,000	782,966
24 Water	41,989	639,251	300,000	981,240
25 Stimulation	-	786,506	-	786,506
26 Stimulation Flowback & Disp	-	117,494	150,000	267,494
28 Mud / Wastewater Disposal	186,574	59,083	-	245,657
30 Rig Supervision / Engineering	117,098	128,908	21,667	267,673
32 Drlg & Completion Overhead	10,071	-	-	10,071
35 Labor	148,172	67,140	101,667	316,978
54 Proppant	-	1,212,780	-	1,212,780
95 Insurance	14,164	-	-	14,164
97 Contingency	-	23,595	3,833	27,428
99 Plugging & Abandonment	-	-	-	-
TOTAL INTANGIBLES >	3,397,506	5,185,507	772,167	9,355,180
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
60 Surface Casing	\$ 118,101	-	-	\$ 118,101
61 Intermediate Casing	332,642	-	-	332,642
62 Drilling Liner	-	-	-	-
63 Production Casing	663,806	-	-	663,806
64 Production Liner	-	-	-	-
65 Tubing	-	-	140,000	140,000
66 Wellhead	62,628	-	40,000	102,628
67 Packers, Liner Hangers	14,234	-	20,000	34,234
68 Tanks	-	-	45,833	45,833
69 Production Vessels	-	-	126,667	126,667
70 Flow Lines	-	-	66,667	66,667
71 Rod string	-	-	-	-
72 Artificial Lift Equipment	-	-	90,000	90,000
73 Compressor	-	-	5,833	5,833
74 Installation Costs	-	-	-	-
75 Surface Pumps	-	-	61,667	61,667
76 Downhole Pumps	-	-	-	-
77 Measurement & Meter Installation	-	-	116,667	116,667
78 Gas Conditioning / Dehydration	-	-	-	-
79 Interconnecting Facility Piping	-	-	20,000	20,000
80 Gathering / Bulk Lines	-	-	-	-
81 Valves, Dumps, Controllers	-	-	108,333	108,333
82 Tank / Facility Containment	-	-	43,333	43,333
83 Flare Stack	-	-	16,667	16,667
84 Electrical / Grounding	-	-	50,000	50,000
85 Communications / SCADA	-	-	36,667	36,667
86 Instrumentation / Safety	-	-	833	833
TOTAL TANGIBLES >	1,191,410	0	989,167	2,180,577
TOTAL COSTS >	4,588,916	5,185,507	1,761,334	11,535,757

PREPARED BY Permian Resources Operating, LLC:			
Drilling Engineer:	PS		
Completions Engineer:	ML		
Production Engineer:	DC		

Permian Resources Operating, LLC APPROVAL:			
Co-CEO	WH	Co-CEO	JW
VP - Land & Legal	BG	VP - Geosciences	SO
		VP - Operations	CRM

NON OPERATING PARTNER APPROVAL:			
Company Name:		Working Interest (%):	Tax ID:
Signed by:		Date:	
Title:		Approval:	<input type="checkbox"/> Yes <input type="checkbox"/> No (mark one)

The costs on this AFE are estimates only and may not be construed as offerings on any specific item or the total cost of the project. Tubing installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay the proportionate share of actual costs incurred, including, but not limited to, local, curative, regulatory, brokerage and well costs under the terms of the applicable joint operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed retroactively for Operator's well

Permian Resources Operating, LLC				
300 N. Marienfeld St., Ste. 1000 Midland, TX 79701				
Phone (432) 695-4222 • Fax (432) 695-4063				
ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE				
DATE:	2.17.2023	AFE NO.:	1	
WELL NAME:	Bane 4-9 Federal Com 112H	FIELD:	Teas; Bone Spring	
LOCATION:	Section 4, T20S-R34E	MD/TVD:	19,895' / 9,610'	
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'	
Permian WI:		DRILLING DAYS:	19.6	
GEOLOGIC TARGET:	FBSG	COMPLETION DAYS:	18.6	
REMARKS:	Drill a horizontal FBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AI install cost			
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
1 Land / Legal / Regulatory	\$ 52,768	-	37,500	\$ 90,268
2 Location, Surveys & Damages	257,363	16,141	2,500	276,003
4 Freight / Transportation	42,549	39,110	25,000	106,660
5 Rental - Surface Equipment	111,070	192,448	105,000	408,518
6 Rental - Downhole Equipment	183,520	53,429	-	236,949
7 Rental - Living Quarters	42,956	48,671	-	91,627
10 Directional Drilling, Surveys	383,743	-	-	383,743
11 Drilling	673,443	-	-	673,443
12 Drill Bits	89,495	-	-	89,495
13 Fuel & Power	168,789	647,751	-	816,540
14 Cementing & Float Equip	217,354	-	-	217,354
15 Completion Unit, Swab, CTU	-	-	15,000	15,000
16 Perforating, Wireline, Slickline	-	351,218	-	351,218
17 High Pressure Pump Truck	-	110,130	-	110,130
18 Completion Unit, Swab, CTU	-	130,865	-	130,865
20 Mud Circulation System	93,991	-	-	93,991
21 Mud Logging	15,660	-	-	15,660
22 Logging / Formation Evaluation	6,495	7,450	-	13,944
23 Mud & Chemicals	323,254	391,463	10,000	724,717
24 Water	38,825	591,078	225,000	854,903
25 Stimulation	-	727,236	-	727,236
26 Stimulation Flowback & Disp	-	108,640	150,000	258,640
28 Mud / Wastewater Disposal	172,514	54,630	-	227,144
30 Rig Supervision / Engineering	108,273	119,194	21,667	249,134
32 Drlg & Completion Overhead	9,312	-	-	9,312
35 Labor	137,006	62,080	101,667	300,753
54 Proppant	-	1,121,387	-	1,121,387
95 Insurance	13,096	-	-	13,096
97 Contingency	-	21,817	3,833	25,650
99 Plugging & Abandonment	-	-	-	-
TOTAL INTANGIBLES >	3,141,476	4,794,736	697,167	8,633,379
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
60 Surface Casing	\$ 109,201	-	-	\$ 109,201
61 Intermediate Casing	307,574	-	-	307,574
62 Drilling Liner	-	-	-	-
63 Production Casing	613,783	-	-	613,783
64 Production Liner	-	-	-	-
65 Tubing	-	-	140,000	140,000
66 Wellhead	57,908	-	40,000	97,908
67 Packers, Liner Hangers	13,161	-	20,000	33,161
68 Tanks	-	-	45,833	45,833
69 Production Vessels	-	-	126,667	126,667
70 Flow Lines	-	-	66,667	66,667
71 Rod string	-	-	-	-
72 Artificial Lift Equipment	-	-	90,000	90,000
73 Compressor	-	-	5,833	5,833
74 Installation Costs	-	-	-	-
75 Surface Pumps	-	-	61,667	61,667
76 Downhole Pumps	-	-	-	-
77 Measurement & Meter Installation	-	-	116,667	116,667
78 Gas Conditioning / Dehydration	-	-	-	-
79 Interconnecting Facility Piping	-	-	20,000	20,000
80 Gathering / Bulk Lines	-	-	-	-
81 Valves, Dumps, Controllers	-	-	108,333	108,333
82 Tank / Facility Containment	-	-	43,333	43,333
83 Flare Stack	-	-	16,667	16,667
84 Electrical / Grounding	-	-	50,000	50,000
85 Communications / SCADA	-	-	36,667	36,667
86 Instrumentation / Safety	-	-	853	853
TOTAL TANGIBLES >	1,101,627	0	989,187	2,090,814
TOTAL COSTS >	4,243,103	4,794,736	1,686,354	10,724,193

PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer: PS

Completions Engineer: ML

Production Engineer: DC

Permian Resources Operating, LLC APPROVAL:

Co-CEO WH

Co-CEO JW

VP - Operations CRM

VP - Land & Legal BG

VP - Geosciences SO

NON OPERATING PARTNER APPROVAL:

Company Name: Working Interest (%): Tax ID:

Signed by: Date:

Title: Approval: ☐ Yes ☐ No (mark one)

The costs on this AFE are estimates only and may not be continued as ceilings on any specific item or the total cost of the project. Taking installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay its proportionate share of actual costs incurred, including, but not limited to, local, state, regulatory, brokerage and well costs under the terms of the applicable joint operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed retrospectively for Operator's well.



Permian Resources Operating, LLC				
300 N. Marienfeld St., Ste. 1000 Midland, TX 79701				
Phone (432) 695-4222 • Fax (432) 695-4063				
ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE				
DATE:	2.17.2023	AFE NO.:	1	
WELL NAME:	Bane 4-9 Federal Com 124H	FIELD:	Teas; Bone Spring	
LOCATION:	Section 4, T20S-R34E	MD/TVD:	20,290' / 10,005'	
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'	
Permian WI:		DRILLING DAYS:	19.6	
GEOLOGIC TARGET:	SBSG	COMPLETION DAYS:	18.6	
REMARKS:	Drill a horizontal SBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AI install cost			
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
1 Land / Legal / Regulatory	\$ 54,351	-	37,500	\$ 91,851
2 Location, Surveys & Damages	265,083	16,625	2,500	284,208
4 Freight / Transportation	43,826	40,284	25,000	109,110
5 Rental - Surface Equipment	114,402	198,221	105,000	417,624
6 Rental - Downhole Equipment	189,026	55,031	-	244,057
7 Rental - Living Quarters	44,244	50,131	-	94,375
10 Directional Drilling, Surveys	395,255	-	-	395,255
11 Drilling	693,647	-	-	693,647
12 Drill Bits	92,179	-	-	92,179
13 Fuel & Power	173,853	667,183	-	841,036
14 Cementing & Float Equip	223,875	-	-	223,875
15 Completion Unit, Swab, CTU	-	-	15,000	15,000
16 Perforating, Wireline, Slickline	-	361,754	-	361,754
17 High Pressure Pump Truck	-	113,434	-	113,434
18 Completion Unit, Swab, CTU	-	134,791	-	134,791
20 Mud Circulation System	96,811	-	-	96,811
21 Mud Logging	16,130	-	-	16,130
22 Logging / Formation Evaluation	6,690	7,673	-	14,363
23 Mud & Chemicals	332,951	403,207	10,000	746,158
24 Water	39,990	608,810	250,000	898,800
25 Stimulation	-	749,053	-	749,053
26 Stimulation Flowback & Disp	-	111,899	150,000	261,899
28 Mud / Wastewater Disposal	177,689	56,269	-	233,959
30 Rig Supervision / Engineering	111,522	122,769	21,667	255,958
32 Drlg & Completion Overhead	9,591	-	-	9,591
35 Labor	141,116	63,942	101,667	306,725
54 Proppant	-	1,155,029	-	1,155,029
95 Insurance	13,489	-	-	13,489
97 Contingency	-	22,472	3,833	26,305
99 Plugging & Abandonment	-	-	-	-
TOTAL INTANGIBLES >	3,235,720	4,938,578	722,167	8,896,465
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
60 Surface Casing	\$ 112,477	-	-	\$ 112,477
61 Intermediate Casing	316,801	-	-	316,801
62 Drilling Liner	-	-	-	-
63 Production Casing	632,196	-	-	632,196
64 Production Liner	-	-	-	-
65 Tubing	-	-	140,000	140,000
66 Wellhead	59,645	-	40,000	99,645
67 Packers, Liner Hangers	13,556	-	20,000	33,556
68 Tanks	-	-	-	-
69 Production Vessels	-	-	45,833	45,833
70 Flow Lines	-	-	126,667	126,667
71 Rod string	-	-	66,667	66,667
72 Artificial Lift Equipment	-	-	90,000	90,000
73 Compressor	-	-	5,833	5,833
74 Installation Costs	-	-	-	-
75 Surface Pumps	-	-	61,667	61,667
76 Downhole Pumps	-	-	-	-
77 Measurement & Meter Installation	-	-	116,667	116,667
78 Gas Conditioning / Dehydration	-	-	-	-
79 Interconnecting Facility Piping	-	-	20,000	20,000
80 Gathering / Bulk Lines	-	-	-	-
81 Valves, Dumps, Controllers	-	-	108,333	108,333
82 Tank / Facility Containment	-	-	43,333	43,333
83 Flare Stack	-	-	16,667	16,667
84 Electrical / Grounding	-	-	50,000	50,000
85 Communications / SCADA	-	-	36,667	36,667
86 Instrumentation / Safety	-	-	833	833
TOTAL TANGIBLES >	1,134,676	0	989,167	2,123,843
TOTAL COSTS >	4,370,396	4,938,578	1,711,334	11,020,308

PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer: PS

Completions Engineer: ML

Production Engineer: DC

Permian Resources Operating, LLC APPROVAL:

Co-CEO WH

Co-CEO JW

VP - Operations CRM

VP - Land & Legal BG

VP - Geosciences SO

NON OPERATING PARTNER APPROVAL:

Company Name: Working Interest (%): Tax ID:

Signed by: Date:

Title: Approval: ☐ Yes ☐ No (mark one)

The costs on this AFE are estimates only and may not be construed as ceilings on any specific item or the total cost of the project. Tubing installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay the nonrecourse share of actual costs incurred, including, but not limited to, local, curative, regulatory, brokerage and well costs under the terms of the applicable joint operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed retroactively for Operator's well

Permian Resources Operating, LLC				
300 N. Marienfeld St., Ste. 1000 Midland, TX 79701				
Phone (432) 695-4222 • Fax (432) 695-4063				
ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE				
DATE:	2.17.2023	AFE NO.:	1	
WELL NAME:	Bane 4-9 Federal Com 172H	FIELD:	Teas; Bone Spring	
LOCATION:	Section 4, T20S-R34E	MD/TVD:	20,700' / 10,415'	
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'	
Permian WI:		DRILLING DAYS:	19.6	
GEOLOGIC TARGET:	TBSG	COMPLETION DAYS:	18.6	
REMARKS:	Drill a horizontal TBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AI install cost			
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
1 Land / Legal / Regulatory	\$ 55,739	-	37,500	\$ 93,239
2 Location, Surveys & Damages	271,852	17,050	2,500	291,402
4 Freight / Transportation	44,945	41,312	25,000	111,257
5 Rental - Surface Equipment	117,323	203,283	105,000	425,606
6 Rental - Downhole Equipment	193,853	56,437	-	250,289
7 Rental - Living Quarters	45,374	51,411	-	96,785
10 Directional Drilling, Surveys	405,348	-	-	405,348
11 Drilling	711,359	-	-	711,359
12 Drill Bits	94,533	-	-	94,533
13 Fuel & Power	178,292	684,220	-	862,512
14 Cementing & Float Equip	229,592	-	-	229,592
15 Completion Unit, Swab, CTU	-	-	15,000	15,000
16 Perforating, Wireline, Slickline	-	370,992	-	370,992
17 High Pressure Pump Truck	-	116,330	-	116,330
18 Completion Unit, Swab, CTU	-	138,232	-	138,232
20 Mud Circulation System	99,283	-	-	99,283
21 Mud Logging	16,542	-	-	16,542
22 Logging / Formation Evaluation	6,860	7,869	-	14,729
23 Mud & Chemicals	341,453	413,503	10,000	764,956
24 Water	41,011	624,356	300,000	965,367
25 Stimulation	-	768,180	-	768,180
26 Stimulation Flowback & Disp	-	114,757	150,000	264,757
28 Mud / Wastewater Disposal	182,227	57,706	-	239,933
30 Rig Supervision / Engineering	114,369	125,904	21,667	261,941
32 Drlg & Completion Overhead	9,836	-	-	9,836
35 Labor	144,719	65,575	101,667	311,961
54 Proppant	-	1,184,522	-	1,184,522
95 Insurance	13,834	-	-	13,834
97 Contingency	-	23,045	3,833	26,878
99 Plugging & Abandonment	-	-	-	-
TOTAL INTANGIBLES >	3,318,344	5,064,685	772,167	9,155,196
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
60 Surface Casing	\$ 115,349	-	-	\$ 115,349
61 Intermediate Casing	324,891	-	-	324,891
62 Drilling Liner	-	-	-	-
63 Production Casing	648,340	-	-	648,340
64 Production Liner	-	-	-	-
65 Tubing	-	-	140,000	140,000
66 Wellhead	61,169	-	40,000	101,169
67 Packers, Liner Hangers	13,902	-	20,000	33,902
68 Tanks	-	-	45,833	45,833
69 Production Vessels	-	-	126,667	126,667
70 Flow Lines	-	-	66,667	66,667
71 Rod string	-	-	-	-
72 Artificial Lift Equipment	-	-	90,000	90,000
73 Compressor	-	-	5,833	5,833
74 Installation Costs	-	-	-	-
75 Surface Pumps	-	-	61,667	61,667
76 Downhole Pumps	-	-	-	-
77 Measurement & Meter Installation	-	-	116,667	116,667
78 Gas Conditioning / Dehydration	-	-	-	-
79 Interconnecting Facility Piping	-	-	20,000	20,000
80 Gathering / Bulk Lines	-	-	-	-
81 Valves, Dumps, Controllers	-	-	108,333	108,333
82 Tank / Facility Containment	-	-	43,333	43,333
83 Flare Stack	-	-	16,667	16,667
84 Electrical / Grounding	-	-	50,000	50,000
85 Communications / SCADA	-	-	36,667	36,667
86 Instrumentation / Safety	-	-	833	833
TOTAL TANGIBLES >	1,163,650	0	989,167	2,152,817
TOTAL COSTS >	4,481,994	5,064,685	1,761,334	11,308,013

PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer: PS

Completions Engineer: ML

Production Engineer: DC

Permian Resources Operating, LLC APPROVAL:

Co-CEO WH

Co-CEO JW

VP - Operations CRM

VP - Land & Legal BG

VP - Geosciences SO

NON OPERATING PARTNER APPROVAL:

Company Name: Working Interest (%): Tax ID:

Signed by: Date:

Title: Approval: ☐ Yes ☐ No (mark one)

The costs on this AFE are estimates only and may not be construed as offerings on any specific item or the total cost of the project. Tubing installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay the nonrecourse share of actual costs incurred, including, but not limited to, local, curative, regulatory, brokerage and well costs under the terms of the applicable joint operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed retroactively for Operator's well

Permian Resources Operating, LLC

300 N. Marienfeld St., Ste. 1000 Midland, TX 79701

Phone (432) 695-4222 • Fax (432) 695-4063

ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE

DATE:	2.17.2023	AFE NO.:	1
WELL NAME:	Bane 4-9 Federal Com 132H	FIELD:	Teas; Bone Spring
LOCATION:	Section 4, T20S-R34E	MD/TVD:	21,110' / 10,825'
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'
Permian WI:		DRILLING DAYS:	19.6
GEOLOGIC TARGET:	TBSG	COMPLETION DAYS:	18.6
REMARKS:	Drill a horizontal TBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AL install cost		

	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
INTANGIBLE COSTS				
1 Land / Legal / Regulatory	\$ 57,069	-	37,500	\$ 94,569
2 Location, Surveys & Damages	278,338	17,456	2,500	298,294
4 Freight / Transportation	46,017	42,298	25,000	113,315
5 Rental - Surface Equipment	120,122	208,133	105,000	433,255
6 Rental - Downhole Equipment	198,477	57,783	-	256,260
7 Rental - Living Quarters	46,457	52,637	-	99,094
10 Directional Drilling, Surveys	415,018	-	-	415,018
11 Drilling	728,329	-	-	728,329
12 Drill Bits	96,788	-	-	96,788
13 Fuel & Power	182,546	700,542	-	883,088
14 Cementing & Float Equip	235,069	-	-	235,069
15 Completion Unit, Swab, CTU	-	-	15,000	15,000
16 Perforating, Wireline, Slickline	-	379,842	-	379,842
17 High Pressure Pump Truck	-	119,106	-	119,106
18 Completion Unit, Swab, CTU	-	141,530	-	141,530
20 Mud Circulation System	101,651	-	-	101,651
21 Mud Logging	16,936	-	-	16,936
22 Logging / Formation Evaluation	7,024	8,057	-	15,081
23 Mud & Chemicals	349,599	423,367	10,000	782,966
24 Water	41,989	639,251	300,000	981,240
25 Stimulation	-	786,506	-	786,506
26 Stimulation Flowback & Disp	-	117,494	150,000	267,494
28 Mud / Wastewater Disposal	186,574	59,083	-	245,657
30 Rig Supervision / Engineering	117,098	128,908	21,667	267,673
32 Drlg & Completion Overhead	10,071	-	-	10,071
35 Labor	148,172	67,140	101,667	316,978
54 Proppant	-	1,212,780	-	1,212,780
95 Insurance	14,164	-	-	14,164
97 Contingency	-	23,595	3,833	27,428
99 Plugging & Abandonment	-	-	-	-
TOTAL INTANGIBLES >	3,397,506	5,185,507	772,167	9,355,180
TANGIBLE COSTS				
60 Surface Casing	\$ 118,101	-	-	\$ 118,101
61 Intermediate Casing	332,642	-	-	332,642
62 Drilling Liner	-	-	-	-
63 Production Casing	663,806	-	-	663,806
64 Production Liner	-	-	-	-
65 Tubing	-	-	140,000	140,000
66 Wellhead	62,628	-	40,000	102,628
67 Packers, Liner Hangers	14,234	-	20,000	34,234
68 Tanks	-	-	45,833	45,833
69 Production Vessels	-	-	126,667	126,667
70 Flow Lines	-	-	66,667	66,667
71 Rod string	-	-	-	-
72 Artificial Lift Equipment	-	-	90,000	90,000
73 Compressor	-	-	5,833	5,833
74 Installation Costs	-	-	-	-
75 Surface Pumps	-	-	61,667	61,667
76 Downhole Pumps	-	-	-	-
77 Measurement & Meter Installation	-	-	116,667	116,667
78 Gas Conditioning / Dehydration	-	-	-	-
79 Interconnecting Facility Piping	-	-	20,000	20,000
80 Gathering / Bulk Lines	-	-	-	-
81 Valves, Dumps, Controllers	-	-	108,333	108,333
82 Tank / Facility Containment	-	-	43,333	43,333
83 Flare Stack	-	-	16,667	16,667
84 Electrical / Grounding	-	-	50,000	50,000
85 Communications / SCADA	-	-	36,667	36,667
86 Instrumentation / Safety	-	-	833	833
TOTAL TANGIBLES >	1,191,410	0	989,167	2,180,577
TOTAL COSTS >	4,588,916	5,185,507	1,761,334	11,535,757

PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer:	PS
Completions Engineer:	ML
Production Engineer:	DC

Permian Resources Operating, LLC APPROVAL:

Co-CEO	WH	Co-CEO	JW	VP - Operations	CRM
VP - Land & Legal	BG	VP - Geosciences	SO		

NON OPERATING PARTNER APPROVAL:

Company Name:	Working Interest (%):	Tax ID:
Signed by:	Date:	
Title:	Approval: <input type="checkbox"/> Yes <input type="checkbox"/> No (mark one)	

The costs on this AFE are estimates only and may not be construed as offerings on any specific item or the total cost of the project. Tubing installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay its proportionate share of actual costs incurred, including, but not limited to, local, curative, regulatory, brokerage and well costs under the terms of the applicable joint operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed retroactively for Operator's well



Permian Resources Operating, LLC					
300 N. Marienfeld St., Ste. 1000 Midland, TX 79701					
Phone (432) 695-4222 • Fax (432) 695-4063					
ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE					
DATE:	2.17.2023	AFE NO.:		1	
WELL NAME:	Bane 4-9 Federal Com 113H	FIELD:		Teas; Bone Spring	
LOCATION:	Section 4, T20S-R34E	MD/TVD:		19,895' / 9,610'	
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:		10,000'	
Permian WI:		DRILLING DAYS:		19.6	
GEOLOGIC TARGET:	FBSG	COMPLETION DAYS:		18.6	
REMARKS:	Drill a horizontal FBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AI install cost				
INTANGIBLE COSTS		DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
1 Land / Legal / Regulatory	\$	52,768	-	37,500	\$ 90,268
2 Location, Surveys & Damages		257,363	16,141	2,500	276,003
4 Freight / Transportation		42,549	39,110	25,000	106,660
5 Rental - Surface Equipment		111,070	192,448	105,000	408,518
6 Rental - Downhole Equipment		183,520	53,429	-	236,949
7 Rental - Living Quarters		42,956	48,671	-	91,627
10 Directional Drilling, Surveys		383,743	-	-	383,743
11 Drilling		673,443	-	-	673,443
12 Drill Bits		89,495	-	-	89,495
13 Fuel & Power		168,789	647,751	-	816,540
14 Cementing & Float Equip		217,354	-	-	217,354
15 Completion Unit, Swab, CTU		-	-	15,000	15,000
16 Perforating, Wireline, Slickline		-	351,218	-	351,218
17 High Pressure Pump Truck		-	110,130	-	110,130
18 Completion Unit, Swab, CTU		-	130,865	-	130,865
20 Mud Circulation System		93,991	-	-	93,991
21 Mud Logging		15,660	-	-	15,660
22 Logging / Formation Evaluation		6,495	7,450	-	13,944
23 Mud & Chemicals		323,254	391,463	10,000	724,717
24 Water		38,825	591,078	225,000	854,903
25 Stimulation		-	727,236	-	727,236
26 Stimulation Flowback & Disp		-	108,640	150,000	258,640
28 Mud / Wastewater Disposal		172,514	54,630	-	227,144
30 Rig Supervision / Engineering		108,273	119,194	21,667	249,134
32 Drlg & Completion Overhead		9,312	-	-	9,312
35 Labor		137,006	62,080	101,667	300,753
54 Proppant		-	1,121,387	-	1,121,387
95 Insurance		13,096	-	-	13,096
97 Contingency		-	21,817	3,833	25,650
99 Plugging & Abandonment		-	-	-	-
TOTAL INTANGIBLES >		3,141,476	4,794,736	697,167	8,633,379
TANGIBLE COSTS		DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
60 Surface Casing	\$	109,201	-	-	\$ 109,201
61 Intermediate Casing		307,574	-	-	307,574
62 Drilling Liner		-	-	-	-
63 Production Casing		613,783	-	-	613,783
64 Production Liner		-	-	-	-
65 Tubing		-	-	140,000	140,000
66 Wellhead		57,908	-	40,000	97,908
67 Packers, Liner Hangers		13,161	-	20,000	33,161
68 Tanks		-	-	45,833	45,833
69 Production Vessels		-	-	126,667	126,667
70 Flow Lines		-	-	66,667	66,667
71 Rod string		-	-	-	-
72 Artificial Lift Equipment		-	-	90,000	90,000
73 Compressor		-	-	5,833	5,833
74 Installation Costs		-	-	-	-
75 Surface Pumps		-	-	61,667	61,667
76 Downhole Pumps		-	-	-	-
77 Measurement & Meter Installation		-	-	116,667	116,667
78 Gas Conditioning / Dehydration		-	-	-	-
79 Interconnecting Facility Piping		-	-	20,000	20,000
80 Gathering / Bulk Lines		-	-	-	-
81 Valves, Dumps, Controllers		-	-	108,333	108,333
82 Tank / Facility Containment		-	-	43,333	43,333
83 Flare Stack		-	-	16,667	16,667
84 Electrical / Grounding		-	-	50,000	50,000
85 Communications / SCADA		-	-	36,667	36,667
86 Instrumentation / Safety		-	-	853	853
TOTAL TANGIBLES >		1,101,627	0	989,187	2,090,814
TOTAL COSTS >		4,243,103	4,794,736	1,686,354	10,724,193

PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer: PS

Completions Engineer: ML

Production Engineer: DC

Permian Resources Operating, LLC APPROVAL:

Co-CEO WH

VP - Land & Legal BG

Co-CEO JW

VP - Geosciences SO

VP - Operations CRM

NON OPERATING PARTNER APPROVAL:

Company Name: Working Interest (%): Tax ID:

Signed by: Date:

Title: Approval: ☐ Yes ☐ No (mark one)

The costs on this AFE are estimates only and may not be construed as ceilings on any specific item or the total cost of the project. Taking installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay its proportionate share of actual costs incurred, including, local, curative, regulatory, brokerage and well costs under the terms of the applicable joint operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed ratably for Operator's well.

Permian Resources Operating, LLC				
300 N. Marienfeld St., Ste. 1000 Midland, TX 79701				
Phone (432) 695-4222 • Fax (432) 695-4063				
ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE				
DATE:	2.17.2023	AFE NO.:	1	
WELL NAME:	Bane 4-9 Federal Com 125H	FIELD:	Teas; Bone Spring	
LOCATION:	Section 4, T20S-R34E	MD/TVD:	20,615' / 10,330'	
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'	
Permian WI:		DRILLING DAYS:	19.6	
GEOLOGIC TARGET:	SBSG	COMPLETION DAYS:	18.6	
REMARKS:	Drill a horizontal SBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AI install cost			
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
1 Land / Legal / Regulatory	\$ 54,351	-	37,500	\$ 91,851
2 Location, Surveys & Damages	265,083	16,625	2,500	284,208
4 Freight / Transportation	43,826	40,284	25,000	109,110
5 Rental - Surface Equipment	114,402	198,221	105,000	417,624
6 Rental - Downhole Equipment	189,026	55,031	-	244,057
7 Rental - Living Quarters	44,244	50,131	-	94,375
10 Directional Drilling, Surveys	395,255	-	-	395,255
11 Drilling	693,647	-	-	693,647
12 Drill Bits	92,179	-	-	92,179
13 Fuel & Power	173,853	667,183	-	841,036
14 Cementing & Float Equip	223,875	-	-	223,875
15 Completion Unit, Swab, CTU	-	-	15,000	15,000
16 Perforating, Wireline, Slickline	-	361,754	-	361,754
17 High Pressure Pump Truck	-	113,434	-	113,434
18 Completion Unit, Swab, CTU	-	134,791	-	134,791
20 Mud Circulation System	96,811	-	-	96,811
21 Mud Logging	16,130	-	-	16,130
22 Logging / Formation Evaluation	6,690	7,673	-	14,363
23 Mud & Chemicals	332,951	403,207	10,000	746,158
24 Water	39,990	608,810	250,000	898,800
25 Stimulation	-	749,053	-	749,053
26 Stimulation Flowback & Disp	-	111,899	150,000	261,899
28 Mud / Wastewater Disposal	177,689	56,269	-	233,959
30 Rig Supervision / Engineering	111,522	122,769	21,667	255,958
32 Drlg & Completion Overhead	9,591	-	-	9,591
35 Labor	141,116	63,942	101,667	306,725
54 Proppant	-	1,155,029	-	1,155,029
95 Insurance	13,489	-	-	13,489
97 Contingency	-	22,472	3,833	26,305
99 Plugging & Abandonment	-	-	-	-
TOTAL INTANGIBLES >	3,235,720	4,938,578	722,167	8,896,465
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
60 Surface Casing	\$ 112,477	-	-	\$ 112,477
61 Intermediate Casing	316,801	-	-	316,801
62 Drilling Liner	-	-	-	-
63 Production Casing	632,196	-	-	632,196
64 Production Liner	-	-	-	-
65 Tubing	-	-	140,000	140,000
66 Wellhead	59,645	-	40,000	99,645
67 Packers, Liner Hangers	13,556	-	20,000	33,556
68 Tanks	-	-	-	-
69 Production Vessels	-	-	45,833	45,833
70 Flow Lines	-	-	126,667	126,667
71 Rod string	-	-	66,667	66,667
72 Artificial Lift Equipment	-	-	90,000	90,000
73 Compressor	-	-	5,833	5,833
74 Installation Costs	-	-	-	-
75 Surface Pumps	-	-	61,667	61,667
76 Downhole Pumps	-	-	-	-
77 Measurement & Meter Installation	-	-	116,667	116,667
78 Gas Conditioning / Dehydration	-	-	-	-
79 Interconnecting Facility Piping	-	-	20,000	20,000
80 Gathering / Bulk Lines	-	-	-	-
81 Valves, Dumps, Controllers	-	-	108,333	108,333
82 Tank / Facility Containment	-	-	43,333	43,333
83 Flare Stack	-	-	16,667	16,667
84 Electrical / Grounding	-	-	50,000	50,000
85 Communications / SCADA	-	-	36,667	36,667
86 Instrumentation / Safety	-	-	833	833
TOTAL TANGIBLES >	1,134,676	0	989,167	2,123,843
TOTAL COSTS >	4,370,396	4,938,578	1,711,334	11,020,308

PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer: PS

Completions Engineer: ML

Production Engineer: DC

Permian Resources Operating, LLC APPROVAL:

Co-CEO WH

Co-CEO JW

VP - Operations CRM

VP - Land & Legal BG

VP - Geosciences SO

NON OPERATING PARTNER APPROVAL:

Company Name: Working Interest (%): Tax ID:

Signed by: Date:

Title: Approval: ☐ Yes ☐ No (mark one)

The costs on this AFE are estimates only and may not be construed as ceilings on any specific item or the total cost of the project. Tubing installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay the nonrecourse share of actual costs incurred, including, but not limited to, local, curative, regulatory, brokerage and well costs under the terms of the acreage/unit operator agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed retroactively for Operator's well.

Permian Resources Operating, LLC				
300 N. Marienfeld St., Ste. 1000 Midland, TX 79701				
Phone (432) 695-4222 • Fax (432) 695-4063				
ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE				
DATE:	2.17.2023	AFE NO.:	1	
WELL NAME:	Bane 4-9 Federal Com 126H	FIELD:	Teas; Bone Spring	
LOCATION:	Section 4, T20S-R34E	MD/TVD:	20,290' / 10,005'	
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'	
Permian WI:		DRILLING DAYS:	19.6	
GEOLOGIC TARGET:	SBSG	COMPLETION DAYS:	18.6	
REMARKS:	Drill a horizontal SBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AI install cost			
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
1 Land / Legal / Regulatory	\$ 54,351	-	37,500	\$ 91,851
2 Location, Surveys & Damages	265,083	16,625	2,500	284,208
4 Freight / Transportation	43,826	40,284	25,000	109,110
5 Rental - Surface Equipment	114,402	198,221	105,000	417,624
6 Rental - Downhole Equipment	189,026	55,031	-	244,057
7 Rental - Living Quarters	44,244	50,131	-	94,375
10 Directional Drilling, Surveys	395,255	-	-	395,255
11 Drilling	693,647	-	-	693,647
12 Drill Bits	92,179	-	-	92,179
13 Fuel & Power	173,853	667,183	-	841,036
14 Cementing & Float Equip	223,875	-	-	223,875
15 Completion Unit, Swab, CTU	-	-	15,000	15,000
16 Perforating, Wireline, Slickline	-	361,754	-	361,754
17 High Pressure Pump Truck	-	113,434	-	113,434
18 Completion Unit, Swab, CTU	-	134,791	-	134,791
20 Mud Circulation System	96,811	-	-	96,811
21 Mud Logging	16,130	-	-	16,130
22 Logging / Formation Evaluation	6,690	7,673	-	14,363
23 Mud & Chemicals	332,951	403,207	10,000	746,158
24 Water	39,990	608,810	250,000	898,800
25 Stimulation	-	749,053	-	749,053
26 Stimulation Flowback & Disp	-	111,899	150,000	261,899
28 Mud / Wastewater Disposal	177,689	56,269	-	233,959
30 Rig Supervision / Engineering	111,522	122,769	21,667	255,958
32 Drlg & Completion Overhead	9,591	-	-	9,591
35 Labor	141,116	63,942	101,667	306,725
54 Proppant	-	1,155,029	-	1,155,029
95 Insurance	13,489	-	-	13,489
97 Contingency	-	22,472	3,833	26,305
99 Plugging & Abandonment	-	-	-	-
TOTAL INTANGIBLES >	3,235,720	4,938,578	722,167	8,896,465
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
60 Surface Casing	\$ 112,477	-	-	\$ 112,477
61 Intermediate Casing	316,801	-	-	316,801
62 Drilling Liner	-	-	-	-
63 Production Casing	632,196	-	-	632,196
64 Production Liner	-	-	-	-
65 Tubing	-	-	140,000	140,000
66 Wellhead	59,645	-	40,000	99,645
67 Packers, Liner Hangers	13,556	-	20,000	33,556
68 Tanks	-	-	-	-
69 Production Vessels	-	-	45,833	45,833
70 Flow Lines	-	-	126,667	126,667
71 Rod string	-	-	66,667	66,667
72 Artificial Lift Equipment	-	-	90,000	90,000
73 Compressor	-	-	5,833	5,833
74 Installation Costs	-	-	-	-
75 Surface Pumps	-	-	61,667	61,667
76 Downhole Pumps	-	-	-	-
77 Measurement & Meter Installation	-	-	116,667	116,667
78 Gas Conditioning / Dehydration	-	-	-	-
79 Interconnecting Facility Piping	-	-	20,000	20,000
80 Gathering / Bulk Lines	-	-	-	-
81 Valves, Dumps, Controllers	-	-	108,333	108,333
82 Tank / Facility Containment	-	-	43,333	43,333
83 Flare Stack	-	-	16,667	16,667
84 Electrical / Grounding	-	-	50,000	50,000
85 Communications / SCADA	-	-	36,667	36,667
86 Instrumentation / Safety	-	-	833	833
TOTAL TANGIBLES >	1,134,676	0	989,167	2,123,843
TOTAL COSTS >	4,370,396	4,938,578	1,711,334	11,020,308

PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer:	PS
Completions Engineer:	ML
Production Engineer:	DC

Permian Resources Operating, LLC APPROVAL:

Co-CEO	WH	Co-CEO	JW	VP - Operations	CRM
VP - Land & Legal	BG	VP - Geosciences	SO		

NON OPERATING PARTNER APPROVAL:

Company Name:		Working Interest (%):		Tax ID:	
Signed by:		Date:			
Title:		Approval:	<input type="checkbox"/> Yes <input type="checkbox"/> No	(mark one)	

The costs on this AFE are estimates only and may not be construed as ceilings on any specific item or the total cost of the project. Tubing installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay the nonrecourse share of actual costs incurred, including, but not limited to, local, curative, regulatory, brokerage and well costs under the terms of the acreage/lease/interest/operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed retroactively for Operator's well

Permian Resources Operating, LLC				
300 N. Marienfeld St., Ste. 1000 Midland, TX 79701				
Phone (432) 695-4222 • Fax (432) 695-4063				
ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE				
DATE:	2.17.2023	AFE NO.:	1	
WELL NAME:	Bane 4-9 Federal Com 173H	FIELD:	Teas; Bone Spring	
LOCATION:	Section 4, T20S-R34E	MD/TVD:	20,700' / 10,415'	
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'	
Permian WI:		DRILLING DAYS:	19.6	
GEOLOGIC TARGET:	TBSG	COMPLETION DAYS:	18.6	
REMARKS:	Drill a horizontal TBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AI install cost			
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
1 Land / Legal / Regulatory	\$ 55,739	-	37,500	\$ 93,239
2 Location, Surveys & Damages	271,852	17,050	2,500	291,402
4 Freight / Transportation	44,945	41,312	25,000	111,257
5 Rental - Surface Equipment	117,323	203,283	105,000	425,606
6 Rental - Downhole Equipment	193,853	56,437	-	250,289
7 Rental - Living Quarters	45,374	51,411	-	96,785
10 Directional Drilling, Surveys	405,348	-	-	405,348
11 Drilling	711,359	-	-	711,359
12 Drill Bits	94,533	-	-	94,533
13 Fuel & Power	178,292	684,220	-	862,512
14 Cementing & Float Equip	229,592	-	-	229,592
15 Completion Unit, Swab, CTU	-	-	15,000	15,000
16 Perforating, Wireline, Slickline	-	370,992	-	370,992
17 High Pressure Pump Truck	-	116,330	-	116,330
18 Completion Unit, Swab, CTU	-	138,232	-	138,232
20 Mud Circulation System	99,283	-	-	99,283
21 Mud Logging	16,542	-	-	16,542
22 Logging / Formation Evaluation	6,860	7,869	-	14,729
23 Mud & Chemicals	341,453	413,503	10,000	764,956
24 Water	41,011	624,356	300,000	965,367
25 Stimulation	-	768,180	-	768,180
26 Stimulation Flowback & Disp	-	114,757	150,000	264,757
28 Mud / Wastewater Disposal	182,227	57,706	-	239,933
30 Rig Supervision / Engineering	114,369	125,904	21,667	261,941
32 Drlg & Completion Overhead	9,836	-	-	9,836
35 Labor	144,719	65,575	101,667	311,961
54 Proppant	-	1,184,522	-	1,184,522
95 Insurance	13,834	-	-	13,834
97 Contingency	-	23,045	3,833	26,878
99 Plugging & Abandonment	-	-	-	-
TOTAL INTANGIBLES >	3,318,344	5,064,685	772,167	9,155,196
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
60 Surface Casing	\$ 115,349	-	-	\$ 115,349
61 Intermediate Casing	324,891	-	-	324,891
62 Drilling Liner	-	-	-	-
63 Production Casing	648,340	-	-	648,340
64 Production Liner	-	-	-	-
65 Tubing	-	-	140,000	140,000
66 Wellhead	61,169	-	40,000	101,169
67 Packers, Liner Hangers	13,902	-	20,000	33,902
68 Tanks	-	-	45,833	45,833
69 Production Vessels	-	-	126,667	126,667
70 Flow Lines	-	-	66,667	66,667
71 Rod string	-	-	-	-
72 Artificial Lift Equipment	-	-	90,000	90,000
73 Compressor	-	-	5,833	5,833
74 Installation Costs	-	-	-	-
75 Surface Pumps	-	-	61,667	61,667
76 Downhole Pumps	-	-	-	-
77 Measurement & Meter Installation	-	-	116,667	116,667
78 Gas Conditioning / Dehydration	-	-	-	-
79 Interconnecting Facility Piping	-	-	20,000	20,000
80 Gathering / Bulk Lines	-	-	-	-
81 Valves, Dumps, Controllers	-	-	108,333	108,333
82 Tank / Facility Containment	-	-	43,333	43,333
83 Flare Stack	-	-	16,667	16,667
84 Electrical / Grounding	-	-	50,000	50,000
85 Communications / SCADA	-	-	36,667	36,667
86 Instrumentation / Safety	-	-	833	833
TOTAL TANGIBLES >	1,163,650	0	989,167	2,152,817
TOTAL COSTS >	4,481,994	5,064,685	1,761,334	11,308,013

PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer: PS

Completions Engineer: ML

Production Engineer: DC

Permian Resources Operating, LLC APPROVAL:

Co-CEO WH

Co-CEO JW

VP - Operations CRM

VP - Land & Legal BG

VP - Geosciences SO

NON OPERATING PARTNER APPROVAL:

Company Name: Working Interest (%): Tax ID:

Signed by: Date:

Title: Approval: ☐ Yes ☐ No (mark one)

The costs on this AFE are estimates only and may not be construed as offerings on any specific item or the total cost of the project. Tubing installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay the nonrecourse share of actual costs incurred, including, but not limited to, local, curative, regulatory, brokerage and well costs under the terms of the applicable joint operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed retroactively for Operator's well.

Permian Resources Operating, LLC				
300 N. Marienfeld St., Ste. 1000 Midland, TX 79701				
Phone (432) 695-4222 • Fax (432) 695-4063				
ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE				
DATE:	2.17.2023	AFE NO.:	1	
WELL NAME:	Bane 4-9 Federal Com 133H	FIELD:	Teas; Bone Spring	
LOCATION:	Section 4, T20S-R34E	MD/TVD:	21,110' / 10,825'	
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'	
Permian WI:		DRILLING DAYS:	19.6	
GEOLOGIC TARGET:	TBSG	COMPLETION DAYS:	18.6	
REMARKS:	Drill a horizontal TBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AI install cost			
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
1 Land / Legal / Regulatory	\$ 57,069	-	37,500	\$ 94,569
2 Location, Surveys & Damages	278,338	17,456	2,500	298,294
4 Freight / Transportation	46,017	42,298	25,000	113,315
5 Rental - Surface Equipment	120,122	208,133	105,000	433,255
6 Rental - Downhole Equipment	198,477	57,783	-	256,260
7 Rental - Living Quarters	46,457	52,637	-	99,094
10 Directional Drilling, Surveys	415,018	-	-	415,018
11 Drilling	728,329	-	-	728,329
12 Drill Bits	96,788	-	-	96,788
13 Fuel & Power	182,546	700,542	-	883,088
14 Cementing & Float Equip	235,069	-	-	235,069
15 Completion Unit, Swab, CTU	-	-	15,000	15,000
16 Perforating, Wireline, Slickline	-	379,842	-	379,842
17 High Pressure Pump Truck	-	119,106	-	119,106
18 Completion Unit, Swab, CTU	-	141,530	-	141,530
20 Mud Circulation System	101,651	-	-	101,651
21 Mud Logging	16,936	-	-	16,936
22 Logging / Formation Evaluation	7,024	8,057	-	15,081
23 Mud & Chemicals	349,599	423,367	10,000	782,966
24 Water	41,989	639,251	300,000	981,240
25 Stimulation	-	786,506	-	786,506
26 Stimulation Flowback & Disp	-	117,494	150,000	267,494
28 Mud / Wastewater Disposal	186,574	59,083	-	245,657
30 Rig Supervision / Engineering	117,098	128,908	21,667	267,673
32 Drlg & Completion Overhead	10,071	-	-	10,071
35 Labor	148,172	67,140	101,667	316,978
54 Proppant	-	1,212,780	-	1,212,780
95 Insurance	14,164	-	-	14,164
97 Contingency	-	23,595	3,833	27,428
99 Plugging & Abandonment	-	-	-	-
TOTAL INTANGIBLES >	3,397,506	5,185,507	772,167	9,355,180
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
60 Surface Casing	\$ 118,101	-	-	\$ 118,101
61 Intermediate Casing	332,642	-	-	332,642
62 Drilling Liner	-	-	-	-
63 Production Casing	663,806	-	-	663,806
64 Production Liner	-	-	-	-
65 Tubing	-	-	140,000	140,000
66 Wellhead	62,628	-	40,000	102,628
67 Packers, Liner Hangers	14,234	-	20,000	34,234
68 Tanks	-	-	45,833	45,833
69 Production Vessels	-	-	126,667	126,667
70 Flow Lines	-	-	66,667	66,667
71 Rod string	-	-	-	-
72 Artificial Lift Equipment	-	-	90,000	90,000
73 Compressor	-	-	5,833	5,833
74 Installation Costs	-	-	-	-
75 Surface Pumps	-	-	61,667	61,667
76 Downhole Pumps	-	-	-	-
77 Measurement & Meter Installation	-	-	116,667	116,667
78 Gas Conditioning / Dehydration	-	-	-	-
79 Interconnecting Facility Piping	-	-	20,000	20,000
80 Gathering / Bulk Lines	-	-	-	-
81 Valves, Dumps, Controllers	-	-	108,333	108,333
82 Tank / Facility Containment	-	-	43,333	43,333
83 Flare Stack	-	-	16,667	16,667
84 Electrical / Grounding	-	-	50,000	50,000
85 Communications / SCADA	-	-	36,667	36,667
86 Instrumentation / Safety	-	-	833	833
TOTAL TANGIBLES >	1,191,410	0	989,167	2,180,577
TOTAL COSTS >	4,588,916	5,185,507	1,761,334	11,535,757

PREPARED BY Permian Resources Operating, LLC:			
Drilling Engineer:	PS		
Completions Engineer:	ML		
Production Engineer:	DC		

Permian Resources Operating, LLC APPROVAL:			
Co-CEO	WH	Co-CEO	JW
VP - Land & Legal	BG	VP - Geosciences	SO
		VP - Operations	CRM

NON OPERATING PARTNER APPROVAL:			
Company Name:		Working Interest (%):	Tax ID:
Signed by:		Date:	
Title:		Approval:	<input type="checkbox"/> Yes <input type="checkbox"/> No (mark one)

The costs on this AFE are estimates only and may not be construed as ceilings on any specific item or the total cost of the project. Tubing installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay its proportionate share of actual costs incurred, including, but not limited to, local, curative, regulatory, brokerage and well costs under the terms of the applicable joint operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed retroactively for Operator's well

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BEFORE THE OIL CONSERVATION DIVISION  
Santa Fe, New Mexico  
Exhibit No. C-10  
Submitted by: Read & Stevens, Inc.  
Hearing Date: July 20, 2023  
Case No. 23511

Page 237 of 484

Permian Resources Operating, LLC  
300 N. Marienfeld St., Ste. 1000 Midland, TX 79701  
Phone (432) 695-4222 • Fax (432) 695-4063

ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE				
DATE:	2.17.2023	AFE NO.:	1	
WELL NAME:	Bane 4-9 Federal Com 114H	FIELD:	Teas; Bone Spring	
LOCATION:	Section 4, T20S-R34E	MD/TVD:	19,875' / 9,590'	
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'	
Permian WI:		DRILLING DAYS:	19.6	
GEOLOGIC TARGET:	FBSG	COMPLETION DAYS:	18.6	
REMARKS:	Drill a horizontal FBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AL install cost			
INTANGIBLE COSTS	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
1 Land / Legal / Regulatory	\$ 52,768	-	37,500	\$ 90,268
2 Location, Surveys & Damages	257,363	16,141	2,500	276,003
4 Freight / Transportation	42,549	39,110	25,000	106,660
5 Rental - Surface Equipment	111,070	192,448	105,000	408,518
6 Rental - Downhole Equipment	183,520	53,429	-	236,949
7 Rental - Living Quarters	42,956	48,671	-	91,627
10 Directional Drilling, Surveys	383,743	-	-	383,743
11 Drilling	673,443	-	-	673,443
12 Drill Bits	89,495	-	-	89,495
13 Fuel & Power	168,789	647,751	-	816,540
14 Cementing & Float Equip	217,354	-	-	217,354
15 Completion Unit, Swab, CTU	-	-	15,000	15,000
16 Perforating, Wireline, Slickline	-	351,218	-	351,218
17 High Pressure Pump Truck	-	110,130	-	110,130
18 Completion Unit, Swab, CTU	-	130,865	-	130,865
20 Mud Circulation System	93,991	-	-	93,991
21 Mud Logging	15,660	-	-	15,660
22 Logging / Formation Evaluation	6,495	7,450	-	13,944
23 Mud & Chemicals	323,254	391,463	10,000	724,717
24 Water	38,825	591,078	225,000	854,903
25 Stimulation	-	727,236	-	727,236
26 Stimulation Flowback & Disp	-	108,640	150,000	258,640
28 Mud / Wastewater Disposal	172,514	54,630	-	227,144
30 Rig Supervision / Engineering	108,273	119,194	21,667	249,134
32 Drlg & Completion Overhead	9,312	-	-	9,312
35 Labor	137,006	62,080	101,667	300,753
54 Proppant	-	1,121,387	-	1,121,387
95 Insurance	13,096	-	-	13,096
97 Contingency	-	21,817	3,833	25,650
99 Plugging & Abandonment	-	-	-	-
TOTAL INTANGIBLES >	3,141,476	4,794,736	697,167	8,633,379
TANGIBLE COSTS	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
60 Surface Casing	\$ 109,201	-	-	\$ 109,201
61 Intermediate Casing	307,574	-	-	307,574
62 Drilling Liner	-	-	-	-
63 Production Casing	613,783	-	-	613,783
64 Production Liner	-	-	-	-
65 Tubing	-	-	140,000	140,000
66 Wellhead	57,908	-	40,000	97,908
67 Packers, Liner Hangers	13,161	-	20,000	33,161
68 Tanks	-	-	45,833	45,833
69 Production Vessels	-	-	126,667	126,667
70 Flow Lines	-	-	66,667	66,667
71 Rod string	-	-	-	-
72 Artificial Lift Equipment	-	-	90,000	90,000
73 Compressor	-	-	5,833	5,833
74 Installation Costs	-	-	-	-
75 Surface Pumps	-	-	61,667	61,667
76 Downhole Pumps	-	-	-	-
77 Measurement & Meter Installation	-	-	116,667	116,667
78 Gas Conditioning / Dehydration	-	-	-	-
79 Interconnecting Facility Piping	-	-	20,000	20,000
80 Gathering / Bulk Lines	-	-	-	-
81 Valves, Dumps, Controllers	-	-	108,333	108,333
82 Tank / Facility Containment	-	-	43,333	43,333
83 Flare Stack	-	-	16,667	16,667
84 Electrical / Grounding	-	-	50,000	50,000
85 Communications / SCADA	-	-	36,667	36,667
86 Instrumentation / Safety	-	-	853	853
TOTAL TANGIBLES >	1,101,627	0	989,187	2,090,814
TOTAL COSTS >	4,243,103	4,794,736	1,686,354	10,724,193

PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer:	PS
Completions Engineer:	ML
Production Engineer:	DC

Permian Resources Operating, LLC APPROVAL:

Co-CEO _____	Co-CEO _____	VP - Operations _____
VP - Land & Legal _____	VP - Geosciences _____	CRM _____
_____	_____	_____

NON OPERATING PARTNER APPROVAL:

Company Name: _____	Working Interest (%): _____	Tax ID: _____
Signed by: _____	Date: _____	
Title: _____	Approval: <input type="checkbox"/> Yes <input type="checkbox"/> No (mark one)	

The costs on this AFE are estimates only and may not be continued in ceilings on any specific item or the total cost of the project. Taking installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay its proportionate share of actual costs incurred, including, but not limited to, local, state, and federal regulatory, brokerage and well costs under the terms of the applicable joint operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed ratably for Operator's well.

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Permian Resources Operating, LLC				
300 N. Marienfeld St., Ste. 1000 Midland, TX 79701				
Phone (432) 695-4222 • Fax (432) 695-4063				
ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE				
DATE:	2.17.2023	AFE NO.:	1	
WELL NAME:	Bane 4-9 Federal Com 127H	FIELD:	Teas; Bone Spring	
LOCATION:	Section 4, T20S-R34E	MD/TVD:	20,615' / 10,330'	
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'	
Permian WI:		DRILLING DAYS:	19.6	
GEOLOGIC TARGET:	SBSG	COMPLETION DAYS:	18.6	
REMARKS:	Drill a horizontal SBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AI install cost			
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
1 Land / Legal / Regulatory	\$ 54,351	-	37,500	\$ 91,851
2 Location, Surveys & Damages	265,083	16,625	2,500	284,208
4 Freight / Transportation	43,826	40,284	25,000	109,110
5 Rental - Surface Equipment	114,402	198,221	105,000	417,624
6 Rental - Downhole Equipment	189,026	55,031	-	244,057
7 Rental - Living Quarters	44,244	50,131	-	94,375
10 Directional Drilling, Surveys	395,255	-	-	395,255
11 Drilling	693,647	-	-	693,647
12 Drill Bits	92,179	-	-	92,179
13 Fuel & Power	173,853	667,183	-	841,036
14 Cementing & Float Equip	223,875	-	-	223,875
15 Completion Unit, Swab, CTU	-	-	15,000	15,000
16 Perforating, Wireline, Slickline	-	361,754	-	361,754
17 High Pressure Pump Truck	-	113,434	-	113,434
18 Completion Unit, Swab, CTU	-	134,791	-	134,791
20 Mud Circulation System	96,811	-	-	96,811
21 Mud Logging	16,130	-	-	16,130
22 Logging / Formation Evaluation	6,690	7,673	-	14,363
23 Mud & Chemicals	332,951	403,207	10,000	746,158
24 Water	39,990	608,810	250,000	898,800
25 Stimulation	-	749,053	-	749,053
26 Stimulation Flowback & Disp	-	111,899	150,000	261,899
28 Mud / Wastewater Disposal	177,689	56,269	-	233,959
30 Rig Supervision / Engineering	111,522	122,769	21,667	255,958
32 Drlg & Completion Overhead	9,591	-	-	9,591
35 Labor	141,116	63,942	101,667	306,725
54 Proppant	-	1,155,029	-	1,155,029
95 Insurance	13,489	-	-	13,489
97 Contingency	-	22,472	3,833	26,305
99 Plugging & Abandonment	-	-	-	-
TOTAL INTANGIBLES >	3,235,720	4,938,578	722,167	8,896,465
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
60 Surface Casing	\$ 112,477	-	-	\$ 112,477
61 Intermediate Casing	316,801	-	-	316,801
62 Drilling Liner	-	-	-	-
63 Production Casing	632,196	-	-	632,196
64 Production Liner	-	-	-	-
65 Tubing	-	-	140,000	140,000
66 Wellhead	59,645	-	40,000	99,645
67 Packers, Liner Hangers	13,556	-	20,000	33,556
68 Tanks	-	-	-	-
69 Production Vessels	-	-	45,833	45,833
70 Flow Lines	-	-	126,667	126,667
71 Rod string	-	-	66,667	66,667
72 Artificial Lift Equipment	-	-	90,000	90,000
73 Compressor	-	-	5,833	5,833
74 Installation Costs	-	-	-	-
75 Surface Pumps	-	-	61,667	61,667
76 Downhole Pumps	-	-	-	-
77 Measurement & Meter Installation	-	-	116,667	116,667
78 Gas Conditioning / Dehydration	-	-	-	-
79 Interconnecting Facility Piping	-	-	20,000	20,000
80 Gathering / Bulk Lines	-	-	-	-
81 Valves, Dumps, Controllers	-	-	108,333	108,333
82 Tank / Facility Containment	-	-	43,333	43,333
83 Flare Stack	-	-	16,667	16,667
84 Electrical / Grounding	-	-	50,000	50,000
85 Communications / SCADA	-	-	36,667	36,667
86 Instrumentation / Safety	-	-	833	833
TOTAL TANGIBLES >	1,134,676	0	989,167	2,123,843
TOTAL COSTS >	4,370,396	4,938,578	1,711,334	11,020,308

PREPARED BY Permian Resources Operating, LLC:			
Drilling Engineer:	PS		
Completions Engineer:	ML		
Production Engineer:	DC		

Permian Resources Operating, LLC APPROVAL:			
Co-CEO	WH	Co-CEO	JW
VP - Land & Legal	BG	VP - Geosciences	SO
		VP - Operations	CRM

NON OPERATING PARTNER APPROVAL:			
Company Name:		Working Interest (%):	Tax ID:
Signed by:		Date:	
Title:		Approval:	<input type="checkbox"/> Yes <input type="checkbox"/> No (mark one)

The costs on this AFE are estimates only and may not be construed as ceilings on any specific item or the total cost of the project. Tubing installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay the nonrecourse share of actual costs incurred, including, but not limited to, local, curative, regulatory, brokerage and well costs under the terms of the acreage/lease/operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed retroactively for Operator's well.

Permian Resources Operating, LLC				
300 N. Marienfeld St., Ste. 1000 Midland, TX 79701				
Phone (432) 695-4222 • Fax (432) 695-4063				
ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE				
DATE:	2.17.2023	AFE NO.:	1	
WELL NAME:	Bane 4-9 Federal Com 128H	FIELD:	Teas; Bone Spring	
LOCATION:	Section 4, T20S-R34E	MD/TVD:	20,290' / 10,005'	
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'	
Permian WI:		DRILLING DAYS:	19.6	
GEOLOGIC TARGET:	SBSG	COMPLETION DAYS:	18.6	
REMARKS:	Drill a horizontal SBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AI install cost			
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
1 Land / Legal / Regulatory	\$ 54,351	-	37,500	\$ 91,851
2 Location, Surveys & Damages	265,083	16,625	2,500	284,208
4 Freight / Transportation	43,826	40,284	25,000	109,110
5 Rental - Surface Equipment	114,402	198,221	105,000	417,624
6 Rental - Downhole Equipment	189,026	55,031	-	244,057
7 Rental - Living Quarters	44,244	50,131	-	94,375
10 Directional Drilling, Surveys	395,255	-	-	395,255
11 Drilling	693,647	-	-	693,647
12 Drill Bits	92,179	-	-	92,179
13 Fuel & Power	173,853	667,183	-	841,036
14 Cementing & Float Equip	223,875	-	-	223,875
15 Completion Unit, Swab, CTU	-	-	15,000	15,000
16 Perforating, Wireline, Slickline	-	361,754	-	361,754
17 High Pressure Pump Truck	-	113,434	-	113,434
18 Completion Unit, Swab, CTU	-	134,791	-	134,791
20 Mud Circulation System	96,811	-	-	96,811
21 Mud Logging	16,130	-	-	16,130
22 Logging / Formation Evaluation	6,690	7,673	-	14,363
23 Mud & Chemicals	332,951	403,207	10,000	746,158
24 Water	39,990	608,810	250,000	898,800
25 Stimulation	-	749,053	-	749,053
26 Stimulation Flowback & Disp	-	111,899	150,000	261,899
28 Mud / Wastewater Disposal	177,689	56,269	-	233,959
30 Rig Supervision / Engineering	111,522	122,769	21,667	255,958
32 Drlg & Completion Overhead	9,591	-	-	9,591
35 Labor	141,116	63,942	101,667	306,725
54 Proppant	-	1,155,029	-	1,155,029
95 Insurance	13,489	-	-	13,489
97 Contingency	-	22,472	3,833	26,305
99 Plugging & Abandonment	-	-	-	-
TOTAL INTANGIBLES >	3,235,720	4,938,578	722,167	8,896,465
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
60 Surface Casing	\$ 112,477	-	-	\$ 112,477
61 Intermediate Casing	316,801	-	-	316,801
62 Drilling Liner	-	-	-	-
63 Production Casing	632,196	-	-	632,196
64 Production Liner	-	-	-	-
65 Tubing	-	-	140,000	140,000
66 Wellhead	59,645	-	40,000	99,645
67 Packers, Liner Hangers	13,556	-	20,000	33,556
68 Tanks	-	-	-	-
69 Production Vessels	-	-	45,833	45,833
70 Flow Lines	-	-	126,667	126,667
71 Rod string	-	-	66,667	66,667
72 Artificial Lift Equipment	-	-	90,000	90,000
73 Compressor	-	-	5,833	5,833
74 Installation Costs	-	-	-	-
75 Surface Pumps	-	-	61,667	61,667
76 Downhole Pumps	-	-	-	-
77 Measurement & Meter Installation	-	-	116,667	116,667
78 Gas Conditioning / Dehydration	-	-	-	-
79 Interconnecting Facility Piping	-	-	20,000	20,000
80 Gathering / Bulk Lines	-	-	-	-
81 Valves, Dumps, Controllers	-	-	108,333	108,333
82 Tank / Facility Containment	-	-	43,333	43,333
83 Flare Stack	-	-	16,667	16,667
84 Electrical / Grounding	-	-	50,000	50,000
85 Communications / SCADA	-	-	36,667	36,667
86 Instrumentation / Safety	-	-	833	833
TOTAL TANGIBLES >	1,134,676	0	989,167	2,123,843
TOTAL COSTS >	4,370,396	4,938,578	1,711,334	11,020,308

PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer:	PS
Completions Engineer:	ML
Production Engineer:	DC

Permian Resources Operating, LLC APPROVAL:

Co-CEO	WH	Co-CEO	JW	VP - Operations	CRM
VP - Land & Legal	BG	VP - Geosciences	SO		

NON OPERATING PARTNER APPROVAL:

Company Name:	Working Interest (%):	Tax ID:
Signed by:	Date:	
Title:	Approval: <input type="checkbox"/> Yes <input type="checkbox"/> No (mark one)	

The costs on this AFE are estimates only and may not be construed as ceilings on any specific item or the total cost of the project. Tubing installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay the proportionate share of actual costs incurred, including, but not limited to, local, curative, regulatory, brokerage and well costs under the terms of the acreage/hold interest agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed retroactively for Operator's well

Permian Resources Operating, LLC				
300 N. Marienfeld St., Ste. 1000 Midland, TX 79701				
Phone (432) 695-4222 • Fax (432) 695-4063				
ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE				
DATE:	2.17.2023	AFE NO.:	1	
WELL NAME:	Bane 4-9 Federal Com 174H	FIELD:	Teas; Bone Spring	
LOCATION:	Section 4, T20S-R34E	MD/TVD:	20,700' / 10,415'	
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'	
Permian WI:		DRILLING DAYS:	19.6	
GEOLOGIC TARGET:	TBSG	COMPLETION DAYS:	18.6	
REMARKS:	Drill a horizontal TBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AI install cost			
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
1 Land / Legal / Regulatory	\$ 55,739	-	37,500	\$ 93,239
2 Location, Surveys & Damages	271,852	17,050	2,500	291,402
4 Freight / Transportation	44,945	41,312	25,000	111,257
5 Rental - Surface Equipment	117,323	203,283	105,000	425,606
6 Rental - Downhole Equipment	193,853	56,437	-	250,289
7 Rental - Living Quarters	45,374	51,411	-	96,785
10 Directional Drilling, Surveys	405,348	-	-	405,348
11 Drilling	711,359	-	-	711,359
12 Drill Bits	94,533	-	-	94,533
13 Fuel & Power	178,292	684,220	-	862,512
14 Cementing & Float Equip	229,592	-	-	229,592
15 Completion Unit, Swab, CTU	-	-	15,000	15,000
16 Perforating, Wireline, Slickline	-	370,992	-	370,992
17 High Pressure Pump Truck	-	116,330	-	116,330
18 Completion Unit, Swab, CTU	-	138,232	-	138,232
20 Mud Circulation System	99,283	-	-	99,283
21 Mud Logging	16,542	-	-	16,542
22 Logging / Formation Evaluation	6,860	7,869	-	14,729
23 Mud & Chemicals	341,453	413,503	10,000	764,956
24 Water	41,011	624,356	300,000	965,367
25 Stimulation	-	768,180	-	768,180
26 Stimulation Flowback & Disp	-	114,757	150,000	264,757
28 Mud / Wastewater Disposal	182,227	57,706	-	239,933
30 Rig Supervision / Engineering	114,369	125,904	21,667	261,941
32 Drlg & Completion Overhead	9,836	-	-	9,836
35 Labor	144,719	65,575	101,667	311,961
54 Proppant	-	1,184,522	-	1,184,522
95 Insurance	13,834	-	-	13,834
97 Contingency	-	23,045	3,833	26,878
99 Plugging & Abandonment	-	-	-	-
TOTAL INTANGIBLES >	3,318,344	5,064,685	772,167	9,155,196
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
60 Surface Casing	\$ 115,349	-	-	\$ 115,349
61 Intermediate Casing	324,891	-	-	324,891
62 Drilling Liner	-	-	-	-
63 Production Casing	648,340	-	-	648,340
64 Production Liner	-	-	-	-
65 Tubing	-	-	140,000	140,000
66 Wellhead	61,169	-	40,000	101,169
67 Packers, Liner Hangers	13,902	-	20,000	33,902
68 Tanks	-	-	45,833	45,833
69 Production Vessels	-	-	126,667	126,667
70 Flow Lines	-	-	66,667	66,667
71 Rod string	-	-	-	-
72 Artificial Lift Equipment	-	-	90,000	90,000
73 Compressor	-	-	5,833	5,833
74 Installation Costs	-	-	-	-
75 Surface Pumps	-	-	61,667	61,667
76 Downhole Pumps	-	-	-	-
77 Measurement & Meter Installation	-	-	116,667	116,667
78 Gas Conditioning / Dehydration	-	-	-	-
79 Interconnecting Facility Piping	-	-	20,000	20,000
80 Gathering / Bulk Lines	-	-	-	-
81 Valves, Dumps, Controllers	-	-	108,333	108,333
82 Tank / Facility Containment	-	-	43,333	43,333
83 Flare Stack	-	-	16,667	16,667
84 Electrical / Grounding	-	-	50,000	50,000
85 Communications / SCADA	-	-	36,667	36,667
86 Instrumentation / Safety	-	-	833	833
TOTAL TANGIBLES >	1,163,650	0	989,167	2,152,817
TOTAL COSTS >	4,481,994	5,064,685	1,761,334	11,308,013

PREPARED BY Permian Resources Operating, LLC:			
Drilling Engineer:	PS		
Completions Engineer:	ML		
Production Engineer:	DC		

Permian Resources Operating, LLC APPROVAL:			
Co-CEO	WH	Co-CEO	JW
VP - Land & Legal	BG	VP - Geosciences	SO
		VP - Operations	CRM

NON OPERATING PARTNER APPROVAL:			
Company Name:		Working Interest (%):	Tax ID:
Signed by:		Date:	
Title:		Approval:	<input type="checkbox"/> Yes <input type="checkbox"/> No (mark one)

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Permian Resources Operating, LLC				
300 N. Marienfeld St., Ste. 1000 Midland, TX 79701				
Phone (432) 695-4222 • Fax (432) 695-4063				
ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE				
DATE:	2.17.2023	A/E NO.:	1	
WELL NAME:	Bane 4-9 Federal Com 134H	FIELD:	Teas; Bone Spring	
LOCATION:	Section 4, T20S-R34E	MD/TVD:	21,110' / 10,825'	
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'	
Permian WI:		DRILLING DAYS:	19.6	
GEOLOGIC TARGET:	TBSG	COMPLETION DAYS:	18.6	
REMARKS:	Drill a horizontal TBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AI install cost			
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
1 Land / Legal / Regulatory	\$ 57,069	-	37,500	\$ 94,569
2 Location, Surveys & Damages	278,338	17,456	2,500	298,294
4 Freight / Transportation	46,017	42,298	25,000	113,315
5 Rental - Surface Equipment	120,122	208,133	105,000	433,255
6 Rental - Downhole Equipment	198,477	57,783	-	256,260
7 Rental - Living Quarters	46,457	52,637	-	99,094
10 Directional Drilling, Surveys	415,018	-	-	415,018
11 Drilling	728,329	-	-	728,329
12 Drill Bits	96,788	-	-	96,788
13 Fuel & Power	182,546	700,542	-	883,088
14 Cementing & Float Equip	235,069	-	-	235,069
15 Completion Unit, Swab, CTU	-	-	15,000	15,000
16 Perforating, Wireline, Slickline	-	379,842	-	379,842
17 High Pressure Pump Truck	-	119,106	-	119,106
18 Completion Unit, Swab, CTU	-	141,530	-	141,530
20 Mud Circulation System	101,651	-	-	101,651
21 Mud Logging	16,936	-	-	16,936
22 Logging / Formation Evaluation	7,024	8,057	-	15,081
23 Mud & Chemicals	349,599	423,367	10,000	782,966
24 Water	41,989	639,251	300,000	981,240
25 Stimulation	-	786,506	-	786,506
26 Stimulation Flowback & Disp	-	117,494	150,000	267,494
28 Mud / Wastewater Disposal	186,574	59,083	-	245,657
30 Rig Supervision / Engineering	117,098	128,908	21,667	267,673
32 Drlg & Completion Overhead	10,071	-	-	10,071
35 Labor	148,172	67,140	101,667	316,978
54 Proppant	-	1,212,780	-	1,212,780
95 Insurance	14,164	-	-	14,164
97 Contingency	-	23,595	3,833	27,428
99 Plugging & Abandonment	-	-	-	-
TOTAL INTANGIBLES >	3,397,506	5,185,507	772,167	9,355,180
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
60 Surface Casing	\$ 118,101	-	-	\$ 118,101
61 Intermediate Casing	332,642	-	-	332,642
62 Drilling Liner	-	-	-	-
63 Production Casing	663,806	-	-	663,806
64 Production Liner	-	-	-	-
65 Tubing	-	-	140,000	140,000
66 Wellhead	62,628	-	40,000	102,628
67 Packers, Liner Hangers	14,234	-	20,000	34,234
68 Tanks	-	-	45,833	45,833
69 Production Vessels	-	-	126,667	126,667
70 Flow Lines	-	-	66,667	66,667
71 Rod string	-	-	-	-
72 Artificial Lift Equipment	-	-	90,000	90,000
73 Compressor	-	-	5,833	5,833
74 Installation Costs	-	-	-	-
75 Surface Pumps	-	-	61,667	61,667
76 Downhole Pumps	-	-	-	-
77 Measurement & Meter Installation	-	-	116,667	116,667
78 Gas Conditioning / Dehydration	-	-	-	-
79 Interconnecting Facility Piping	-	-	20,000	20,000
80 Gathering / Bulk Lines	-	-	-	-
81 Valves, Dumps, Controllers	-	-	108,333	108,333
82 Tank / Facility Containment	-	-	43,333	43,333
83 Flare Stack	-	-	16,667	16,667
84 Electrical / Grounding	-	-	50,000	50,000
85 Communications / SCADA	-	-	36,667	36,667
86 Instrumentation / Safety	-	-	833	833
TOTAL TANGIBLES >	1,191,410	0	989,167	2,180,577
TOTAL COSTS >	4,588,916	5,185,507	1,761,334	11,535,757

PREPARED BY Permian Resources Operating, LLC:			
Drilling Engineer:	PS		
Completions Engineer:	ML		
Production Engineer:	DC		

Permian Resources Operating, LLC APPROVAL:			
Co-CEO	WH	Co-CEO	JW
VP - Land & Legal	BG	VP - Geosciences	SO
		VP - Operations	CRM

NON OPERATING PARTNER APPROVAL:			
Company Name:		Working Interest (%):	Tax ID:
Signed by:		Date:	
Title:		Approval:	<input type="checkbox"/> Yes <input type="checkbox"/> No (mark one)

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Permian Resources Operating, LLC					
300 N. Marienfeld St., Ste. 1000 Midland, TX 79701					
Phone (432) 695-4222 • Fax (432) 695-4063					
ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE					
DATE:	2.17.2023	AFE NO.:	1		
WELL NAME:	Bane 4-9 Federal Com 201H	FIELD:	Tonto; Wolfcamp		
LOCATION:	Section 4, T20S-R34E	MD/TVD:	21,210' / 10,925'		
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'		
Permian WI:		DRILLING DAYS:	19.6		
GEOLOGIC TARGET:	WCXY	COMPLETION DAYS:	19		
REMARKS:	Drill a horizontal WCXY well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AL install cost				
INTANGIBLE COSTS		DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
1 Land / Legal / Regulatory	\$	59,066	-	37,500	\$ 96,566
2 Location, Surveys & Damages		288,079	18,067	2,500	308,647
4 Freight / Transportation		47,628	43,778	25,000	116,406
5 Rental - Surface Equipment		124,327	215,417	105,000	444,744
6 Rental - Downhole Equipment		205,424	59,805	-	265,229
7 Rental - Living Quarters		48,083	54,480	-	102,562
10 Directional Drilling, Surveys		429,543	-	-	429,543
11 Drilling		753,820	-	-	753,820
12 Drill Bits		100,176	-	-	100,176
13 Fuel & Power		188,935	725,061	-	913,996
14 Cementing & Float Equip		243,296	-	-	243,296
15 Completion Unit, Swab, CTU		-	-	15,000	15,000
16 Perforating, Wireline, Slickline		-	393,136	-	393,136
17 High Pressure Pump Truck		-	123,274	-	123,274
18 Completion Unit, Swab, CTU		-	146,484	-	146,484
20 Mud Circulation System		105,209	-	-	105,209
21 Mud Logging		17,529	-	-	17,529
22 Logging / Formation Evaluation		7,270	8,339	-	15,609
23 Mud & Chemicals		361,835	438,185	10,000	810,020
24 Water		43,459	661,625	300,000	1,005,083
25 Stimulation		-	814,033	-	814,033
26 Stimulation Flowback & Disp		-	121,606	150,000	271,606
28 Mud / Wastewater Disposal		193,104	61,151	-	254,254
30 Rig Supervision / Engineering		121,196	133,420	21,667	276,283
32 Drig & Completion Overhead		10,423	-	-	10,423
35 Labor		153,358	69,489	101,667	324,514
54 Proppant		-	1,255,227	-	1,255,227
95 Insurance		14,660	-	-	14,660
97 Contingency		-	24,421	3,833	28,254
99 Plugging & Abandonment		-	-	-	-
TOTAL INTANGIBLES >		3,516,419	5,367,000	772,167	9,655,585
TANGIBLE COSTS		DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
60 Surface Casing	\$	122,234	-	-	\$ 122,234
61 Intermediate Casing		344,284	-	-	344,284
62 Drilling Liner		-	-	-	-
63 Production Casing		687,039	-	-	687,039
64 Production Liner		-	-	-	-
65 Tubing		-	-	140,000	140,000
66 Wellhead		64,820	-	40,000	104,820
67 Packers, Liner Hangers		14,732	-	20,000	34,732
68 Tanks		-	-	45,833	45,833
69 Production Vessels		-	-	126,667	126,667
70 Flow Lines		-	-	66,667	66,667
71 Rod string		-	-	-	-
72 Artificial Lift Equipment		-	-	90,000	90,000
73 Compressor		-	-	5,833	5,833
74 Installation Costs		-	-	-	-
75 Surface Pumps		-	-	61,667	61,667
76 Downhole Pumps		-	-	-	-
77 Measurement & Meter Installation		-	-	116,667	116,667
78 Gas Conditioning / Dehydration		-	-	-	-
79 Interconnecting Facility Piping		-	-	20,000	20,000
80 Gathering / Bulk Lines		-	-	-	-
81 Valves, Dumps, Controllers		-	-	108,333	108,333
82 Tank / Facility Containment		-	-	43,333	43,333
83 Flare Stack		-	-	16,667	16,667
84 Electrical / Grounding		-	-	50,000	50,000
85 Communications / SCADA		-	-	36,667	36,667
86 Instrumentation / Safety		-	-	833	833
TOTAL TANGIBLES >		1,233,109	0	989,167	2,222,276
TOTAL COSTS >		4,749,528	5,367,000	1,761,334	11,877,862

PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer: PS

Completions Engineer: ML

Production Engineer: DC

Permian Resources Operating, LLC APPROVAL:

Co-CEO WH

VP - Land & Legal BG

Co-CEO JW

VP - Geosciences SO

VP - Operations CRM

NON OPERATING PARTNER APPROVAL:

Company Name: Working Interest (%): Tax ID:

Signed by: Date:

Title: Approval: ☐ Yes ☐ No (mark one)

The costs on this AFE are estimates only and may not be continued as ceilings on any specific item or the total cost of the project. Taking installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay its proportionate share of actual costs incurred, including, but not limited to, local, state, and federal regulatory, brokerage and well costs under the terms of the applicable joint operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed ratably for Operator's well.

Permian Resources Operating, LLC					
300 N. Marienfeld St., Ste. 1000 Midland, TX 79701					
Phone (432) 695-4222 • Fax (432) 695-4063					
ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE					
DATE:	2.17.2023	AFE NO.:	1		
WELL NAME:	Bane 4-9 Federal Com 202H	FIELD:	Tonto; Wolfcamp		
LOCATION:	Section 4, T20S-R34E	MD/TVD:	21,210' / 10,925'		
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'		
Permian WI:		DRILLING DAYS:	19.6		
GEOLOGIC TARGET:	WCXY	COMPLETION DAYS:	19		
REMARKS:	Drill a horizontal WCXY well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AL install cost				
INTANGIBLE COSTS		DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
1 Land / Legal / Regulatory	\$	59,066	-	37,500	\$ 96,566
2 Location, Surveys & Damages		288,079	18,067	2,500	308,647
4 Freight / Transportation		47,628	43,778	25,000	116,406
5 Rental - Surface Equipment		124,327	215,417	105,000	444,744
6 Rental - Downhole Equipment		205,424	59,805	-	265,229
7 Rental - Living Quarters		48,083	54,480	-	102,562
10 Directional Drilling, Surveys		429,543	-	-	429,543
11 Drilling		753,820	-	-	753,820
12 Drill Bits		100,176	-	-	100,176
13 Fuel & Power		188,935	725,061	-	913,996
14 Cementing & Float Equip		243,296	-	-	243,296
15 Completion Unit, Swab, CTU		-	-	15,000	15,000
16 Perforating, Wireline, Slickline		-	393,136	-	393,136
17 High Pressure Pump Truck		-	123,274	-	123,274
18 Completion Unit, Swab, CTU		-	146,484	-	146,484
20 Mud Circulation System		105,209	-	-	105,209
21 Mud Logging		17,529	-	-	17,529
22 Logging / Formation Evaluation		7,270	8,339	-	15,609
23 Mud & Chemicals		361,835	438,185	10,000	810,020
24 Water		43,459	661,625	300,000	1,005,083
25 Stimulation		-	814,033	-	814,033
26 Stimulation Flowback & Disp		-	121,606	150,000	271,606
28 Mud / Wastewater Disposal		193,104	61,151	-	254,254
30 Rig Supervision / Engineering		121,196	133,420	21,667	276,283
32 Drig & Completion Overhead		10,423	-	-	10,423
35 Labor		153,358	69,489	101,667	324,514
54 Proppant		-	1,255,227	-	1,255,227
95 Insurance		14,660	-	-	14,660
97 Contingency		-	24,421	3,833	28,254
99 Plugging & Abandonment		-	-	-	-
TOTAL INTANGIBLES >		3,516,419	5,367,000	772,167	9,655,585
TANGIBLE COSTS		DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
60 Surface Casing	\$	122,234	-	-	\$ 122,234
61 Intermediate Casing		344,284	-	-	344,284
62 Drilling Liner		-	-	-	-
63 Production Casing		687,039	-	-	687,039
64 Production Liner		-	-	-	-
65 Tubing		-	-	140,000	140,000
66 Wellhead		64,820	-	40,000	104,820
67 Packers, Liner Hangers		14,732	-	20,000	34,732
68 Tanks		-	-	45,833	45,833
69 Production Vessels		-	-	126,667	126,667
70 Flow Lines		-	-	66,667	66,667
71 Rod string		-	-	-	-
72 Artificial Lift Equipment		-	-	90,000	90,000
73 Compressor		-	-	5,833	5,833
74 Installation Costs		-	-	-	-
75 Surface Pumps		-	-	61,667	61,667
76 Downhole Pumps		-	-	-	-
77 Measurement & Meter Installation		-	-	116,667	116,667
78 Gas Conditioning / Dehydration		-	-	-	-
79 Interconnecting Facility Piping		-	-	20,000	20,000
80 Gathering / Bulk Lines		-	-	-	-
81 Valves, Dumps, Controllers		-	-	108,333	108,333
82 Tank / Facility Containment		-	-	43,333	43,333
83 Flare Stack		-	-	16,667	16,667
84 Electrical / Grounding		-	-	50,000	50,000
85 Communications / SCADA		-	-	36,667	36,667
86 Instrumentation / Safety		-	-	833	833
TOTAL TANGIBLES >		1,233,109	0	989,167	2,222,276
TOTAL COSTS >		4,749,528	5,367,000	1,761,334	11,877,862

PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer: PS

Completions Engineer: ML

Production Engineer: DC

Permian Resources Operating, LLC APPROVAL:

Co-CEO WH

VP - Land & Legal BG

Co-CEO JW

VP - Geosciences SO

VP - Operations CRM

NON OPERATING PARTNER APPROVAL:

Company Name: Working Interest (%): Tax ID:

Signed by: Date:

Title: Approval: ☐ Yes ☐ No (mark one)

The costs on this AFE are estimates only and may not be continued as ceilings on any specific item or the total cost of the project. Taking installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay its proportionate share of actual costs incurred, including, but not limited to, local, state, federal, regulatory, brokerage and well costs under the terms of the applicable joint operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed ratably for Operator's well.



Permian Resources Operating, LLC					
300 N. Marienfeld St., Ste. 1000 Midland, TX 79701					
Phone (432) 695-4222 • Fax (432) 695-4063					
ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE					
DATE:	2.17.2023	A/E NO.:	1		
WELL NAME:	Bane 4-9 Federal Com 203H	FIELD:	Tonto; Wolfcamp		
LOCATION:	Section 4, T20S-R34E	MD/TVD:	21,210' / 10,925'		
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'		
Permian WI:		DRILLING DAYS:	19.6		
GEOLOGIC TARGET:	WCXY	COMPLETION DAYS:	19		
REMARKS:	Drill a horizontal WCXY well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AL install cost				
INTANGIBLE COSTS		DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
1 Land / Legal / Regulatory	\$	59,066	-	37,500	\$ 96,566
2 Location, Surveys & Damages		288,079	18,067	2,500	308,647
4 Freight / Transportation		47,628	43,778	25,000	116,406
5 Rental - Surface Equipment		124,327	215,417	105,000	444,744
6 Rental - Downhole Equipment		205,424	59,805	-	265,229
7 Rental - Living Quarters		48,083	54,480	-	102,562
10 Directional Drilling, Surveys		429,543	-	-	429,543
11 Drilling		753,820	-	-	753,820
12 Drill Bits		100,176	-	-	100,176
13 Fuel & Power		188,935	725,061	-	913,996
14 Cementing & Float Equip		243,296	-	-	243,296
15 Completion Unit, Swab, CTU		-	-	15,000	15,000
16 Perforating, Wireline, Slickline		-	393,136	-	393,136
17 High Pressure Pump Truck		-	123,274	-	123,274
18 Completion Unit, Swab, CTU		-	146,484	-	146,484
20 Mud Circulation System		105,209	-	-	105,209
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23 Mud & Chemicals		361,835	438,185	10,000	810,020
24 Water		43,459	661,625	300,000	1,005,083
25 Stimulation		-	814,033	-	814,033
26 Stimulation Flowback & Disp		-	121,606	150,000	271,606
28 Mud / Wastewater Disposal		193,104	61,151	-	254,254
30 Rig Supervision / Engineering		121,196	133,420	21,667	276,283
32 Drlg & Completion Overhead		10,423	-	-	10,423
35 Labor		153,358	69,489	101,667	324,514
54 Proppant		-	1,255,227	-	1,255,227
95 Insurance		14,660	-	-	14,660
97 Contingency		-	24,421	3,833	28,254
99 Plugging & Abandonment		-	-	-	-
TOTAL INTANGIBLES >		3,516,419	5,367,000	772,167	9,655,585
TANGIBLE COSTS		DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
60 Surface Casing	\$	122,234	-	-	\$ 122,234
61 Intermediate Casing		344,284	-	-	344,284
62 Drilling Liner		-	-	-	-
63 Production Casing		687,039	-	-	687,039
64 Production Liner		-	-	-	-
65 Tubing		-	-	140,000	140,000
66 Wellhead		64,820	-	40,000	104,820
67 Packers, Liner Hangers		14,732	-	20,000	34,732
68 Tanks		-	-	45,833	45,833
69 Production Vessels		-	-	126,667	126,667
70 Flow Lines		-	-	66,667	66,667
71 Rod string		-	-	-	-
72 Artificial Lift Equipment		-	-	90,000	90,000
73 Compressor		-	-	5,833	5,833
74 Installation Costs		-	-	-	-
75 Surface Pumps		-	-	61,667	61,667
76 Downhole Pumps		-	-	-	-
77 Measurement & Meter Installation		-	-	116,667	116,667
78 Gas Conditioning / Dehydration		-	-	-	-
79 Interconnecting Facility Piping		-	-	20,000	20,000
80 Gathering / Bulk Lines		-	-	-	-
81 Valves, Dumps, Controllers		-	-	108,333	108,333
82 Tank / Facility Containment		-	-	43,333	43,333
83 Flare Stack		-	-	16,667	16,667
84 Electrical / Grounding		-	-	50,000	50,000
85 Communications / SCADA		-	-	36,667	36,667
86 Instrumentation / Safety		-	-	833	833
TOTAL TANGIBLES >		1,233,109	0	989,167	2,222,276
TOTAL COSTS >		4,749,528	5,367,000	1,761,334	11,877,862

PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer: PS

Completions Engineer: ML

Production Engineer: DC

Permian Resources Operating, LLC APPROVAL:

Co-CEO WH

Co-CEO JW

VP - Operations CRM

VP - Land & Legal BG

VP - Geosciences SO

NON OPERATING PARTNER APPROVAL:

Company Name: Working Interest (%): Tax ID:

Signed by: Date:

Title: Approval: ☐ Yes ☐ No (mark one)

The costs on this AFE are estimates only and may not be construed as a ceiling on any specific item or the total cost of the project. Taking installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay the nonrecourse share of actual costs incurred, including: local, cumulative, regulatory, brokerage and well costs under the terms of the applicable joint operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed nonrecourse for Operator's well.

Permian Resources Operating, LLC				
300 N. Marienfeld St., Ste. 1000 Midland, TX 79701				
Phone (432) 695-4222 • Fax (432) 695-4063				
ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE				
DATE:	2.17.2023	AFE NO.:	1	
WELL NAME:	Bane 4-9 Federal Com 204H	FIELD:	Tonto; Wolfcamp	
LOCATION:	Section 4, T20S-R34E	MD/TVD:	21,210' / 10,925'	
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'	
Permian WI:		DRILLING DAYS:	19.6	
GEOLOGIC TARGET:	WCXY	COMPLETION DAYS:	19	
REMARKS:	Drill a horizontal WCXY well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AL install cost			
INTANGIBLE COSTS	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
1 Land / Legal / Regulatory	\$ 59,066	-	37,500	\$ 96,566
2 Location, Surveys & Damages	288,079	18,067	2,500	308,647
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12 Drill Bits	100,176	-	-	100,176
13 Fuel & Power	188,935	725,061	-	913,996
14 Cementing & Float Equip	243,296	-	-	243,296
15 Completion Unit, Swab, CTU	-	-	15,000	15,000
16 Perforating, Wireline, Slickline	-	393,136	-	393,136
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54 Proppant	-	1,255,227	-	1,255,227
95 Insurance	14,660	-	-	14,660
97 Contingency	-	24,421	3,833	28,254
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TOTAL INTANGIBLES >	3,516,419	5,367,000	772,167	9,655,585
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60 Surface Casing	\$ 122,234	-	-	\$ 122,234
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62 Drilling Liner	-	-	-	-
63 Production Casing	687,039	-	-	687,039
64 Production Liner	-	-	-	-
65 Tubing	-	-	140,000	140,000
66 Wellhead	64,820	-	40,000	104,820
67 Packers, Liner Hangers	14,732	-	20,000	34,732
68 Tanks	-	-	45,833	45,833
69 Production Vessels	-	-	126,667	126,667
70 Flow Lines	-	-	66,667	66,667
71 Rod string	-	-	-	-
72 Artificial Lift Equipment	-	-	90,000	90,000
73 Compressor	-	-	5,833	5,833
74 Installation Costs	-	-	-	-
75 Surface Pumps	-	-	61,667	61,667
76 Downhole Pumps	-	-	-	-
77 Measurement & Meter Installation	-	-	116,667	116,667
78 Gas Conditioning / Dehydration	-	-	-	-
79 Interconnecting Facility Piping	-	-	20,000	20,000
80 Gathering / Bulk Lines	-	-	-	-
81 Valves, Dumps, Controllers	-	-	108,333	108,333
82 Tank / Facility Containment	-	-	43,333	43,333
83 Flare Stack	-	-	16,667	16,667
84 Electrical / Grounding	-	-	50,000	50,000
85 Communications / SCADA	-	-	36,667	36,667
86 Instrumentation / Safety	-	-	833	833
TOTAL TANGIBLES >	1,233,109	0	989,167	2,222,276
TOTAL COSTS >	4,749,528	5,367,000	1,761,334	11,877,862

PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer: PS

Completions Engineer: ML

Production Engineer: DC

Permian Resources Operating, LLC APPROVAL:

Co-CEO WH

Co-CEO JW

VP - Operations CRM

VP - Land & Legal BG

VP - Geosciences SO

NON OPERATING PARTNER APPROVAL:

Company Name: Working Interest (%): Tax ID:

Signed by: Date:

Title: Approval: ☐ Yes ☐ No (mark one)

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300 N. MARIENFELD STREET, SUITE 1000  
MIDLAND, TX 79701

OFFICE 432.695.4222  
FAX 432.695.4063

March 17, 2023

***Via Certified Mail***

Ard Oil Ltd.  
P.O. Box 101027  
Fort Worth, Texas 76185

**RE: Joker 5-8 Federal Com – Well Proposals**  
Sections 5 & 8, T20S-R34E  
Lea County, New Mexico

To Whom It May Concern:

Permian Resources Operating, LLC, as operator for Read & Stevens, Inc. ("Permian"), hereby proposes the drilling and completion of the following twenty-four (24) wells, the Joker 5-8 Federal Com wells at approximate locations within Township 20 South, Range 34 East:

FIRST BONE SPRING FORMATION:

- 1. Joker 5-8 Federal Com 111H - (West Pad)**  
SHL: 380' FNL & 2,179' FWL (or at a legal location in Lot 3) of Section 5  
FTP: 100' FNL & 330' FWL of Section 5  
LTP: 100' FSL & 330' FWL of Section 8  
BHL: 10' FSL & 330' FWL of Section 8  
Standard Spacing Unit: Lot 4, SWNW, W2SW of Section 5, W2W2 of Section 8, T20S-R34E  
TVD: 9,576'  
TMD: 19,861'
- 2. Joker 5-8 Federal Com 112H – (West Pad)**  
SHL: 380' FNL & 2,212' FWL (or at a legal location in Lot 3) of Section 5  
FTP: 100' FNL & 1,650' FWL of Section 5  
LTP: 100' FSL & 1,650' FWL of Section 8  
BHL: 10' FSL & 1,650' FWL of Section 8  
Standard Spacing Unit: Lot 3, SENW, E2SW of Section 5, E2W2 of Section 8, T20S-R34E  
TVD: 9,596'  
TMD: 19,881'
- 3. Joker 5-8 Federal Com 113H – (East Pad)**  
SHL: 380' FNL & 2,005' FEL (or at a legal location in Lot 2) of Section 5  
FTP: 100' FNL & 2,310' FEL of Section 5  
LTP: 100' FSL & 2,310' FEL of Section 8  
BHL: 10' FSL & 2,310' FEL of Section 8  
Standard Spacing Unit: Lot 2, SWNE, W2SE of Section 5, W2E2 of Section 8, T20S-R34E  
TVD: 9,616'  
TMD: 19,901'

**4. Joker 5-8 Federal Com 114H – (East Pad)**

SHL: 380' FNL &amp; 1,840' FEL (or at a legal location in Lot 2) of Section 5

FTP: 100' FNL &amp; 990' FEL of Section 5

LTP: 100' FSL &amp; 990' FEL of Section 8

BHL: 10' FSL &amp; 990' FEL of Section 8

Standard Spacing Unit: Lot 1, SENE, E2SE of Section 5, E2E2 of Section 8, T20S-R34E

TVD: 9,616'

TMD: 19,901'

**SECOND BONE SPRING FORMATION:****5. Joker 5-8 Federal Com 121H - (West Pad)**

SHL: 380' FNL &amp; 2,245' FWL (or at a legal location in Lot 3) of Section 5

FTP: 100' FNL &amp; 330' FWL of Section 5

LTP: 100' FSL &amp; 330' FWL of Section 8

BHL: 10' FSL &amp; 330' FWL of Section 8

Standard Spacing Unit: Lot 4, SWNW, W2SW of Section 5, W2W2 of Section 8, T20S-R34E

TVD: 10,316'

TMD: 20,601'

**6. Joker 5-8 Federal Com 122H - (West Pad)**

SHL: 380' FNL &amp; 2,278' FWL (or at a legal location in Lot 3) of Section 5

FTP: 100' FNL &amp; 990' FWL of Section 5

LTP: 100' FSL &amp; 990' FWL of Section 8

BHL: 10' FSL &amp; 990' FWL of Section 8

Standard Spacing Unit: Lot 4, SWNW, W2SW of Section 5, W2W2 of Section 8, T20S-R34E

TVD: 9,981'

TMD: 20,266'

**7. Joker 5-8 Federal Com 123H - (West Pad)**

SHL: 380' FNL &amp; 2,311' FWL (or at a legal location in Lot 3) of Section 5

FTP: 100' FNL &amp; 1,650' FWL of Section 5

LTP: 100' FSL &amp; 1,650' FWL of Section 8

BHL: 10' FSL &amp; 1,650' FWL of Section 8

Standard Spacing Unit: Lot 3, SENW, E2SW of Section 5, E2W2 of Section 8, T20S-R34E

TVD: 10,296'

TMD: 20,581'

**8. Joker 5-8 Federal Com 124H - (West Pad)**

SHL: 380' FNL &amp; 2,344' FWL (or at a legal location in Lot 3) of Section 5

FTP: 100' FNL &amp; 2,310' FWL of Section 5

LTP: 100' FSL &amp; 2,310' FWL of Section 8

BHL: 10' FSL &amp; 2,310' FWL of Section 8

Standard Spacing Unit: Lot 3, SENW, E2SW of Section 5, E2W2 of Section 8, T20S-R34E

TVD: 9,971'

TMD: 20,256'

**9. Joker 5-8 Federal Com 125H - (East Pad)**

SHL: 380' FNL & 1,972' FEL (or at a legal location in Lot 2) of Section 5  
FTP: 100' FNL & 2,310' FEL of Section 5  
LTP: 100' FSL & 2,310' FEL of Section 8  
BHL: 10' FSL & 2,310' FEL of Section 8  
Standard Spacing Unit: Lot 2, SWNE, W2SE of Section 5, W2E2 of Section 8, T20S-R34E  
TVD: 10,286'  
TMD: 20,571'

**10. Joker 5-8 Federal Com 126H - (East Pad)**

SHL: 380' FNL & 1,939' FEL (or at a legal location in Lot 2) of Section 5  
FTP: 100' FNL & 1,650' FEL of Section 5  
LTP: 100' FSL & 1,650' FEL of Section 8  
BHL: 10' FSL & 1,650' FEL of Section 8  
Standard Spacing Unit: Lot 2, SWNE, W2SE of Section 5, W2E2 of Section 8, T20S-R34E  
TVD: 9,961'  
TMD: 20,256'

**11. Joker 5-8 Federal Com 127H - (East Pad)**

SHL: 380' FNL & 1,906' FEL (or at a legal location in Lot 2) of Section 5  
FTP: 100' FNL & 990' FEL of Section 5  
LTP: 100' FSL & 990' FEL of Section 8  
BHL: 10' FSL & 990' FEL of Section 8  
Standard Spacing Unit: Lot 1, SENE, E2SE of Section 5, E2E2 of Section 8, T20S-R34E  
TVD: 10,286'  
TMD: 20,571'

**12. Joker 5-8 Federal Com 128H - (East Pad)**

SHL: 380' FNL & 1,873' FEL (or at a legal location in Lot 2) of Section 5  
FTP: 100' FNL & 330' FEL of Section 5  
LTP: 100' FSL & 330' FEL of Section 8  
BHL: 10' FSL & 330' FEL of Section 8  
Standard Spacing Unit: Lot 1, SENE, E2SE of Section 5, E2E2 of Section 8, T20S-R34E  
TVD: 9,961'  
TMD: 20,256'

**THIRD BONE SPRING CARB (HARKEY) FORMATION:****13. Joker 5-8 Federal Com 171H - (West Pad)**

SHL: 250' FNL & 2,179' FWL (or at a legal location in Lot 3) of Section 5  
FTP: 100' FNL & 990' FWL of Section 5  
LTP: 100' FSL & 990' FWL of Section 8  
BHL: 10' FSL & 990' FWL of Section 8  
Standard Spacing Unit: Lot 4, SWNW, W2SW of Section 5, W2W2 of Section 8, T20S-R34E  
TVD: 10,451'  
TMD: 20,736'

**14. Joker 5-8 Federal Com 172H - (West Pad)**

SHL: 250' FNL & 2,344' FWL (or at a legal location in Lot 3) of Section 5  
FTP: 100' FNL & 2,310' FWL of Section 5  
LTP: 100' FSL & 2,310' FWL of Section 8  
BHL: 10' FSL & 2,310' FWL of Section 8  
Standard Spacing Unit: Lot 3, SENW, E2SW of Section 5, E2W2 of Section 8, T20S-R34E  
TVD: 10,446'  
TMD: 20,731'

**15. Joker 5-8 Federal Com 173H - (East Pad)**

SHL: 250' FNL & 2,005' FEL (or at a legal location in Lot 2) of Section 5  
FTP: 100' FNL & 1,650' FEL of Section 5  
LTP: 100' FSL & 1,650' FEL of Section 8  
BHL: 10' FSL & 1,650' FEL of Section 8  
Standard Spacing Unit: Lot 2, SWNE, W2SE of Section 5, W2E2 of Section 8, T20S-R34E  
TVD: 10,436'  
TMD: 20,721'

**16. Joker 5-8 Federal Com 174H - (East Pad)**

SHL: 250' FNL & 1,840' FEL (or at a legal location in Lot 2) of Section 5  
FTP: 100' FNL & 330' FEL of Section 5  
LTP: 100' FSL & 330' FEL of Section 8  
BHL: 10' FSL & 330' FEL of Section 8  
Standard Spacing Unit: Lot 1, SENE, E2SE of Section 5, E2E2 of Section 8, T20S-R34E  
TVD: 10,416'  
TMD: 20,701'

THIRD BONE SPRING FORMATION:

**17. Joker 5-8 Federal Com 131H - (West Pad)**

SHL: 250' FNL & 2,212' FWL (or at a legal location in Lot 3) of Section 5  
FTP: 100' FNL & 330' FWL of Section 5  
LTP: 100' FSL & 330' FWL of Section 8  
BHL: 10' FSL & 330' FWL of Section 8  
Standard Spacing Unit: Lot 4, SWNW, W2SW of Section 5, W2W2 of Section 8, T20S-R34E  
TVD: 10,831'  
TMD: 21,116'

**18. Joker 5-8 Federal Com 132H - (West Pad)**

SHL: 250' FNL & 2,278' FWL (or at a legal location in Lot 3) of Section 5  
FTP: 100' FNL & 1,650' FWL of Section 5  
LTP: 100' FSL & 1,650' FWL of Section 8  
BHL: 10' FSL & 1,650' FWL of Section 8  
Standard Spacing Unit: Lot 3, SENW, E2SW of Section 5, E2W2 of Section 8, T20S-R34E  
TVD: 10,831'  
TMD: 21,116'

**19. Joker 5-8 Federal Com 133H - (East Pad)**

SHL: 250' FNL & 1,972' FEL (or at a legal location in Lot 2) of Section 5  
FTP: 100' FNL & 2,310' FEL of Section 5  
LTP: 100' FSL & 2,310' FEL of Section 8  
BHL: 10' FSL & 2,310' FEL of Section 8  
Standard Spacing Unit: Lot 2, SWNE, W2SE of Section 5, W2E2 of Section 8, T20S-R34E  
TVD: 10,821'  
TMD: 21,106'



**20. Joker 5-8 Federal Com 134H – (East Pad)**

SHL: 250' FNL & 1,906' FEL (or at a legal location in Lot 2) of Section 5

FTP: 100' FNL & 990' FEL of Section 5

LTP: 100' FSL & 990' FEL of Section 8

BHL: 10' FSL & 990' FEL of Section 8

Standard Spacing Unit: Lot 1, SENE, E2SE of Section 5, E2E2 of Section 8, T20S-R34E

TVD: 10,821'

TMD: 21,106'

WOLFCAMP XY FORMATION:**21. Joker 5-8 Federal Com 201H - (West Pad)**

SHL: 250' FNL & 2,245' FWL (or at a legal location in Lot 3) of Section 5

FTP: 100' FNL & 990' FWL of Section 5

LTP: 100' FSL & 990' FWL of Section 8

BHL: 10' FSL & 990' FWL of Section 8

Standard Spacing Unit: Lot 4, SWNW, W2SW of Section 5, W2W2 of Section 8, T20S-R34E

TVD: 10,926'

TMD: 21,211'

**22. Joker 5-8 Federal Com 202H - (West Pad)**

SHL: 250' FNL & 2,311' FWL (or at a legal location in Lot 3) of Section 5

FTP: 100' FNL & 2,310' FWL of Section 5

LTP: 100' FSL & 2,310' FWL of Section 8

BHL: 10' FSL & 2,310' FWL of Section 8

Standard Spacing Unit: Lot 3, SENW, E2SW of Section 5, E2W2 of Section 8, T20S-R34E

TVD: 10,926'

TMD: 21,211'

**23. Joker 5-8 Federal Com 203H - (East Pad)**

SHL: 250' FNL & 1,939' FEL (or at a legal location in Lot 2) of Section 5

FTP: 100' FNL & 1,650' FEL of Section 5

LTP: 100' FSL & 1,650' FEL of Section 8

BHL: 10' FSL & 1,650' FEL of Section 8

Standard Spacing Unit: Lot 2, SWNE, W2SE of Section 5, W2E2 of Section 8, T20S-R34E

TVD: 10,906'

TMD: 21,191'

**24. Joker 5-8 Federal Com 204H - (East Pad)**

SHL: 250' FNL & 1,873' FEL (or at a legal location in Lot 2) of Section 5

FTP: 100' FNL & 330' FEL of Section 5

LTP: 100' FSL & 330' FEL of Section 8

BHL: 10' FSL & 330' FEL of Section 8

Standard Spacing Unit: Lot 1, SENE, E2SE of Section 5, E2E2 of Section 8, T20S-R34E

TVD: 10,896'

TMD: 21,181'

The locations, TVDs, and targets are approximate and subject to change dependent on surface or subsurface issues encountered. These locations do fall within an approved potash drill island, so any surface changes remain subject to BLM approval. Permian is proposing to drill these wells under the modified terms of the 1989 AAPL Operating Agreement and a form of said Operating Agreement is enclosed. The Operating Agreement has the following general provisions:

- 100%/300%/300% non-consent provisions
- \$8,000/\$800 drilling and producing rates
- Permian Resources Operating, LLC named as Operator

Note that communitization agreements for each spacing unit shall be sent in a separate mailing.

Please indicate your election to participate in the drilling and completion of the proposed wells in the space provided below. Please sign and return one copy of this letter, a signed copy of the proposed AFE, and your geologic well requirements.

Please further note that the Sections 5 & 8 require a Potash Development Area to be approved by the Bureau of Land Management prior to any permits to be submitted. Permian has submitted for this development area and conducted federal onsites. This development area has been protested by Cimarex. Any development of these two sections will be subject to that protest being dismissed.

In the interest of time, should we not reach an agreement within thirty (30) days of the date of your receipt of this letter, Permian will apply to the New Mexico Oil Conservation Division for compulsory pooling of your interest into a spacing unit for the proposed well. If you do not wish to participate, Permian would be interested in acquiring your interest in the subject lands which is subject to further mutually agreeable negotiation.

Thank you for your time and consideration, if you have any questions at all, please don't hesitate to contact me at 432.400.1037 or by email at [travis.macha@permianres.com](mailto:travis.macha@permianres.com). Due to the number of inquiries received, email may be the quickest way to receive a response.

**Operator Note:** Permian has recently drilled a pilot hole in the N/2 of Section 18 of T20S-R34E to the southwest of the Joker unit and is presently drilling a 3<sup>rd</sup> Bone Spring/Wolfcamp XY spacing test in Sections 18 & 19 (Batman Unit). Permian further plans a second 1<sup>st</sup> Bone Spring/2<sup>nd</sup> Bone Spring spacing test in Sections 17 & 20 of T20S-R34E directly south of the Joker unit later this year (Robin Unit). The learnings from the pilot hole and both spacing tests will be implemented by Permian in all zones here in order to ensure thoughtful and efficient development.

Respectfully,



Travis Macha  
Senior Landman

Enclosures

Joker 5-8 Federal Com Elections:

<b>Well Elections</b>		
<i>(Please indicate your responses in the spaces below)</i>		
<b>Well(s)</b>	<b>Elect to Participate</b>	<b>Elect to <u>NOT</u> Participate</b>
Joker 5-8 Federal Com 111H		
Joker 5-8 Federal Com 112H		
Joker 5-8 Federal Com 113H		
Joker 5-8 Federal Com 114H		
Joker 5-8 Federal Com 121H		
Joker 5-8 Federal Com 122H		
Joker 5-8 Federal Com 123H		
Joker 5-8 Federal Com 124H		
Joker 5-8 Federal Com 125H		
Joker 5-8 Federal Com 126H		
Joker 5-8 Federal Com 127H		
Joker 5-8 Federal Com 128H		
Joker 5-8 Federal Com 171H		
Joker 5-8 Federal Com 172H		
Joker 5-8 Federal Com 173H		
Joker 5-8 Federal Com 174H		
Joker 5-8 Federal Com 131H		
Joker 5-8 Federal Com 132H		
Joker 5-8 Federal Com 133H		
Joker 5-8 Federal Com 134H		
Joker 5-8 Federal Com 201H		
Joker 5-8 Federal Com 202H		
Joker 5-8 Federal Com 203H		
Joker 5-8 Federal Com 204H		

Company Name (If Applicable):

-----

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

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

Permian Resources Operating, LLC					
300 N. Marienfeld St., Ste. 1000 Midland, TX 79701					
Phone (432) 695-4222 • Fax (432) 695-4063					
ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE					
DATE:	2.17.2023	AFE NO.:	1		
WELL NAME:	Joker 5-8 Federal Com 111H	FIELD:	Teas; Bone Spring		
LOCATION:	Section 5, T20S-R34E	MD/TVD:	19,861' / 9,576'		
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'		
Permian WI:		DRILLING DAYS:	19.6		
GEOLOGIC TARGET:	FBSG	COMPLETION DAYS:	18.6		
REMARKS:	Drill a horizontal FBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AL install cost				
		DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
INTANGIBLE COSTS					
1 Land / Legal / Regulatory	\$	52,768	-	37,500	\$ 90,268
2 Location, Surveys & Damages		257,363	16,141	2,500	276,003
4 Freight / Transportation		42,549	39,110	25,000	106,660
5 Rental - Surface Equipment		111,070	192,448	105,000	408,518
6 Rental - Downhole Equipment		183,520	53,429	-	236,949
7 Rental - Living Quarters		42,956	48,671	-	91,627
10 Directional Drilling, Surveys		383,743	-	-	383,743
11 Drilling		673,443	-	-	673,443
12 Drill Bits		89,495	-	-	89,495
13 Fuel & Power		168,789	647,751	-	816,540
14 Cementing & Float Equip		217,354	-	-	217,354
15 Completion Unit, Swab, CTU		-	-	15,000	15,000
16 Perforating, Wireline, Slickline		-	351,218	-	351,218
17 High Pressure Pump Truck		-	110,130	-	110,130
18 Completion Unit, Swab, CTU		-	130,865	-	130,865
20 Mud Circulation System		93,991	-	-	93,991
21 Mud Logging		15,660	-	-	15,660
22 Logging / Formation Evaluation		6,495	7,450	-	13,944
23 Mud & Chemicals		323,254	391,463	10,000	724,717
24 Water		38,825	591,078	225,000	854,903
25 Stimulation		-	727,236	-	727,236
26 Stimulation Flowback & Disp		-	108,640	150,000	258,640
28 Mud / Wastewater Disposal		172,514	54,630	-	227,144
30 Rig Supervision / Engineering		108,273	119,194	21,667	249,134
32 Drlg & Completion Overhead		9,312	-	-	9,312
35 Labor		137,006	62,080	101,667	300,753
54 Proppant		-	1,121,387	-	1,121,387
95 Insurance		13,096	-	-	13,096
97 Contingency		-	21,817	3,833	25,650
99 Plugging & Abandonment		-	-	-	-
TOTAL INTANGIBLES >		3,141,476	4,794,736	697,167	8,633,379
		DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
TANGIBLE COSTS					
60 Surface Casing	\$	109,201	-	-	\$ 109,201
61 Intermediate Casing		307,574	-	-	307,574
62 Drilling Liner		-	-	-	-
63 Production Casing		613,783	-	-	613,783
64 Production Liner		-	-	-	-
65 Tubing		-	-	140,000	140,000
66 Wellhead		57,908	-	40,000	97,908
67 Packers, Liner Hangers		13,161	-	20,000	33,161
68 Tanks		-	-	45,833	45,833
69 Production Vessels		-	-	126,667	126,667
70 Flow Lines		-	-	66,667	66,667
71 Rod string		-	-	-	-
72 Artificial Lift Equipment		-	-	90,000	90,000
73 Compressor		-	-	5,833	5,833
74 Installation Costs		-	-	-	-
75 Surface Pumps		-	-	61,667	61,667
76 Downhole Pumps		-	-	-	-
77 Measurement & Meter Installation		-	-	116,667	116,667
78 Gas Conditioning / Dehydration		-	-	-	-
79 Interconnecting Facility Piping		-	-	20,000	20,000
80 Gathering / Bulk Lines		-	-	-	-
81 Valves, Dumps, Controllers		-	-	108,333	108,333
82 Tank / Facility Containment		-	-	43,333	43,333
83 Flare Stack		-	-	16,667	16,667
84 Electrical / Grounding		-	-	50,000	50,000
85 Communications / SCADA		-	-	36,667	36,667
86 Instrumentation / Safety		-	-	853	853
TOTAL TANGIBLES >		1,101,627	0	989,187	2,090,814
TOTAL COSTS >		4,243,103	4,794,736	1,686,354	10,724,193

PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer:	PS
Completions Engineer:	ML
Production Engineer:	DC

Permian Resources Operating, LLC APPROVAL:

Co-CEO	WH	Co-CEO	JW	VP - Operations	CRM
VP - Land & Legal	BG	VP - Geosciences	SO		

NON OPERATING PARTNER APPROVAL:

Company Name:		Working Interest (%):		Tax ID:	
Signed by:		Date:			
Title:		Approval:	<input type="checkbox"/> Yes <input type="checkbox"/> No	(mark one)	

The costs on this AFE are estimates only and may not be construed as ceilings on any specific item or the total cost of the project. Tubing installation approval under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay its proportionate share of actual costs incurred, including legal, creative, regulatory, brokerage and well costs under the terms of the applicable joint operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed proportionately for Operator's well control and general liability insurance unless participant provides Operator a certificate evidencing its own insurance in an amount acceptable to the Operator by the date of spend.

Permian Resources Operating, LLC				
300 N. Marienfeld St., Ste. 1000 Midland, TX 79701				
Phone (432) 695-4222 • Fax (432) 695-4063				
ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE				
DATE:	2.17.2023	AFE NO.:	1	
WELL NAME:	Joker 5-8 Federal Com 121H	FIELD:	Teas; Bone Spring	
LOCATION:	Section 5, T20S-R34E	MD/IVD:	20,601' / 10,316'	
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'	
Permian WI:		DRILLING DAYS:	19.6	
GEOLOGIC TARGET:	SBSG	COMPLETION DAYS:	18.6	
REMARKS:	Drill a horizontal SBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AL install cost			
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
1 Land/ Legal/ Regulatory	\$ 54,351	-	37,500	\$ 91,851
2 Location, Surveys & Damages	265,083	16,625	2,500	284,208
4 Freight/ Transportation	43,826	40,284	25,000	109,110
5 Rental - Surface Equipment	114,402	198,221	105,000	417,624
6 Rental - Downhole Equipment	189,026	55,031	-	244,057
7 Rental - Living Quarters	44,244	50,131	-	94,375
10 Directional Drilling, Surveys	395,255	-	-	395,255
11 Drilling	693,647	-	-	693,647
12 Drill Bits	92,179	-	-	92,179
13 Fuel & Power	173,853	667,183	-	841,036
14 Cementing & Float Equip	223,875	-	-	223,875
15 Completion Unit, Swab, CTU	-	-	15,000	15,000
16 Perforating, Wireline, Slickline	-	361,754	-	361,754
17 High Pressure Pump Truck	-	113,434	-	113,434
18 Completion Unit, Swab, CTU	-	134,791	-	134,791
20 Mud Circulation System	96,811	-	-	96,811
21 Mud Logging	16,130	-	-	16,130
22 Logging/ Formation Evaluation	6,690	7,673	-	14,363
23 Mud & Chemicals	332,951	403,207	101,000	746,158
24 Water	39,990	608,810	250,000	898,800
25 Stimulation	-	749,053	-	749,053
26 Stimulation Flowback & Disp	-	111,899	150,000	261,899
28 Mud/ Wastewater Disposal	177,689	56,269	-	233,959
30 Rig Supervision / Engineering	111,522	122,769	21,667	255,958
32 Drig & Completion Overhead	9,391	-	-	9,391
54 Labor	141,116	63,942	101,667	306,725
54 Proppant	-	1,155,029	-	1,155,029
95 Insurance	13,489	-	-	13,489
97 Contingency	-	22,472	3,833	26,305
99 Plugging & Abandonment	-	-	-	-
TOTAL INTANGIBLES >	3,235,720	4,938,578	722,167	8,896,465
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
60 Surface Casing	\$ 112,477	-	-	\$ 112,477
61 Intermediate Casing	316,801	-	-	316,801
62 Drilling Liner	-	-	-	-
63 Production Casing	632,196	-	-	632,196
64 Production Liner	-	-	-	-
65 Tubing	-	-	140,000	140,000
66 Wellhead	59,645	-	40,000	99,645
67 Packers, Liner Hangers	13,556	-	20,000	33,556
68 Tanks	-	-	-	-
69 Production Vessels	-	-	45,833	45,833
70 Flow Lines	-	-	126,667	126,667
71 Rod string	-	-	66,667	66,667
72 Artificial Lift Equipment	-	-	90,000	90,000
73 Compressor	-	-	5,833	5,833
74 Installation Costs	-	-	-	-
75 Surface Pumps	-	-	61,667	61,667
76 Downhole Pumps	-	-	-	-
77 Measurement & Meter Installation	-	-	116,667	116,667
78 Gas Conditioning/ Dehydration	-	-	-	-
79 Interconnecting Facility Piping	-	-	20,000	20,000
80 Gathering/ Bulk Lines	-	-	-	-
81 Valves, Dumps, Controllers	-	-	108,333	108,333
82 Tank/ Facility Containment	-	-	43,333	43,333
83 Flare Stack	-	-	16,667	16,667
84 Electrical/ Grounding	-	-	50,000	50,000
85 Communications/ SCADA	-	-	36,667	36,667
86 Instrumentation/ Safety	-	-	833	833
TOTAL TANGIBLES >	1,134,676	0	989,167	2,123,843
TOTAL COSTS >	4,370,396	4,938,578	1,711,334	11,020,308

PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer: PS

Completions Engineer: ML

Production Engineer: DC

Permian Resources Operating, LLC APPROVAL:

Co-CEO WH

Co-CEO JW

VP - Operations CRM

VP - Land & Legal BG

VP - Geosciences SO

NON OPERATING PARTNER APPROVAL:

Company Name: \_\_\_\_\_

Working Interest (%): \_\_\_\_\_

Tax ID: \_\_\_\_\_

Signed by: \_\_\_\_\_

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

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

Approval: ☐ Yes ☐ No (mark one)

The costs on this AFE are estimates only and may not be construed as ceilings on any specific item or the total cost of the project. Tubing installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay its proportionate share of actual costs incurred, including legal, creative, regulatory, leverage and well costs under the terms of the applicable joint operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed proportionately for Operator's well control and general liability insurance unless participant provides Operator a certificate evidencing its own insurance in an amount acceptable to the Operator by the date of spud.

Permian Resources Operating, LLC					
300 N. Marienfeld St., Ste. 1000 Midland, TX 79701					
Phone (432) 695-4222 • Fax (432) 695-4063					
ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE					
DATE:	2.17.2023	AFE NO.:	1		
WELL NAME:	Joker 5-8 Federal Com 122H	FIELD:	Teas; Bone Spring		
LOCATION:	Section 5, T20S-R34E	MD/TVD:	20,266' / 9,981'		
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'		
Permian WI:		DRILLING DAYS:	19.6		
GEOLOGIC TARGET:	SBSG	COMPLETION DAYS:	18.6		
REMARKS:	Drill a horizontal SBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AL install cost				
INTANGIBLE COSTS		DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
1 Land/ Legal/ Regulatory	\$	54,351	-	37,500	\$ 91,851
2 Location, Surveys & Damages		265,083	16,625	2,500	284,208
4 Freight/ Transportation		43,826	40,284	25,000	109,110
5 Rental - Surface Equipment		114,402	198,221	105,000	417,624
6 Rental - Downhole Equipment		189,026	55,031	-	244,057
7 Rental - Living Quarters		44,244	50,131	-	94,375
10 Directional Drilling, Surveys		395,255	-	-	395,255
11 Drilling		693,647	-	-	693,647
12 Drill Bits		92,179	-	-	92,179
13 Fuel & Power		173,853	667,183	-	841,036
14 Cementing & Float Equip		223,875	-	-	223,875
15 Completion Unit, Swab, CTU		-	-	15,000	15,000
16 Perforating, Wireline, Slickline		-	361,754	-	361,754
17 High Pressure Pump Truck		-	113,434	-	113,434
18 Completion Unit, Swab, CTU		-	134,791	-	134,791
20 Mud Circulation System		96,811	-	-	96,811
21 Mud Logging		16,130	-	-	16,130
22 Logging/ Formation Evaluation		6,690	7,673	-	14,363
23 Mud & Chemicals		332,951	403,207	101,000	746,158
24 Water		39,990	608,810	250,000	898,800
25 Stimulation		-	749,053	-	749,053
26 Stimulation Flowback & Disp		-	111,899	150,000	261,899
28 Mud / Wastewater Disposal		177,689	56,269	-	233,959
30 Rig Supervision/ Engineering		111,522	122,769	21,667	255,958
32 Drig & Completion Overhead		9,391	-	-	9,391
35 Labor		141,116	63,942	101,667	306,725
54 Proppant		-	1,155,029	-	1,155,029
95 Insurance		13,489	-	-	13,489
97 Contingency		-	22,472	3,833	26,305
99 Plugging & Abandonment		-	-	-	-
TOTAL INTANGIBLES >		3,235,720	4,938,578	722,167	8,896,465
TANGIBLE COSTS		DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
60 Surface Casing	\$	112,477	-	-	\$ 112,477
61 Intermediate Casing		316,801	-	-	316,801
62 Drilling Liner		-	-	-	-
63 Production Casing		632,196	-	-	632,196
64 Production Liner		-	-	-	-
65 Tubing		-	-	140,000	140,000
66 Wellhead		59,645	-	40,000	99,645
67 Packers, Liner Hangers		13,556	-	20,000	33,556
68 Tanks		-	-	-	-
69 Production Vessels		-	-	45,833	45,833
70 Flow Lines		-	-	126,667	126,667
71 Rod string		-	-	66,667	66,667
72 Artificial Lift Equipment		-	-	90,000	90,000
73 Compressor		-	-	5,833	5,833
74 Installation Costs		-	-	-	-
75 Surface Pumps		-	-	61,667	61,667
76 Downhole Pumps		-	-	-	-
77 Measurement & Meter Installation		-	-	116,667	116,667
78 Gas Conditioning/ Dehydration		-	-	-	-
79 Interconnecting Facility Piping		-	-	20,000	20,000
80 Gathering/ Bulk Lines		-	-	-	-
81 Valves, Dumps, Controllers		-	-	108,333	108,333
82 Tank/ Facility Containment		-	-	43,333	43,333
83 Flare Stack		-	-	16,667	16,667
84 Electrical/ Grounding		-	-	50,000	50,000
85 Communications / SCADA		-	-	36,667	36,667
86 Instrumentation/ Safety		-	-	833	833
TOTAL TANGIBLES >		1,134,676	0	989,167	2,123,843
TOTAL COSTS >		4,370,396	4,938,578	1,711,334	11,020,308

PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer:	PS
Completions Engineer:	ML
Production Engineer:	DC

Permian Resources Operating, LLC APPROVAL:

Co-CEO	WH	Co-CEO	JW	VP - Operations	CRM
VP - Land & Legal	BG	VP - Geosciences	SO		

NON OPERATING PARTNER APPROVAL:

Company Name:		Working Interest (%):		Tax ID:	
Signed by:		Date:			
Title:		Approval:	<input type="checkbox"/> Yes <input type="checkbox"/> No	(mark one)	

The costs on this AFE are estimates only and may not be construed as ceilings on any specific item or the total cost of the project. Tubing installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay its proportionate share of actual costs incurred, including legal, creative, regulatory, leverage and well costs under the terms of the applicable joint operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed proportionately for Operator's well control and general liability insurance unless participant provides Operator a certificate evidencing its own insurance in an amount acceptable to the Operator by the date of spud.



## Permian Resources Operating, LLC

300 N. Marienfeld St., Ste. 1000 Midland, TX 79701

Phone (432) 695-4222 • Fax (432) 695-4063

## ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE

DATE:	2.17.2023	AFE NO.:	1
WELL NAME:	Joker 5-8 Federal Com 171H	FIELD:	Teas; Bone Spring
LOCATION:	Section 5, T20S-R34E	MD/IVD:	20,736' / 10,451'
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'
Permian WI:		DRILLING DAYS:	19.6
GEOLOGIC TARGET:	TBSG	COMPLETION DAYS:	18.6
REMARKS:	Drill a horizontal TBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AL install cost		

	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
<b>INTANGIBLE COSTS</b>				
1 Land / Legal / Regulatory	\$ 55,739	-	37,500	\$ 93,239
2 Location, Surveys & Damages	271,852	17,050	2,500	291,402
4 Freight / Transportation	44,945	41,312	25,000	111,257
5 Rental - Surface Equipment	117,323	203,283	105,000	425,606
6 Rental - Downhole Equipment	193,853	56,437	-	250,289
7 Rental - Living Quarters	45,374	51,411	-	96,785
10 Directional Drilling, Surveys	405,348	-	-	405,348
11 Drilling	711,359	-	-	711,359
12 Drill Bits	94,533	-	-	94,533
13 Fuel & Power	178,292	684,220	-	862,512
14 Cementing & Float Equip	229,592	-	-	229,592
15 Completion Unit, Swab, CTU	-	-	15,000	15,000
16 Perforating, Wireline, Slickline	-	370,992	-	370,992
17 High Pressure Pump Truck	-	116,330	-	116,330
18 Completion Unit, Swab, CTU	-	138,232	-	138,232
20 Mud Circulation System	99,283	-	-	99,283
21 Mud Logging	16,542	-	-	16,542
22 Logging / Formation Evaluation	6,860	7,869	-	14,729
23 Mud & Chemicals	341,453	413,503	101,000	764,956
24 Water	41,011	624,356	300,000	965,367
25 Stimulation	-	768,180	-	768,180
26 Stimulation Flowback & Disp	-	114,757	150,000	264,757
28 Mud / Wastewater Disposal	182,227	37,706	-	219,933
30 Rig Supervision / Engineering	114,769	125,904	21,667	261,941
32 Drig & Completion Overhead	9,836	-	-	9,836
35 Labor	144,719	65,575	101,667	311,961
54 Proppant	-	1,184,522	-	1,184,522
95 Insurance	13,834	-	-	13,834
97 Contingency	-	23,045	3,833	26,878
99 Plugging & Abandonment	-	-	-	-
<b>TOTAL INTANGIBLES &gt;</b>	<b>3,318,344</b>	<b>5,064,685</b>	<b>772,167</b>	<b>9,155,196</b>
<b>TANGIBLE COSTS</b>				
60 Surface Casing	\$ 115,349	-	-	\$ 115,349
61 Intermediate Casing	324,891	-	-	324,891
62 Drilling Liner	-	-	-	-
63 Production Casing	648,340	-	-	648,340
64 Production Liner	-	-	-	-
65 Tubing	-	-	140,000	140,000
66 Wellhead	61,169	-	40,000	101,169
67 Packers, Liner Hangers	13,902	-	20,000	33,902
68 Tanks	-	-	45,833	45,833
69 Production Vessels	-	-	126,667	126,667
70 Flow Lines	-	-	66,667	66,667
71 Rod string	-	-	-	-
72 Artificial Lift Equipment	-	-	90,000	90,000
73 Compressor	-	-	5,833	5,833
74 Installation Costs	-	-	-	-
75 Surface Pumps	-	-	61,667	61,667
76 Downhole Pumps	-	-	-	-
77 Measurement & Meter Installation	-	-	116,667	116,667
78 Gas Conditioning / Dehydration	-	-	-	-
79 Interconnecting Facility Piping	-	-	20,000	20,000
80 Gathering / Bulk Lines	-	-	-	-
81 Valves, Dumps, Controllers	-	-	108,333	108,333
82 Tank / Facility Containment	-	-	43,333	43,333
83 Flare Stack	-	-	16,667	16,667
84 Electrical / Grounding	-	-	50,000	50,000
85 Communications / SCADA	-	-	36,667	36,667
86 Instrumentation / Safety	-	-	833	833
<b>TOTAL TANGIBLES &gt;</b>	<b>1,163,650</b>	<b>0</b>	<b>989,167</b>	<b>2,152,817</b>
<b>TOTAL COSTS &gt;</b>	<b>4,481,994</b>	<b>5,064,685</b>	<b>1,761,334</b>	<b>11,308,013</b>

## PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer: PS  
 Completions Engineer: ML  
 Production Engineer: DC

## Permian Resources Operating, LLC APPROVAL:

Co-CEO WH Co-CEO JW VP - Operations CRM  
 VP - Land & Legal BG VP - Geosciences SO

## NON OPERATING PARTNER APPROVAL:

Company Name: \_\_\_\_\_ Working Interest (%): \_\_\_\_\_ Tax ID: \_\_\_\_\_  
 Signed by: \_\_\_\_\_ Date: \_\_\_\_\_  
 Title: \_\_\_\_\_ Approval: ☐ Yes ☐ No (mark one)

The costs on this AFE are estimates only and may not be construed as ceilings on any specific item or the total cost of the project. Tubing installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay its proportionate share of actual costs incurred, including legal, creative, regulatory, leverage and well costs under the terms of the applicable joint operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed proportionately for Operator's well control and general liability insurance unless participant provides Operator a certificate evidencing its own insurance in an amount acceptable to the Operator by the date of spud.

Permian Resources Operating, LLC					
300 N. Mariefeld St., Ste. 1000 Midland, TX 79701					
Phone (432) 695-4222 • Fax (432) 695-4063					
ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE					
DATE:	2.17.2023	AFE NO.:	1		
WELL NAME:	Joker 5-8 Federal Com 131H	FIELD:	Teas; Bone Spring		
LOCATION:	Section 5, T20S-R34E	MD/IVD:	21,116' / 10,831'		
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'		
Permian WI:		DRILLING DAYS:	19.6		
GEOLOGIC TARGET:	TBSG	COMPLETION DAYS:	18.6		
REMARKS:	Drill a horizontal TBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AL install cost				
		DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
1 Land/ Legal/ Regulatory		\$ 57,069	-	37,500	\$ 94,569
2 Location, Surveys & Damages		278,338	17,456	2,500	298,294
4 Freight/ Transportation		46,017	42,298	25,000	113,315
5 Rental - Surface Equipment		120,122	208,133	105,000	433,255
6 Rental - Downhole Equipment		198,477	57,783	-	256,260
7 Rental - Living Quarters		46,457	52,637	-	99,094
10 Directional Drilling, Surveys		415,018	-	-	415,018
11 Drilling		728,329	-	-	728,329
12 Drill Bits		96,788	-	-	96,788
13 Fuel & Power		182,546	700,542	-	883,088
14 Cementing & Float Equip		235,069	-	-	235,069
15 Completion Unit, Swab, CTU		-	-	15,000	15,000
16 Perforating, Wireline, Slickline		-	379,842	-	379,842
17 High Pressure Pump Truck		-	119,106	-	119,106
18 Completion Unit, Swab, CTU		-	141,530	-	141,530
20 Mud Circulation System		101,651	-	-	101,651
21 Mud Logging		16,936	-	-	16,936
22 Logging/ Formation Evaluation		7,024	8,057	-	15,081
23 Mud & Chemicals		349,599	423,367	101,000	873,966
24 Water		41,989	639,251	300,000	981,240
25 Stimulation		-	786,506	-	786,506
26 Stimulation Flowback & Disp		-	117,494	150,000	267,494
28 Mud/ Wastewater Disposal		186,574	59,083	-	245,657
30 Rig Supervision/ Engineering		117,098	128,908	21,667	267,673
32 Drig & Completion Overhead		10,071	-	-	10,071
35 Labor		148,172	67,140	101,667	316,978
54 Proppant		-	1,212,780	-	1,212,780
95 Insurance		14,164	-	-	14,164
97 Contingency		-	23,595	3,833	27,428
99 Plugging & Abandonment		-	-	-	-
TOTAL INTANGIBLES >		3,397,506	5,185,507	772,167	9,355,180
		DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
60 Surface Casing		\$ 118,101	-	-	\$ 118,101
61 Intermediate Casing		332,642	-	-	332,642
62 Drilling Liner		-	-	-	-
63 Production Casing		663,806	-	-	663,806
64 Production Liner		-	-	-	-
65 Tubing		-	-	140,000	140,000
66 Wellhead		62,628	-	40,000	102,628
67 Packers, Liner Hangers		14,234	-	20,000	34,234
68 Tanks		-	-	45,833	45,833
69 Production Vessels		-	-	126,667	126,667
70 Flow Lines		-	-	66,667	66,667
71 Rod string		-	-	-	-
72 Artificial Lift Equipment		-	-	90,000	90,000
73 Compressor		-	-	5,833	5,833
74 Installation Costs		-	-	-	-
75 Surface Pumps		-	-	61,667	61,667
76 Downhole Pumps		-	-	-	-
77 Measurement & Meter Installation		-	-	116,667	116,667
78 Gas Conditioning/ Dehydration		-	-	-	-
79 Interconnecting Facility Piping		-	-	20,000	20,000
80 Gathering/ Bulk Lines		-	-	-	-
81 Valves, Dumps, Controllers		-	-	108,333	108,333
82 Tank/ Facility Containment		-	-	43,333	43,333
83 Flare Stack		-	-	16,667	16,667
84 Electrical/ Grounding		-	-	50,000	50,000
85 Communications/ SCADA		-	-	36,667	36,667
86 Instrumentation/ Safety		-	-	833	833
TOTAL TANGIBLES >		1,191,410	0	989,167	2,180,577
TOTAL COSTS >		4,588,916	5,185,507	1,761,334	11,535,757

PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer: PS

Completions Engineer: ML

Production Engineer: DC

Permian Resources Operating, LLC APPROVAL:

Co-CEO WH

Co-CEO JW

VP - Operations CRM

VP - Land & Legal BG

VP - Geosciences SO

NON OPERATING PARTNER APPROVAL:

Company Name: \_\_\_\_\_

Working Interest (%): \_\_\_\_\_

Tax ID: \_\_\_\_\_

Signed by: \_\_\_\_\_

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

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

Approval: ☐ Yes ☐ No (mark one)

The costs on this AFE are estimates only and may not be construed as ceilings on any specific item or the total cost of the project. Tubing installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay its proportionate share of actual costs incurred, including legal, creative, regulatory, leverage and well costs under the terms of the applicable joint operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed proportionately for Operator's well control and general liability insurance unless participant provides Operator a certificate evidencing its own insurance in an amount acceptable to the Operator by the date of spud.

Permian Resources Operating, LLC					
300 N. Marienfeld St., Ste. 1000 Midland, TX 79701					
Phone (432) 695-4222 • Fax (432) 695-4063					
ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE					
DATE:	2.17.2023	AFE NO.:	1		
WELL NAME:	Joker 5-8 Federal Com 112H	FIELD:	Teas; Bone Spring		
LOCATION:	Section 5, T20S-R34E	MD/TVD:	19,881' / 9,596'		
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'		
Permian WI:		DRILLING DAYS:	19.6		
GEOLOGIC TARGET:	FBSG	COMPLETION DAYS:	18.6		
REMARKS:	Drill a horizontal FBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AL install cost				
INTANGIBLE COSTS		DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
1 Land / Legal / Regulatory	\$	52,768	-	37,500	\$ 90,268
2 Location, Surveys & Damages		257,363	16,141	2,500	276,003
4 Freight / Transportation		42,549	39,110	25,000	106,660
5 Rental - Surface Equipment		111,070	192,448	105,000	408,518
6 Rental - Downhole Equipment		183,520	53,429	-	236,949
7 Rental - Living Quarters		42,956	48,671	-	91,627
10 Directional Drilling, Surveys		383,743	-	-	383,743
11 Drilling		673,443	-	-	673,443
12 Drill Bits		89,495	-	-	89,495
13 Fuel & Power		168,789	647,751	-	816,540
14 Cementing & Float Equip		217,354	-	-	217,354
15 Completion Unit, Swab, CTU		-	-	15,000	15,000
16 Perforating, Wireline, Slickline		-	351,218	-	351,218
17 High Pressure Pump Truck		-	110,130	-	110,130
18 Completion Unit, Swab, CTU		-	130,865	-	130,865
20 Mud Circulation System		93,991	-	-	93,991
21 Mud Logging		15,660	-	-	15,660
22 Logging / Formation Evaluation		6,495	7,450	-	13,944
23 Mud & Chemicals		323,254	391,463	10,000	724,717
24 Water		38,825	591,078	225,000	854,903
25 Stimulation		-	727,236	-	727,236
26 Stimulation Flowback & Disp		-	108,640	150,000	258,640
28 Mud / Wastewater Disposal		172,514	54,630	-	227,144
30 Rig Supervision / Engineering		108,273	119,194	21,667	249,134
32 Drlg & Completion Overhead		9,312	-	-	9,312
35 Labor		137,006	62,080	101,667	300,753
54 Proppant		-	1,121,387	-	1,121,387
95 Insurance		13,096	-	-	13,096
97 Contingency		-	21,817	3,833	25,650
99 Plugging & Abandonment		-	-	-	-
TOTAL INTANGIBLES >		3,141,476	4,794,736	697,167	8,633,379
TANGIBLE COSTS		DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
60 Surface Casing	\$	109,201	-	-	\$ 109,201
61 Intermediate Casing		307,574	-	-	307,574
62 Drilling Liner		-	-	-	-
63 Production Casing		613,783	-	-	613,783
64 Production Liner		-	-	-	-
65 Tubing		-	-	140,000	140,000
66 Wellhead		57,908	-	40,000	97,908
67 Packers, Liner Hangers		13,161	-	20,000	33,161
68 Tanks		-	-	45,833	45,833
69 Production Vessels		-	-	126,667	126,667
70 Flow Lines		-	-	66,667	66,667
71 Rod string		-	-	-	-
72 Artificial Lift Equipment		-	-	90,000	90,000
73 Compressor		-	-	5,833	5,833
74 Installation Costs		-	-	-	-
75 Surface Pumps		-	-	61,667	61,667
76 Downhole Pumps		-	-	-	-
77 Measurement & Meter Installation		-	-	116,667	116,667
78 Gas Conditioning / Dehydration		-	-	-	-
79 Interconnecting Facility Piping		-	-	20,000	20,000
80 Gathering / Bulk Lines		-	-	-	-
81 Valves, Dumps, Controllers		-	-	108,333	108,333
82 Tank / Facility Containment		-	-	43,333	43,333
83 Flare Stack		-	-	16,667	16,667
84 Electrical / Grounding		-	-	50,000	50,000
85 Communications / SCADA		-	-	36,667	36,667
86 Instrumentation / Safety		-	-	853	853
TOTAL TANGIBLES >		1,101,627	0	989,187	2,090,814
TOTAL COSTS >		4,243,103	4,794,736	1,686,354	10,724,193

PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer:	PS
Completions Engineer:	ML
Production Engineer:	DC

Permian Resources Operating, LLC APPROVAL:

Co-CEO	WH	Co-CEO	JW	VP - Operations	CRM
VP - Land & Legal	BG	VP - Geosciences	SO		

NON OPERATING PARTNER APPROVAL:

Company Name:	Working Interest (%):	Tax ID:
Signed by:	Date:	
Title:	Approval: <input type="checkbox"/> Yes <input type="checkbox"/> No	(mark one)

The costs on this AFE are estimates only and may not be construed as ceilings on any specific item or the total cost of the project. Taking installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay its proportionate share of actual costs incurred, including legal, creative, regulatory, brokerage and well costs under the terms of the applicable joint operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed proportionately for Operator's well control and general liability insurance unless participant provides Operator a certificate evidencing its own insurance in an amount acceptable to the Operator by the date of spud.

Permian Resources Operating, LLC				
300 N. Marienfeld St., Ste. 1000 Midland, TX 79701				
Phone (432) 695-4222 • Fax (432) 695-4063				
ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE				
DATE:	2.17.2023	AFE NO.:	1	
WELL NAME:	Joker 5-8 Federal Com 123H	FIELD:	Teas; Bone Spring	
LOCATION:	Section 5, T20S-R34E	MD/TVD:	20,581' / 10,296'	
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'	
Permian WI:		DRILLING DAYS:	19.6	
GEOLOGIC TARGET:	SBSG	COMPLETION DAYS:	18.6	
REMARKS:	Drill a horizontal SBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AL install cost			
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
1 Land/ Legal/ Regulatory	\$ 54,351	-	37,500	\$ 91,851
2 Location, Surveys & Damages	265,083	16,625	2,500	284,208
4 Freight/ Transportation	43,826	40,284	25,000	109,110
5 Rental - Surface Equipment	114,402	198,221	105,000	417,624
6 Rental - Downhole Equipment	189,026	55,031	-	244,057
7 Rental - Living Quarters	44,244	50,131	-	94,375
10 Directional Drilling, Surveys	395,255	-	-	395,255
11 Drilling	693,647	-	-	693,647
12 Drill Bits	92,179	-	-	92,179
13 Fuel & Power	173,853	667,183	-	841,036
14 Cementing & Float Equip	223,875	-	-	223,875
15 Completion Unit, Swab, CTU	-	-	15,000	15,000
16 Perforating, Wireline, Slickline	-	361,754	-	361,754
17 High Pressure Pump Truck	-	113,434	-	113,434
18 Completion Unit, Swab, CTU	-	134,791	-	134,791
20 Mud Circulation System	96,811	-	-	96,811
21 Mud Logging	16,130	-	-	16,130
22 Logging/ Formation Evaluation	6,690	7,673	-	14,363
23 Mud & Chemicals	332,951	403,207	101,000	746,158
24 Water	39,990	608,810	250,000	898,800
25 Stimulation	-	749,053	-	749,053
26 Stimulation Flowback & Disp	-	111,899	150,000	261,899
28 Mud/ Wastewater Disposal	177,689	56,269	-	233,959
30 Rig Supervision / Engineering	111,522	122,769	21,667	255,958
32 Drig & Completion Overhead	9,391	-	-	9,391
54 Labor	141,116	63,942	101,667	306,725
54 Proppant	-	1,155,029	-	1,155,029
95 Insurance	13,489	-	-	13,489
97 Contingency	-	22,472	3,833	26,305
99 Plugging & Abandonment	-	-	-	-
TOTAL INTANGIBLES >	3,235,720	4,938,578	722,167	8,896,465
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
60 Surface Casing	\$ 112,477	-	-	\$ 112,477
61 Intermediate Casing	316,801	-	-	316,801
62 Drilling Liner	-	-	-	-
63 Production Casing	632,196	-	-	632,196
64 Production Liner	-	-	-	-
65 Tubing	-	-	140,000	140,000
66 Wellhead	59,645	-	40,000	99,645
67 Packers, Liner Hangers	13,556	-	20,000	33,556
68 Tanks	-	-	-	-
69 Production Vessels	-	-	45,833	45,833
70 Flow Lines	-	-	126,667	126,667
71 Rod string	-	-	66,667	66,667
72 Artificial Lift Equipment	-	-	90,000	90,000
73 Compressor	-	-	5,833	5,833
74 Installation Costs	-	-	-	-
75 Surface Pumps	-	-	61,667	61,667
76 Downhole Pumps	-	-	-	-
77 Measurement & Meter Installation	-	-	116,667	116,667
78 Gas Conditioning/ Dehydration	-	-	-	-
79 Interconnecting Facility Piping	-	-	20,000	20,000
80 Gathering/ Bulk Lines	-	-	-	-
81 Valves, Dumps, Controllers	-	-	108,333	108,333
82 Tank/ Facility Containment	-	-	43,333	43,333
83 Flare Stack	-	-	16,667	16,667
84 Electrical/ Grounding	-	-	50,000	50,000
85 Communications/ SCADA	-	-	36,667	36,667
86 Instrumentation/ Safety	-	-	833	833
TOTAL TANGIBLES >	1,134,676	0	989,167	2,123,843
TOTAL COSTS >	4,370,396	4,938,578	1,711,334	11,020,308

PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer: PS

Completions Engineer: ML

Production Engineer: DC

Permian Resources Operating, LLC APPROVAL:

Co-CEO WH

Co-CEO JW

VP - Operations CRM

VP - Land & Legal BG

VP - Geosciences SO

NON OPERATING PARTNER APPROVAL:

Company Name: \_\_\_\_\_

Working Interest (%): \_\_\_\_\_

Tax ID: \_\_\_\_\_

Signed by: \_\_\_\_\_

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

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

Approval: ☐ Yes ☐ No (mark one)

The costs on this AFE are estimates only and may not be construed as ceilings on any specific item or the total cost of the project. Tubing installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay its proportionate share of actual costs incurred, including legal, creative, regulatory, leverage and well costs under the terms of the applicable joint operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed proportionately for Operator's well control and general liability insurance unless participant provides Operator a certificate evidencing its own insurance in an amount acceptable to the Operator by the date of spud.

Permian Resources Operating, LLC				
300 N. Marienfeld St., Ste. 1000 Midland, TX 79701				
Phone (432) 695-4222 • Fax (432) 695-4063				
ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE				
DATE:	2.17.2023	AFE NO.:	1	
WELL NAME:	Joker 5-8 Federal Com 124H	FIELD:	Teas; Bone Spring	
LOCATION:	Section 5, T20S-R34E	MD/IVD:	20,256' / 9,971'	
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'	
Permian WI:		DRILLING DAYS:	19.6	
GEOLOGIC TARGET:	SBSG	COMPLETION DAYS:	18.6	
REMARKS:	Drill a horizontal SBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AL install cost			
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
1 Land/ Legal/ Regulatory	\$ 54,351	-	37,500	\$ 91,851
2 Location, Surveys & Damages	265,083	16,625	2,500	284,208
4 Freight/ Transportation	43,826	40,284	25,000	109,110
5 Rental - Surface Equipment	114,402	198,221	105,000	417,624
6 Rental - Downhole Equipment	189,026	55,031	-	244,057
7 Rental - Living Quarters	44,244	50,131	-	94,375
10 Directional Drilling, Surveys	395,255	-	-	395,255
11 Drilling	693,647	-	-	693,647
12 Drill Bits	92,179	-	-	92,179
13 Fuel & Power	173,853	667,183	-	841,036
14 Cementing & Float Equip	223,875	-	-	223,875
15 Completion Unit, Swab, CTU	-	-	15,000	15,000
16 Perforating, Wireline, Slickline	-	361,754	-	361,754
17 High Pressure Pump Truck	-	113,434	-	113,434
18 Completion Unit, Swab, CTU	-	134,791	-	134,791
20 Mud Circulation System	96,811	-	-	96,811
21 Mud Logging	16,130	-	-	16,130
22 Logging/ Formation Evaluation	6,690	7,673	-	14,363
23 Mud & Chemicals	332,951	403,207	101,000	746,158
24 Water	39,990	608,810	250,000	898,800
25 Stimulation	-	749,053	-	749,053
26 Stimulation Flowback & Disp	-	111,899	150,000	261,899
28 Mud/ Wastewater Disposal	177,689	56,269	-	233,959
30 Rig Supervision / Engineering	111,522	122,769	21,667	255,958
32 Drig & Completion Overhead	9,391	-	-	9,391
54 Labor	141,116	63,942	101,667	306,725
54 Proppant	-	1,155,029	-	1,155,029
95 Insurance	13,489	-	-	13,489
97 Contingency	-	22,472	3,833	26,305
99 Plugging & Abandonment	-	-	-	-
TOTAL INTANGIBLES >	3,235,720	4,938,578	722,167	8,896,465
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
60 Surface Casing	\$ 112,477	-	-	\$ 112,477
61 Intermediate Casing	316,801	-	-	316,801
62 Drilling Liner	-	-	-	-
63 Production Casing	632,196	-	-	632,196
64 Production Liner	-	-	-	-
65 Tubing	-	-	140,000	140,000
66 Wellhead	59,645	-	40,000	99,645
67 Packers, Liner Hangers	13,556	-	20,000	33,556
68 Tanks	-	-	-	-
69 Production Vessels	-	-	45,833	45,833
70 Flow Lines	-	-	126,667	126,667
71 Rod string	-	-	66,667	66,667
72 Artificial Lift Equipment	-	-	90,000	90,000
73 Compressor	-	-	5,833	5,833
74 Installation Costs	-	-	-	-
75 Surface Pumps	-	-	61,667	61,667
76 Downhole Pumps	-	-	-	-
77 Measurement & Meter Installation	-	-	116,667	116,667
78 Gas Conditioning/ Dehydration	-	-	-	-
79 Interconnecting Facility Piping	-	-	20,000	20,000
80 Gathering/ Bulk Lines	-	-	-	-
81 Valves, Dumps, Controllers	-	-	108,333	108,333
82 Tank/ Facility Containment	-	-	43,333	43,333
83 Flare Stack	-	-	16,667	16,667
84 Electrical/ Grounding	-	-	50,000	50,000
85 Communications / SCADA	-	-	36,667	36,667
86 Instrumentation/ Safety	-	-	833	833
TOTAL TANGIBLES >	1,134,676	0	989,167	2,123,843
TOTAL COSTS >	4,370,396	4,938,578	1,711,334	11,020,308

PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer: PS

Completions Engineer: ML

Production Engineer: DC

Permian Resources Operating, LLC APPROVAL:

Co-CEO WH

Co-CEO JW

VP - Operations CRM

VP - Land & Legal BG

VP - Geosciences SO

NON OPERATING PARTNER APPROVAL:

Company Name: \_\_\_\_\_

Working Interest (%): \_\_\_\_\_

Tax ID: \_\_\_\_\_

Signed by: \_\_\_\_\_

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

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

Approval: ☐ Yes ☐ No (mark one)

The costs on this AFE are estimates only and may not be construed as ceilings on any specific item or the total cost of the project. Tubing installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay its proportionate share of actual costs incurred, including legal, creative, regulatory, leverage and well costs under the terms of the applicable joint operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed proportionately for Operator's well control and general liability insurance unless participant provides Operator a certificate evidencing its own insurance in an amount acceptable to the Operator by the date of spud.

## Permian Resources Operating, LLC

300 N. Marienfeld St., Ste. 1000 Midland, TX 79701

Phone (432) 695-4222 • Fax (432) 695-4063

## ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE

DATE:	2.17.2023	AFE NO.:	1
WELL NAME:	Joker 5-8 Federal Com 172H	FIELD:	Teas; Bone Spring
LOCATION:	Section 5, T20S-R34E	MD/IVD:	20,731' / 10,446'
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'
Permian WI:		DRILLING DAYS:	19.6
GEOLOGIC TARGET:	TBSG	COMPLETION DAYS:	18.6
REMARKS:	Drill a horizontal TBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AL install cost		

	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
<b>INTANGIBLE COSTS</b>				
1 Land / Legal / Regulatory	\$ 55,739	-	37,500	\$ 93,239
2 Location, Surveys & Damages	271,852	17,050	2,500	291,402
4 Freight / Transportation	44,945	41,312	25,000	111,257
5 Rental - Surface Equipment	117,323	203,283	105,000	425,606
6 Rental - Downhole Equipment	193,853	56,437	-	250,289
7 Rental - Living Quarters	45,374	51,411	-	96,785
10 Directional Drilling, Surveys	405,348	-	-	405,348
11 Drilling	711,359	-	-	711,359
12 Drill Bits	94,533	-	-	94,533
13 Fuel & Power	178,292	684,220	-	862,512
14 Cementing & Float Equip	229,592	-	-	229,592
15 Completion Unit, Swab, CTU	-	-	15,000	15,000
16 Perforating, Wireline, Slickline	-	370,992	-	370,992
17 High Pressure Pump Truck	-	116,330	-	116,330
18 Completion Unit, Swab, CTU	-	138,232	-	138,232
20 Mud Circulation System	99,283	-	-	99,283
21 Mud Logging	16,542	-	-	16,542
22 Logging / Formation Evaluation	6,860	7,869	-	14,729
23 Mud & Chemicals	341,453	413,503	101,000	764,956
24 Water	41,011	624,356	300,000	965,367
25 Stimulation	-	768,180	-	768,180
26 Stimulation Flowback & Disp	-	114,757	150,000	264,757
28 Mud / Wastewater Disposal	182,227	37,706	-	219,933
30 Rig Supervision / Engineering	114,769	125,904	21,667	261,941
32 Drig & Completion Overhead	9,836	-	-	9,836
34 Labor	144,719	65,575	101,667	311,961
54 Proppant	-	1,184,522	-	1,184,522
95 Insurance	13,834	-	-	13,834
97 Contingency	-	23,045	3,833	26,878
99 Plugging & Abandonment	-	-	-	-
<b>TOTAL INTANGIBLES &gt;</b>	<b>3,318,344</b>	<b>5,064,685</b>	<b>772,167</b>	<b>9,155,196</b>

	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
<b>TANGIBLE COSTS</b>				
60 Surface Casing	\$ 115,349	-	-	\$ 115,349
61 Intermediate Casing	324,891	-	-	324,891
62 Drilling Liner	-	-	-	-
63 Production Casing	648,340	-	-	648,340
64 Production Liner	-	-	-	-
65 Tubing	-	-	140,000	140,000
66 Wellhead	61,169	-	40,000	101,169
67 Packers, Liner Hangers	13,902	-	20,000	33,902
68 Tanks	-	-	45,833	45,833
69 Production Vessels	-	-	126,667	126,667
70 Flow Lines	-	-	66,667	66,667
71 Rod string	-	-	-	-
72 Artificial Lift Equipment	-	-	90,000	90,000
73 Compressor	-	-	5,833	5,833
74 Installation Costs	-	-	-	-
75 Surface Pumps	-	-	61,667	61,667
76 Downhole Pumps	-	-	-	-
77 Measurement & Meter Installation	-	-	116,667	116,667
78 Gas Conditioning / Dehydration	-	-	-	-
79 Interconnecting Facility Piping	-	-	20,000	20,000
80 Gathering / Bulk Lines	-	-	-	-
81 Valves, Dumps, Controllers	-	-	108,333	108,333
82 Tank / Facility Containment	-	-	43,333	43,333
83 Flare Stack	-	-	16,667	16,667
84 Electrical / Grounding	-	-	50,000	50,000
85 Communications / SCADA	-	-	36,667	36,667
86 Instrumentation / Safety	-	-	833	833
<b>TOTAL TANGIBLES &gt;</b>	<b>1,163,650</b>	<b>0</b>	<b>989,167</b>	<b>2,152,817</b>
<b>TOTAL COSTS &gt;</b>	<b>4,481,994</b>	<b>5,064,685</b>	<b>1,761,334</b>	<b>11,308,013</b>

## PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer: PS  
 Completions Engineer: ML  
 Production Engineer: DC

## Permian Resources Operating, LLC APPROVAL:

Co-CEO WH Co-CEO JW VP - Operations CRM  
 VP - Land & Legal BG VP - Geosciences SO

## NON OPERATING PARTNER APPROVAL:

Company Name: \_\_\_\_\_ Working Interest (%): \_\_\_\_\_ Tax ID: \_\_\_\_\_  
 Signed by: \_\_\_\_\_ Date: \_\_\_\_\_  
 Title: \_\_\_\_\_ Approval: ☐ Yes ☐ No (mark one)

The costs on this AFE are estimates only and may not be construed as ceilings on any specific item or the total cost of the project. Tubing installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay its proportionate share of actual costs incurred, including legal, creative, regulatory, leverage and well costs under the terms of the applicable joint operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed proportionately for Operator's well control and general liability insurance unless participant provides Operator a certificate evidencing its own insurance in an amount acceptable to the Operator by the date of spud.



## Permian Resources Operating, LLC

300 N. Marienfeld St., Ste. 1000 Midland, TX 79701

Phone (432) 695-4222 • Fax (432) 695-4063

## ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE

DATE:	2.17.2023	AFE NO.:	1
WELL NAME:	Joker 5-8 Federal Com 132H	FIELD:	Teas; Bone Spring
LOCATION:	Section 5, T20S-R34E	MD/IVD:	21,116' / 10,831'
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'
Permian WI:		DRILLING DAYS:	19.6
GEOLOGIC TARGET:	TBSG	COMPLETION DAYS:	18.6
REMARKS:	Drill a horizontal TBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AL install cost		

	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
1 Land/ Legal/ Regulatory	\$ 57,069	-	37,500	\$ 94,569
2 Location, Surveys & Damages	278,338	17,456	2,500	298,294
4 Freight/ Transportation	46,017	42,298	25,000	113,315
5 Rental - Surface Equipment	120,122	208,133	105,000	433,255
6 Rental - Downhole Equipment	198,477	57,783	-	256,260
7 Rental - Living Quarters	46,457	52,637	-	99,094
10 Directional Drilling, Surveys	415,018	-	-	415,018
11 Drilling	728,329	-	-	728,329
12 Drill Bits	96,788	-	-	96,788
13 Fuel & Power	182,546	700,542	-	883,088
14 Cementing & Float Equip	235,069	-	-	235,069
15 Completion Unit, Swab, CTU	-	-	15,000	15,000
16 Perforating, Wireline, Slickline	-	379,842	-	379,842
17 High Pressure Pump Truck	-	119,108	-	119,108
18 Completion Unit, Swab, CTU	-	141,530	-	141,530
20 Mud Circulation System	101,651	-	-	101,651
21 Mud Logging	16,936	-	-	16,936
22 Logging/ Formation Evaluation	7,024	8,057	-	15,081
23 Mud & Chemicals	349,599	423,367	101,000	873,966
24 Water	41,989	639,251	300,000	981,240
25 Stimulation	-	786,506	-	786,506
26 Stimulation Flowback & Disp	-	117,494	150,000	267,494
28 Mud/ Wastewater Disposal	186,574	59,083	-	245,657
30 Rig Supervision/ Engineering	117,098	128,908	21,667	267,673
32 Drig & Completion Overhead	100,071	-	-	100,071
54 Labor	148,172	67,140	101,667	316,978
54 Proppant	-	1,212,780	-	1,212,780
95 Insurance	14,164	-	-	14,164
97 Contingency	-	23,595	3,833	27,428
99 Plugging & Abandonment	-	-	-	-
TOTAL INTANGIBLES >	3,397,506	5,185,507	772,167	9,355,180

	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
60 Surface Casing	\$ 118,101	-	-	\$ 118,101
61 Intermediate Casing	332,642	-	-	332,642
62 Drilling Liner	-	-	-	-
63 Production Casing	665,806	-	-	665,806
64 Production Liner	-	-	-	-
65 Tubing	-	-	140,000	140,000
66 Wellhead	62,628	-	40,000	102,628
67 Packers, Liner Hangers	14,234	-	20,000	34,234
68 Tanks	-	-	45,833	45,833
69 Production Vessels	-	-	126,667	126,667
70 Flow Lines	-	-	66,667	66,667
71 Rod string	-	-	-	-
72 Artificial Lift Equipment	-	-	90,000	90,000
73 Compressor	-	-	5,833	5,833
74 Installation Costs	-	-	-	-
75 Surface Pumps	-	-	61,667	61,667
76 Downhole Pumps	-	-	-	-
77 Measurement & Meter Installation	-	-	116,667	116,667
78 Gas Conditioning/ Dehydration	-	-	-	-
79 Interconnecting Facility Piping	-	-	20,000	20,000
80 Gathering/ Bulk Lines	-	-	-	-
81 Valves, Dumps, Controllers	-	-	108,333	108,333
82 Tank/ Facility Containment	-	-	43,333	43,333
83 Flare Stack	-	-	16,667	16,667
84 Electrical/ Grounding	-	-	50,000	50,000
85 Communications/ SCADA	-	-	36,667	36,667
86 Instrumentation/ Safety	-	-	833	833
TOTAL TANGIBLES >	1,191,410	0	989,167	2,180,577
TOTAL COSTS >	4,588,916	5,185,507	1,761,334	11,535,757

## PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer: PS  
Completions Engineer: ML  
Production Engineer: DC

## Permian Resources Operating, LLC APPROVAL:

Co-CEO	WH	Co-CEO	JW	VP - Operations	CRM
VP - Land & Legal	BG	VP - Geosciences	SO		

## NON OPERATING PARTNER APPROVAL:

Company Name:		Working Interest (%):		Tax ID:	
Signed by:		Date:			
Title:		Approval:	<input type="checkbox"/> Yes <input type="checkbox"/> No	(mark one)	

The costs on this AFE are estimates only and may not be construed as ceilings on any specific item or the total cost of the project. Tubing installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay its proportionate share of actual costs incurred, including legal, creative, regulatory, leverage and well costs under the terms of the applicable joint operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed proportionately for Operator's well control and general liability insurance unless participant provides Operator a certificate evidencing its own insurance in an amount acceptable to the Operator by the date of spud.

Permian Resources Operating, LLC					
300 N. Marienfeld St., Ste. 1000 Midland, TX 79701					
Phone (432) 695-4222 • Fax (432) 695-4063					
ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE					
DATE:	2.17.2023	AFE NO.:	1		
WELL NAME:	Joker 5-8 Federal Com 113H	FIELD:	Teas; Bone Spring		
LOCATION:	Section 5, T20S-R34E	MD/TVD:	19,901' / 9,616'		
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'		
Permian WI:		DRILLING DAYS:	19.6		
GEOLOGIC TARGET:	FBSG	COMPLETION DAYS:	18.6		
REMARKS:	Drill a horizontal FBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AL install cost				
		DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
INTANGIBLE COSTS					
1 Land / Legal / Regulatory	\$	52,768	-	37,500	90,268
2 Location, Surveys & Damages		257,363	16,141	2,500	276,003
4 Freight / Transportation		42,549	39,110	25,000	106,660
5 Rental - Surface Equipment		111,070	192,448	105,000	408,518
6 Rental - Downhole Equipment		183,520	53,429	-	236,949
7 Rental - Living Quarters		42,956	48,671	-	91,627
10 Directional Drilling, Surveys		383,743	-	-	383,743
11 Drilling		673,443	-	-	673,443
12 Drill Bits		89,495	-	-	89,495
13 Fuel & Power		168,789	647,751	-	816,540
14 Cementing & Float Equip		217,354	-	-	217,354
15 Completion Unit, Swab, CTU		-	-	15,000	15,000
16 Perforating, Wireline, Slickline		-	351,218	-	351,218
17 High Pressure Pump Truck		-	110,130	-	110,130
18 Completion Unit, Swab, CTU		-	130,865	-	130,865
20 Mud Circulation System		93,991	-	-	93,991
21 Mud Logging		15,660	-	-	15,660
22 Logging / Formation Evaluation		6,495	7,450	-	13,944
23 Mud & Chemicals		323,254	391,463	10,000	724,717
24 Water		38,825	591,078	225,000	854,903
25 Stimulation		-	727,236	-	727,236
26 Stimulation Flowback & Disp		-	108,640	150,000	258,640
28 Mud / Wastewater Disposal		172,514	54,630	-	227,144
30 Rig Supervision / Engineering		108,273	119,194	21,667	249,134
32 Drlg & Completion Overhead		9,312	-	-	9,312
35 Labor		137,006	62,080	101,667	300,753
54 Proppant		-	1,121,387	-	1,121,387
95 Insurance		13,096	-	-	13,096
97 Contingency		-	21,817	3,833	25,650
99 Plugging & Abandonment		-	-	-	-
TOTAL INTANGIBLES >		3,141,476	4,794,736	697,167	8,633,379
		DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
TANGIBLE COSTS					
60 Surface Casing	\$	109,201	-	-	109,201
61 Intermediate Casing		307,574	-	-	307,574
62 Drilling Liner		-	-	-	-
63 Production Casing		613,783	-	-	613,783
64 Production Liner		-	-	-	-
65 Tubing		-	-	140,000	140,000
66 Wellhead		57,908	-	40,000	97,908
67 Packers, Liner Hangers		13,161	-	20,000	33,161
68 Tanks		-	-	45,833	45,833
69 Production Vessels		-	-	126,667	126,667
70 Flow Lines		-	-	66,667	66,667
71 Rod string		-	-	-	-
72 Artificial Lift Equipment		-	-	90,000	90,000
73 Compressor		-	-	5,833	5,833
74 Installation Costs		-	-	-	-
75 Surface Pumps		-	-	61,667	61,667
76 Downhole Pumps		-	-	-	-
77 Measurement & Meter Installation		-	-	116,667	116,667
78 Gas Conditioning / Dehydration		-	-	-	-
79 Interconnecting Facility Piping		-	-	20,000	20,000
80 Gathering / Bulk Lines		-	-	-	-
81 Valves, Dumps, Controllers		-	-	108,333	108,333
82 Tank / Facility Containment		-	-	43,333	43,333
83 Flare Stack		-	-	16,667	16,667
84 Electrical / Grounding		-	-	50,000	50,000
85 Communications / SCADA		-	-	36,667	36,667
86 Instrumentation / Safety		-	-	853	853
TOTAL TANGIBLES >		1,101,627	0	989,187	2,090,814
TOTAL COSTS >		4,243,103	4,794,736	1,686,354	10,724,193

PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer:	PS
Completions Engineer:	ML
Production Engineer:	DC

Permian Resources Operating, LLC APPROVAL:

Co-CEO	WH	Co-CEO	JW	VP - Operations	CRM
VP - Land & Legal	BG	VP - Geosciences	SO		

NON OPERATING PARTNER APPROVAL:

Company Name:		Working Interest (%):		Tax ID:	
Signed by:		Date:			
Title:		Approval:	<input type="checkbox"/> Yes <input type="checkbox"/> No	(mark one)	

The costs on this AFE are estimates only and may not be considered as ceilings on any specific item or the total cost of the project. Taking installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay its proportionate share of actual costs incurred, including legal, creative, regulatory, brokerage and well costs under the terms of the applicable joint operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed proportionately for Operator's well control and general liability insurance unless participant provides Operator a certificate evidencing its own insurance in an amount acceptable to the Operator by the date of spud.

Permian Resources Operating, LLC				
300 N. Marienfeld St., Ste. 1000 Midland, TX 79701				
Phone (432) 695-4222 • Fax (432) 695-4063				
ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE				
DATE:	2.17.2023	AFE NO.:	1	
WELL NAME:	Joker 5-8 Federal Com 125H	FIELD:	Teas; Bone Spring	
LOCATION:	Section 5, T20S-R34E	MD/TVD:	20,571' / 10,286'	
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'	
Permian WI:		DRILLING DAYS:	19.6	
GEOLOGIC TARGET:	SBSG	COMPLETION DAYS:	18.6	
REMARKS:	Drill a horizontal SBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AL install cost			
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
1 Land/ Legal/ Regulatory	\$ 54,351	-	37,500	\$ 91,851
2 Location, Surveys & Damages	265,083	16,625	2,500	284,208
4 Freight/ Transportation	43,826	40,284	25,000	109,110
5 Rental - Surface Equipment	114,402	198,221	105,000	417,624
6 Rental - Downhole Equipment	189,026	55,031	-	244,057
7 Rental - Living Quarters	44,244	50,131	-	94,375
10 Directional Drilling, Surveys	395,255	-	-	395,255
11 Drilling	693,647	-	-	693,647
12 Drill Bits	92,179	-	-	92,179
13 Fuel & Power	173,853	667,183	-	841,036
14 Cementing & Float Equip	223,875	-	-	223,875
15 Completion Unit, Swab, CTU	-	-	15,000	15,000
16 Perforating, Wireline, Slickline	-	361,754	-	361,754
17 High Pressure Pump Truck	-	113,434	-	113,434
18 Completion Unit, Swab, CTU	-	134,791	-	134,791
20 Mud Circulation System	96,811	-	-	96,811
21 Mud Logging	16,130	-	-	16,130
22 Logging/ Formation Evaluation	6,690	7,673	-	14,363
23 Mud & Chemicals	332,951	403,207	101,000	746,158
24 Water	39,990	608,810	250,000	898,800
25 Stimulation	-	749,053	-	749,053
26 Stimulation Flowback & Disp	-	111,899	150,000	261,899
28 Mud/ Wastewater Disposal	177,689	56,269	-	233,959
30 Rig Supervision/ Engineering	111,522	122,769	21,667	255,958
32 Drig & Completion Overhead	9,391	-	-	9,391
54 Labor	141,116	63,942	101,667	306,725
54 Proppant	-	1,155,029	-	1,155,029
95 Insurance	13,489	-	-	13,489
97 Contingency	-	22,472	3,833	26,305
99 Plugging & Abandonment	-	-	-	-
TOTAL INTANGIBLES >	3,235,720	4,938,578	722,167	8,896,465
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
60 Surface Casing	\$ 112,477	-	-	\$ 112,477
61 Intermediate Casing	316,801	-	-	316,801
62 Drilling Liner	-	-	-	-
63 Production Casing	632,196	-	-	632,196
64 Production Liner	-	-	-	-
65 Tubing	-	-	140,000	140,000
66 Wellhead	59,645	-	40,000	99,645
67 Packers, Liner Hangers	13,556	-	20,000	33,556
68 Tanks	-	-	-	-
69 Production Vessels	-	-	45,833	45,833
70 Flow Lines	-	-	126,667	126,667
71 Rod string	-	-	66,667	66,667
72 Artificial Lift Equipment	-	-	90,000	90,000
73 Compressor	-	-	5,833	5,833
74 Installation Costs	-	-	-	-
75 Surface Pumps	-	-	61,667	61,667
76 Downhole Pumps	-	-	-	-
77 Measurement & Meter Installation	-	-	116,667	116,667
78 Gas Conditioning/ Dehydration	-	-	-	-
79 Interconnecting Facility Piping	-	-	20,000	20,000
80 Gathering/ Bulk Lines	-	-	-	-
81 Valves, Dumps, Controllers	-	-	108,333	108,333
82 Tank/ Facility Containment	-	-	43,333	43,333
83 Flare Stack	-	-	16,667	16,667
84 Electrical/ Grounding	-	-	50,000	50,000
85 Communications/ SCADA	-	-	36,667	36,667
86 Instrumentation/ Safety	-	-	833	833
TOTAL TANGIBLES >	1,134,676	0	989,167	2,123,843
TOTAL COSTS >	4,370,396	4,938,578	1,711,334	11,020,308

PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer: PS

Completions Engineer: ML

Production Engineer: DC

Permian Resources Operating, LLC APPROVAL:

Co-CEO WH

Co-CEO JW

VP - Operations CRM

VP - Land & Legal BG

VP - Geosciences SO

NON OPERATING PARTNER APPROVAL:

Company Name: \_\_\_\_\_

Working Interest (%): \_\_\_\_\_

Tax ID: \_\_\_\_\_

Signed by: \_\_\_\_\_

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

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

Approval: ☐ Yes ☐ No (mark one)

The costs on this AFE are estimates only and may not be construed as ceilings on any specific item or the total cost of the project. Tubing installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay its proportionate share of actual costs incurred, including legal, creative, regulatory, leverage and well costs under the terms of the applicable joint operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed proportionately for Operator's well control and general liability insurance unless participant provides Operator a certificate evidencing its own insurance in an amount acceptable to the Operator by the date of spud.

## Permian Resources Operating, LLC

300 N. Marienfeld St., Ste. 1000 Midland, TX 79701

Phone (432) 695-4222 • Fax (432) 695-4063

## ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE

DATE:	2.17.2023	AFE NO.:	1
WELL NAME:	Joker 5-8 Federal Com 126FH	FIELD:	Teas; Bone Spring
LOCATION:	Section 5, T20S-R34E	MD/IVD:	20,256' / 9,961'
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'
Permian WI:		DRILLING DAYS:	19.6
GEOLOGIC TARGET:	SBSG	COMPLETION DAYS:	18.6
REMARKS:	Drill a horizontal SBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AL install cost		

	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
<b>INTANGIBLE COSTS</b>				
1 Land/ Legal/ Regulatory	\$ 54,351	-	37,500	\$ 91,851
2 Location, Surveys & Damages	265,083	16,625	2,500	284,208
4 Freight/ Transportation	43,826	40,284	25,000	109,110
5 Rental - Surface Equipment	114,402	198,221	105,000	417,624
6 Rental - Downhole Equipment	189,026	55,031	-	244,057
7 Rental - Living Quarters	44,244	50,131	-	94,375
10 Directional Drilling, Surveys	395,255	-	-	395,255
11 Drilling	693,647	-	-	693,647
12 Drill Bits	92,179	-	-	92,179
13 Fuel & Power	173,853	667,183	-	841,036
14 Cementing & Float Equip	223,875	-	-	223,875
15 Completion Unit, Swab, CTU	-	-	15,000	15,000
16 Perforating, Wireline, Slickline	-	361,754	-	361,754
17 High Pressure Pump Truck	-	113,434	-	113,434
18 Completion Unit, Swab, CTU	-	134,791	-	134,791
20 Mud Circulation System	96,811	-	-	96,811
21 Mud Logging	16,130	-	-	16,130
22 Logging/ Formation Evaluation	6,690	7,673	-	14,363
23 Mud & Chemicals	332,951	403,207	101,000	746,158
24 Water	39,990	608,810	250,000	898,800
25 Stimulation	-	749,053	-	749,053
26 Stimulation Flowback & Disp	-	111,899	150,000	261,899
28 Mud/ Wastewater Disposal	177,689	56,269	-	233,959
30 Rig Supervision/ Engineering	111,522	122,769	21,667	255,958
32 Drig & Completion Overhead	9,391	-	-	9,391
54 Labor	141,116	63,942	101,667	306,725
54 Proppant	-	1,155,029	-	1,155,029
95 Insurance	13,489	-	-	13,489
97 Contingency	-	22,472	3,833	26,305
99 Plugging & Abandonment	-	-	-	-
<b>TOTAL INTANGIBLES &gt;</b>	<b>3,235,720</b>	<b>4,938,578</b>	<b>722,167</b>	<b>8,896,465</b>

	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
<b>TANGIBLE COSTS</b>				
60 Surface Casing	\$ 112,477	-	-	\$ 112,477
61 Intermediate Casing	316,801	-	-	316,801
62 Drilling Liner	-	-	-	-
63 Production Casing	632,196	-	-	632,196
64 Production Liner	-	-	-	-
65 Tubing	-	-	140,000	140,000
66 Wellhead	59,645	-	40,000	99,645
67 Packers, Liner Hangers	13,556	-	20,000	33,556
68 Tanks	-	-	-	-
69 Production Vessels	-	-	45,833	45,833
70 Flow Lines	-	-	126,667	126,667
71 Rod string	-	-	66,667	66,667
72 Artificial Lift Equipment	-	-	90,000	90,000
73 Compressor	-	-	5,833	5,833
74 Installation Costs	-	-	-	-
75 Surface Pumps	-	-	61,667	61,667
76 Downhole Pumps	-	-	-	-
77 Measurement & Meter Installation	-	-	116,667	116,667
78 Gas Conditioning/ Dehydration	-	-	-	-
79 Interconnecting Facility Piping	-	-	20,000	20,000
80 Gathering/ Bulk Lines	-	-	-	-
81 Valves, Dumps, Controllers	-	-	108,333	108,333
82 Tank/ Facility Containment	-	-	43,333	43,333
83 Flare Stack	-	-	16,667	16,667
84 Electrical/ Grounding	-	-	50,000	50,000
85 Communications/ SCADA	-	-	36,667	36,667
86 Instrumentation/ Safety	-	-	833	833
<b>TOTAL TANGIBLES &gt;</b>	<b>1,134,676</b>	<b>0</b>	<b>989,167</b>	<b>2,123,843</b>
<b>TOTAL COSTS &gt;</b>	<b>4,370,396</b>	<b>4,938,578</b>	<b>1,711,334</b>	<b>11,020,308</b>

## PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer: PS  
 Completions Engineer: ML  
 Production Engineer: DC

## Permian Resources Operating, LLC APPROVAL:

Co-CEO	WH	Co-CEO	JW	VP - Operations	CRM
VP - Land & Legal	BG	VP - Geosciences	SO		

## NON OPERATING PARTNER APPROVAL:

Company Name:		Working Interest (%):		Tax ID:	
Signed by:		Date:			
Title:		Approval:	<input type="checkbox"/> Yes <input type="checkbox"/> No	(mark one)	

The costs on this AFE are estimates only and may not be construed as ceilings on any specific item or the total cost of the project. Tubing installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay its proportionate share of actual costs incurred, including legal, creative, regulatory, leverage and well costs under the terms of the applicable joint operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed proportionately for Operator's well control and general liability insurance unless participant provides Operator a certificate evidencing its own insurance in an amount acceptable to the Operator by the date of spud.

Permian Resources Operating, LLC				
300 N. Marienfeld St., Ste. 1000 Midland, TX 79701				
Phone (432) 695-4222 • Fax (432) 695-4063				
ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE				
DATE:	2.17.2023	AFE NO.:	1	
WELL NAME:	Joker 5-8 Federal Com 173H	FIELD:	Teas; Bone Spring	
LOCATION:	Section 5, T20S-R34E	MD/TVD:	20,721' / 10,436'	
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'	
Permian WI:		DRILLING DAYS:	19.6	
GEOLOGIC TARGET:	TBSG	COMPLETION DAYS:	18.6	
REMARKS:	Drill a horizontal TBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AI install cost			
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
1 Land / Legal / Regulatory	\$ 55,739	-	37,500	\$ 93,239
2 Location, Surveys & Damages	271,852	17,050	2,500	291,402
4 Freight / Transportation	44,945	41,312	25,000	111,257
5 Rental - Surface Equipment	117,323	203,283	105,000	425,606
6 Rental - Downhole Equipment	193,853	56,437	-	250,289
7 Rental - Living Quarters	45,374	51,411	-	96,785
10 Directional Drilling, Surveys	405,348	-	-	405,348
11 Drilling	711,359	-	-	711,359
12 Drill Bits	94,533	-	-	94,533
13 Fuel & Power	178,292	684,220	-	862,512
14 Cementing & Float Equip	229,592	-	-	229,592
15 Completion Unit, Swab, CTU	-	-	15,000	15,000
16 Perforating, Wireline, Slickline	-	370,992	-	370,992
17 High Pressure Pump Truck	-	116,330	-	116,330
18 Completion Unit, Swab, CTU	-	138,232	-	138,232
20 Mud Circulation System	99,283	-	-	99,283
21 Mud Logging	16,542	-	-	16,542
22 Logging / Formation Evaluation	6,860	7,869	-	14,729
23 Mud & Chemicals	341,453	413,503	101,000	764,956
24 Water	41,011	624,356	300,000	965,367
25 Stimulation	-	768,180	-	768,180
26 Stimulation Flowback & Disp	-	114,757	150,000	264,757
28 Mud / Wastewater Disposal	182,227	37,706	-	219,933
30 Rig Supervision / Engineering	114,369	125,904	21,667	261,941
32 Drig & Completion Overhead	9,836	-	-	9,836
34 Labor	144,719	65,575	101,667	311,961
54 Proppant	-	1,184,522	-	1,184,522
95 Insurance	13,834	-	-	13,834
97 Contingency	-	23,045	3,833	26,878
99 Plugging & Abandonment	-	-	-	-
TOTAL INTANGIBLES >	3,318,344	5,064,685	772,167	9,155,196
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
60 Surface Casing	\$ 115,349	-	-	\$ 115,349
61 Intermediate Casing	324,891	-	-	324,891
62 Drilling Liner	-	-	-	-
63 Production Casing	648,340	-	-	648,340
64 Production Liner	-	-	-	-
65 Tubing	-	-	140,000	140,000
66 Wellhead	61,169	-	40,000	101,169
67 Packers, Liner Hangers	13,902	-	20,000	33,902
68 Tanks	-	-	45,833	45,833
69 Production Vessels	-	-	126,667	126,667
70 Flow Lines	-	-	66,667	66,667
71 Rod string	-	-	-	-
72 Artificial Lift Equipment	-	-	90,000	90,000
73 Compressor	-	-	5,833	5,833
74 Installation Costs	-	-	-	-
75 Surface Pumps	-	-	61,667	61,667
76 Downhole Pumps	-	-	-	-
77 Measurement & Meter Installation	-	-	116,667	116,667
78 Gas Conditioning / Dehydration	-	-	-	-
79 Interconnecting Facility Piping	-	-	20,000	20,000
80 Gathering / Bulk Lines	-	-	-	-
81 Valves, Dumps, Controllers	-	-	108,333	108,333
82 Tank / Facility Containment	-	-	43,333	43,333
83 Flare Stack	-	-	16,667	16,667
84 Electrical / Grounding	-	-	50,000	50,000
85 Communications / SCADA	-	-	36,667	36,667
86 Instrumentation / Safety	-	-	833	833
TOTAL TANGIBLES >	1,163,650	0	989,167	2,152,817
TOTAL COSTS >	4,481,994	5,064,685	1,761,334	11,308,013

PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer: PS

Completions Engineer: ML

Production Engineer: DC

Permian Resources Operating, LLC APPROVAL:

Co-CEO WH

Co-CEO JW

VP - Operations CRM

VP - Land & Legal BG

VP - Geosciences SO

NON OPERATING PARTNER APPROVAL:

Company Name: \_\_\_\_\_

Working Interest (%): \_\_\_\_\_

Tax ID: \_\_\_\_\_

Signed by: \_\_\_\_\_

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

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

Approval: ☐ Yes ☐ No (mark one)

The costs on this AFE are estimates only and may not be construed as ceilings on any specific item or the total cost of the project. Tubing installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay its proportionate share of actual costs incurred, including legal, creative, regulatory, leverage and well costs under the terms of the applicable joint operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed proportionately for Operator's well control and general liability insurance unless participant provides Operator a certificate evidencing its own insurance in an amount acceptable to the Operator by the date of spud.

Permian Resources Operating, LLC				
300 N. Marienfeld St., Ste. 1000 Midland, TX 79701				
Phone (432) 695-4222 • Fax (432) 695-4063				
ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE				
DATE:	2.17.2023	AFE NO.:	1	
WELL NAME:	Joker 5-8 Federal Com 133H	FIELD:	Teas; Bone Spring	
LOCATION:	Section 5, T20S-R34E	MD/TVD:	21,106' / 10,821'	
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'	
Permian WI:		DRILLING DAYS:	19.6	
GEOLOGIC TARGET:	TBSG	COMPLETION DAYS:	18.6	
REMARKS:	Drill a horizontal TBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AI install cost			
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
1 Land/ Legal/ Regulatory	\$ 57,069	-	37,500	\$ 94,569
2 Location, Surveys & Damages	278,338	17,456	2,500	298,294
4 Freight/ Transportation	46,017	42,298	25,000	113,315
5 Rental - Surface Equipment	120,122	208,133	105,000	433,255
6 Rental - Downhole Equipment	198,477	57,783	-	256,260
7 Rental - Living Quarters	46,457	52,637	-	99,094
10 Directional Drilling, Surveys	415,018	-	-	415,018
11 Drilling	728,329	-	-	728,329
12 Drill Bits	96,788	-	-	96,788
13 Fuel & Power	182,546	700,542	-	883,088
14 Cementing & Float Equip	235,069	-	-	235,069
15 Completion Unit, Swab, CTU	-	-	15,000	15,000
16 Perforating, Wireline, Slickline	-	379,842	-	379,842
17 High Pressure Pump Truck	-	119,108	-	119,108
18 Completion Unit, Swab, CTU	-	141,530	-	141,530
20 Mud Circulation System	101,651	-	-	101,651
21 Mud Logging	16,936	-	-	16,936
22 Logging/ Formation Evaluation	7,024	8,057	-	15,081
23 Mud & Chemicals	349,599	423,367	101,000	873,966
24 Water	41,989	639,251	300,000	981,240
25 Stimulation	-	786,506	-	786,506
26 Stimulation Flowback & Disp	-	117,494	150,000	267,494
28 Mud/ Wastewater Disposal	186,574	59,083	-	245,657
30 Rig Supervision/ Engineering	117,098	128,908	21,667	267,673
32 Drig & Completion Overhead	10,071	-	-	10,071
54 Labor	148,172	67,140	101,667	316,978
54 Proppant	-	1,212,780	-	1,212,780
95 Insurance	14,164	-	-	14,164
97 Contingency	-	23,595	3,833	27,428
99 Plugging & Abandonment	-	-	-	-
TOTAL INTANGIBLES >	3,397,506	5,185,507	772,167	9,355,180
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
60 Surface Casing	\$ 118,101	-	-	\$ 118,101
61 Intermediate Casing	332,642	-	-	332,642
62 Drilling Liner	-	-	-	-
63 Production Casing	663,806	-	-	663,806
64 Production Liner	-	-	-	-
65 Tubing	-	-	140,000	140,000
66 Wellhead	62,628	-	40,000	102,628
67 Packers, Liner Hangers	14,234	-	20,000	34,234
68 Tanks	-	-	45,833	45,833
69 Production Vessels	-	-	126,667	126,667
70 Flow Lines	-	-	66,667	66,667
71 Rod string	-	-	-	-
72 Artificial Lift Equipment	-	-	90,000	90,000
73 Compressor	-	-	5,833	5,833
74 Installation Costs	-	-	-	-
75 Surface Pumps	-	-	61,667	61,667
76 Downhole Pumps	-	-	-	-
77 Measurement & Meter Installation	-	-	116,667	116,667
78 Gas Conditioning/ Dehydration	-	-	-	-
79 Interconnecting Facility Piping	-	-	20,000	20,000
80 Gathering/ Bulk Lines	-	-	-	-
81 Valves, Dumps, Controllers	-	-	108,333	108,333
82 Tank/ Facility Containment	-	-	43,333	43,333
83 Flare Stack	-	-	16,667	16,667
84 Electrical/ Grounding	-	-	50,000	50,000
85 Communications/ SCADA	-	-	36,667	36,667
86 Instrumentation/ Safety	-	-	833	833
TOTAL TANGIBLES >	1,191,410	0	989,167	2,180,577
TOTAL COSTS >	4,588,916	5,185,507	1,761,334	11,535,757

PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer: PS

Completions Engineer: ML

Production Engineer: DC

Permian Resources Operating, LLC APPROVAL:

Co-CEO WH

Co-CEO JW

VP - Operations CRM

VP - Land & Legal BG

VP - Geosciences SO

NON OPERATING PARTNER APPROVAL:

Company Name: \_\_\_\_\_

Working Interest (%): \_\_\_\_\_

Tax ID: \_\_\_\_\_

Signed by: \_\_\_\_\_

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

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

Approval: ☐ Yes ☐ No (mark one)

The costs on this AFE are estimates only and may not be construed as ceilings on any specific item or the total cost of the project. Tubing installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay its proportionate share of actual costs incurred, including legal, creative, regulatory, leverage and well costs under the terms of the applicable joint operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed proportionately for Operator's well control and general liability insurance unless participant provides Operator a certificate evidencing its own insurance in an amount acceptable to the Operator by the date of spud.



Permian Resources Operating, LLC					
300 N. Marienfeld St., Ste. 1000 Midland, TX 79701					
Phone (432) 695-4222 • Fax (432) 695-4063					
ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE					
DATE:	2.17.2023	AFE NO.:	1		
WELL NAME:	Joker 5-8 Federal Com 114H	FIELD:	Teas; Bone Spring		
LOCATION:	Section 5, T20S-R34E	MD/TVD:	19,901' / 9,616'		
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'		
Permian WI:		DRILLING DAYS:	19.6		
GEOLOGIC TARGET:	FBSG	COMPLETION DAYS:	18.6		
REMARKS:	Drill a horizontal FBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AL install cost				
		DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
INTANGIBLE COSTS					
1 Land / Legal / Regulatory	\$	52,768	-	37,500	\$ 90,268
2 Location, Surveys & Damages		257,363	16,141	2,500	276,003
4 Freight / Transportation		42,549	39,110	25,000	106,660
5 Rental - Surface Equipment		111,070	192,448	105,000	408,518
6 Rental - Downhole Equipment		183,520	53,429	-	236,949
7 Rental - Living Quarters		42,956	48,671	-	91,627
10 Directional Drilling, Surveys		383,743	-	-	383,743
11 Drilling		673,443	-	-	673,443
12 Drill Bits		89,495	-	-	89,495
13 Fuel & Power		168,789	647,751	-	816,540
14 Cementing & Float Equip		217,354	-	-	217,354
15 Completion Unit, Swab, CTU		-	-	15,000	15,000
16 Perforating, Wireline, Slickline		-	351,218	-	351,218
17 High Pressure Pump Truck		-	110,130	-	110,130
18 Completion Unit, Swab, CTU		-	130,865	-	130,865
20 Mud Circulation System		93,991	-	-	93,991
21 Mud Logging		15,660	-	-	15,660
22 Logging / Formation Evaluation		6,495	7,450	-	13,944
23 Mud & Chemicals		323,254	391,463	10,000	724,717
24 Water		38,825	591,078	225,000	854,903
25 Stimulation		-	727,236	-	727,236
26 Stimulation Flowback & Disp		-	108,640	150,000	258,640
28 Mud / Wastewater Disposal		172,514	54,630	-	227,144
30 Rig Supervision / Engineering		108,273	119,194	21,667	249,134
32 Drlg & Completion Overhead		9,312	-	-	9,312
35 Labor		137,006	62,080	101,667	300,753
54 Proppant		-	1,121,387	-	1,121,387
95 Insurance		13,096	-	-	13,096
97 Contingency		-	21,817	3,833	25,650
99 Plugging & Abandonment		-	-	-	-
TOTAL INTANGIBLES >		3,141,476	4,794,736	697,167	8,633,379
		DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
TANGIBLE COSTS					
60 Surface Casing	\$	109,201	-	-	\$ 109,201
61 Intermediate Casing		307,574	-	-	307,574
62 Drilling Liner		-	-	-	-
63 Production Casing		613,783	-	-	613,783
64 Production Liner		-	-	-	-
65 Tubing		-	-	140,000	140,000
66 Wellhead		57,908	-	40,000	97,908
67 Packers, Liner Hangers		13,161	-	20,000	33,161
68 Tanks		-	-	45,833	45,833
69 Production Vessels		-	-	126,667	126,667
70 Flow Lines		-	-	66,667	66,667
71 Rod string		-	-	-	-
72 Artificial Lift Equipment		-	-	90,000	90,000
73 Compressor		-	-	5,833	5,833
74 Installation Costs		-	-	-	-
75 Surface Pumps		-	-	61,667	61,667
76 Downhole Pumps		-	-	-	-
77 Measurement & Meter Installation		-	-	116,667	116,667
78 Gas Conditioning / Dehydration		-	-	-	-
79 Interconnecting Facility Piping		-	-	20,000	20,000
80 Gathering / Bulk Lines		-	-	-	-
81 Valves, Dumps, Controllers		-	-	108,333	108,333
82 Tank / Facility Containment		-	-	43,333	43,333
83 Flare Stack		-	-	16,667	16,667
84 Electrical / Grounding		-	-	50,000	50,000
85 Communications / SCADA		-	-	36,667	36,667
86 Instrumentation / Safety		-	-	853	853
TOTAL TANGIBLES >		1,101,627	0	989,187	2,090,814
TOTAL COSTS >		4,243,103	4,794,736	1,686,354	10,724,193

PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer:	PS
Completions Engineer:	ML
Production Engineer:	DC

Permian Resources Operating, LLC APPROVAL:

Co-CEO	WH	Co-CEO	JW	VP - Operations	CRM
VP - Land & Legal	BG	VP - Geosciences	SO		

NON OPERATING PARTNER APPROVAL:

Company Name:	Working Interest (%):	Tax ID:
Signed by:	Date:	
Title:	Approval: <input type="checkbox"/> Yes <input type="checkbox"/> No (mark one)	

The costs on this AFE are estimates only and may not be considered as ceilings on any specific item or the total cost of the project. Tubing installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay its proportionate share of actual costs incurred, including legal, creative, regulatory, brokerage and well costs under the terms of the applicable joint operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed proportionately for Operator's well control and general liability insurance unless participant provides Operator a certificate evidencing its own insurance in an amount acceptable to the Operator by the date of spend.

Permian Resources Operating, LLC				
300 N. Marienfeld St., Ste. 1000 Midland, TX 79701				
Phone (432) 695-4222 • Fax (432) 695-4063				
ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE				
DATE:	2.17.2023	AFE NO.:	1	
WELL NAME:	Joker 5-8 Federal Com 127H	FIELD:	Teas; Bone Spring	
LOCATION:	Section 5, T20S-R34E	MD/TVD:	20,286' / 10,571'	
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'	
Permian WI:		DRILLING DAYS:	19.6	
GEOLOGIC TARGET:	SBSG	COMPLETION DAYS:	18.6	
REMARKS:	Drill a horizontal SBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AL install cost			
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
1 Land/ Legal/ Regulatory	\$ 54,351	-	37,500	\$ 91,851
2 Location, Surveys & Damages	265,083	16,625	2,500	284,208
4 Freight/ Transportation	43,826	40,284	25,000	109,110
5 Rental - Surface Equipment	114,402	198,221	105,000	417,624
6 Rental - Downhole Equipment	189,026	55,031	-	244,057
7 Rental - Living Quarters	44,244	50,131	-	94,375
10 Directional Drilling, Surveys	395,255	-	-	395,255
11 Drilling	693,647	-	-	693,647
12 Drill Bits	92,179	-	-	92,179
13 Fuel & Power	173,853	667,183	-	841,036
14 Cementing & Float Equip	223,875	-	-	223,875
15 Completion Unit, Swab, CTU	-	-	15,000	15,000
16 Perforating, Wireline, Slickline	-	361,754	-	361,754
17 High Pressure Pump Truck	-	113,434	-	113,434
18 Completion Unit, Swab, CTU	-	134,791	-	134,791
20 Mud Circulation System	96,811	-	-	96,811
21 Mud Logging	16,130	-	-	16,130
22 Logging/ Formation Evaluation	6,690	7,673	-	14,363
23 Mud & Chemicals	332,951	403,207	101,000	746,158
24 Water	39,990	608,810	250,000	898,800
25 Stimulation	-	749,053	-	749,053
26 Stimulation Flowback & Disp	-	111,899	150,000	261,899
28 Mud / Wastewater Disposal	177,689	56,269	-	233,959
30 Rig Supervision / Engineering	111,522	122,769	21,667	255,958
32 Drig & Completion Overhead	9,391	-	-	9,391
54 Labor	141,116	63,942	101,667	306,725
54 Proppant	-	1,155,029	-	1,155,029
95 Insurance	13,489	-	-	13,489
97 Contingency	-	22,472	3,833	26,305
99 Plugging & Abandonment	-	-	-	-
TOTAL INTANGIBLES >	3,235,720	4,938,578	722,167	8,896,465
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
60 Surface Casing	\$ 112,477	-	-	\$ 112,477
61 Intermediate Casing	316,801	-	-	316,801
62 Drilling Liner	-	-	-	-
63 Production Casing	632,196	-	-	632,196
64 Production Liner	-	-	-	-
65 Tubing	-	-	140,000	140,000
66 Wellhead	59,645	-	40,000	99,645
67 Packers, Liner Hangers	13,556	-	20,000	33,556
68 Tanks	-	-	-	-
69 Production Vessels	-	-	45,833	45,833
70 Flow Lines	-	-	126,667	126,667
71 Rod string	-	-	66,667	66,667
72 Artificial Lift Equipment	-	-	90,000	90,000
73 Compressor	-	-	5,833	5,833
74 Installation Costs	-	-	-	-
75 Surface Pumps	-	-	61,667	61,667
76 Downhole Pumps	-	-	-	-
77 Measurement & Meter Installation	-	-	116,667	116,667
78 Gas Conditioning/ Dehydration	-	-	-	-
79 Interconnecting Facility Piping	-	-	20,000	20,000
80 Gathering / Bulk Lines	-	-	-	-
81 Valves, Dumps, Controllers	-	-	108,333	108,333
82 Tank /Facility Containment	-	-	43,333	43,333
83 Flare Stack	-	-	16,667	16,667
84 Electrical / Grounding	-	-	50,000	50,000
85 Communications / SCADA	-	-	36,667	36,667
86 Instrumentation / Safety	-	-	833	833
TOTAL TANGIBLES >	1,134,676	0	989,167	2,123,843
TOTAL COSTS >	4,370,396	4,938,578	1,711,334	11,020,308

PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer: PS

Completions Engineer: ML

Production Engineer: DC

Permian Resources Operating, LLC APPROVAL:

Co-CEO WH

Co-CEO JW

VP - Operations CRM

VP - Land & Legal BG

VP - Geosciences SO

NON OPERATING PARTNER APPROVAL:

Company Name: \_\_\_\_\_

Working Interest (%): \_\_\_\_\_

Tax ID: \_\_\_\_\_

Signed by: \_\_\_\_\_

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

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

Approval: ☐ Yes ☐ No (mark one)

The costs on this AFE are estimates only and may not be construed as ceilings on any specific item or the total cost of the project. Tubing installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay its proportionate share of actual costs incurred, including legal, creative, regulatory, leverage and well costs under the terms of the applicable joint operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by, and billed proportionately for Operator's well control and general liability insurance unless participant provides Operator a certificate evidencing its own insurance in an amount acceptable to the Operator by the date of spud.

## Permian Resources Operating, LLC

300 N. Marienfeld St., Ste. 1000 Midland, TX 79701

Phone (432) 695-4222 • Fax (432) 695-4063

## ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE

DATE:	2.17.2023	AFE NO.:	1
WELL NAME:	Joker 5-8 Federal Com 128H	FIELD:	Teas; Bone Spring
LOCATION:	Section 5, T20S-R34E	MD/IVD:	20,256' / 9,961'
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'
Permian WI:		DRILLING DAYS:	19.6
GEOLOGIC TARGET:	SBSG	COMPLETION DAYS:	18.6
REMARKS:	Drill a horizontal SBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AL install cost		

	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
<b>INTANGIBLE COSTS</b>				
1 Land/ Legal/ Regulatory	\$ 54,351	-	37,500	\$ 91,851
2 Location, Surveys & Damages	265,083	16,625	2,500	284,208
4 Freight/ Transportation	43,826	40,284	25,000	109,110
5 Rental - Surface Equipment	114,402	198,221	105,000	417,624
6 Rental - Downhole Equipment	189,026	55,031	-	244,057
7 Rental - Living Quarters	44,244	50,131	-	94,375
10 Directional Drilling, Surveys	395,255	-	-	395,255
11 Drilling	693,647	-	-	693,647
12 Drill Bits	92,179	-	-	92,179
13 Fuel & Power	173,853	667,183	-	841,036
14 Cementing & Float Equip	223,875	-	-	223,875
15 Completion Unit, Swab, CTU	-	-	15,000	15,000
16 Perforating, Wireline, Slickline	-	361,754	-	361,754
17 High Pressure Pump Truck	-	113,434	-	113,434
18 Completion Unit, Swab, CTU	-	134,791	-	134,791
20 Mud Circulation System	96,811	-	-	96,811
21 Mud Logging	16,130	-	-	16,130
22 Logging/ Formation Evaluation	6,690	7,673	-	14,363
23 Mud & Chemicals	332,951	403,207	101,000	746,158
24 Water	39,990	608,810	250,000	898,800
25 Stimulation	-	749,053	-	749,053
26 Stimulation Flowback & Disp	-	111,899	150,000	261,899
28 Mud/ Wastewater Disposal	177,689	56,269	-	233,959
30 Rig Supervision/ Engineering	111,522	122,769	21,667	255,958
32 Drig & Completion Overhead	9,391	-	-	9,391
54 Labor	141,116	63,942	101,667	306,725
54 Proppant	-	1,155,029	-	1,155,029
95 Insurance	13,489	-	-	13,489
97 Contingency	-	22,472	3,833	26,305
99 Plugging & Abandonment	-	-	-	-
<b>TOTAL INTANGIBLES &gt;</b>	<b>3,235,720</b>	<b>4,938,578</b>	<b>722,167</b>	<b>8,896,465</b>

	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
<b>TANGIBLE COSTS</b>				
60 Surface Casing	\$ 112,477	-	-	\$ 112,477
61 Intermediate Casing	316,801	-	-	316,801
62 Drilling Liner	-	-	-	-
63 Production Casing	632,196	-	-	632,196
64 Production Liner	-	-	-	-
65 Tubing	-	-	140,000	140,000
66 Wellhead	59,645	-	40,000	99,645
67 Packers, Liner Hangers	13,556	-	20,000	33,556
68 Tanks	-	-	-	-
69 Production Vessels	-	-	45,833	45,833
70 Flow Lines	-	-	126,667	126,667
71 Rod string	-	-	66,667	66,667
72 Artificial Lift Equipment	-	-	90,000	90,000
73 Compressor	-	-	5,833	5,833
74 Installation Costs	-	-	-	-
75 Surface Pumps	-	-	61,667	61,667
76 Downhole Pumps	-	-	-	-
77 Measurement & Meter Installation	-	-	116,667	116,667
78 Gas Conditioning/ Dehydration	-	-	-	-
79 Interconnecting Facility Piping	-	-	20,000	20,000
80 Gathering/ Bulk Lines	-	-	-	-
81 Valves, Dumps, Controllers	-	-	108,333	108,333
82 Tank/ Facility Containment	-	-	43,333	43,333
83 Flare Stack	-	-	16,667	16,667
84 Electrical/ Grounding	-	-	50,000	50,000
85 Communications/ SCADA	-	-	36,667	36,667
86 Instrumentation/ Safety	-	-	833	833
<b>TOTAL TANGIBLES &gt;</b>	<b>1,134,676</b>	<b>0</b>	<b>989,167</b>	<b>2,123,843</b>
<b>TOTAL COSTS &gt;</b>	<b>4,370,396</b>	<b>4,938,578</b>	<b>1,711,334</b>	<b>11,020,308</b>

## PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer: PS  
 Completions Engineer: ML  
 Production Engineer: DC

## Permian Resources Operating, LLC APPROVAL:

Co-CEO	WH	Co-CEO	JW	VP - Operations	CRM
VP - Land & Legal	BG	VP - Geosciences	SO		

## NON OPERATING PARTNER APPROVAL:

Company Name:		Working Interest (%):		Tax ID:	
Signed by:		Date:			
Title:		Approval:	<input type="checkbox"/> Yes <input type="checkbox"/> No	(mark one)	

The costs on this AFE are estimates only and may not be construed as ceilings on any specific item or the total cost of the project. Tubing installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay its proportionate share of actual costs incurred, including legal, creative, regulatory, leverage and well costs under the terms of the applicable joint operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed proportionately for Operator's well control and general liability insurance unless participant provides Operator a certificate evidencing its own insurance in an amount acceptable to the Operator by the date of spud.

Permian Resources Operating, LLC				
300 N. Marienfeld St., Ste. 1000 Midland, TX 79701				
Phone (432) 695-4222 • Fax (432) 695-4063				
ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE				
DATE:	2.17.2023	AFE NO.:	1	
WELL NAME:	Joker 5-8 Federal Com 174H	FIELD:	Teas; Bone Spring	
LOCATION:	Section 5, T20S-R34E	MD/IVD:	20,701' / 10,416'	
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'	
Permian WI:		DRILLING DAYS:	19.6	
GEOLOGIC TARGET:	TBSG	COMPLETION DAYS:	18.6	
REMARKS:	Drill a horizontal TBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AI install cost			
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
1 Land / Legal / Regulatory	\$ 55,739	-	37,500	\$ 93,239
2 Location, Surveys & Damages	271,852	17,050	2,500	291,402
4 Freight / Transportation	44,945	41,312	25,000	111,257
5 Rental - Surface Equipment	117,323	203,283	105,000	425,606
6 Rental - Downhole Equipment	193,853	56,437	-	250,289
7 Rental - Living Quarters	45,374	51,411	-	96,785
10 Directional Drilling, Surveys	405,348	-	-	405,348
11 Drilling	711,359	-	-	711,359
12 Drill Bits	94,533	-	-	94,533
13 Fuel & Power	178,292	684,220	-	862,512
14 Cementing & Float Equip	229,592	-	-	229,592
15 Completion Unit, Swab, CTU	-	-	15,000	15,000
16 Perforating, Wireline, Slickline	-	370,992	-	370,992
17 High Pressure Pump Truck	-	116,330	-	116,330
18 Completion Unit, Swab, CTU	-	138,232	-	138,232
20 Mud Circulation System	99,283	-	-	99,283
21 Mud Logging	16,542	-	-	16,542
22 Logging / Formation Evaluation	6,860	7,869	-	14,729
23 Mud & Chemicals	341,453	413,503	101,000	764,956
24 Water	41,011	624,356	300,000	965,367
25 Stimulation	-	768,180	-	768,180
26 Stimulation Flowback & Disp	-	114,757	150,000	264,757
28 Mud / Wastewater Disposal	182,227	37,706	-	219,933
30 Rig Supervision / Engineering	114,769	125,904	21,667	261,941
32 Drig & Completion Overhead	9,836	-	-	9,836
35 Labor	144,719	65,575	101,667	311,961
54 Proppant	-	1,184,522	-	1,184,522
95 Insurance	13,834	-	-	13,834
97 Contingency	-	23,045	3,833	26,878
99 Plugging & Abandonment	-	-	-	-
TOTAL INTANGIBLES >	3,318,344	5,064,685	772,167	9,155,196
	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
60 Surface Casing	\$ 115,349	-	-	\$ 115,349
61 Intermediate Casing	324,891	-	-	324,891
62 Drilling Liner	-	-	-	-
63 Production Casing	648,340	-	-	648,340
64 Production Liner	-	-	-	-
65 Tubing	-	-	140,000	140,000
66 Wellhead	61,169	-	40,000	101,169
67 Packers, Liner Hangers	13,902	-	20,000	33,902
68 Tanks	-	-	45,833	45,833
69 Production Vessels	-	-	126,667	126,667
70 Flow Lines	-	-	66,667	66,667
71 Rod string	-	-	-	-
72 Artificial Lift Equipment	-	-	90,000	90,000
73 Compressor	-	-	5,833	5,833
74 Installation Costs	-	-	-	-
75 Surface Pumps	-	-	61,667	61,667
76 Downhole Pumps	-	-	-	-
77 Measurement & Meter Installation	-	-	116,667	116,667
78 Gas Conditioning / Dehydration	-	-	-	-
79 Interconnecting Facility Piping	-	-	20,000	20,000
80 Gathering / Bulk Lines	-	-	-	-
81 Valves, Dumps, Controllers	-	-	108,333	108,333
82 Tank / Facility Containment	-	-	43,333	43,333
83 Flare Stack	-	-	16,667	16,667
84 Electrical / Grounding	-	-	50,000	50,000
85 Communications / SCADA	-	-	36,667	36,667
86 Instrumentation / Safety	-	-	833	833
TOTAL TANGIBLES >	1,163,650	0	989,167	2,152,817
TOTAL COSTS >	4,481,994	5,064,685	1,761,334	11,308,013

PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer: PS

Completions Engineer: ML

Production Engineer: DC

Permian Resources Operating, LLC APPROVAL:

Co-CEO WH

Co-CEO JW

VP - Operations CRM

VP - Land & Legal BG

VP - Geosciences SO

NON OPERATING PARTNER APPROVAL:

Company Name: \_\_\_\_\_

Working Interest (%): \_\_\_\_\_

Tax ID: \_\_\_\_\_

Signed by: \_\_\_\_\_

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

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

Approval: ☐ Yes ☐ No (mark one)

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## Permian Resources Operating, LLC

300 N. Marienfeld St., Ste. 1000 Midland, TX 79701

Phone (432) 695-4222 • Fax (432) 695-4063

## ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE

DATE:	2.17.2023	AFE NO.:	1
WELL NAME:	Joker 5-8 Federal Com 134H	FIELD:	Teas; Bone Spring
LOCATION:	Section 5, T20S-R34E	MD/IVD:	21,106' / 10,821'
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'
Permian WI:		DRILLING DAYS:	19.6
GEOLOGIC TARGET:	TBSG	COMPLETION DAYS:	18.6
REMARKS:	Drill a horizontal TBSG well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AL install cost		

	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
1 Land/ Legal/ Regulatory	\$ 57,069	-	37,500	\$ 94,569
2 Location, Surveys & Damages	278,338	17,456	2,500	298,294
4 Freight/ Transportation	46,017	42,298	25,000	113,315
5 Rental - Surface Equipment	120,122	208,133	105,000	433,255
6 Rental - Downhole Equipment	198,477	57,783	-	256,260
7 Rental - Living Quarters	46,457	52,637	-	99,094
10 Directional Drilling, Surveys	415,018	-	-	415,018
11 Drilling	728,329	-	-	728,329
12 Drill Bits	96,788	-	-	96,788
13 Fuel & Power	182,546	700,542	-	883,088
14 Cementing & Float Equip	235,069	-	-	235,069
15 Completion Unit, Swab, CTU	-	-	15,000	15,000
16 Perforating, Wireline, Slickline	-	379,842	-	379,842
17 High Pressure Pump Truck	-	119,108	-	119,108
18 Completion Unit, Swab, CTU	-	141,530	-	141,530
20 Mud Circulation System	101,651	-	-	101,651
21 Mud Logging	16,936	-	-	16,936
22 Logging/ Formation Evaluation	7,024	8,057	-	15,081
23 Mud & Chemicals	349,599	423,367	101,000	873,966
24 Water	41,989	639,251	300,000	981,240
25 Stimulation	-	786,506	-	786,506
26 Stimulation Flowback & Disp	-	117,494	150,000	267,494
28 Mud/ Wastewater Disposal	186,574	59,083	-	245,657
30 Rig Supervision/ Engineering	117,098	128,908	21,667	267,673
32 Drig & Completion Overhead	100,071	-	-	100,071
54 Labor	148,172	67,140	101,667	316,978
54 Proppant	-	1,212,780	-	1,212,780
95 Insurance	14,164	-	-	14,164
97 Contingency	-	23,595	3,833	27,428
99 Plugging & Abandonment	-	-	-	-
TOTAL INTANGIBLES >	3,397,506	5,185,507	772,167	9,355,180

	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
60 Surface Casing	\$ 118,101	-	-	\$ 118,101
61 Intermediate Casing	332,642	-	-	332,642
62 Drilling Liner	-	-	-	-
63 Production Casing	665,806	-	-	665,806
64 Production Liner	-	-	-	-
65 Tubing	-	-	140,000	140,000
66 Wellhead	62,628	-	40,000	102,628
67 Packers, Liner Hangers	14,234	-	20,000	34,234
68 Tanks	-	-	45,833	45,833
69 Production Vessels	-	-	126,667	126,667
70 Flow Lines	-	-	66,667	66,667
71 Rod string	-	-	-	-
72 Artificial Lift Equipment	-	-	90,000	90,000
73 Compressor	-	-	5,833	5,833
74 Installation Costs	-	-	-	-
75 Surface Pumps	-	-	61,667	61,667
76 Downhole Pumps	-	-	-	-
77 Measurement & Meter Installation	-	-	116,667	116,667
78 Gas Conditioning/ Dehydration	-	-	-	-
79 Interconnecting Facility Piping	-	-	20,000	20,000
80 Gathering/ Bulk Lines	-	-	-	-
81 Valves, Dumps, Controllers	-	-	108,333	108,333
82 Tank/ Facility Containment	-	-	43,333	43,333
83 Flare Stack	-	-	16,667	16,667
84 Electrical/ Grounding	-	-	50,000	50,000
85 Communications/ SCADA	-	-	36,667	36,667
86 Instrumentation/ Safety	-	-	833	833
TOTAL TANGIBLES >	1,191,410	0	989,167	2,180,577
TOTAL COSTS >	4,588,916	5,185,507	1,761,334	11,535,757

## PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer: PS  
 Completions Engineer: ML  
 Production Engineer: DC

## Permian Resources Operating, LLC APPROVAL:

Co-CEO WH Co-CEO JW VP - Operations CRM  
 VP - Land & Legal BG VP - Geosciences SO

## NON OPERATING PARTNER APPROVAL:

Company Name: Working Interest (%): Tax ID:  
 Signed by: Date:  
 Title: Approval: ☐ Yes ☐ No (mark one)

The costs on this AFE are estimates only and may not be construed as ceilings on any specific item or the total cost of the project. Tubing installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay its proportionate share of actual costs incurred, including legal, creative, regulatory, leverage and well costs under the terms of the applicable joint operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed proportionately for Operator's well control and general liability insurance unless participant provides Operator a certificate evidencing its own insurance in an amount acceptable to the Operator by the date of spud.

Permian Resources Operating, LLC

300 N. Mariefeld St., Ste. 1000 Midland, TX 79701

Phone (432) 695-4222 • Fax (432) 695-4063

ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE

DATE: 2.17.2023

WELL NAME: Joker 5-8 Federal Com 201H

LOCATION: Section 5, T20S-R34E

COUNTY/STATE: Lea County, New Mexico

Permian WI:

GEOLOGIC TARGET: WCXY

REMARKS: Drill a horizontal WCXY well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AL install cost

AFE NO.: 1

FIELD: Tonto; Wolfcamp

MD/TVD: 21,211' / 10,926'

LATERAL LENGTH: 10,000'

DRILLING DAYS: 19.6

COMPLETION DAYS: 19

	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
INTANGIBLE COSTS				
1 Land/ Legal/ Regulatory	\$ 59,066	-	37,500	\$ 96,566
2 Location, Surveys & Damages	288,079	18,067	2,500	308,647
4 Freight/ Transportation	47,628	43,778	25,000	116,406
5 Rental - Surface Equipment	124,327	215,417	105,000	444,744
6 Rental - Downhole Equipment	205,424	59,805	-	265,229
7 Rental - Living Quarters	48,083	54,480	-	102,562
10 Directional Drilling, Surveys	429,543	-	-	429,543
11 Drilling	753,820	-	-	753,820
12 Drill Bits	100,176	-	-	100,176
13 Fuel & Power	188,935	725,061	-	913,996
14 Cementing & Float Equip	243,296	-	-	243,296
15 Completion Unit, Swab, CTU	-	-	15,000	15,000
16 Perforating, Wireline, Slickline	-	393,136	-	393,136
17 High Pressure Pump Truck	-	123,274	-	123,274
18 Completion Unit, Swab, CTU	-	146,484	-	146,484
20 Mud Circulation System	105,209	-	-	105,209
21 Mud Logging	17,529	-	-	17,529
22 Logging/ Formation Evaluation	7,270	8,339	-	15,609
23 Mud & Chemicals	361,835	438,185	10,000	810,020
24 Water	43,459	661,625	300,000	1,005,083
25 Stimulation	-	814,033	-	814,033
26 Stimulation Flowback & Disp	-	121,606	150,000	271,606
28 Mud/ Wastewater Disposal	193,104	61,151	-	254,254
30 Rig Supervision/ Engineering	121,196	133,420	21,667	276,283
32 Drig & Completion Overhead	10,423	-	-	10,423
35 Labor	153,358	69,489	101,667	324,514
54 Proppant	-	1,255,227	-	1,255,227
95 Insurance	14,660	-	-	14,660
97 Contingency	-	24,421	3,833	28,254
99 Plugging & Abandonment	-	-	-	-
TOTAL INTANGIBLES >	3,516,419	5,367,000	772,167	9,655,585

	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
TANGIBLE COSTS				
60 Surface Casing	\$ 122,234	-	-	\$ 122,234
61 Intermediate Casing	344,284	-	-	344,284
62 Drilling Liner	-	-	-	-
63 Production Casing	687,039	-	-	687,039
64 Production Liner	-	-	-	-
65 Tubing	-	-	140,000	140,000
66 Wellhead	64,820	-	40,000	104,820
67 Packers, Liner Hangers	14,732	-	20,000	34,732
68 Tanks	-	-	45,833	45,833
69 Production Vessels	-	-	126,667	126,667
70 Flow Lines	-	-	66,667	66,667
71 Rod string	-	-	-	-
72 Artificial Lift Equipment	-	-	90,000	90,000
73 Compressor	-	-	5,833	5,833
74 Installation Costs	-	-	-	-
75 Surface Pumps	-	-	61,667	61,667
76 Downhole Pumps	-	-	-	-
77 Measurement & Meter Installation	-	-	116,667	116,667
78 Gas Conditioning/ Dehydration	-	-	-	-
79 Interconnecting Facility Piping	-	-	20,000	20,000
80 Gathering/ Bulk Lines	-	-	-	-
81 Valves, Dumps, Controllers	-	-	108,333	108,333
82 Tank/ Facility Containment	-	-	43,333	43,333
83 Flare Stack	-	-	16,667	16,667
84 Electrical/ Grounding	-	-	50,000	50,000
85 Communications/ SCADA	-	-	36,667	36,667
86 Instrumentation/ Safety	-	-	833	833
TOTAL TANGIBLES >	1,233,109	0	989,167	2,222,276
TOTAL COSTS >	4,749,528	5,367,000	1,761,334	11,877,862

PREPARED BY Permian Resources Operating, LLC:

Drilling Engineer: PS

Completions Engineer: ML

Production Engineer: DC

Permian Resources Operating, LLC APPROVAL:

Co-CEO WH

Co-CEO JW

VP - Operations CRM

VP - Land & Legal BG

VP - Geosciences SO

NON OPERATING PARTNER APPROVAL:

Company Name: Working Interest (%): Tax ID:

Signed by: Date:

Title: Approval: ☐ Yes ☐ No (mark one)

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Released to Imaging: 7/14/2023 1:14:10 PM

249

Released to Imaging: 9/12/2025 7:45:51 AM



Permian Resources Operating, LLC					
300 N. Mariefeld St., Ste. 1000 Midland, TX 79701					
Phone (432) 695-4222 • Fax (432) 695-4063					
ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE					
DATE:	2.17.2023	AFE NO.:	1		
WELL NAME:	Joker 5-8 Federal Com 202H	FIELD:	Tonto; Wolfcamp		
LOCATION:	Section 5, T20S-R34E	MD/TVD:	21,211' / 10,926'		
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'		
Permian WI:		DRILLING DAYS:	19.6		
GEOLOGIC TARGET:	WCXY	COMPLETION DAYS:	19		
REMARKS:	Drill a horizontal WCXY well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AL install cost				
		DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
1 Land/ Legal/ Regulatory		\$ 59,066	-	37,500	\$ 96,566
2 Location, Surveys & Damages		288,079	18,067	2,500	308,647
4 Freight/ Transportation		47,628	43,778	25,000	116,406
5 Rental - Surface Equipment		124,327	215,417	105,000	444,744
6 Rental - Downhole Equipment		205,424	59,805	-	265,229
7 Rental - Living Quarters		48,083	54,480	-	102,562
10 Directional Drilling, Surveys		429,543	-	-	429,543
11 Drilling		753,820	-	-	753,820
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13 Fuel & Power		188,935	725,061	-	913,996
14 Cementing & Float Equip		243,296	-	-	243,296
15 Completion Unit, Swab, CTU		-	-	15,000	15,000
16 Perforating, Wireline, Slickline		-	393,136	-	393,136
17 High Pressure Pump Truck		-	123,274	-	123,274
18 Completion Unit, Swab, CTU		-	146,484	-	146,484
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24 Water		43,459	661,625	300,000	1,005,083
25 Stimulation		-	814,033	-	814,033
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54 Proppant		-	1,255,227	-	1,255,227
95 Insurance		14,660	-	-	14,660
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TOTAL INTANGIBLES >		3,516,419	5,367,000	772,167	9,655,585
		DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
60 Surface Casing		\$ 122,234	-	-	\$ 122,234
61 Intermediate Casing		344,284	-	-	344,284
62 Drilling Liner		-	-	-	-
63 Production Casing		687,039	-	-	687,039
64 Production Liner		-	-	-	-
65 Tubing		-	-	140,000	140,000
66 Wellhead		64,820	-	40,000	104,820
67 Packers, Liner Hangers		14,732	-	20,000	34,732
68 Tanks		-	-	45,833	45,833
69 Production Vessels		-	-	126,667	126,667
70 Flow Lines		-	-	66,667	66,667
71 Rod string		-	-	-	-
72 Artificial Lift Equipment		-	-	90,000	90,000
73 Compressor		-	-	5,833	5,833
74 Installation Costs		-	-	-	-
75 Surface Pumps		-	-	61,667	61,667
76 Downhole Pumps		-	-	-	-
77 Measurement & Meter Installation		-	-	116,667	116,667
78 Gas Conditioning/ Dehydration		-	-	-	-
79 Interconnecting Facility Piping		-	-	20,000	20,000
80 Gathering/ Bulk Lines		-	-	-	-
81 Valves, Dumps, Controllers		-	-	108,333	108,333
82 Tank/ Facility Containment		-	-	43,333	43,333
83 Flare Stack		-	-	16,667	16,667
84 Electrical/ Grounding		-	-	50,000	50,000
85 Communications/ SCADA		-	-	36,667	36,667
86 Instrumentation/ Safety		-	-	833	833
TOTAL TANGIBLES >		1,233,109	0	989,167	2,222,276
TOTAL COSTS >		4,749,528	5,367,000	1,761,334	11,877,862

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Completions Engineer: ML

Production Engineer: DC

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Co-CEO WH

Co-CEO JW

VP - Operations CRM

VP - Land & Legal BG

VP - Geosciences SO

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Company Name: \_\_\_\_\_

Working Interest (%): \_\_\_\_\_

Tax ID: \_\_\_\_\_

Signed by: \_\_\_\_\_

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

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

Approval: ☐ Yes ☐ No (mark one)

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Permian Resources Operating, LLC					
300 N. Marienfeld St., Ste. 1000 Midland, TX 79701					
Phone (432) 695-4222 • Fax (432) 695-4063					
ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE					
DATE:	2.17.2023	AFE NO.:	1		
WELL NAME:	Joker 5-8 Federal Com 203H	FIELD:	Tonto; Wolfcamp		
LOCATION:	Section 5, T20S-R34E	MD/TVD:	21,191' / 10,906'		
COUNTY/STATE:	Lea County, New Mexico	LATERAL LENGTH:	10,000'		
Permian WI:		DRILLING DAYS:	19.6		
GEOLOGIC TARGET:	WCXY	COMPLETION DAYS:	19		
REMARKS:	Drill a horizontal WCXY well and complete with 44 stages. AFE includes drilling, completions, flowback and Initial AL install cost				
INTANGIBLE COSTS		DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	TOTAL COSTS
1 Land / Legal / Regulatory	\$	59,066	-	37,500	\$ 96,566
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7 Rental - Living Quarters		48,083	54,480	-	102,562
10 Directional Drilling, Surveys		429,543	-	-	429,543
11 Drilling		753,820	-	-	753,820
12 Drill Bits		100,176	-	-	100,176
13 Fuel & Power		188,935	725,061	-	913,996
14 Cementing & Float Equip		243,296	-	-	243,296
15 Completion Unit, Swab, CTU		-	-	15,000	15,000
16 Perforating, Wireline, Slickline		-	393,136	-	393,136
17 High Pressure Pump Truck		-	123,274	-	123,274
18 Completion Unit, Swab, CTU		-	146,484	-	146,484
20 Mud Circulation System		105,209	-	-	105,209
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22 Logging / Formation Evaluation		7,270	8,339	-	15,609
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24 Water		43,459	661,625	300,000	1,005,083
25 Stimulation		-	814,033	-	814,033
26 Stimulation Flowback & Disp		-	121,606	150,000	271,606
28 Mud / Wastewater Disposal		193,104	61,151	-	254,254
30 Rig Supervision / Engineering		121,196	133,420	21,667	276,283
32 Drlg & Completion Overhead		10,423	-	-	10,423
35 Labor		153,358	69,489	101,667	324,514
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62 Drilling Liner		-	-	-	-
63 Production Casing		687,039	-	-	687,039
64 Production Liner		-	-	-	-
65 Tubing		-	-	140,000	140,000
66 Wellhead		64,820	-	40,000	104,820
67 Packers, Liner Hangers		14,732	-	20,000	34,732
68 Tanks		-	-	45,833	45,833
69 Production Vessels		-	-	126,667	126,667
70 Flow Lines		-	-	66,667	66,667
71 Rod string		-	-	-	-
72 Artificial Lift Equipment		-	-	90,000	90,000
73 Compressor		-	-	5,833	5,833
74 Installation Costs		-	-	-	-
75 Surface Pumps		-	-	61,667	61,667
76 Downhole Pumps		-	-	-	-
77 Measurement & Meter Installation		-	-	116,667	116,667
78 Gas Conditioning / Dehydration		-	-	-	-
79 Interconnecting Facility Piping		-	-	20,000	20,000
80 Gathering / Bulk Lines		-	-	-	-
81 Valves, Dumps, Controllers		-	-	108,333	108,333
82 Tank / Facility Containment		-	-	43,333	43,333
83 Flare Stack		-	-	16,667	16,667
84 Electrical / Grounding		-	-	50,000	50,000
85 Communications / SCADA		-	-	36,667	36,667
86 Instrumentation / Safety		-	-	833	833
TOTAL TANGIBLES >		1,233,109	0	989,167	2,222,276
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Company Name: \_\_\_\_\_

Working Interest (%): \_\_\_\_\_

Tax ID: \_\_\_\_\_

Signed by: \_\_\_\_\_

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

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

Approval: ☐ Yes ☐ No (mark one)

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64 Production Liner		-	-	-	-
65 Tubing		-	-	140,000	140,000
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71 Rod string		-	-	-	-
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74 Installation Costs		-	-	-	-
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81 Valves, Dumps, Controllers		-	-	108,333	108,333
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Company Name:	Working Interest (%):	Tax ID:
Signed by:	Date:	
Title:	Approval: <input type="checkbox"/> Yes <input type="checkbox"/> No	(mark one)

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300 N. MARIENFELD STREET, SUITE 1000  
MIDLAND, TX 79701

OFFICE 432.695.4222  
FAX 432.695.4063

September 9, 2025

*Via Certified USPS Mailer*

Company  
Address  
City, State Zip

Re: **Revised AFE Proposal to Drill**  
Bane 4-9 Federal Com wells (24 Wells)  
Sections 4 and 9, Township 20 South, Range 34 East  
Lea County, New Mexico

Dear Owner:

Please find attached the updated AFES for the above project which had been previously proposed in early 2023. We have also included the original AFES for your reference. Due to the duration of time from the original proposal to the upcoming hearing date Permian Resources is providing a courtesy update to the AFES to allow interest owners to stay apprised of current AFE costs. This is a courtesy update only and no action is required at this time.

If you have any questions or concerns regarding this proposal, please contact Mark Hajdik at [mark.hajdik@permianres.com](mailto:mark.hajdik@permianres.com).

Sincerely,

**PERMIAN RESOURCES OPERATING, LLC**

A handwritten signature in blue ink that reads "Mark Hajdik".

Mark Hajdik | Senior Staff Landman

# UPDATED AFEs 2025



## Cost Estimate

Printed Date: Sept 8, 2025

<b>AFE Number:</b>	500488	<b>Description:</b>	BANE 4-9 FEDERAL COM 111H
<b>AFE Name:</b>	BANE 4-9 FEDERAL COM 111H	<b>AFE TYPE:</b>	Drill & Complete - 1st BSPG
<b>Well Operator:</b>	PERMIAN RESOURCES		
<b>Operator AFE #:</b>			

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
<b>Facilities</b>		
8035.1300	FAC - SURFACE DAMAGE	\$357.00
8035.1310	FAC - PERMANENT EASEMENT/ROW	\$1,429.00
8035.1400	FAC - ROAD LOCATIONS PITS	\$17,143.00
8035.1500	FAC - MATERIALS & SUPPLIES	\$2,857.00
8035.1600	FAC - TRANSPORTATION TRUCKING	\$357.00
8035.1700	FAC - RENTAL EQUIPMENT	\$7,143.00
8035.1800	FAC - FUEL / POWER	\$1,786.00
8035.1900	FAC - WATER DISPOSAL / SWD	\$286.00
8035.2000	FAC - WASTE DISPOSAL	\$286.00
8035.2100	FAC - INSPECTION & TESTING	\$179.00
8035.2200	FAC - CONTRACT LABOR / ROUSTAB	\$35,714.00
8035.2400	FAC - SUPERVISION	\$3,429.00
8035.2500	FAC - CONSULTING SERVICES	\$357.00
8035.2900	FAC - TANK BATTERY	\$30,084.00
8035.3000	FAC - HEATER TREATER/SEPARATOR	\$91,143.00
8035.3100	FAC - VRU RENTAL	\$1,429.00
8035.3200	FAC - VALVES FITTINGS & PIPE	\$65,000.00
8035.3300	FAC - CIRCULATING TRANSFER PUMP	\$5,821.00
8035.3400	FAC - METERS	\$19,929.00
8035.3600	FAC - ELECTRICAL	\$42,857.00
8035.3700	FAC - AUTOMATION MATERIAL	\$14,286.00
8035.3800	FAC - FLARE/COMBUSTER	\$8,714.00
8035.4000	FAC - SAFETY / ENVIRONMENTAL	\$1,071.00
8035.4400	FAC - COMPANY LABOR	\$357.00
8035.4500	FAC - CONTINGENCY	\$10,560.00
	<b>Sub-total</b>	<b>\$362,574.00</b>
<b>Pipeline</b>		
8036.1310	PLN - PERMANENT EASEMENT	\$15,152.00
8036.2200	PLN - CONTRACT LABOR	\$55,140.00
8036.2800	PLN - FLOWLINE MATERIAL	\$55,140.00
8036.3200	PLN - VALVES FITTINGS & PIPE	\$10,000.00
8036.3610	PLN - POWER DISTRIBUTION MATERIAL	\$1,786.00
8036.3620	PLN - POWER DISTRIBUTION LABOR	\$1,786.00
	<b>Sub-total</b>	<b>\$139,004.00</b>
<b>Completion Intangible</b>		
8025.1100	ICC - ROAD, LOCATIONS, PITS	\$10,500.00
8025.1400	ICC - WIRELINE OPEN/CASED HOLE	\$40,000.00
8025.1500	ICC - FUEL / POWER	\$333,208.00
8025.1600	ICC - COILED TUBING	\$247,983.00

300 N Marienfeld Street, Suite 1000, Midland, TX 79701  
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## Cost Estimate

Printed Date: Jun 11, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8025.1800	ICC - WATER DISPOSAL/VACUUM TRUCK	\$19,478.00
8025.2000	ICC - TRUCKING	\$14,375.00
8025.2200	ICC - ELECTRIC LOGGING / PERFORATING	\$238,665.00
8025.2300	ICC - COMPLETION FLUIDS	\$10,000.00
8025.2500	ICC - WELL STIMULATION/FRACTUR	\$1,792,999.00
8025.2600	ICC - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8025.3000	ICC - WATER HANDLING	\$219,048.00
8025.3050	ICC - SOURCE WATER	\$314,060.00
8025.3100	ICC - WELLHEAD/FRACTREE REPAIR	\$40,000.00
8025.3400	ICC - RENTAL EQUIPMENT	\$178,790.00
8025.3500	ICC - WELLSITE SUPERVISION	\$46,575.00
8025.3600	ICC - SUPERVISION/ENGINEERING	\$5,000.00
8025.3700	ICC - SAFETY / ENVIRONMENTAL	\$15,000.00
8025.3800	ICC - OVERHEAD	\$10,000.00
<b>Sub-total</b>		<b>\$3,550,681.00</b>
<b>Completion Tangible</b>		
8030.2000	TCC - WELLHEAD EQUIPMENT	\$47,250.00
<b>Sub-total</b>		<b>\$47,250.00</b>
<b>Drilling Intangible</b>		
8015.1000	IDC - PERMITS,LICENSES,ETC	\$15,000.00
8015.1100	IDC - STAKING & SURVEYING	\$15,000.00
8015.1200	IDC - LEGAL, TITLE SERVICES	\$13,000.00
8015.1300	IDC - SURFACE DAMAGE / ROW	\$35,000.00
8015.1310	IDC - PERMANENT EASEMENT	\$12,000.00
8015.1400	IDC - ROAD, LOCATIONS, PITS	\$95,625.00
8015.1500	IDC - RIG MOB / TRUCKING	\$116,875.00
8015.1600	IDC - RIG MOB / STANDBY RATE	\$36,800.00
8015.1700	IDC - DAYWORK CONTRACT	\$527,850.00
8015.1900	IDC - DIRECTNL DRILL & SURVEY	\$222,328.13
8015.2000	IDC - CONDUCTOR HOLE & SERVICE	\$42,500.00
8015.2150	IDC - DRILL BIT	\$98,000.00
8015.2200	IDC - BITS, TOOLS, STABILIZERS	\$55,500.00
8015.2300	IDC - FUEL / POWER	\$108,474.61
8015.2350	IDC - FUEL/MUD	\$66,515.63
8015.2400	IDC - RIG WATER	\$16,875.00
8015.2500	IDC - MUD/CHEMICALS/ACIDIZING	\$178,831.23
8015.2700	IDC - INSPECTION, TESTING & REPAIR	\$37,000.00
8015.3000	IDC - CEMENT SERV/FLOAT EQUIP	\$269,000.00
8015.3100	IDC - CASING CREW & TOOLS	\$70,000.00
8015.3200	IDC - CONTRACT LABOR/ROUSTABOUT	\$27,000.00
8015.3400	IDC - MATERIALS & SUPPLIES	\$5,000.00
8015.3500	IDC - TRUCKING/VACUUM/ TRANSP	\$20,250.00
8015.3600	IDC - SOLIDS CONTROL/ CLOSED LOOP SYSTEM	\$53,071.88
8015.3700	IDC - DISPOSAL	\$108,200.00
8015.3800	IDC - WELLHEAD PREPARE/REPAIR	\$12,500.00
8015.4100	IDC - RENTAL EQUIPMENT	\$74,250.00



## Cost Estimate

Printed Date: Jun 11, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8015.4200	IDC - MANCAMP	\$35,100.00
8015.4300	IDC - WELLSITE SUPERVISION	\$78,300.00
8015.4600	IDC - SAFETY / ENVIRONMENTAL	\$14,850.00
8015.5000	IDC - WELL CONTROL INSURANCE	\$7,425.00
8015.5200	IDC - CONTINGENCY	\$111,065.47
	<b>Sub-total</b>	<b>\$2,579,186.95</b>
<b>Drilling Tangible</b>		
8020.1100	TDC - CASING - SURFACE	\$81,436.38
8020.1200	TDC - CASING - INTERMEDIATE - 1	\$174,547.50
8020.1400	TDC - CASING - PRODUCTION	\$554,010.83
8020.1500	TDC - WELLHEAD EQUIPMENT	\$53,125.00
8020.1700	TDC - PACKER/DOWNHOLE TOOLS	\$53,125.00
	<b>Sub-total</b>	<b>\$916,244.71</b>
<b>Flowback Intangible</b>		
8040.1100	IFC - ROADS LOCATIONS / PITS	\$2,000.00
8040.1899	IFC - FRAC WATER RECOVERY	\$402,350.00
8040.2000	IFC - TRUCKING/VACUUM/TRANSP	\$8,000.00
8040.2900	IFC - WELL TESTING / FLOWBACK	\$98,000.00
8040.3400	IFC - RENTAL EQUIPMENT	\$10,000.00
8040.3420	IFC - TANK RENTALS	\$10,000.00
8040.3430	IFC - SURFACE PUMP RENTAL	\$10,000.00
8040.3500	IFC - WELLSITE SUPERVISION	\$8,000.00
8040.4000	IFC - CHEMICALS	\$14,000.00
	<b>Sub-total</b>	<b>\$562,350.00</b>
<b>Artificial Lift Intangible</b>		
8060.1100	IAL - ROAD, LOCATIONS, PITS	\$2,000.00
8060.1200	IAL - WORKOVER RIG	\$20,000.00
8060.1210	IAL - SPOOLING SERVICES	\$10,000.00
8060.1900	IAL - INSPECTION & TESTING	\$3,000.00
8060.2000	IAL - TRUCKING/VACUUM/TRANSP	\$5,000.00
8060.2010	IAL - KILL TRUCK	\$5,000.00
8060.2300	IAL - COMPLETION FLUIDS	\$5,000.00
8060.2600	IAL - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8060.3400	IAL - RENTAL EQUIPMENT	\$15,000.00
8060.3410	IAL - LAYDOWN MACHINE	\$5,000.00
8060.3420	IAL - REVERSE UNIT RENTAL	\$5,000.00
8060.3500	IAL - WELLSITE SUPERVISION	\$10,000.00
	<b>Sub-total</b>	<b>\$100,000.00</b>
<b>Artificial Lift Tangible</b>		
8065.1100	TAL - TUBING	\$55,000.00
8065.1300	TAL - DOWNHOLE ARTIFICIAL LIFT EQPT	\$15,000.00
8065.1310	TAL - ESP EQUIPMENT/INSTALL	\$120,000.00
8065.2000	TAL - WELLHEAD EQUIPMENT	\$50,000.00
8065.2100	TAL - WELL SITE POWER EQUIPMENT/INSTALL	\$75,000.00
8065.2200	TAL - OHP INFRASTRUCTURE EQUIPMENT/INSTALL	\$20,000.00
8065.2500	TAL - VALVES/CONNECTIONS/FTGS	\$15,000.00



Cost Estimate

Printed Date: Sept 8, 2025

Account	Description	Gross Est. (\$)
8065.3100	TAL - MEASUREMENT EQUIPMENT	\$5,000.00
8065.3200	TAL - COMM, TELEMETRY & AUTOMA	\$5,000.00
Sub-total		\$360,000.00
Grand Total		\$8,617,290.66

Accepted and Approved By:  
Company Name (If Applicable): \_\_\_\_\_

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

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

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



## Cost Estimate

Printed Date: Sept 8, 2025

<b>AFE Number:</b>	500489	<b>Description:</b>	BANE 4-9 FEDERAL COM 112H
<b>AFE Name:</b>	BANE 4-9 FEDERAL COM 112H	<b>AFE TYPE:</b>	Drill & Complete - 1st BSPG
<b>Well Operator:</b>	PERMIAN RESOURCES		
<b>Operator AFE #:</b>			

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
<b>Facilities</b>		
8035.1300	FAC - SURFACE DAMAGE	\$357.00
8035.1310	FAC - PERMANENT EASEMENT/ROW	\$1,429.00
8035.1400	FAC - ROAD LOCATIONS PITS	\$17,143.00
8035.1500	FAC - MATERIALS & SUPPLIES	\$2,857.00
8035.1600	FAC - TRANSPORTATION TRUCKING	\$357.00
8035.1700	FAC - RENTAL EQUIPMENT	\$7,143.00
8035.1800	FAC - FUEL / POWER	\$1,786.00
8035.1900	FAC - WATER DISPOSAL / SWD	\$286.00
8035.2000	FAC - WASTE DISPOSAL	\$286.00
8035.2100	FAC - INSPECTION & TESTING	\$179.00
8035.2200	FAC - CONTRACT LABOR / ROUSTAB	\$35,714.00
8035.2400	FAC - SUPERVISION	\$3,429.00
8035.2500	FAC - CONSULTING SERVICES	\$357.00
8035.2900	FAC - TANK BATTERY	\$30,084.00
8035.3000	FAC - HEATER TREATER/SEPARATOR	\$91,143.00
8035.3100	FAC - VRU RENTAL	\$1,429.00
8035.3200	FAC - VALVES FITTINGS & PIPE	\$65,000.00
8035.3300	FAC - CIRCULATING TRANSFER PUMP	\$5,821.00
8035.3400	FAC - METERS	\$19,929.00
8035.3600	FAC - ELECTRICAL	\$42,857.00
8035.3700	FAC - AUTOMATION MATERIAL	\$14,286.00
8035.3800	FAC - FLARE/COMBUSTER	\$8,714.00
8035.4000	FAC - SAFETY / ENVIRONMENTAL	\$1,071.00
8035.4400	FAC - COMPANY LABOR	\$357.00
8035.4500	FAC - CONTINGENCY	\$10,560.00
	<b>Sub-total</b>	<b>\$362,574.00</b>
<b>Pipeline</b>		
8036.1310	PLN - PERMANENT EASEMENT	\$15,152.00
8036.2200	PLN - CONTRACT LABOR	\$55,140.00
8036.2800	PLN - FLOWLINE MATERIAL	\$55,140.00
8036.3200	PLN - VALVES FITTINGS & PIPE	\$10,000.00
8036.3610	PLN - POWER DISTRIBUTION MATERIAL	\$1,786.00
8036.3620	PLN - POWER DISTRIBUTION LABOR	\$1,786.00
	<b>Sub-total</b>	<b>\$139,004.00</b>
<b>Completion Intangible</b>		
8025.1100	ICC - ROAD, LOCATIONS, PITS	\$10,500.00
8025.1400	ICC - WIRELINE OPEN/CASED HOLE	\$40,000.00
8025.1500	ICC - FUEL / POWER	\$333,208.00
8025.1600	ICC - COILED TUBING	\$247,983.00

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## Cost Estimate

Printed Date: Jun 11, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8025.1800	ICC - WATER DISPOSAL/VACUUM TRUCK	\$19,478.00
8025.2000	ICC - TRUCKING	\$14,375.00
8025.2200	ICC - ELECTRIC LOGGING / PERFORATING	\$238,665.00
8025.2300	ICC - COMPLETION FLUIDS	\$10,000.00
8025.2500	ICC - WELL STIMULATION/FRACTUR	\$1,792,999.00
8025.2600	ICC - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8025.3000	ICC - WATER HANDLING	\$219,048.00
8025.3050	ICC - SOURCE WATER	\$314,060.00
8025.3100	ICC - WELLHEAD/FRACTREE REPAIR	\$40,000.00
8025.3400	ICC - RENTAL EQUIPMENT	\$178,790.00
8025.3500	ICC - WELLSITE SUPERVISION	\$46,575.00
8025.3600	ICC - SUPERVISION/ENGINEERING	\$5,000.00
8025.3700	ICC - SAFETY / ENVIRONMENTAL	\$15,000.00
8025.3800	ICC - OVERHEAD	\$10,000.00
<b>Sub-total</b>		<b>\$3,550,681.00</b>
<b>Completion Tangible</b>		
8030.2000	TCC - WELLHEAD EQUIPMENT	\$47,250.00
<b>Sub-total</b>		<b>\$47,250.00</b>
<b>Drilling Intangible</b>		
8015.1000	IDC - PERMITS,LICENSES,ETC	\$15,000.00
8015.1100	IDC - STAKING & SURVEYING	\$15,000.00
8015.1200	IDC - LEGAL, TITLE SERVICES	\$13,000.00
8015.1300	IDC - SURFACE DAMAGE / ROW	\$35,000.00
8015.1310	IDC - PERMANENT EASEMENT	\$12,000.00
8015.1400	IDC - ROAD, LOCATIONS, PITS	\$95,625.00
8015.1500	IDC - RIG MOB / TRUCKING	\$116,875.00
8015.1600	IDC - RIG MOB / STANDBY RATE	\$36,800.00
8015.1700	IDC - DAYWORK CONTRACT	\$527,850.00
8015.1900	IDC - DIRECTNL DRILL & SURVEY	\$222,328.13
8015.2000	IDC - CONDUCTOR HOLE & SERVICE	\$42,500.00
8015.2150	IDC - DRILL BIT	\$98,000.00
8015.2200	IDC - BITS, TOOLS, STABILIZERS	\$55,500.00
8015.2300	IDC - FUEL / POWER	\$108,474.61
8015.2350	IDC - FUEL/MUD	\$66,515.63
8015.2400	IDC - RIG WATER	\$16,875.00
8015.2500	IDC - MUD/CHEMICALS/ACIDIZING	\$178,831.23
8015.2700	IDC - INSPECTION, TESTING & REPAIR	\$37,000.00
8015.3000	IDC - CEMENT SERV/FLOAT EQUIP	\$269,000.00
8015.3100	IDC - CASING CREW & TOOLS	\$70,000.00
8015.3200	IDC - CONTRACT LABOR/ROUSTABOUT	\$27,000.00
8015.3400	IDC - MATERIALS & SUPPLIES	\$5,000.00
8015.3500	IDC - TRUCKING/VACUUM/ TRANSP	\$20,250.00
8015.3600	IDC - SOLIDS CONTROL/ CLOSED LOOP SYSTEM	\$53,071.88
8015.3700	IDC - DISPOSAL	\$108,200.00
8015.3800	IDC - WELLHEAD PREPARE/REPAIR	\$12,500.00
8015.4100	IDC - RENTAL EQUIPMENT	\$74,250.00



## Cost Estimate

Printed Date: Jun 11, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8015.4200	IDC - MANCAMP	\$35,100.00
8015.4300	IDC - WELLSITE SUPERVISION	\$78,300.00
8015.4600	IDC - SAFETY / ENVIRONMENTAL	\$14,850.00
8015.5000	IDC - WELL CONTROL INSURANCE	\$7,425.00
8015.5200	IDC - CONTINGENCY	\$111,065.47
	<b>Sub-total</b>	<b>\$2,579,186.95</b>
<b>Drilling Tangible</b>		
8020.1100	TDC - CASING - SURFACE	\$81,436.38
8020.1200	TDC - CASING - INTERMEDIATE - 1	\$174,547.50
8020.1400	TDC - CASING - PRODUCTION	\$554,010.83
8020.1500	TDC - WELLHEAD EQUIPMENT	\$53,125.00
8020.1700	TDC - PACKER/DOWNHOLE TOOLS	\$53,125.00
	<b>Sub-total</b>	<b>\$916,244.71</b>
<b>Flowback Intangible</b>		
8040.1100	IFC - ROADS LOCATIONS / PITS	\$2,000.00
8040.1899	IFC - FRAC WATER RECOVERY	\$402,350.00
8040.2000	IFC - TRUCKING/VACUUM/TRANSP	\$8,000.00
8040.2900	IFC - WELL TESTING / FLOWBACK	\$98,000.00
8040.3400	IFC - RENTAL EQUIPMENT	\$10,000.00
8040.3420	IFC - TANK RENTALS	\$10,000.00
8040.3430	IFC - SURFACE PUMP RENTAL	\$10,000.00
8040.3500	IFC - WELLSITE SUPERVISION	\$8,000.00
8040.4000	IFC - CHEMICALS	\$14,000.00
	<b>Sub-total</b>	<b>\$562,350.00</b>
<b>Artificial Lift Intangible</b>		
8060.1100	IAL - ROAD, LOCATIONS, PITS	\$2,000.00
8060.1200	IAL - WORKOVER RIG	\$20,000.00
8060.1210	IAL - SPOOLING SERVICES	\$10,000.00
8060.1900	IAL - INSPECTION & TESTING	\$3,000.00
8060.2000	IAL - TRUCKING/VACUUM/TRANSP	\$5,000.00
8060.2010	IAL - KILL TRUCK	\$5,000.00
8060.2300	IAL - COMPLETION FLUIDS	\$5,000.00
8060.2600	IAL - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8060.3400	IAL - RENTAL EQUIPMENT	\$15,000.00
8060.3410	IAL - LAYDOWN MACHINE	\$5,000.00
8060.3420	IAL - REVERSE UNIT RENTAL	\$5,000.00
8060.3500	IAL - WELLSITE SUPERVISION	\$10,000.00
	<b>Sub-total</b>	<b>\$100,000.00</b>
<b>Artificial Lift Tangible</b>		
8065.1100	TAL - TUBING	\$55,000.00
8065.1300	TAL - DOWNHOLE ARTIFICIAL LIFT EQPT	\$15,000.00
8065.1310	TAL - ESP EQUIPMENT/INSTALL	\$120,000.00
8065.2000	TAL - WELLHEAD EQUIPMENT	\$50,000.00
8065.2100	TAL - WELL SITE POWER EQUIPMENT/INSTALL	\$75,000.00
8065.2200	TAL - OHP INFRASTRUCTURE EQUIPMENT/INSTALL	\$20,000.00
8065.2500	TAL - VALVES/CONNECTIONS/FTGS	\$15,000.00





Cost Estimate

Printed Date: Sept 8, 2025

Account	Description	Gross Est. (\$)
8065.3100	TAL - MEASUREMENT EQUIPMENT	\$5,000.00
8065.3200	TAL - COMM, TELEMETRY & AUTOMA	\$5,000.00
Sub-total		\$360,000.00
Grand Total		\$8,617,290.66

Accepted and Approved By:  
Company Name (If Applicable): \_\_\_\_\_

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

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

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



# Cost Estimate

Printed Date: Sept 8, 2025

<b>AFE Number:</b>	500500	<b>Description:</b>	BANE 4-9 FEDERAL COM 113H
<b>AFE Name:</b>	BANE 4-9 FEDERAL COM 113H	<b>AFE TYPE:</b>	Drill & Complete - 1st BSPG
<b>Well Operator:</b>	PERMIAN RESOURCES		
<b>Operator AFE #:</b>			

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
<b>Facilities</b>		
8035.1300	FAC - SURFACE DAMAGE	\$357.00
8035.1310	FAC - PERMANENT EASEMENT/ROW	\$1,429.00
8035.1400	FAC - ROAD LOCATIONS PITS	\$17,143.00
8035.1500	FAC - MATERIALS & SUPPLIES	\$2,857.00
8035.1600	FAC - TRANSPORTATION TRUCKING	\$357.00
8035.1700	FAC - RENTAL EQUIPMENT	\$7,143.00
8035.1800	FAC - FUEL / POWER	\$1,786.00
8035.1900	FAC - WATER DISPOSAL / SWD	\$286.00
8035.2000	FAC - WASTE DISPOSAL	\$286.00
8035.2100	FAC - INSPECTION & TESTING	\$179.00
8035.2200	FAC - CONTRACT LABOR / ROUSTAB	\$35,714.00
8035.2400	FAC - SUPERVISION	\$3,429.00
8035.2500	FAC - CONSULTING SERVICES	\$357.00
8035.2900	FAC - TANK BATTERY	\$30,084.00
8035.3000	FAC - HEATER TREATER/SEPARATOR	\$91,143.00
8035.3100	FAC - VRU RENTAL	\$1,429.00
8035.3200	FAC - VALVES FITTINGS & PIPE	\$65,000.00
8035.3300	FAC - CIRCULATING TRANSFER PUMP	\$5,821.00
8035.3400	FAC - METERS	\$19,929.00
8035.3600	FAC - ELECTRICAL	\$42,857.00
8035.3700	FAC - AUTOMATION MATERIAL	\$14,286.00
8035.3800	FAC - FLARE/COMBUSTER	\$8,714.00
8035.4000	FAC - SAFETY / ENVIRONMENTAL	\$1,071.00
8035.4400	FAC - COMPANY LABOR	\$357.00
8035.4500	FAC - CONTINGENCY	\$10,560.00
	<b>Sub-total</b>	<b>\$362,574.00</b>
<b>Pipeline</b>		
8036.1310	PLN - PERMANENT EASEMENT	\$15,152.00
8036.2200	PLN - CONTRACT LABOR	\$55,140.00
8036.2800	PLN - FLOWLINE MATERIAL	\$55,140.00
8036.3200	PLN - VALVES FITTINGS & PIPE	\$10,000.00
8036.3610	PLN - POWER DISTRIBUTION MATERIAL	\$1,786.00
8036.3620	PLN - POWER DISTRIBUTION LABOR	\$1,786.00
	<b>Sub-total</b>	<b>\$139,004.00</b>
<b>Completion Intangible</b>		
8025.1100	ICC - ROAD, LOCATIONS, PITS	\$10,500.00
8025.1400	ICC - WIRELINE OPEN/CASED HOLE	\$40,000.00
8025.1500	ICC - FUEL / POWER	\$333,208.00
8025.1600	ICC - COILED TUBING	\$247,983.00

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## Cost Estimate

Printed Date: Jun 11, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8025.1800	ICC - WATER DISPOSAL/VACUUM TRUCK	\$19,478.00
8025.2000	ICC - TRUCKING	\$14,375.00
8025.2200	ICC - ELECTRIC LOGGING / PERFORATING	\$238,665.00
8025.2300	ICC - COMPLETION FLUIDS	\$10,000.00
8025.2500	ICC - WELL STIMULATION/FRACTUR	\$1,792,999.00
8025.2600	ICC - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8025.3000	ICC - WATER HANDLING	\$219,048.00
8025.3050	ICC - SOURCE WATER	\$314,060.00
8025.3100	ICC - WELLHEAD/FRACTREE REPAIR	\$40,000.00
8025.3400	ICC - RENTAL EQUIPMENT	\$178,790.00
8025.3500	ICC - WELLSITE SUPERVISION	\$46,575.00
8025.3600	ICC - SUPERVISION/ENGINEERING	\$5,000.00
8025.3700	ICC - SAFETY / ENVIRONMENTAL	\$15,000.00
8025.3800	ICC - OVERHEAD	\$10,000.00
<b>Sub-total</b>		<b>\$3,550,681.00</b>
<b>Completion Tangible</b>		
8030.2000	TCC - WELLHEAD EQUIPMENT	\$47,250.00
<b>Sub-total</b>		<b>\$47,250.00</b>
<b>Drilling Intangible</b>		
8015.1000	IDC - PERMITS,LICENSES,ETC	\$15,000.00
8015.1100	IDC - STAKING & SURVEYING	\$15,000.00
8015.1200	IDC - LEGAL, TITLE SERVICES	\$13,000.00
8015.1300	IDC - SURFACE DAMAGE / ROW	\$35,000.00
8015.1310	IDC - PERMANENT EASEMENT	\$12,000.00
8015.1400	IDC - ROAD, LOCATIONS, PITS	\$95,625.00
8015.1500	IDC - RIG MOB / TRUCKING	\$116,875.00
8015.1600	IDC - RIG MOB / STANDBY RATE	\$36,800.00
8015.1700	IDC - DAYWORK CONTRACT	\$527,850.00
8015.1900	IDC - DIRECTNL DRILL & SURVEY	\$222,328.13
8015.2000	IDC - CONDUCTOR HOLE & SERVICE	\$42,500.00
8015.2150	IDC - DRILL BIT	\$98,000.00
8015.2200	IDC - BITS, TOOLS, STABILIZERS	\$55,500.00
8015.2300	IDC - FUEL / POWER	\$108,474.61
8015.2350	IDC - FUEL/MUD	\$66,515.63
8015.2400	IDC - RIG WATER	\$16,875.00
8015.2500	IDC - MUD/CHEMICALS/ACIDIZING	\$178,831.23
8015.2700	IDC - INSPECTION, TESTING & REPAIR	\$37,000.00
8015.3000	IDC - CEMENT SERV/FLOAT EQUIP	\$269,000.00
8015.3100	IDC - CASING CREW & TOOLS	\$70,000.00
8015.3200	IDC - CONTRACT LABOR/ROUSTABOUT	\$27,000.00
8015.3400	IDC - MATERIALS & SUPPLIES	\$5,000.00
8015.3500	IDC - TRUCKING/VACUUM/ TRANSP	\$20,250.00
8015.3600	IDC - SOLIDS CONTROL/ CLOSED LOOP SYSTEM	\$53,071.88
8015.3700	IDC - DISPOSAL	\$108,200.00
8015.3800	IDC - WELLHEAD PREPARE/REPAIR	\$12,500.00
8015.4100	IDC - RENTAL EQUIPMENT	\$74,250.00



## Cost Estimate

Printed Date: Jun 11, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8015.4200	IDC - MANCAMP	\$35,100.00
8015.4300	IDC - WELLSITE SUPERVISION	\$78,300.00
8015.4600	IDC - SAFETY / ENVIRONMENTAL	\$14,850.00
8015.5000	IDC - WELL CONTROL INSURANCE	\$7,425.00
8015.5200	IDC - CONTINGENCY	\$111,065.47
<b>Sub-total</b>		<b>\$2,579,186.95</b>
<b>Drilling Tangible</b>		
8020.1100	TDC - CASING - SURFACE	\$81,436.38
8020.1200	TDC - CASING - INTERMEDIATE - 1	\$174,547.50
8020.1400	TDC - CASING - PRODUCTION	\$554,010.83
8020.1500	TDC - WELLHEAD EQUIPMENT	\$53,125.00
8020.1700	TDC - PACKER/DOWNHOLE TOOLS	\$53,125.00
<b>Sub-total</b>		<b>\$916,244.71</b>
<b>Flowback Intangible</b>		
8040.1100	IFC - ROADS LOCATIONS / PITS	\$2,000.00
8040.1899	IFC - FRAC WATER RECOVERY	\$402,350.00
8040.2000	IFC - TRUCKING/VACUUM/TRANSP	\$8,000.00
8040.2900	IFC - WELL TESTING / FLOWBACK	\$98,000.00
8040.3400	IFC - RENTAL EQUIPMENT	\$10,000.00
8040.3420	IFC - TANK RENTALS	\$10,000.00
8040.3430	IFC - SURFACE PUMP RENTAL	\$10,000.00
8040.3500	IFC - WELLSITE SUPERVISION	\$8,000.00
8040.4000	IFC - CHEMICALS	\$14,000.00
<b>Sub-total</b>		<b>\$562,350.00</b>
<b>Artificial Lift Intangible</b>		
8060.1100	IAL - ROAD, LOCATIONS, PITS	\$2,000.00
8060.1200	IAL - WORKOVER RIG	\$20,000.00
8060.1210	IAL - SPOOLING SERVICES	\$10,000.00
8060.1900	IAL - INSPECTION & TESTING	\$3,000.00
8060.2000	IAL - TRUCKING/VACUUM/TRANSP	\$5,000.00
8060.2010	IAL - KILL TRUCK	\$5,000.00
8060.2300	IAL - COMPLETION FLUIDS	\$5,000.00
8060.2600	IAL - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8060.3400	IAL - RENTAL EQUIPMENT	\$15,000.00
8060.3410	IAL - LAYDOWN MACHINE	\$5,000.00
8060.3420	IAL - REVERSE UNIT RENTAL	\$5,000.00
8060.3500	IAL - WELLSITE SUPERVISION	\$10,000.00
<b>Sub-total</b>		<b>\$100,000.00</b>
<b>Artificial Lift Tangible</b>		
8065.1100	TAL - TUBING	\$55,000.00
8065.1300	TAL - DOWNHOLE ARTIFICIAL LIFT EQPT	\$15,000.00
8065.1310	TAL - ESP EQUIPMENT/INSTALL	\$120,000.00
8065.2000	TAL - WELLHEAD EQUIPMENT	\$50,000.00
8065.2100	TAL - WELL SITE POWER EQUIPMENT/INSTALL	\$75,000.00
8065.2200	TAL - OHP INFRASTRUCTURE EQUIPMENT/INSTALL	\$20,000.00
8065.2500	TAL - VALVES/CONNECTIONS/FTGS	\$15,000.00



Cost Estimate

Printed Date: Sept 8, 2025

Account	Description	Gross Est. (\$)
8065.3100	TAL - MEASUREMENT EQUIPMENT	\$5,000.00
8065.3200	TAL - COMM, TELEMETRY & AUTOMA	\$5,000.00
Sub-total		\$360,000.00
Grand Total		\$8,617,290.66

Accepted and Approved By:  
Company Name (If Applicable): \_\_\_\_\_

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

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

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



## Cost Estimate

Printed Date: Sept 8, 2025

<b>AFE Number:</b>	500501	<b>Description:</b>	BANE 4-9 FEDERAL COM 114H
<b>AFE Name:</b>	BANE 4-9 FEDERAL COM 114H	<b>AFE TYPE:</b>	Drill & Complete - 1st BSPG
<b>Well Operator:</b>	PERMIAN RESOURCES		
<b>Operator AFE #:</b>			

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
<b>Facilities</b>		
8035.1300	FAC - SURFACE DAMAGE	\$357.00
8035.1310	FAC - PERMANENT EASEMENT/ROW	\$1,429.00
8035.1400	FAC - ROAD LOCATIONS PITS	\$17,143.00
8035.1500	FAC - MATERIALS & SUPPLIES	\$2,857.00
8035.1600	FAC - TRANSPORTATION TRUCKING	\$357.00
8035.1700	FAC - RENTAL EQUIPMENT	\$7,143.00
8035.1800	FAC - FUEL / POWER	\$1,786.00
8035.1900	FAC - WATER DISPOSAL / SWD	\$286.00
8035.2000	FAC - WASTE DISPOSAL	\$286.00
8035.2100	FAC - INSPECTION & TESTING	\$179.00
8035.2200	FAC - CONTRACT LABOR / ROUSTAB	\$35,714.00
8035.2400	FAC - SUPERVISION	\$3,429.00
8035.2500	FAC - CONSULTING SERVICES	\$357.00
8035.2900	FAC - TANK BATTERY	\$30,084.00
8035.3000	FAC - HEATER TREATER/SEPARATOR	\$91,143.00
8035.3100	FAC - VRU RENTAL	\$1,429.00
8035.3200	FAC - VALVES FITTINGS & PIPE	\$65,000.00
8035.3300	FAC - CIRCULATING TRANSFER PUMP	\$5,821.00
8035.3400	FAC - METERS	\$19,929.00
8035.3600	FAC - ELECTRICAL	\$42,857.00
8035.3700	FAC - AUTOMATION MATERIAL	\$14,286.00
8035.3800	FAC - FLARE/COMBUSTER	\$8,714.00
8035.4000	FAC - SAFETY / ENVIRONMENTAL	\$1,071.00
8035.4400	FAC - COMPANY LABOR	\$357.00
8035.4500	FAC - CONTINGENCY	\$10,560.00
	<b>Sub-total</b>	<b>\$362,574.00</b>
<b>Pipeline</b>		
8036.1310	PLN - PERMANENT EASEMENT	\$15,152.00
8036.2200	PLN - CONTRACT LABOR	\$55,140.00
8036.2800	PLN - FLOWLINE MATERIAL	\$55,140.00
8036.3200	PLN - VALVES FITTINGS & PIPE	\$10,000.00
8036.3610	PLN - POWER DISTRIBUTION MATERIAL	\$1,786.00
8036.3620	PLN - POWER DISTRIBUTION LABOR	\$1,786.00
	<b>Sub-total</b>	<b>\$139,004.00</b>
<b>Completion Intangible</b>		
8025.1100	ICC - ROAD, LOCATIONS, PITS	\$10,500.00
8025.1400	ICC - WIRELINE OPEN/CASED HOLE	\$40,000.00
8025.1500	ICC - FUEL / POWER	\$333,208.00
8025.1600	ICC - COILED TUBING	\$247,983.00

300 N Marienfeld Street, Suite 1000, Midland, TX 79701  
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## Cost Estimate

Printed Date: Jun 11, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8025.1800	ICC - WATER DISPOSAL/VACUUM TRUCK	\$19,478.00
8025.2000	ICC - TRUCKING	\$14,375.00
8025.2200	ICC - ELECTRIC LOGGING / PERFORATING	\$238,665.00
8025.2300	ICC - COMPLETION FLUIDS	\$10,000.00
8025.2500	ICC - WELL STIMULATION/FRACTUR	\$1,792,999.00
8025.2600	ICC - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8025.3000	ICC - WATER HANDLING	\$219,048.00
8025.3050	ICC - SOURCE WATER	\$314,060.00
8025.3100	ICC - WELLHEAD/FRACTREE REPAIR	\$40,000.00
8025.3400	ICC - RENTAL EQUIPMENT	\$178,790.00
8025.3500	ICC - WELLSITE SUPERVISION	\$46,575.00
8025.3600	ICC - SUPERVISION/ENGINEERING	\$5,000.00
8025.3700	ICC - SAFETY / ENVIRONMENTAL	\$15,000.00
8025.3800	ICC - OVERHEAD	\$10,000.00
<b>Sub-total</b>		<b>\$3,550,681.00</b>
<b>Completion Tangible</b>		
8030.2000	TCC - WELLHEAD EQUIPMENT	\$47,250.00
<b>Sub-total</b>		<b>\$47,250.00</b>
<b>Drilling Intangible</b>		
8015.1000	IDC - PERMITS,LICENSES,ETC	\$15,000.00
8015.1100	IDC - STAKING & SURVEYING	\$15,000.00
8015.1200	IDC - LEGAL, TITLE SERVICES	\$13,000.00
8015.1300	IDC - SURFACE DAMAGE / ROW	\$35,000.00
8015.1310	IDC - PERMANENT EASEMENT	\$12,000.00
8015.1400	IDC - ROAD, LOCATIONS, PITS	\$95,625.00
8015.1500	IDC - RIG MOB / TRUCKING	\$116,875.00
8015.1600	IDC - RIG MOB / STANDBY RATE	\$36,800.00
8015.1700	IDC - DAYWORK CONTRACT	\$527,850.00
8015.1900	IDC - DIRECTNL DRILL & SURVEY	\$222,328.13
8015.2000	IDC - CONDUCTOR HOLE & SERVICE	\$42,500.00
8015.2150	IDC - DRILL BIT	\$98,000.00
8015.2200	IDC - BITS, TOOLS, STABILIZERS	\$55,500.00
8015.2300	IDC - FUEL / POWER	\$108,474.61
8015.2350	IDC - FUEL/MUD	\$66,515.63
8015.2400	IDC - RIG WATER	\$16,875.00
8015.2500	IDC - MUD/CHEMICALS/ACIDIZING	\$178,831.23
8015.2700	IDC - INSPECTION, TESTING & REPAIR	\$37,000.00
8015.3000	IDC - CEMENT SERV/FLOAT EQUIP	\$269,000.00
8015.3100	IDC - CASING CREW & TOOLS	\$70,000.00
8015.3200	IDC - CONTRACT LABOR/ROUSTABOUT	\$27,000.00
8015.3400	IDC - MATERIALS & SUPPLIES	\$5,000.00
8015.3500	IDC - TRUCKING/VACUUM/ TRANSP	\$20,250.00
8015.3600	IDC - SOLIDS CONTROL/ CLOSED LOOP SYSTEM	\$53,071.88
8015.3700	IDC - DISPOSAL	\$108,200.00
8015.3800	IDC - WELLHEAD PREPARE/REPAIR	\$12,500.00
8015.4100	IDC - RENTAL EQUIPMENT	\$74,250.00



## Cost Estimate

Printed Date: Jun 11, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8015.4200	IDC - MANCAMP	\$35,100.00
8015.4300	IDC - WELLSITE SUPERVISION	\$78,300.00
8015.4600	IDC - SAFETY / ENVIRONMENTAL	\$14,850.00
8015.5000	IDC - WELL CONTROL INSURANCE	\$7,425.00
8015.5200	IDC - CONTINGENCY	\$111,065.47
	<b>Sub-total</b>	<b>\$2,579,186.95</b>
<b>Drilling Tangible</b>		
8020.1100	TDC - CASING - SURFACE	\$81,436.38
8020.1200	TDC - CASING - INTERMEDIATE - 1	\$174,547.50
8020.1400	TDC - CASING - PRODUCTION	\$554,010.83
8020.1500	TDC - WELLHEAD EQUIPMENT	\$53,125.00
8020.1700	TDC - PACKER/DOWNHOLE TOOLS	\$53,125.00
	<b>Sub-total</b>	<b>\$916,244.71</b>
<b>Flowback Intangible</b>		
8040.1100	IFC - ROADS LOCATIONS / PITS	\$2,000.00
8040.1899	IFC - FRAC WATER RECOVERY	\$402,350.00
8040.2000	IFC - TRUCKING/VACUUM/TRANSP	\$8,000.00
8040.2900	IFC - WELL TESTING / FLOWBACK	\$98,000.00
8040.3400	IFC - RENTAL EQUIPMENT	\$10,000.00
8040.3420	IFC - TANK RENTALS	\$10,000.00
8040.3430	IFC - SURFACE PUMP RENTAL	\$10,000.00
8040.3500	IFC - WELLSITE SUPERVISION	\$8,000.00
8040.4000	IFC - CHEMICALS	\$14,000.00
	<b>Sub-total</b>	<b>\$562,350.00</b>
<b>Artificial Lift Intangible</b>		
8060.1100	IAL - ROAD, LOCATIONS, PITS	\$2,000.00
8060.1200	IAL - WORKOVER RIG	\$20,000.00
8060.1210	IAL - SPOOLING SERVICES	\$10,000.00
8060.1900	IAL - INSPECTION & TESTING	\$3,000.00
8060.2000	IAL - TRUCKING/VACUUM/TRANSP	\$5,000.00
8060.2010	IAL - KILL TRUCK	\$5,000.00
8060.2300	IAL - COMPLETION FLUIDS	\$5,000.00
8060.2600	IAL - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8060.3400	IAL - RENTAL EQUIPMENT	\$15,000.00
8060.3410	IAL - LAYDOWN MACHINE	\$5,000.00
8060.3420	IAL - REVERSE UNIT RENTAL	\$5,000.00
8060.3500	IAL - WELLSITE SUPERVISION	\$10,000.00
	<b>Sub-total</b>	<b>\$100,000.00</b>
<b>Artificial Lift Tangible</b>		
8065.1100	TAL - TUBING	\$55,000.00
8065.1300	TAL - DOWNHOLE ARTIFICIAL LIFT EQPT	\$15,000.00
8065.1310	TAL - ESP EQUIPMENT/INSTALL	\$120,000.00
8065.2000	TAL - WELLHEAD EQUIPMENT	\$50,000.00
8065.2100	TAL - WELL SITE POWER EQUIPMENT/INSTALL	\$75,000.00
8065.2200	TAL - OHP INFRASTRUCTURE EQUIPMENT/INSTALL	\$20,000.00
8065.2500	TAL - VALVES/CONNECTIONS/FTGS	\$15,000.00



Cost Estimate

Printed Date: Sept 8, 2025

Account	Description	Gross Est. (\$)
8065.3100	TAL - MEASUREMENT EQUIPMENT	\$5,000.00
8065.3200	TAL - COMM, TELEMETRY & AUTOMA	\$5,000.00
Sub-total		\$360,000.00
Grand Total		\$8,617,290.66

Accepted and Approved By:  
Company Name (If Applicable): \_\_\_\_\_

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

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

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



## Cost Estimate

Printed Date: Sept 8, 2025

<b>AFE Number:</b>	500490	<b>Description:</b>	BANE 4-9 FEDERAL COM 121H
<b>AFE Name:</b>	BANE 4-9 FEDERAL COM 121H	<b>AFE TYPE:</b>	Drill & Complete - 2nd BSPG
<b>Well Operator:</b>	PERMIAN RESOURCES		
<b>Operator AFE #:</b>			

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
<b>Facilities</b>		
8035.1300	FAC - SURFACE DAMAGE	\$357.00
8035.1310	FAC - PERMANENT EASEMENT/ROW	\$1,429.00
8035.1400	FAC - ROAD LOCATIONS PITS	\$17,143.00
8035.1500	FAC - MATERIALS & SUPPLIES	\$2,857.00
8035.1600	FAC - TRANSPORTATION TRUCKING	\$357.00
8035.1700	FAC - RENTAL EQUIPMENT	\$7,143.00
8035.1800	FAC - FUEL / POWER	\$1,786.00
8035.1900	FAC - WATER DISPOSAL / SWD	\$286.00
8035.2000	FAC - WASTE DISPOSAL	\$286.00
8035.2100	FAC - INSPECTION & TESTING	\$179.00
8035.2200	FAC - CONTRACT LABOR / ROUSTAB	\$35,714.00
8035.2400	FAC - SUPERVISION	\$3,429.00
8035.2500	FAC - CONSULTING SERVICES	\$357.00
8035.2900	FAC - TANK BATTERY	\$30,084.00
8035.3000	FAC - HEATER TREATER/SEPARATOR	\$91,143.00
8035.3100	FAC - VRU RENTAL	\$1,429.00
8035.3200	FAC - VALVES FITTINGS & PIPE	\$65,000.00
8035.3300	FAC - CIRCULATING TRANSFER PUMP	\$5,821.00
8035.3400	FAC - METERS	\$19,929.00
8035.3600	FAC - ELECTRICAL	\$42,857.00
8035.3700	FAC - AUTOMATION MATERIAL	\$14,286.00
8035.3800	FAC - FLARE/COMBUSTER	\$8,714.00
8035.4000	FAC - SAFETY / ENVIRONMENTAL	\$1,071.00
8035.4400	FAC - COMPANY LABOR	\$357.00
8035.4500	FAC - CONTINGENCY	\$10,560.00
	<b>Sub-total</b>	<b>\$362,574.00</b>
<b>Pipeline</b>		
8036.1310	PLN - PERMANENT EASEMENT	\$15,152.00
8036.2200	PLN - CONTRACT LABOR	\$55,140.00
8036.2800	PLN - FLOWLINE MATERIAL	\$55,140.00
8036.3200	PLN - VALVES FITTINGS & PIPE	\$10,000.00
8036.3610	PLN - POWER DISTRIBUTION MATERIAL	\$1,786.00
8036.3620	PLN - POWER DISTRIBUTION LABOR	\$1,786.00
	<b>Sub-total</b>	<b>\$139,004.00</b>
<b>Completion Intangible</b>		
8025.1100	ICC - ROAD, LOCATIONS, PITS	\$10,500.00
8025.1400	ICC - WIRELINE OPEN/CASED HOLE	\$40,000.00
8025.1500	ICC - FUEL / POWER	\$304,700.00
8025.1600	ICC - COILED TUBING	\$247,983.00

300 N Marienfeld Street, Suite 1000, Midland, TX 79701  
 TEL (432) 695-4222 www.permianres.com



## Cost Estimate

Printed Date: Sept 8, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8025.1800	ICC - WATER DISPOSAL/VACUUM TRUCK	\$18,795.00
8025.2000	ICC - TRUCKING	\$14,375.00
8025.2200	ICC - ELECTRIC LOGGING / PERFORATING	\$235,305.00
8025.2300	ICC - COMPLETION FLUIDS	\$10,000.00
8025.2500	ICC - WELL STIMULATION/FRACTUR	\$1,621,941.00
8025.2600	ICC - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8025.3000	ICC - WATER HANDLING	\$200,000.00
8025.3050	ICC - SOURCE WATER	\$286,750.00
8025.3100	ICC - WELLHEAD/FRACTREE REPAIR	\$40,000.00
8025.3400	ICC - RENTAL EQUIPMENT	\$173,376.00
8025.3500	ICC - WELLSITE SUPERVISION	\$44,550.00
8025.3600	ICC - SUPERVISION/ENGINEERING	\$5,000.00
8025.3700	ICC - SAFETY / ENVIRONMENTAL	\$15,000.00
8025.3800	ICC - OVERHEAD	\$10,000.00
<b>Sub-total</b>		<b>\$3,293,275.00</b>
<b>Completion Tangible</b>		
8030.2000	TCC - WELLHEAD EQUIPMENT	\$47,250.00
<b>Sub-total</b>		<b>\$47,250.00</b>
<b>Drilling Intangible</b>		
8015.1000	IDC - PERMITS,LICENSES,ETC	\$15,000.00
8015.1100	IDC - STAKING & SURVEYING	\$15,000.00
8015.1200	IDC - LEGAL, TITLE SERVICES	\$13,000.00
8015.1300	IDC - SURFACE DAMAGE / ROW	\$35,000.00
8015.1310	IDC - PERMANENT EASEMENT	\$12,000.00
8015.1400	IDC - ROAD, LOCATIONS, PITS	\$95,625.00
8015.1500	IDC - RIG MOB / TRUCKING	\$116,875.00
8015.1600	IDC - RIG MOB / STANDBY RATE	\$36,800.00
8015.1700	IDC - DAYWORK CONTRACT	\$586,500.00
8015.1900	IDC - DIRECTNL DRILL & SURVEY	\$247,031.25
8015.2000	IDC - CONDUCTOR HOLE & SERVICE	\$42,500.00
8015.2150	IDC - DRILL BIT	\$98,000.00
8015.2200	IDC - BITS, TOOLS, STABILIZERS	\$60,000.00
8015.2300	IDC - FUEL / POWER	\$120,527.34
8015.2350	IDC - FUEL/MUD	\$66,515.63
8015.2400	IDC - RIG WATER	\$18,750.00
8015.2500	IDC - MUD/CHEMICALS/ACIDIZING	\$189,873.49
8015.2700	IDC - INSPECTION, TESTING & REPAIR	\$37,000.00
8015.3000	IDC - CEMENT SERV/FLOAT EQUIP	\$269,000.00
8015.3100	IDC - CASING CREW & TOOLS	\$70,000.00
8015.3200	IDC - CONTRACT LABOR/ROUSTABOUT	\$27,000.00
8015.3400	IDC - MATERIALS & SUPPLIES	\$5,000.00
8015.3500	IDC - TRUCKING/VACUUM/ TRANSP	\$22,500.00
8015.3600	IDC - SOLIDS CONTROL/ CLOSED LOOP SYSTEM	\$58,968.75
8015.3700	IDC - DISPOSAL	\$113,000.00
8015.3800	IDC - WELLHEAD PREPARE/REPAIR	\$12,500.00
8015.4100	IDC - RENTAL EQUIPMENT	\$82,500.00



## Cost Estimate

Printed Date: Sept 8, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8015.4200	IDC - MANCAMP	\$39,000.00
8015.4300	IDC - WELLSITE SUPERVISION	\$87,000.00
8015.4600	IDC - SAFETY / ENVIRONMENTAL	\$16,500.00
8015.5000	IDC - WELL CONTROL INSURANCE	\$8,250.00
8015.5200	IDC - CONTINGENCY	\$117,774.74
	<b>Sub-total</b>	<b>\$2,734,991.20</b>
<b>Drilling Tangible</b>		
8020.1100	TDC - CASING - SURFACE	\$81,436.38
8020.1200	TDC - CASING - INTERMEDIATE - 1	\$174,547.50
8020.1400	TDC - CASING - PRODUCTION	\$469,808.88
8020.1500	TDC - WELLHEAD EQUIPMENT	\$53,125.00
8020.1700	TDC - PACKER/DOWNHOLE TOOLS	\$53,125.00
	<b>Sub-total</b>	<b>\$832,042.76</b>
<b>Flowback Intangible</b>		
8040.1100	IFC - ROADS LOCATIONS / PITS	\$2,000.00
8040.1899	IFC - FRAC WATER RECOVERY	\$224,250.00
8040.2000	IFC - TRUCKING/VACUUM/TRANSP	\$8,000.00
8040.2900	IFC - WELL TESTING / FLOWBACK	\$98,000.00
8040.3400	IFC - RENTAL EQUIPMENT	\$10,000.00
8040.3420	IFC - TANK RENTALS	\$10,000.00
8040.3430	IFC - SURFACE PUMP RENTAL	\$10,000.00
8040.3500	IFC - WELLSITE SUPERVISION	\$8,000.00
8040.4000	IFC - CHEMICALS	\$14,000.00
	<b>Sub-total</b>	<b>\$384,250.00</b>
<b>Artificial Lift Intangible</b>		
8060.1100	IAL - ROAD, LOCATIONS, PITS	\$2,000.00
8060.1200	IAL - WORKOVER RIG	\$20,000.00
8060.1210	IAL - SPOOLING SERVICES	\$10,000.00
8060.1900	IAL - INSPECTION & TESTING	\$3,000.00
8060.2000	IAL - TRUCKING/VACUUM/TRANSP	\$5,000.00
8060.2010	IAL - KILL TRUCK	\$5,000.00
8060.2300	IAL - COMPLETION FLUIDS	\$5,000.00
8060.2600	IAL - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8060.3400	IAL - RENTAL EQUIPMENT	\$15,000.00
8060.3410	IAL - LAYDOWN MACHINE	\$5,000.00
8060.3420	IAL - REVERSE UNIT RENTAL	\$5,000.00
8060.3500	IAL - WELLSITE SUPERVISION	\$10,000.00
	<b>Sub-total</b>	<b>\$100,000.00</b>
<b>Artificial Lift Tangible</b>		
8065.1100	TAL - TUBING	\$55,000.00
8065.1300	TAL - DOWNHOLE ARTIFICIAL LIFT EQPT	\$15,000.00
8065.1310	TAL - ESP EQUIPMENT/INSTALL	\$120,000.00
8065.2000	TAL - WELLHEAD EQUIPMENT	\$50,000.00
8065.2100	TAL - WELL SITE POWER EQUIPMENT/INSTALL	\$75,000.00
8065.2200	TAL - OHP INFRASTRUCTURE EQUIPMENT/INSTALL	\$20,000.00
8065.2500	TAL - VALVES/CONNECTIONS/FTGS	\$15,000.00





Cost Estimate

Printed Date: Sept 8, 2025

Account	Description	Gross Est. (\$)
8065.3100	TAL - MEASUREMENT EQUIPMENT	\$5,000.00
8065.3200	TAL - COMM, TELEMETRY & AUTOMA	\$5,000.00
Sub-total		\$360,000.00
Grand Total		\$8,253,386.96

Accepted and Approved By:  
Company Name (If Applicable): \_\_\_\_\_

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

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

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



## Cost Estimate

Printed Date: Sept 8, 2025

<b>AFE Number:</b>	500491	<b>Description:</b>	BANE 4-9 FEDERAL COM 122H
<b>AFE Name:</b>	BANE 4-9 FEDERAL COM 122H	<b>AFE TYPE:</b>	Drill & Complete - 2nd BSPG
<b>Well Operator:</b>	PERMIAN RESOURCES		
<b>Operator AFE #:</b>			

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
<b>Facilities</b>		
8035.1300	FAC - SURFACE DAMAGE	\$357.00
8035.1310	FAC - PERMANENT EASEMENT/ROW	\$1,429.00
8035.1400	FAC - ROAD LOCATIONS PITS	\$17,143.00
8035.1500	FAC - MATERIALS & SUPPLIES	\$2,857.00
8035.1600	FAC - TRANSPORTATION TRUCKING	\$357.00
8035.1700	FAC - RENTAL EQUIPMENT	\$7,143.00
8035.1800	FAC - FUEL / POWER	\$1,786.00
8035.1900	FAC - WATER DISPOSAL / SWD	\$286.00
8035.2000	FAC - WASTE DISPOSAL	\$286.00
8035.2100	FAC - INSPECTION & TESTING	\$179.00
8035.2200	FAC - CONTRACT LABOR / ROUSTAB	\$35,714.00
8035.2400	FAC - SUPERVISION	\$3,429.00
8035.2500	FAC - CONSULTING SERVICES	\$357.00
8035.2900	FAC - TANK BATTERY	\$30,084.00
8035.3000	FAC - HEATER TREATER/SEPARATOR	\$91,143.00
8035.3100	FAC - VRU RENTAL	\$1,429.00
8035.3200	FAC - VALVES FITTINGS & PIPE	\$65,000.00
8035.3300	FAC - CIRCULATING TRANSFER PUMP	\$5,821.00
8035.3400	FAC - METERS	\$19,929.00
8035.3600	FAC - ELECTRICAL	\$42,857.00
8035.3700	FAC - AUTOMATION MATERIAL	\$14,286.00
8035.3800	FAC - FLARE/COMBUSTER	\$8,714.00
8035.4000	FAC - SAFETY / ENVIRONMENTAL	\$1,071.00
8035.4400	FAC - COMPANY LABOR	\$357.00
8035.4500	FAC - CONTINGENCY	\$10,560.00
	<b>Sub-total</b>	<b>\$362,574.00</b>
<b>Pipeline</b>		
8036.1310	PLN - PERMANENT EASEMENT	\$15,152.00
8036.2200	PLN - CONTRACT LABOR	\$55,140.00
8036.2800	PLN - FLOWLINE MATERIAL	\$55,140.00
8036.3200	PLN - VALVES FITTINGS & PIPE	\$10,000.00
8036.3610	PLN - POWER DISTRIBUTION MATERIAL	\$1,786.00
8036.3620	PLN - POWER DISTRIBUTION LABOR	\$1,786.00
	<b>Sub-total</b>	<b>\$139,004.00</b>
<b>Completion Intangible</b>		
8025.1100	ICC - ROAD, LOCATIONS, PITS	\$10,500.00
8025.1400	ICC - WIRELINE OPEN/CASED HOLE	\$40,000.00
8025.1500	ICC - FUEL / POWER	\$304,700.00
8025.1600	ICC - COILED TUBING	\$247,983.00

300 N Marienfeld Street, Suite 1000, Midland, TX 79701  
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## Cost Estimate

Printed Date: Sept 8, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8025.1800	ICC - WATER DISPOSAL/VACUUM TRUCK	\$18,795.00
8025.2000	ICC - TRUCKING	\$14,375.00
8025.2200	ICC - ELECTRIC LOGGING / PERFORATING	\$235,305.00
8025.2300	ICC - COMPLETION FLUIDS	\$10,000.00
8025.2500	ICC - WELL STIMULATION/FRACTUR	\$1,621,941.00
8025.2600	ICC - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8025.3000	ICC - WATER HANDLING	\$200,000.00
8025.3050	ICC - SOURCE WATER	\$286,750.00
8025.3100	ICC - WELLHEAD/FRACTREE REPAIR	\$40,000.00
8025.3400	ICC - RENTAL EQUIPMENT	\$173,376.00
8025.3500	ICC - WELLSITE SUPERVISION	\$44,550.00
8025.3600	ICC - SUPERVISION/ENGINEERING	\$5,000.00
8025.3700	ICC - SAFETY / ENVIRONMENTAL	\$15,000.00
8025.3800	ICC - OVERHEAD	\$10,000.00
<b>Sub-total</b>		<b>\$3,293,275.00</b>
<b>Completion Tangible</b>		
8030.2000	TCC - WELLHEAD EQUIPMENT	\$47,250.00
<b>Sub-total</b>		<b>\$47,250.00</b>
<b>Drilling Intangible</b>		
8015.1000	IDC - PERMITS,LICENSES,ETC	\$15,000.00
8015.1100	IDC - STAKING & SURVEYING	\$15,000.00
8015.1200	IDC - LEGAL, TITLE SERVICES	\$13,000.00
8015.1300	IDC - SURFACE DAMAGE / ROW	\$35,000.00
8015.1310	IDC - PERMANENT EASEMENT	\$12,000.00
8015.1400	IDC - ROAD, LOCATIONS, PITS	\$95,625.00
8015.1500	IDC - RIG MOB / TRUCKING	\$116,875.00
8015.1600	IDC - RIG MOB / STANDBY RATE	\$36,800.00
8015.1700	IDC - DAYWORK CONTRACT	\$586,500.00
8015.1900	IDC - DIRECTNL DRILL & SURVEY	\$247,031.25
8015.2000	IDC - CONDUCTOR HOLE & SERVICE	\$42,500.00
8015.2150	IDC - DRILL BIT	\$98,000.00
8015.2200	IDC - BITS, TOOLS, STABILIZERS	\$60,000.00
8015.2300	IDC - FUEL / POWER	\$120,527.34
8015.2350	IDC - FUEL/MUD	\$66,515.63
8015.2400	IDC - RIG WATER	\$18,750.00
8015.2500	IDC - MUD/CHEMICALS/ACIDIZING	\$189,873.49
8015.2700	IDC - INSPECTION, TESTING & REPAIR	\$37,000.00
8015.3000	IDC - CEMENT SERV/FLOAT EQUIP	\$269,000.00
8015.3100	IDC - CASING CREW & TOOLS	\$70,000.00
8015.3200	IDC - CONTRACT LABOR/ROUSTABOUT	\$27,000.00
8015.3400	IDC - MATERIALS & SUPPLIES	\$5,000.00
8015.3500	IDC - TRUCKING/VACUUM/ TRANSP	\$22,500.00
8015.3600	IDC - SOLIDS CONTROL/ CLOSED LOOP SYSTEM	\$58,968.75
8015.3700	IDC - DISPOSAL	\$113,000.00
8015.3800	IDC - WELLHEAD PREPARE/REPAIR	\$12,500.00
8015.4100	IDC - RENTAL EQUIPMENT	\$82,500.00



## Cost Estimate

Printed Date: Sept 8, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8015.4200	IDC - MANCAMP	\$39,000.00
8015.4300	IDC - WELLSITE SUPERVISION	\$87,000.00
8015.4600	IDC - SAFETY / ENVIRONMENTAL	\$16,500.00
8015.5000	IDC - WELL CONTROL INSURANCE	\$8,250.00
8015.5200	IDC - CONTINGENCY	\$117,774.74
	<b>Sub-total</b>	<b>\$2,734,991.20</b>
<b>Drilling Tangible</b>		
8020.1100	TDC - CASING - SURFACE	\$81,436.38
8020.1200	TDC - CASING - INTERMEDIATE - 1	\$174,547.50
8020.1400	TDC - CASING - PRODUCTION	\$469,808.88
8020.1500	TDC - WELLHEAD EQUIPMENT	\$53,125.00
8020.1700	TDC - PACKER/DOWNHOLE TOOLS	\$53,125.00
	<b>Sub-total</b>	<b>\$832,042.76</b>
<b>Flowback Intangible</b>		
8040.1100	IFC - ROADS LOCATIONS / PITS	\$2,000.00
8040.1899	IFC - FRAC WATER RECOVERY	\$224,250.00
8040.2000	IFC - TRUCKING/VACUUM/TRANSP	\$8,000.00
8040.2900	IFC - WELL TESTING / FLOWBACK	\$98,000.00
8040.3400	IFC - RENTAL EQUIPMENT	\$10,000.00
8040.3420	IFC - TANK RENTALS	\$10,000.00
8040.3430	IFC - SURFACE PUMP RENTAL	\$10,000.00
8040.3500	IFC - WELLSITE SUPERVISION	\$8,000.00
8040.4000	IFC - CHEMICALS	\$14,000.00
	<b>Sub-total</b>	<b>\$384,250.00</b>
<b>Artificial Lift Intangible</b>		
8060.1100	IAL - ROAD, LOCATIONS, PITS	\$2,000.00
8060.1200	IAL - WORKOVER RIG	\$20,000.00
8060.1210	IAL - SPOOLING SERVICES	\$10,000.00
8060.1900	IAL - INSPECTION & TESTING	\$3,000.00
8060.2000	IAL - TRUCKING/VACUUM/TRANSP	\$5,000.00
8060.2010	IAL - KILL TRUCK	\$5,000.00
8060.2300	IAL - COMPLETION FLUIDS	\$5,000.00
8060.2600	IAL - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8060.3400	IAL - RENTAL EQUIPMENT	\$15,000.00
8060.3410	IAL - LAYDOWN MACHINE	\$5,000.00
8060.3420	IAL - REVERSE UNIT RENTAL	\$5,000.00
8060.3500	IAL - WELLSITE SUPERVISION	\$10,000.00
	<b>Sub-total</b>	<b>\$100,000.00</b>
<b>Artificial Lift Tangible</b>		
8065.1100	TAL - TUBING	\$55,000.00
8065.1300	TAL - DOWNHOLE ARTIFICIAL LIFT EQPT	\$15,000.00
8065.1310	TAL - ESP EQUIPMENT/INSTALL	\$120,000.00
8065.2000	TAL - WELLHEAD EQUIPMENT	\$50,000.00
8065.2100	TAL - WELL SITE POWER EQUIPMENT/INSTALL	\$75,000.00
8065.2200	TAL - OHP INFRASTRUCTURE EQUIPMENT/INSTALL	\$20,000.00
8065.2500	TAL - VALVES/CONNECTIONS/FTGS	\$15,000.00



Cost Estimate

Printed Date: Sept 8, 2025

Account	Description	Gross Est. (\$)
8065.3100	TAL - MEASUREMENT EQUIPMENT	\$5,000.00
8065.3200	TAL - COMM, TELEMETRY & AUTOMA	\$5,000.00
Sub-total		\$360,000.00
Grand Total		\$8,253,386.96

Accepted and Approved By:  
Company Name (If Applicable): \_\_\_\_\_

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

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

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



## Cost Estimate

Printed Date: Sept 8, 2025

<b>AFE Number:</b>	500492	<b>Description:</b>	BANE 4-9 FEDERAL COM 123H
<b>AFE Name:</b>	BANE 4-9 FEDERAL COM 123H	<b>AFE TYPE:</b>	Drill & Complete - 2nd BSPG
<b>Well Operator:</b>	PERMIAN RESOURCES		
<b>Operator AFE #:</b>			

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
<b>Facilities</b>		
8035.1300	FAC - SURFACE DAMAGE	\$357.00
8035.1310	FAC - PERMANENT EASEMENT/ROW	\$1,429.00
8035.1400	FAC - ROAD LOCATIONS PITS	\$17,143.00
8035.1500	FAC - MATERIALS & SUPPLIES	\$2,857.00
8035.1600	FAC - TRANSPORTATION TRUCKING	\$357.00
8035.1700	FAC - RENTAL EQUIPMENT	\$7,143.00
8035.1800	FAC - FUEL / POWER	\$1,786.00
8035.1900	FAC - WATER DISPOSAL / SWD	\$286.00
8035.2000	FAC - WASTE DISPOSAL	\$286.00
8035.2100	FAC - INSPECTION & TESTING	\$179.00
8035.2200	FAC - CONTRACT LABOR / ROUSTAB	\$35,714.00
8035.2400	FAC - SUPERVISION	\$3,429.00
8035.2500	FAC - CONSULTING SERVICES	\$357.00
8035.2900	FAC - TANK BATTERY	\$30,084.00
8035.3000	FAC - HEATER TREATER/SEPARATOR	\$91,143.00
8035.3100	FAC - VRU RENTAL	\$1,429.00
8035.3200	FAC - VALVES FITTINGS & PIPE	\$65,000.00
8035.3300	FAC - CIRCULATING TRANSFER PUMP	\$5,821.00
8035.3400	FAC - METERS	\$19,929.00
8035.3600	FAC - ELECTRICAL	\$42,857.00
8035.3700	FAC - AUTOMATION MATERIAL	\$14,286.00
8035.3800	FAC - FLARE/COMBUSTER	\$8,714.00
8035.4000	FAC - SAFETY / ENVIRONMENTAL	\$1,071.00
8035.4400	FAC - COMPANY LABOR	\$357.00
8035.4500	FAC - CONTINGENCY	\$10,560.00
	<b>Sub-total</b>	<b>\$362,574.00</b>
<b>Pipeline</b>		
8036.1310	PLN - PERMANENT EASEMENT	\$15,152.00
8036.2200	PLN - CONTRACT LABOR	\$55,140.00
8036.2800	PLN - FLOWLINE MATERIAL	\$55,140.00
8036.3200	PLN - VALVES FITTINGS & PIPE	\$10,000.00
8036.3610	PLN - POWER DISTRIBUTION MATERIAL	\$1,786.00
8036.3620	PLN - POWER DISTRIBUTION LABOR	\$1,786.00
	<b>Sub-total</b>	<b>\$139,004.00</b>
<b>Completion Intangible</b>		
8025.1100	ICC - ROAD, LOCATIONS, PITS	\$10,500.00
8025.1400	ICC - WIRELINE OPEN/CASED HOLE	\$40,000.00
8025.1500	ICC - FUEL / POWER	\$304,700.00
8025.1600	ICC - COILED TUBING	\$247,983.00

300 N Marienfeld Street, Suite 1000, Midland, TX 79701  
 TEL (432) 695-4222 www.permianres.com





## Cost Estimate

Printed Date: Sept 8, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8025.1800	ICC - WATER DISPOSAL/VACUUM TRUCK	\$18,795.00
8025.2000	ICC - TRUCKING	\$14,375.00
8025.2200	ICC - ELECTRIC LOGGING / PERFORATING	\$235,305.00
8025.2300	ICC - COMPLETION FLUIDS	\$10,000.00
8025.2500	ICC - WELL STIMULATION/FRACTUR	\$1,621,941.00
8025.2600	ICC - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8025.3000	ICC - WATER HANDLING	\$200,000.00
8025.3050	ICC - SOURCE WATER	\$286,750.00
8025.3100	ICC - WELLHEAD/FRACTREE REPAIR	\$40,000.00
8025.3400	ICC - RENTAL EQUIPMENT	\$173,376.00
8025.3500	ICC - WELLSITE SUPERVISION	\$44,550.00
8025.3600	ICC - SUPERVISION/ENGINEERING	\$5,000.00
8025.3700	ICC - SAFETY / ENVIRONMENTAL	\$15,000.00
8025.3800	ICC - OVERHEAD	\$10,000.00
<b>Sub-total</b>		<b>\$3,293,275.00</b>
<b>Completion Tangible</b>		
8030.2000	TCC - WELLHEAD EQUIPMENT	\$47,250.00
<b>Sub-total</b>		<b>\$47,250.00</b>
<b>Drilling Intangible</b>		
8015.1000	IDC - PERMITS,LICENSES,ETC	\$15,000.00
8015.1100	IDC - STAKING & SURVEYING	\$15,000.00
8015.1200	IDC - LEGAL, TITLE SERVICES	\$13,000.00
8015.1300	IDC - SURFACE DAMAGE / ROW	\$35,000.00
8015.1310	IDC - PERMANENT EASEMENT	\$12,000.00
8015.1400	IDC - ROAD, LOCATIONS, PITS	\$95,625.00
8015.1500	IDC - RIG MOB / TRUCKING	\$116,875.00
8015.1600	IDC - RIG MOB / STANDBY RATE	\$36,800.00
8015.1700	IDC - DAYWORK CONTRACT	\$586,500.00
8015.1900	IDC - DIRECTNL DRILL & SURVEY	\$247,031.25
8015.2000	IDC - CONDUCTOR HOLE & SERVICE	\$42,500.00
8015.2150	IDC - DRILL BIT	\$98,000.00
8015.2200	IDC - BITS, TOOLS, STABILIZERS	\$60,000.00
8015.2300	IDC - FUEL / POWER	\$120,527.34
8015.2350	IDC - FUEL/MUD	\$66,515.63
8015.2400	IDC - RIG WATER	\$18,750.00
8015.2500	IDC - MUD/CHEMICALS/ACIDIZING	\$189,873.49
8015.2700	IDC - INSPECTION, TESTING & REPAIR	\$37,000.00
8015.3000	IDC - CEMENT SERV/FLOAT EQUIP	\$269,000.00
8015.3100	IDC - CASING CREW & TOOLS	\$70,000.00
8015.3200	IDC - CONTRACT LABOR/ROUSTABOUT	\$27,000.00
8015.3400	IDC - MATERIALS & SUPPLIES	\$5,000.00
8015.3500	IDC - TRUCKING/VACUUM/ TRANSP	\$22,500.00
8015.3600	IDC - SOLIDS CONTROL/ CLOSED LOOP SYSTEM	\$58,968.75
8015.3700	IDC - DISPOSAL	\$113,000.00
8015.3800	IDC - WELLHEAD PREPARE/REPAIR	\$12,500.00
8015.4100	IDC - RENTAL EQUIPMENT	\$82,500.00



## Cost Estimate

Printed Date: Sept 8, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8015.4200	IDC - MANCAMP	\$39,000.00
8015.4300	IDC - WELLSITE SUPERVISION	\$87,000.00
8015.4600	IDC - SAFETY / ENVIRONMENTAL	\$16,500.00
8015.5000	IDC - WELL CONTROL INSURANCE	\$8,250.00
8015.5200	IDC - CONTINGENCY	\$117,774.74
	<b>Sub-total</b>	<b>\$2,734,991.20</b>
<b>Drilling Tangible</b>		
8020.1100	TDC - CASING - SURFACE	\$81,436.38
8020.1200	TDC - CASING - INTERMEDIATE - 1	\$174,547.50
8020.1400	TDC - CASING - PRODUCTION	\$469,808.88
8020.1500	TDC - WELLHEAD EQUIPMENT	\$53,125.00
8020.1700	TDC - PACKER/DOWNHOLE TOOLS	\$53,125.00
	<b>Sub-total</b>	<b>\$832,042.76</b>
<b>Flowback Intangible</b>		
8040.1100	IFC - ROADS LOCATIONS / PITS	\$2,000.00
8040.1899	IFC - FRAC WATER RECOVERY	\$224,250.00
8040.2000	IFC - TRUCKING/VACUUM/TRANSP	\$8,000.00
8040.2900	IFC - WELL TESTING / FLOWBACK	\$98,000.00
8040.3400	IFC - RENTAL EQUIPMENT	\$10,000.00
8040.3420	IFC - TANK RENTALS	\$10,000.00
8040.3430	IFC - SURFACE PUMP RENTAL	\$10,000.00
8040.3500	IFC - WELLSITE SUPERVISION	\$8,000.00
8040.4000	IFC - CHEMICALS	\$14,000.00
	<b>Sub-total</b>	<b>\$384,250.00</b>
<b>Artificial Lift Intangible</b>		
8060.1100	IAL - ROAD, LOCATIONS, PITS	\$2,000.00
8060.1200	IAL - WORKOVER RIG	\$20,000.00
8060.1210	IAL - SPOOLING SERVICES	\$10,000.00
8060.1900	IAL - INSPECTION & TESTING	\$3,000.00
8060.2000	IAL - TRUCKING/VACUUM/TRANSP	\$5,000.00
8060.2010	IAL - KILL TRUCK	\$5,000.00
8060.2300	IAL - COMPLETION FLUIDS	\$5,000.00
8060.2600	IAL - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8060.3400	IAL - RENTAL EQUIPMENT	\$15,000.00
8060.3410	IAL - LAYDOWN MACHINE	\$5,000.00
8060.3420	IAL - REVERSE UNIT RENTAL	\$5,000.00
8060.3500	IAL - WELLSITE SUPERVISION	\$10,000.00
	<b>Sub-total</b>	<b>\$100,000.00</b>
<b>Artificial Lift Tangible</b>		
8065.1100	TAL - TUBING	\$55,000.00
8065.1300	TAL - DOWNHOLE ARTIFICIAL LIFT EQPT	\$15,000.00
8065.1310	TAL - ESP EQUIPMENT/INSTALL	\$120,000.00
8065.2000	TAL - WELLHEAD EQUIPMENT	\$50,000.00
8065.2100	TAL - WELL SITE POWER EQUIPMENT/INSTALL	\$75,000.00
8065.2200	TAL - OHP INFRASTRUCTURE EQUIPMENT/INSTALL	\$20,000.00
8065.2500	TAL - VALVES/CONNECTIONS/FTGS	\$15,000.00



Cost Estimate

Printed Date: Sept 8, 2025

Account	Description	Gross Est. (\$)
8065.3100	TAL - MEASUREMENT EQUIPMENT	\$5,000.00
8065.3200	TAL - COMM, TELEMETRY & AUTOMA	\$5,000.00
Sub-total		\$360,000.00
Grand Total		\$8,253,386.96

Accepted and Approved By:  
Company Name (If Applicable): \_\_\_\_\_

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

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

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



## Cost Estimate

Printed Date: Sept 8, 2025

<b>AFE Number:</b>	500493	<b>Description:</b>	BANE 4-9 FEDERAL COM 124H
<b>AFE Name:</b>	BANE 4-9 FEDERAL COM 124H	<b>AFE TYPE:</b>	Drill & Complete - 2nd BSPG
<b>Well Operator:</b>	PERMIAN RESOURCES		
<b>Operator AFE #:</b>			

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
<b>Facilities</b>		
8035.1300	FAC - SURFACE DAMAGE	\$357.00
8035.1310	FAC - PERMANENT EASEMENT/ROW	\$1,429.00
8035.1400	FAC - ROAD LOCATIONS PITS	\$17,143.00
8035.1500	FAC - MATERIALS & SUPPLIES	\$2,857.00
8035.1600	FAC - TRANSPORTATION TRUCKING	\$357.00
8035.1700	FAC - RENTAL EQUIPMENT	\$7,143.00
8035.1800	FAC - FUEL / POWER	\$1,786.00
8035.1900	FAC - WATER DISPOSAL / SWD	\$286.00
8035.2000	FAC - WASTE DISPOSAL	\$286.00
8035.2100	FAC - INSPECTION & TESTING	\$179.00
8035.2200	FAC - CONTRACT LABOR / ROUSTAB	\$35,714.00
8035.2400	FAC - SUPERVISION	\$3,429.00
8035.2500	FAC - CONSULTING SERVICES	\$357.00
8035.2900	FAC - TANK BATTERY	\$30,084.00
8035.3000	FAC - HEATER TREATER/SEPARATOR	\$91,143.00
8035.3100	FAC - VRU RENTAL	\$1,429.00
8035.3200	FAC - VALVES FITTINGS & PIPE	\$65,000.00
8035.3300	FAC - CIRCULATING TRANSFER PUMP	\$5,821.00
8035.3400	FAC - METERS	\$19,929.00
8035.3600	FAC - ELECTRICAL	\$42,857.00
8035.3700	FAC - AUTOMATION MATERIAL	\$14,286.00
8035.3800	FAC - FLARE/COMBUSTER	\$8,714.00
8035.4000	FAC - SAFETY / ENVIRONMENTAL	\$1,071.00
8035.4400	FAC - COMPANY LABOR	\$357.00
8035.4500	FAC - CONTINGENCY	\$10,560.00
	<b>Sub-total</b>	<b>\$362,574.00</b>
<b>Pipeline</b>		
8036.1310	PLN - PERMANENT EASEMENT	\$15,152.00
8036.2200	PLN - CONTRACT LABOR	\$55,140.00
8036.2800	PLN - FLOWLINE MATERIAL	\$55,140.00
8036.3200	PLN - VALVES FITTINGS & PIPE	\$10,000.00
8036.3610	PLN - POWER DISTRIBUTION MATERIAL	\$1,786.00
8036.3620	PLN - POWER DISTRIBUTION LABOR	\$1,786.00
	<b>Sub-total</b>	<b>\$139,004.00</b>
<b>Completion Intangible</b>		
8025.1100	ICC - ROAD, LOCATIONS, PITS	\$10,500.00
8025.1400	ICC - WIRELINE OPEN/CASED HOLE	\$40,000.00
8025.1500	ICC - FUEL / POWER	\$304,700.00
8025.1600	ICC - COILED TUBING	\$247,983.00

300 N Marienfeld Street, Suite 1000, Midland, TX 79701  
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## Cost Estimate

Printed Date: Sept 8, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8025.1800	ICC - WATER DISPOSAL/VACUUM TRUCK	\$18,795.00
8025.2000	ICC - TRUCKING	\$14,375.00
8025.2200	ICC - ELECTRIC LOGGING / PERFORATING	\$235,305.00
8025.2300	ICC - COMPLETION FLUIDS	\$10,000.00
8025.2500	ICC - WELL STIMULATION/FRACTUR	\$1,621,941.00
8025.2600	ICC - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8025.3000	ICC - WATER HANDLING	\$200,000.00
8025.3050	ICC - SOURCE WATER	\$286,750.00
8025.3100	ICC - WELLHEAD/FRACTREE REPAIR	\$40,000.00
8025.3400	ICC - RENTAL EQUIPMENT	\$173,376.00
8025.3500	ICC - WELLSITE SUPERVISION	\$44,550.00
8025.3600	ICC - SUPERVISION/ENGINEERING	\$5,000.00
8025.3700	ICC - SAFETY / ENVIRONMENTAL	\$15,000.00
8025.3800	ICC - OVERHEAD	\$10,000.00
<b>Sub-total</b>		<b>\$3,293,275.00</b>
<b>Completion Tangible</b>		
8030.2000	TCC - WELLHEAD EQUIPMENT	\$47,250.00
<b>Sub-total</b>		<b>\$47,250.00</b>
<b>Drilling Intangible</b>		
8015.1000	IDC - PERMITS,LICENSES,ETC	\$15,000.00
8015.1100	IDC - STAKING & SURVEYING	\$15,000.00
8015.1200	IDC - LEGAL, TITLE SERVICES	\$13,000.00
8015.1300	IDC - SURFACE DAMAGE / ROW	\$35,000.00
8015.1310	IDC - PERMANENT EASEMENT	\$12,000.00
8015.1400	IDC - ROAD, LOCATIONS, PITS	\$95,625.00
8015.1500	IDC - RIG MOB / TRUCKING	\$116,875.00
8015.1600	IDC - RIG MOB / STANDBY RATE	\$36,800.00
8015.1700	IDC - DAYWORK CONTRACT	\$586,500.00
8015.1900	IDC - DIRECTNL DRILL & SURVEY	\$247,031.25
8015.2000	IDC - CONDUCTOR HOLE & SERVICE	\$42,500.00
8015.2150	IDC - DRILL BIT	\$98,000.00
8015.2200	IDC - BITS, TOOLS, STABILIZERS	\$60,000.00
8015.2300	IDC - FUEL / POWER	\$120,527.34
8015.2350	IDC - FUEL/MUD	\$66,515.63
8015.2400	IDC - RIG WATER	\$18,750.00
8015.2500	IDC - MUD/CHEMICALS/ACIDIZING	\$189,873.49
8015.2700	IDC - INSPECTION, TESTING & REPAIR	\$37,000.00
8015.3000	IDC - CEMENT SERV/FLOAT EQUIP	\$269,000.00
8015.3100	IDC - CASING CREW & TOOLS	\$70,000.00
8015.3200	IDC - CONTRACT LABOR/ROUSTABOUT	\$27,000.00
8015.3400	IDC - MATERIALS & SUPPLIES	\$5,000.00
8015.3500	IDC - TRUCKING/VACUUM/ TRANSP	\$22,500.00
8015.3600	IDC - SOLIDS CONTROL/ CLOSED LOOP SYSTEM	\$58,968.75
8015.3700	IDC - DISPOSAL	\$113,000.00
8015.3800	IDC - WELLHEAD PREPARE/REPAIR	\$12,500.00
8015.4100	IDC - RENTAL EQUIPMENT	\$82,500.00



## Cost Estimate

Printed Date: Sept 8, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8015.4200	IDC - MANCAMP	\$39,000.00
8015.4300	IDC - WELLSITE SUPERVISION	\$87,000.00
8015.4600	IDC - SAFETY / ENVIRONMENTAL	\$16,500.00
8015.5000	IDC - WELL CONTROL INSURANCE	\$8,250.00
8015.5200	IDC - CONTINGENCY	\$117,774.74
	<b>Sub-total</b>	<b>\$2,734,991.20</b>
<b>Drilling Tangible</b>		
8020.1100	TDC - CASING - SURFACE	\$81,436.38
8020.1200	TDC - CASING - INTERMEDIATE - 1	\$174,547.50
8020.1400	TDC - CASING - PRODUCTION	\$469,808.88
8020.1500	TDC - WELLHEAD EQUIPMENT	\$53,125.00
8020.1700	TDC - PACKER/DOWNHOLE TOOLS	\$53,125.00
	<b>Sub-total</b>	<b>\$832,042.76</b>
<b>Flowback Intangible</b>		
8040.1100	IFC - ROADS LOCATIONS / PITS	\$2,000.00
8040.1899	IFC - FRAC WATER RECOVERY	\$224,250.00
8040.2000	IFC - TRUCKING/VACUUM/TRANSP	\$8,000.00
8040.2900	IFC - WELL TESTING / FLOWBACK	\$98,000.00
8040.3400	IFC - RENTAL EQUIPMENT	\$10,000.00
8040.3420	IFC - TANK RENTALS	\$10,000.00
8040.3430	IFC - SURFACE PUMP RENTAL	\$10,000.00
8040.3500	IFC - WELLSITE SUPERVISION	\$8,000.00
8040.4000	IFC - CHEMICALS	\$14,000.00
	<b>Sub-total</b>	<b>\$384,250.00</b>
<b>Artificial Lift Intangible</b>		
8060.1100	IAL - ROAD, LOCATIONS, PITS	\$2,000.00
8060.1200	IAL - WORKOVER RIG	\$20,000.00
8060.1210	IAL - SPOOLING SERVICES	\$10,000.00
8060.1900	IAL - INSPECTION & TESTING	\$3,000.00
8060.2000	IAL - TRUCKING/VACUUM/TRANSP	\$5,000.00
8060.2010	IAL - KILL TRUCK	\$5,000.00
8060.2300	IAL - COMPLETION FLUIDS	\$5,000.00
8060.2600	IAL - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8060.3400	IAL - RENTAL EQUIPMENT	\$15,000.00
8060.3410	IAL - LAYDOWN MACHINE	\$5,000.00
8060.3420	IAL - REVERSE UNIT RENTAL	\$5,000.00
8060.3500	IAL - WELLSITE SUPERVISION	\$10,000.00
	<b>Sub-total</b>	<b>\$100,000.00</b>
<b>Artificial Lift Tangible</b>		
8065.1100	TAL - TUBING	\$55,000.00
8065.1300	TAL - DOWNHOLE ARTIFICIAL LIFT EQPT	\$15,000.00
8065.1310	TAL - ESP EQUIPMENT/INSTALL	\$120,000.00
8065.2000	TAL - WELLHEAD EQUIPMENT	\$50,000.00
8065.2100	TAL - WELL SITE POWER EQUIPMENT/INSTALL	\$75,000.00
8065.2200	TAL - OHP INFRASTRUCTURE EQUIPMENT/INSTALL	\$20,000.00
8065.2500	TAL - VALVES/CONNECTIONS/FTGS	\$15,000.00





Cost Estimate

Printed Date: Sept 8, 2025

Account	Description	Gross Est. (\$)
8065.3100	TAL - MEASUREMENT EQUIPMENT	\$5,000.00
8065.3200	TAL - COMM, TELEMETRY & AUTOMA	\$5,000.00
Sub-total		\$360,000.00
Grand Total		\$8,253,386.96

Accepted and Approved By:  
Company Name (If Applicable): \_\_\_\_\_

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

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

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



## Cost Estimate

Printed Date: Sept 8, 2025

<b>AFE Number:</b>	500502	<b>Description:</b>	BANE 4-9 FEDERAL COM 125H
<b>AFE Name:</b>	BANE 4-9 FEDERAL COM 125H	<b>AFE TYPE:</b>	Drill & Complete - 2nd BSPG
<b>Well Operator:</b>	PERMIAN RESOURCES		
<b>Operator AFE #:</b>			

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
<b>Facilities</b>		
8035.1300	FAC - SURFACE DAMAGE	\$357.00
8035.1310	FAC - PERMANENT EASEMENT/ROW	\$1,429.00
8035.1400	FAC - ROAD LOCATIONS PITS	\$17,143.00
8035.1500	FAC - MATERIALS & SUPPLIES	\$2,857.00
8035.1600	FAC - TRANSPORTATION TRUCKING	\$357.00
8035.1700	FAC - RENTAL EQUIPMENT	\$7,143.00
8035.1800	FAC - FUEL / POWER	\$1,786.00
8035.1900	FAC - WATER DISPOSAL / SWD	\$286.00
8035.2000	FAC - WASTE DISPOSAL	\$286.00
8035.2100	FAC - INSPECTION & TESTING	\$179.00
8035.2200	FAC - CONTRACT LABOR / ROUSTAB	\$35,714.00
8035.2400	FAC - SUPERVISION	\$3,429.00
8035.2500	FAC - CONSULTING SERVICES	\$357.00
8035.2900	FAC - TANK BATTERY	\$30,084.00
8035.3000	FAC - HEATER TREATER/SEPARATOR	\$91,143.00
8035.3100	FAC - VRU RENTAL	\$1,429.00
8035.3200	FAC - VALVES FITTINGS & PIPE	\$65,000.00
8035.3300	FAC - CIRCULATING TRANSFER PUMP	\$5,821.00
8035.3400	FAC - METERS	\$19,929.00
8035.3600	FAC - ELECTRICAL	\$42,857.00
8035.3700	FAC - AUTOMATION MATERIAL	\$14,286.00
8035.3800	FAC - FLARE/COMBUSTER	\$8,714.00
8035.4000	FAC - SAFETY / ENVIRONMENTAL	\$1,071.00
8035.4400	FAC - COMPANY LABOR	\$357.00
8035.4500	FAC - CONTINGENCY	\$10,560.00
	<b>Sub-total</b>	<b>\$362,574.00</b>
<b>Pipeline</b>		
8036.1310	PLN - PERMANENT EASEMENT	\$15,152.00
8036.2200	PLN - CONTRACT LABOR	\$55,140.00
8036.2800	PLN - FLOWLINE MATERIAL	\$55,140.00
8036.3200	PLN - VALVES FITTINGS & PIPE	\$10,000.00
8036.3610	PLN - POWER DISTRIBUTION MATERIAL	\$1,786.00
8036.3620	PLN - POWER DISTRIBUTION LABOR	\$1,786.00
	<b>Sub-total</b>	<b>\$139,004.00</b>
<b>Completion Intangible</b>		
8025.1100	ICC - ROAD, LOCATIONS, PITS	\$10,500.00
8025.1400	ICC - WIRELINE OPEN/CASED HOLE	\$40,000.00
8025.1500	ICC - FUEL / POWER	\$304,700.00
8025.1600	ICC - COILED TUBING	\$247,983.00

300 N Marienfeld Street, Suite 1000, Midland, TX 79701  
 TEL (432) 695-4222 www.permianres.com



## Cost Estimate

Printed Date: Sept 8, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8025.1800	ICC - WATER DISPOSAL/VACUUM TRUCK	\$18,795.00
8025.2000	ICC - TRUCKING	\$14,375.00
8025.2200	ICC - ELECTRIC LOGGING / PERFORATING	\$235,305.00
8025.2300	ICC - COMPLETION FLUIDS	\$10,000.00
8025.2500	ICC - WELL STIMULATION/FRACTUR	\$1,621,941.00
8025.2600	ICC - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8025.3000	ICC - WATER HANDLING	\$200,000.00
8025.3050	ICC - SOURCE WATER	\$286,750.00
8025.3100	ICC - WELLHEAD/FRACTREE REPAIR	\$40,000.00
8025.3400	ICC - RENTAL EQUIPMENT	\$173,376.00
8025.3500	ICC - WELLSITE SUPERVISION	\$44,550.00
8025.3600	ICC - SUPERVISION/ENGINEERING	\$5,000.00
8025.3700	ICC - SAFETY / ENVIRONMENTAL	\$15,000.00
8025.3800	ICC - OVERHEAD	\$10,000.00
<b>Sub-total</b>		<b>\$3,293,275.00</b>
<b>Completion Tangible</b>		
8030.2000	TCC - WELLHEAD EQUIPMENT	\$47,250.00
<b>Sub-total</b>		<b>\$47,250.00</b>
<b>Drilling Intangible</b>		
8015.1000	IDC - PERMITS,LICENSES,ETC	\$15,000.00
8015.1100	IDC - STAKING & SURVEYING	\$15,000.00
8015.1200	IDC - LEGAL, TITLE SERVICES	\$13,000.00
8015.1300	IDC - SURFACE DAMAGE / ROW	\$35,000.00
8015.1310	IDC - PERMANENT EASEMENT	\$12,000.00
8015.1400	IDC - ROAD, LOCATIONS, PITS	\$95,625.00
8015.1500	IDC - RIG MOB / TRUCKING	\$116,875.00
8015.1600	IDC - RIG MOB / STANDBY RATE	\$36,800.00
8015.1700	IDC - DAYWORK CONTRACT	\$586,500.00
8015.1900	IDC - DIRECTNL DRILL & SURVEY	\$247,031.25
8015.2000	IDC - CONDUCTOR HOLE & SERVICE	\$42,500.00
8015.2150	IDC - DRILL BIT	\$98,000.00
8015.2200	IDC - BITS, TOOLS, STABILIZERS	\$60,000.00
8015.2300	IDC - FUEL / POWER	\$120,527.34
8015.2350	IDC - FUEL/MUD	\$66,515.63
8015.2400	IDC - RIG WATER	\$18,750.00
8015.2500	IDC - MUD/CHEMICALS/ACIDIZING	\$189,873.49
8015.2700	IDC - INSPECTION, TESTING & REPAIR	\$37,000.00
8015.3000	IDC - CEMENT SERV/FLOAT EQUIP	\$269,000.00
8015.3100	IDC - CASING CREW & TOOLS	\$70,000.00
8015.3200	IDC - CONTRACT LABOR/ROUSTABOUT	\$27,000.00
8015.3400	IDC - MATERIALS & SUPPLIES	\$5,000.00
8015.3500	IDC - TRUCKING/VACUUM/ TRANSP	\$22,500.00
8015.3600	IDC - SOLIDS CONTROL/ CLOSED LOOP SYSTEM	\$58,968.75
8015.3700	IDC - DISPOSAL	\$113,000.00
8015.3800	IDC - WELLHEAD PREPARE/REPAIR	\$12,500.00
8015.4100	IDC - RENTAL EQUIPMENT	\$82,500.00



## Cost Estimate

Printed Date: Sept 8, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8015.4200	IDC - MANCAMP	\$39,000.00
8015.4300	IDC - WELLSITE SUPERVISION	\$87,000.00
8015.4600	IDC - SAFETY / ENVIRONMENTAL	\$16,500.00
8015.5000	IDC - WELL CONTROL INSURANCE	\$8,250.00
8015.5200	IDC - CONTINGENCY	\$117,774.74
	<b>Sub-total</b>	<b>\$2,734,991.20</b>
<b>Drilling Tangible</b>		
8020.1100	TDC - CASING - SURFACE	\$81,436.38
8020.1200	TDC - CASING - INTERMEDIATE - 1	\$174,547.50
8020.1400	TDC - CASING - PRODUCTION	\$469,808.88
8020.1500	TDC - WELLHEAD EQUIPMENT	\$53,125.00
8020.1700	TDC - PACKER/DOWNHOLE TOOLS	\$53,125.00
	<b>Sub-total</b>	<b>\$832,042.76</b>
<b>Flowback Intangible</b>		
8040.1100	IFC - ROADS LOCATIONS / PITS	\$2,000.00
8040.1899	IFC - FRAC WATER RECOVERY	\$224,250.00
8040.2000	IFC - TRUCKING/VACUUM/TRANSP	\$8,000.00
8040.2900	IFC - WELL TESTING / FLOWBACK	\$98,000.00
8040.3400	IFC - RENTAL EQUIPMENT	\$10,000.00
8040.3420	IFC - TANK RENTALS	\$10,000.00
8040.3430	IFC - SURFACE PUMP RENTAL	\$10,000.00
8040.3500	IFC - WELLSITE SUPERVISION	\$8,000.00
8040.4000	IFC - CHEMICALS	\$14,000.00
	<b>Sub-total</b>	<b>\$384,250.00</b>
<b>Artificial Lift Intangible</b>		
8060.1100	IAL - ROAD, LOCATIONS, PITS	\$2,000.00
8060.1200	IAL - WORKOVER RIG	\$20,000.00
8060.1210	IAL - SPOOLING SERVICES	\$10,000.00
8060.1900	IAL - INSPECTION & TESTING	\$3,000.00
8060.2000	IAL - TRUCKING/VACUUM/TRANSP	\$5,000.00
8060.2010	IAL - KILL TRUCK	\$5,000.00
8060.2300	IAL - COMPLETION FLUIDS	\$5,000.00
8060.2600	IAL - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8060.3400	IAL - RENTAL EQUIPMENT	\$15,000.00
8060.3410	IAL - LAYDOWN MACHINE	\$5,000.00
8060.3420	IAL - REVERSE UNIT RENTAL	\$5,000.00
8060.3500	IAL - WELLSITE SUPERVISION	\$10,000.00
	<b>Sub-total</b>	<b>\$100,000.00</b>
<b>Artificial Lift Tangible</b>		
8065.1100	TAL - TUBING	\$55,000.00
8065.1300	TAL - DOWNHOLE ARTIFICIAL LIFT EQPT	\$15,000.00
8065.1310	TAL - ESP EQUIPMENT/INSTALL	\$120,000.00
8065.2000	TAL - WELLHEAD EQUIPMENT	\$50,000.00
8065.2100	TAL - WELL SITE POWER EQUIPMENT/INSTALL	\$75,000.00
8065.2200	TAL - OHP INFRASTRUCTURE EQUIPMENT/INSTALL	\$20,000.00
8065.2500	TAL - VALVES/CONNECTIONS/FTGS	\$15,000.00



Cost Estimate

Printed Date: Sept 8, 2025

Account	Description	Gross Est. (\$)
8065.3100	TAL - MEASUREMENT EQUIPMENT	\$5,000.00
8065.3200	TAL - COMM, TELEMETRY & AUTOMA	\$5,000.00
Sub-total		\$360,000.00
Grand Total		\$8,253,386.96

Accepted and Approved By:  
Company Name (If Applicable): \_\_\_\_\_

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

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

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



## Cost Estimate

Printed Date: Sept 8, 2025

<b>AFE Number:</b>	500503	<b>Description:</b>	BANE 4-9 FEDERAL COM 126H
<b>AFE Name:</b>	BANE 4-9 FEDERAL COM 126H	<b>AFE TYPE:</b>	Drill & Complete - 2nd BSPG
<b>Well Operator:</b>	PERMIAN RESOURCES		
<b>Operator AFE #:</b>			

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
<b>Facilities</b>		
8035.1300	FAC - SURFACE DAMAGE	\$357.00
8035.1310	FAC - PERMANENT EASEMENT/ROW	\$1,429.00
8035.1400	FAC - ROAD LOCATIONS PITS	\$17,143.00
8035.1500	FAC - MATERIALS & SUPPLIES	\$2,857.00
8035.1600	FAC - TRANSPORTATION TRUCKING	\$357.00
8035.1700	FAC - RENTAL EQUIPMENT	\$7,143.00
8035.1800	FAC - FUEL / POWER	\$1,786.00
8035.1900	FAC - WATER DISPOSAL / SWD	\$286.00
8035.2000	FAC - WASTE DISPOSAL	\$286.00
8035.2100	FAC - INSPECTION & TESTING	\$179.00
8035.2200	FAC - CONTRACT LABOR / ROUSTAB	\$35,714.00
8035.2400	FAC - SUPERVISION	\$3,429.00
8035.2500	FAC - CONSULTING SERVICES	\$357.00
8035.2900	FAC - TANK BATTERY	\$30,084.00
8035.3000	FAC - HEATER TREATER/SEPARATOR	\$91,143.00
8035.3100	FAC - VRU RENTAL	\$1,429.00
8035.3200	FAC - VALVES FITTINGS & PIPE	\$65,000.00
8035.3300	FAC - CIRCULATING TRANSFER PUMP	\$5,821.00
8035.3400	FAC - METERS	\$19,929.00
8035.3600	FAC - ELECTRICAL	\$42,857.00
8035.3700	FAC - AUTOMATION MATERIAL	\$14,286.00
8035.3800	FAC - FLARE/COMBUSTER	\$8,714.00
8035.4000	FAC - SAFETY / ENVIRONMENTAL	\$1,071.00
8035.4400	FAC - COMPANY LABOR	\$357.00
8035.4500	FAC - CONTINGENCY	\$10,560.00
	<b>Sub-total</b>	<b>\$362,574.00</b>
<b>Pipeline</b>		
8036.1310	PLN - PERMANENT EASEMENT	\$15,152.00
8036.2200	PLN - CONTRACT LABOR	\$55,140.00
8036.2800	PLN - FLOWLINE MATERIAL	\$55,140.00
8036.3200	PLN - VALVES FITTINGS & PIPE	\$10,000.00
8036.3610	PLN - POWER DISTRIBUTION MATERIAL	\$1,786.00
8036.3620	PLN - POWER DISTRIBUTION LABOR	\$1,786.00
	<b>Sub-total</b>	<b>\$139,004.00</b>
<b>Completion Intangible</b>		
8025.1100	ICC - ROAD, LOCATIONS, PITS	\$10,500.00
8025.1400	ICC - WIRELINE OPEN/CASED HOLE	\$40,000.00
8025.1500	ICC - FUEL / POWER	\$304,700.00
8025.1600	ICC - COILED TUBING	\$247,983.00

300 N Marienfeld Street, Suite 1000, Midland, TX 79701  
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## Cost Estimate

Printed Date: Sept 8, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8025.1800	ICC - WATER DISPOSAL/VACUUM TRUCK	\$18,795.00
8025.2000	ICC - TRUCKING	\$14,375.00
8025.2200	ICC - ELECTRIC LOGGING / PERFORATING	\$235,305.00
8025.2300	ICC - COMPLETION FLUIDS	\$10,000.00
8025.2500	ICC - WELL STIMULATION/FRACTUR	\$1,621,941.00
8025.2600	ICC - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8025.3000	ICC - WATER HANDLING	\$200,000.00
8025.3050	ICC - SOURCE WATER	\$286,750.00
8025.3100	ICC - WELLHEAD/FRACTREE REPAIR	\$40,000.00
8025.3400	ICC - RENTAL EQUIPMENT	\$173,376.00
8025.3500	ICC - WELLSITE SUPERVISION	\$44,550.00
8025.3600	ICC - SUPERVISION/ENGINEERING	\$5,000.00
8025.3700	ICC - SAFETY / ENVIRONMENTAL	\$15,000.00
8025.3800	ICC - OVERHEAD	\$10,000.00
<b>Sub-total</b>		<b>\$3,293,275.00</b>
<b>Completion Tangible</b>		
8030.2000	TCC - WELLHEAD EQUIPMENT	\$47,250.00
<b>Sub-total</b>		<b>\$47,250.00</b>
<b>Drilling Intangible</b>		
8015.1000	IDC - PERMITS,LICENSES,ETC	\$15,000.00
8015.1100	IDC - STAKING & SURVEYING	\$15,000.00
8015.1200	IDC - LEGAL, TITLE SERVICES	\$13,000.00
8015.1300	IDC - SURFACE DAMAGE / ROW	\$35,000.00
8015.1310	IDC - PERMANENT EASEMENT	\$12,000.00
8015.1400	IDC - ROAD, LOCATIONS, PITS	\$95,625.00
8015.1500	IDC - RIG MOB / TRUCKING	\$116,875.00
8015.1600	IDC - RIG MOB / STANDBY RATE	\$36,800.00
8015.1700	IDC - DAYWORK CONTRACT	\$586,500.00
8015.1900	IDC - DIRECTNL DRILL & SURVEY	\$247,031.25
8015.2000	IDC - CONDUCTOR HOLE & SERVICE	\$42,500.00
8015.2150	IDC - DRILL BIT	\$98,000.00
8015.2200	IDC - BITS, TOOLS, STABILIZERS	\$60,000.00
8015.2300	IDC - FUEL / POWER	\$120,527.34
8015.2350	IDC - FUEL/MUD	\$66,515.63
8015.2400	IDC - RIG WATER	\$18,750.00
8015.2500	IDC - MUD/CHEMICALS/ACIDIZING	\$189,873.49
8015.2700	IDC - INSPECTION, TESTING & REPAIR	\$37,000.00
8015.3000	IDC - CEMENT SERV/FLOAT EQUIP	\$269,000.00
8015.3100	IDC - CASING CREW & TOOLS	\$70,000.00
8015.3200	IDC - CONTRACT LABOR/ROUSTABOUT	\$27,000.00
8015.3400	IDC - MATERIALS & SUPPLIES	\$5,000.00
8015.3500	IDC - TRUCKING/VACUUM/ TRANSP	\$22,500.00
8015.3600	IDC - SOLIDS CONTROL/ CLOSED LOOP SYSTEM	\$58,968.75
8015.3700	IDC - DISPOSAL	\$113,000.00
8015.3800	IDC - WELLHEAD PREPARE/REPAIR	\$12,500.00
8015.4100	IDC - RENTAL EQUIPMENT	\$82,500.00



## Cost Estimate

Printed Date: Sept 8, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8015.4200	IDC - MANCAMP	\$39,000.00
8015.4300	IDC - WELLSITE SUPERVISION	\$87,000.00
8015.4600	IDC - SAFETY / ENVIRONMENTAL	\$16,500.00
8015.5000	IDC - WELL CONTROL INSURANCE	\$8,250.00
8015.5200	IDC - CONTINGENCY	\$117,774.74
	<b>Sub-total</b>	<b>\$2,734,991.20</b>
<b>Drilling Tangible</b>		
8020.1100	TDC - CASING - SURFACE	\$81,436.38
8020.1200	TDC - CASING - INTERMEDIATE - 1	\$174,547.50
8020.1400	TDC - CASING - PRODUCTION	\$469,808.88
8020.1500	TDC - WELLHEAD EQUIPMENT	\$53,125.00
8020.1700	TDC - PACKER/DOWNHOLE TOOLS	\$53,125.00
	<b>Sub-total</b>	<b>\$832,042.76</b>
<b>Flowback Intangible</b>		
8040.1100	IFC - ROADS LOCATIONS / PITS	\$2,000.00
8040.1899	IFC - FRAC WATER RECOVERY	\$224,250.00
8040.2000	IFC - TRUCKING/VACUUM/TRANSP	\$8,000.00
8040.2900	IFC - WELL TESTING / FLOWBACK	\$98,000.00
8040.3400	IFC - RENTAL EQUIPMENT	\$10,000.00
8040.3420	IFC - TANK RENTALS	\$10,000.00
8040.3430	IFC - SURFACE PUMP RENTAL	\$10,000.00
8040.3500	IFC - WELLSITE SUPERVISION	\$8,000.00
8040.4000	IFC - CHEMICALS	\$14,000.00
	<b>Sub-total</b>	<b>\$384,250.00</b>
<b>Artificial Lift Intangible</b>		
8060.1100	IAL - ROAD, LOCATIONS, PITS	\$2,000.00
8060.1200	IAL - WORKOVER RIG	\$20,000.00
8060.1210	IAL - SPOOLING SERVICES	\$10,000.00
8060.1900	IAL - INSPECTION & TESTING	\$3,000.00
8060.2000	IAL - TRUCKING/VACUUM/TRANSP	\$5,000.00
8060.2010	IAL - KILL TRUCK	\$5,000.00
8060.2300	IAL - COMPLETION FLUIDS	\$5,000.00
8060.2600	IAL - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8060.3400	IAL - RENTAL EQUIPMENT	\$15,000.00
8060.3410	IAL - LAYDOWN MACHINE	\$5,000.00
8060.3420	IAL - REVERSE UNIT RENTAL	\$5,000.00
8060.3500	IAL - WELLSITE SUPERVISION	\$10,000.00
	<b>Sub-total</b>	<b>\$100,000.00</b>
<b>Artificial Lift Tangible</b>		
8065.1100	TAL - TUBING	\$55,000.00
8065.1300	TAL - DOWNHOLE ARTIFICIAL LIFT EQPT	\$15,000.00
8065.1310	TAL - ESP EQUIPMENT/INSTALL	\$120,000.00
8065.2000	TAL - WELLHEAD EQUIPMENT	\$50,000.00
8065.2100	TAL - WELL SITE POWER EQUIPMENT/INSTALL	\$75,000.00
8065.2200	TAL - OHP INFRASTRUCTURE EQUIPMENT/INSTALL	\$20,000.00
8065.2500	TAL - VALVES/CONNECTIONS/FTGS	\$15,000.00



Cost Estimate

Printed Date: Sept 8, 2025

Account	Description	Gross Est. (\$)
8065.3100	TAL - MEASUREMENT EQUIPMENT	\$5,000.00
8065.3200	TAL - COMM, TELEMETRY & AUTOMA	\$5,000.00
Sub-total		\$360,000.00
Grand Total		\$8,253,386.96

Accepted and Approved By:  
Company Name (If Applicable): \_\_\_\_\_

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

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

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



## Cost Estimate

Printed Date: Sept 8, 2025

<b>AFE Number:</b>	500504	<b>Description:</b>	BANE 4-9 FEDERAL COM 127H
<b>AFE Name:</b>	BANE 4-9 FEDERAL COM 127H	<b>AFE TYPE:</b>	Drill & Complete - 2nd BSPG
<b>Well Operator:</b>	PERMIAN RESOURCES		
<b>Operator AFE #:</b>			

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
<b>Facilities</b>		
8035.1300	FAC - SURFACE DAMAGE	\$357.00
8035.1310	FAC - PERMANENT EASEMENT/ROW	\$1,429.00
8035.1400	FAC - ROAD LOCATIONS PITS	\$17,143.00
8035.1500	FAC - MATERIALS & SUPPLIES	\$2,857.00
8035.1600	FAC - TRANSPORTATION TRUCKING	\$357.00
8035.1700	FAC - RENTAL EQUIPMENT	\$7,143.00
8035.1800	FAC - FUEL / POWER	\$1,786.00
8035.1900	FAC - WATER DISPOSAL / SWD	\$286.00
8035.2000	FAC - WASTE DISPOSAL	\$286.00
8035.2100	FAC - INSPECTION & TESTING	\$179.00
8035.2200	FAC - CONTRACT LABOR / ROUSTAB	\$35,714.00
8035.2400	FAC - SUPERVISION	\$3,429.00
8035.2500	FAC - CONSULTING SERVICES	\$357.00
8035.2900	FAC - TANK BATTERY	\$30,084.00
8035.3000	FAC - HEATER TREATER/SEPARATOR	\$91,143.00
8035.3100	FAC - VRU RENTAL	\$1,429.00
8035.3200	FAC - VALVES FITTINGS & PIPE	\$65,000.00
8035.3300	FAC - CIRCULATING TRANSFER PUMP	\$5,821.00
8035.3400	FAC - METERS	\$19,929.00
8035.3600	FAC - ELECTRICAL	\$42,857.00
8035.3700	FAC - AUTOMATION MATERIAL	\$14,286.00
8035.3800	FAC - FLARE/COMBUSTER	\$8,714.00
8035.4000	FAC - SAFETY / ENVIRONMENTAL	\$1,071.00
8035.4400	FAC - COMPANY LABOR	\$357.00
8035.4500	FAC - CONTINGENCY	\$10,560.00
	<b>Sub-total</b>	<b>\$362,574.00</b>
<b>Pipeline</b>		
8036.1310	PLN - PERMANENT EASEMENT	\$15,152.00
8036.2200	PLN - CONTRACT LABOR	\$55,140.00
8036.2800	PLN - FLOWLINE MATERIAL	\$55,140.00
8036.3200	PLN - VALVES FITTINGS & PIPE	\$10,000.00
8036.3610	PLN - POWER DISTRIBUTION MATERIAL	\$1,786.00
8036.3620	PLN - POWER DISTRIBUTION LABOR	\$1,786.00
	<b>Sub-total</b>	<b>\$139,004.00</b>
<b>Completion Intangible</b>		
8025.1100	ICC - ROAD, LOCATIONS, PITS	\$10,500.00
8025.1400	ICC - WIRELINE OPEN/CASED HOLE	\$40,000.00
8025.1500	ICC - FUEL / POWER	\$304,700.00
8025.1600	ICC - COILED TUBING	\$247,983.00

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## Cost Estimate

Printed Date: Sept 8, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8025.1800	ICC - WATER DISPOSAL/VACUUM TRUCK	\$18,795.00
8025.2000	ICC - TRUCKING	\$14,375.00
8025.2200	ICC - ELECTRIC LOGGING / PERFORATING	\$235,305.00
8025.2300	ICC - COMPLETION FLUIDS	\$10,000.00
8025.2500	ICC - WELL STIMULATION/FRACTUR	\$1,621,941.00
8025.2600	ICC - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8025.3000	ICC - WATER HANDLING	\$200,000.00
8025.3050	ICC - SOURCE WATER	\$286,750.00
8025.3100	ICC - WELLHEAD/FRACTREE REPAIR	\$40,000.00
8025.3400	ICC - RENTAL EQUIPMENT	\$173,376.00
8025.3500	ICC - WELLSITE SUPERVISION	\$44,550.00
8025.3600	ICC - SUPERVISION/ENGINEERING	\$5,000.00
8025.3700	ICC - SAFETY / ENVIRONMENTAL	\$15,000.00
8025.3800	ICC - OVERHEAD	\$10,000.00
<b>Sub-total</b>		<b>\$3,293,275.00</b>
<b>Completion Tangible</b>		
8030.2000	TCC - WELLHEAD EQUIPMENT	\$47,250.00
<b>Sub-total</b>		<b>\$47,250.00</b>
<b>Drilling Intangible</b>		
8015.1000	IDC - PERMITS,LICENSES,ETC	\$15,000.00
8015.1100	IDC - STAKING & SURVEYING	\$15,000.00
8015.1200	IDC - LEGAL, TITLE SERVICES	\$13,000.00
8015.1300	IDC - SURFACE DAMAGE / ROW	\$35,000.00
8015.1310	IDC - PERMANENT EASEMENT	\$12,000.00
8015.1400	IDC - ROAD, LOCATIONS, PITS	\$95,625.00
8015.1500	IDC - RIG MOB / TRUCKING	\$116,875.00
8015.1600	IDC - RIG MOB / STANDBY RATE	\$36,800.00
8015.1700	IDC - DAYWORK CONTRACT	\$586,500.00
8015.1900	IDC - DIRECTNL DRILL & SURVEY	\$247,031.25
8015.2000	IDC - CONDUCTOR HOLE & SERVICE	\$42,500.00
8015.2150	IDC - DRILL BIT	\$98,000.00
8015.2200	IDC - BITS, TOOLS, STABILIZERS	\$60,000.00
8015.2300	IDC - FUEL / POWER	\$120,527.34
8015.2350	IDC - FUEL/MUD	\$66,515.63
8015.2400	IDC - RIG WATER	\$18,750.00
8015.2500	IDC - MUD/CHEMICALS/ACIDIZING	\$189,873.49
8015.2700	IDC - INSPECTION, TESTING & REPAIR	\$37,000.00
8015.3000	IDC - CEMENT SERV/FLOAT EQUIP	\$269,000.00
8015.3100	IDC - CASING CREW & TOOLS	\$70,000.00
8015.3200	IDC - CONTRACT LABOR/ROUSTABOUT	\$27,000.00
8015.3400	IDC - MATERIALS & SUPPLIES	\$5,000.00
8015.3500	IDC - TRUCKING/VACUUM/ TRANSP	\$22,500.00
8015.3600	IDC - SOLIDS CONTROL/ CLOSED LOOP SYSTEM	\$58,968.75
8015.3700	IDC - DISPOSAL	\$113,000.00
8015.3800	IDC - WELLHEAD PREPARE/REPAIR	\$12,500.00
8015.4100	IDC - RENTAL EQUIPMENT	\$82,500.00



## Cost Estimate

Printed Date: Sept 8, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8015.4200	IDC - MANCAMP	\$39,000.00
8015.4300	IDC - WELLSITE SUPERVISION	\$87,000.00
8015.4600	IDC - SAFETY / ENVIRONMENTAL	\$16,500.00
8015.5000	IDC - WELL CONTROL INSURANCE	\$8,250.00
8015.5200	IDC - CONTINGENCY	\$117,774.74
	<b>Sub-total</b>	<b>\$2,734,991.20</b>
<b>Drilling Tangible</b>		
8020.1100	TDC - CASING - SURFACE	\$81,436.38
8020.1200	TDC - CASING - INTERMEDIATE - 1	\$174,547.50
8020.1400	TDC - CASING - PRODUCTION	\$469,808.88
8020.1500	TDC - WELLHEAD EQUIPMENT	\$53,125.00
8020.1700	TDC - PACKER/DOWNHOLE TOOLS	\$53,125.00
	<b>Sub-total</b>	<b>\$832,042.76</b>
<b>Flowback Intangible</b>		
8040.1100	IFC - ROADS LOCATIONS / PITS	\$2,000.00
8040.1899	IFC - FRAC WATER RECOVERY	\$224,250.00
8040.2000	IFC - TRUCKING/VACUUM/TRANSP	\$8,000.00
8040.2900	IFC - WELL TESTING / FLOWBACK	\$98,000.00
8040.3400	IFC - RENTAL EQUIPMENT	\$10,000.00
8040.3420	IFC - TANK RENTALS	\$10,000.00
8040.3430	IFC - SURFACE PUMP RENTAL	\$10,000.00
8040.3500	IFC - WELLSITE SUPERVISION	\$8,000.00
8040.4000	IFC - CHEMICALS	\$14,000.00
	<b>Sub-total</b>	<b>\$384,250.00</b>
<b>Artificial Lift Intangible</b>		
8060.1100	IAL - ROAD, LOCATIONS, PITS	\$2,000.00
8060.1200	IAL - WORKOVER RIG	\$20,000.00
8060.1210	IAL - SPOOLING SERVICES	\$10,000.00
8060.1900	IAL - INSPECTION & TESTING	\$3,000.00
8060.2000	IAL - TRUCKING/VACUUM/TRANSP	\$5,000.00
8060.2010	IAL - KILL TRUCK	\$5,000.00
8060.2300	IAL - COMPLETION FLUIDS	\$5,000.00
8060.2600	IAL - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8060.3400	IAL - RENTAL EQUIPMENT	\$15,000.00
8060.3410	IAL - LAYDOWN MACHINE	\$5,000.00
8060.3420	IAL - REVERSE UNIT RENTAL	\$5,000.00
8060.3500	IAL - WELLSITE SUPERVISION	\$10,000.00
	<b>Sub-total</b>	<b>\$100,000.00</b>
<b>Artificial Lift Tangible</b>		
8065.1100	TAL - TUBING	\$55,000.00
8065.1300	TAL - DOWNHOLE ARTIFICIAL LIFT EQPT	\$15,000.00
8065.1310	TAL - ESP EQUIPMENT/INSTALL	\$120,000.00
8065.2000	TAL - WELLHEAD EQUIPMENT	\$50,000.00
8065.2100	TAL - WELL SITE POWER EQUIPMENT/INSTALL	\$75,000.00
8065.2200	TAL - OHP INFRASTRUCTURE EQUIPMENT/INSTALL	\$20,000.00
8065.2500	TAL - VALVES/CONNECTIONS/FTGS	\$15,000.00





Cost Estimate

Printed Date: Sept 8, 2025

Account	Description	Gross Est. (\$)
8065.3100	TAL - MEASUREMENT EQUIPMENT	\$5,000.00
8065.3200	TAL - COMM, TELEMETRY & AUTOMA	\$5,000.00
Sub-total		\$360,000.00
Grand Total		\$8,253,386.96

Accepted and Approved By:  
Company Name (If Applicable): \_\_\_\_\_

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

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

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



## Cost Estimate

Printed Date: Sept 8, 2025

<b>AFE Number:</b>	500505	<b>Description:</b>	BANE 4-9 FEDERAL COM 128H
<b>AFE Name:</b>	BANE 4-9 FEDERAL COM 128H	<b>AFE TYPE:</b>	Drill & Complete - 2nd BSPG
<b>Well Operator:</b>	PERMIAN RESOURCES		
<b>Operator AFE #:</b>			

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
<b>Facilities</b>		
8035.1300	FAC - SURFACE DAMAGE	\$357.00
8035.1310	FAC - PERMANENT EASEMENT/ROW	\$1,429.00
8035.1400	FAC - ROAD LOCATIONS PITS	\$17,143.00
8035.1500	FAC - MATERIALS & SUPPLIES	\$2,857.00
8035.1600	FAC - TRANSPORTATION TRUCKING	\$357.00
8035.1700	FAC - RENTAL EQUIPMENT	\$7,143.00
8035.1800	FAC - FUEL / POWER	\$1,786.00
8035.1900	FAC - WATER DISPOSAL / SWD	\$286.00
8035.2000	FAC - WASTE DISPOSAL	\$286.00
8035.2100	FAC - INSPECTION & TESTING	\$179.00
8035.2200	FAC - CONTRACT LABOR / ROUSTAB	\$35,714.00
8035.2400	FAC - SUPERVISION	\$3,429.00
8035.2500	FAC - CONSULTING SERVICES	\$357.00
8035.2900	FAC - TANK BATTERY	\$30,084.00
8035.3000	FAC - HEATER TREATER/SEPARATOR	\$91,143.00
8035.3100	FAC - VRU RENTAL	\$1,429.00
8035.3200	FAC - VALVES FITTINGS & PIPE	\$65,000.00
8035.3300	FAC - CIRCULATING TRANSFER PUMP	\$5,821.00
8035.3400	FAC - METERS	\$19,929.00
8035.3600	FAC - ELECTRICAL	\$42,857.00
8035.3700	FAC - AUTOMATION MATERIAL	\$14,286.00
8035.3800	FAC - FLARE/COMBUSTER	\$8,714.00
8035.4000	FAC - SAFETY / ENVIRONMENTAL	\$1,071.00
8035.4400	FAC - COMPANY LABOR	\$357.00
8035.4500	FAC - CONTINGENCY	\$10,560.00
	<b>Sub-total</b>	<b>\$362,574.00</b>
<b>Pipeline</b>		
8036.1310	PLN - PERMANENT EASEMENT	\$15,152.00
8036.2200	PLN - CONTRACT LABOR	\$55,140.00
8036.2800	PLN - FLOWLINE MATERIAL	\$55,140.00
8036.3200	PLN - VALVES FITTINGS & PIPE	\$10,000.00
8036.3610	PLN - POWER DISTRIBUTION MATERIAL	\$1,786.00
8036.3620	PLN - POWER DISTRIBUTION LABOR	\$1,786.00
	<b>Sub-total</b>	<b>\$139,004.00</b>
<b>Completion Intangible</b>		
8025.1100	ICC - ROAD, LOCATIONS, PITS	\$10,500.00
8025.1400	ICC - WIRELINE OPEN/CASED HOLE	\$40,000.00
8025.1500	ICC - FUEL / POWER	\$304,700.00
8025.1600	ICC - COILED TUBING	\$247,983.00

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## Cost Estimate

Printed Date: Sept 8, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8025.1800	ICC - WATER DISPOSAL/VACUUM TRUCK	\$18,795.00
8025.2000	ICC - TRUCKING	\$14,375.00
8025.2200	ICC - ELECTRIC LOGGING / PERFORATING	\$235,305.00
8025.2300	ICC - COMPLETION FLUIDS	\$10,000.00
8025.2500	ICC - WELL STIMULATION/FRACTUR	\$1,621,941.00
8025.2600	ICC - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8025.3000	ICC - WATER HANDLING	\$200,000.00
8025.3050	ICC - SOURCE WATER	\$286,750.00
8025.3100	ICC - WELLHEAD/FRACTREE REPAIR	\$40,000.00
8025.3400	ICC - RENTAL EQUIPMENT	\$173,376.00
8025.3500	ICC - WELLSITE SUPERVISION	\$44,550.00
8025.3600	ICC - SUPERVISION/ENGINEERING	\$5,000.00
8025.3700	ICC - SAFETY / ENVIRONMENTAL	\$15,000.00
8025.3800	ICC - OVERHEAD	\$10,000.00
<b>Sub-total</b>		<b>\$3,293,275.00</b>
<b>Completion Tangible</b>		
8030.2000	TCC - WELLHEAD EQUIPMENT	\$47,250.00
<b>Sub-total</b>		<b>\$47,250.00</b>
<b>Drilling Intangible</b>		
8015.1000	IDC - PERMITS,LICENSES,ETC	\$15,000.00
8015.1100	IDC - STAKING & SURVEYING	\$15,000.00
8015.1200	IDC - LEGAL, TITLE SERVICES	\$13,000.00
8015.1300	IDC - SURFACE DAMAGE / ROW	\$35,000.00
8015.1310	IDC - PERMANENT EASEMENT	\$12,000.00
8015.1400	IDC - ROAD, LOCATIONS, PITS	\$95,625.00
8015.1500	IDC - RIG MOB / TRUCKING	\$116,875.00
8015.1600	IDC - RIG MOB / STANDBY RATE	\$36,800.00
8015.1700	IDC - DAYWORK CONTRACT	\$586,500.00
8015.1900	IDC - DIRECTNL DRILL & SURVEY	\$247,031.25
8015.2000	IDC - CONDUCTOR HOLE & SERVICE	\$42,500.00
8015.2150	IDC - DRILL BIT	\$98,000.00
8015.2200	IDC - BITS, TOOLS, STABILIZERS	\$60,000.00
8015.2300	IDC - FUEL / POWER	\$120,527.34
8015.2350	IDC - FUEL/MUD	\$66,515.63
8015.2400	IDC - RIG WATER	\$18,750.00
8015.2500	IDC - MUD/CHEMICALS/ACIDIZING	\$189,873.49
8015.2700	IDC - INSPECTION, TESTING & REPAIR	\$37,000.00
8015.3000	IDC - CEMENT SERV/FLOAT EQUIP	\$269,000.00
8015.3100	IDC - CASING CREW & TOOLS	\$70,000.00
8015.3200	IDC - CONTRACT LABOR/ROUSTABOUT	\$27,000.00
8015.3400	IDC - MATERIALS & SUPPLIES	\$5,000.00
8015.3500	IDC - TRUCKING/VACUUM/ TRANSP	\$22,500.00
8015.3600	IDC - SOLIDS CONTROL/ CLOSED LOOP SYSTEM	\$58,968.75
8015.3700	IDC - DISPOSAL	\$113,000.00
8015.3800	IDC - WELLHEAD PREPARE/REPAIR	\$12,500.00
8015.4100	IDC - RENTAL EQUIPMENT	\$82,500.00



## Cost Estimate

Printed Date: Sept 8, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8015.4200	IDC - MANCAMP	\$39,000.00
8015.4300	IDC - WELLSITE SUPERVISION	\$87,000.00
8015.4600	IDC - SAFETY / ENVIRONMENTAL	\$16,500.00
8015.5000	IDC - WELL CONTROL INSURANCE	\$8,250.00
8015.5200	IDC - CONTINGENCY	\$117,774.74
	<b>Sub-total</b>	<b>\$2,734,991.20</b>
<b>Drilling Tangible</b>		
8020.1100	TDC - CASING - SURFACE	\$81,436.38
8020.1200	TDC - CASING - INTERMEDIATE - 1	\$174,547.50
8020.1400	TDC - CASING - PRODUCTION	\$469,808.88
8020.1500	TDC - WELLHEAD EQUIPMENT	\$53,125.00
8020.1700	TDC - PACKER/DOWNHOLE TOOLS	\$53,125.00
	<b>Sub-total</b>	<b>\$832,042.76</b>
<b>Flowback Intangible</b>		
8040.1100	IFC - ROADS LOCATIONS / PITS	\$2,000.00
8040.1899	IFC - FRAC WATER RECOVERY	\$224,250.00
8040.2000	IFC - TRUCKING/VACUUM/TRANSP	\$8,000.00
8040.2900	IFC - WELL TESTING / FLOWBACK	\$98,000.00
8040.3400	IFC - RENTAL EQUIPMENT	\$10,000.00
8040.3420	IFC - TANK RENTALS	\$10,000.00
8040.3430	IFC - SURFACE PUMP RENTAL	\$10,000.00
8040.3500	IFC - WELLSITE SUPERVISION	\$8,000.00
8040.4000	IFC - CHEMICALS	\$14,000.00
	<b>Sub-total</b>	<b>\$384,250.00</b>
<b>Artificial Lift Intangible</b>		
8060.1100	IAL - ROAD, LOCATIONS, PITS	\$2,000.00
8060.1200	IAL - WORKOVER RIG	\$20,000.00
8060.1210	IAL - SPOOLING SERVICES	\$10,000.00
8060.1900	IAL - INSPECTION & TESTING	\$3,000.00
8060.2000	IAL - TRUCKING/VACUUM/TRANSP	\$5,000.00
8060.2010	IAL - KILL TRUCK	\$5,000.00
8060.2300	IAL - COMPLETION FLUIDS	\$5,000.00
8060.2600	IAL - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8060.3400	IAL - RENTAL EQUIPMENT	\$15,000.00
8060.3410	IAL - LAYDOWN MACHINE	\$5,000.00
8060.3420	IAL - REVERSE UNIT RENTAL	\$5,000.00
8060.3500	IAL - WELLSITE SUPERVISION	\$10,000.00
	<b>Sub-total</b>	<b>\$100,000.00</b>
<b>Artificial Lift Tangible</b>		
8065.1100	TAL - TUBING	\$55,000.00
8065.1300	TAL - DOWNHOLE ARTIFICIAL LIFT EQPT	\$15,000.00
8065.1310	TAL - ESP EQUIPMENT/INSTALL	\$120,000.00
8065.2000	TAL - WELLHEAD EQUIPMENT	\$50,000.00
8065.2100	TAL - WELL SITE POWER EQUIPMENT/INSTALL	\$75,000.00
8065.2200	TAL - OHP INFRASTRUCTURE EQUIPMENT/INSTALL	\$20,000.00
8065.2500	TAL - VALVES/CONNECTIONS/FTGS	\$15,000.00



Cost Estimate

Printed Date: Sept 8, 2025

Account	Description	Gross Est. (\$)
8065.3100	TAL - MEASUREMENT EQUIPMENT	\$5,000.00
8065.3200	TAL - COMM, TELEMETRY & AUTOMA	\$5,000.00
Sub-total		\$360,000.00
Grand Total		\$8,253,386.96

Accepted and Approved By:  
Company Name (If Applicable): \_\_\_\_\_

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

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

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



## Cost Estimate

Printed Date: Sept 8, 2025

<b>AFE Number:</b>	500494	<b>Description:</b>	BANE 4-9 FEDERAL COM 131H
<b>AFE Name:</b>	BANE 4-9 FEDERAL COM 131H	<b>AFE TYPE:</b>	Drill & Complete - 3rd BSPG
<b>Well Operator:</b>	PERMIAN RESOURCES		
<b>Operator AFE #:</b>			

<b>Account</b>	<b>Description</b>	<b>Gross Est. (\$)</b>
<b>Facilities</b>		
8035.1300	FAC - SURFACE DAMAGE	\$357.00
8035.1310	FAC - PERMANENT EASEMENT/ROW	\$1,429.00
8035.1400	FAC - ROAD LOCATIONS PITS	\$17,143.00
8035.1500	FAC - MATERIALS & SUPPLIES	\$2,857.00
8035.1600	FAC - TRANSPORTATION TRUCKING	\$357.00
8035.1700	FAC - RENTAL EQUIPMENT	\$7,143.00
8035.1800	FAC - FUEL / POWER	\$1,786.00
8035.1900	FAC - WATER DISPOSAL / SWD	\$286.00
8035.2000	FAC - WASTE DISPOSAL	\$286.00
8035.2100	FAC - INSPECTION & TESTING	\$179.00
8035.2200	FAC - CONTRACT LABOR / ROUSTAB	\$35,714.00
8035.2400	FAC - SUPERVISION	\$3,429.00
8035.2500	FAC - CONSULTING SERVICES	\$357.00
8035.2900	FAC - TANK BATTERY	\$30,084.00
8035.3000	FAC - HEATER TREATER/SEPARATOR	\$91,143.00
8035.3100	FAC - VRU RENTAL	\$1,429.00
8035.3200	FAC - VALVES FITTINGS & PIPE	\$65,000.00
8035.3300	FAC - CIRCULATING TRNSFER PUMP	\$5,821.00
8035.3400	FAC - METERS	\$19,929.00
8035.3600	FAC - ELECTRICAL	\$42,857.00
8035.3700	FAC - AUTOMATION MATERIAL	\$14,286.00
8035.3800	FAC - FLARE/COMBUSTER	\$8,714.00
8035.4000	FAC - SAFETY / ENVIRONMENTAL	\$1,071.00
8035.4400	FAC - COMPANY LABOR	\$357.00
8035.4500	FAC - CONTINGENCY	\$10,560.00
	<b>Sub-total</b>	<b>\$362,574.00</b>
<b>Pipeline</b>		
8036.1310	PLN - PEMANENT EASEMENT	\$15,152.00
8036.2200	PLN - CONTRACT LABOR	\$55,140.00
8036.2800	PLN - FLOWLINE MATERIAL	\$55,140.00
8036.3200	PLN - VALVES FITTINGS & PIPE	\$10,000.00
8036.3610	PLN - POWER DISTRIBUTION MATERIAL	\$1,786.00
8036.3620	PLN - POWER DISTRIBUTION LABOR	\$1,786.00
	<b>Sub-total</b>	<b>\$139,004.00</b>
<b>Completion Intangible</b>		
8025.1100	ICC - ROAD, LOCATIONS, PITS	\$10,500.00
8025.1400	ICC - WIRELINE OPEN/CASED HOLE	\$40,000.00
8025.1500	ICC - FUEL / POWER	\$319,442.00
8025.1600	ICC - COILED TUBING	\$247,983.00

300 N Marienfeld Street, Suite 1000, Midland, TX 79701  
TEL (432) 695-4222 www.permianres.com





## Cost Estimate

Printed Date: Sept 8, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8025.1800	ICC - WATER DISPOSAL/VACUUM TRUCK	\$19,478.00
8025.2000	ICC - TRUCKING	\$14,375.00
8025.2200	ICC - ELECTRIC LOGGING / PERFORATING	\$238,665.00
8025.2300	ICC - COMPLETION FLUIDS	\$10,000.00
8025.2500	ICC - WELL STIMULATION/FRACTUR	\$1,723,670.00
8025.2600	ICC - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8025.3000	ICC - WATER HANDLING	\$209,524.00
8025.3050	ICC - SOURCE WATER	\$300,405.00
8025.3100	ICC - WELLHEAD/FRACTREE REPAIR	\$40,000.00
8025.3400	ICC - RENTAL EQUIPMENT	\$178,790.00
8025.3500	ICC - WELLSITE SUPERVISION	\$46,575.00
8025.3600	ICC - SUPERVISION/ENGINEERING	\$5,000.00
8025.3700	ICC - SAFETY / ENVIRONMENTAL	\$15,000.00
8025.3800	ICC - OVERHEAD	\$10,000.00
<b>Sub-total</b>		<b>\$3,444,407.00</b>
<b>Completion Tangible</b>		
8030.2000	TCC - WELLHEAD EQUIPMENT	\$47,250.00
<b>Sub-total</b>		<b>\$47,250.00</b>
<b>Drilling Intangible</b>		
8015.1000	IDC - PERMITS,LICENSES,ETC	\$15,000.00
8015.1100	IDC - STAKING & SURVEYING	\$15,000.00
8015.1200	IDC - LEGAL, TITLE SERVICES	\$13,000.00
8015.1300	IDC - SURFACE DAMAGE / ROW	\$35,000.00
8015.1310	IDC - PERMANENT EASEMENT	\$12,000.00
8015.1400	IDC - ROAD, LOCATIONS, PITS	\$95,625.00
8015.1500	IDC - RIG MOB / TRUCKING	\$116,875.00
8015.1600	IDC - RIG MOB / STANDBY RATE	\$36,800.00
8015.1700	IDC - DAYWORK CONTRACT	\$606,050.00
8015.1900	IDC - DIRECTNL DRILL & SURVEY	\$255,265.63
8015.2000	IDC - CONDUCTOR HOLE & SERVICE	\$42,500.00
8015.2150	IDC - DRILL BIT	\$105,500.00
8015.2200	IDC - BITS, TOOLS, STABILIZERS	\$61,500.00
8015.2300	IDC - FUEL / POWER	\$124,544.92
8015.2350	IDC - FUEL/MUD	\$81,984.38
8015.2400	IDC - RIG WATER	\$19,375.00
8015.2500	IDC - MUD/CHEMICALS/ACIDIZING	\$193,739.52
8015.2700	IDC - INSPECTION, TESTING & REPAIR	\$37,000.00
8015.3000	IDC - CEMENT SERV/FLOAT EQUIP	\$292,025.00
8015.3100	IDC - CASING CREW & TOOLS	\$75,250.00
8015.3200	IDC - CONTRACT LABOR/ROUSTABOUT	\$27,000.00
8015.3400	IDC - MATERIALS & SUPPLIES	\$5,000.00
8015.3500	IDC - TRUCKING/VACUUM/ TRANSP	\$23,250.00
8015.3600	IDC - SOLIDS CONTROL/ CLOSED LOOP SYSTEM	\$60,934.38
8015.3700	IDC - DISPOSAL	\$114,600.00
8015.3800	IDC - WELLHEAD PREPARE/REPAIR	\$12,500.00
8015.4100	IDC - RENTAL EQUIPMENT	\$85,250.00



## Cost Estimate

Printed Date: Sept 8, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8015.4200	IDC - MANCAMP	\$40,300.00
8015.4300	IDC - WELLSITE SUPERVISION	\$89,900.00
8015.4600	IDC - SAFETY / ENVIRONMENTAL	\$17,050.00
8015.5000	IDC - WELL CONTROL INSURANCE	\$8,525.00
8015.5200	IDC - CONTINGENCY	\$122,325.47
<b>Sub-total</b>		<b>\$2,840,669.30</b>
<b>Drilling Tangible</b>		
8020.1100	TDC - CASING - SURFACE	\$81,436.38
8020.1200	TDC - CASING - INTERMEDIATE - 1	\$174,547.50
8020.1400	TDC - CASING - PRODUCTION	\$549,919.68
8020.1500	TDC - WELLHEAD EQUIPMENT	\$53,125.00
8020.1700	TDC - PACKER/DOWNHOLE TOOLS	\$53,125.00
<b>Sub-total</b>		<b>\$912,153.56</b>
<b>Flowback Intangible</b>		
8040.1100	IFC - ROADS LOCATIONS / PITS	\$2,000.00
8040.1899	IFC - FRAC WATER RECOVERY	\$343,465.85
8040.2000	IFC - TRUCKING/VACUUM/TRANSP	\$8,000.00
8040.2900	IFC - WELL TESTING / FLOWBACK	\$98,000.00
8040.3400	IFC - RENTAL EQUIPMENT	\$10,000.00
8040.3420	IFC - TANK RENTALS	\$10,000.00
8040.3430	IFC - SURFACE PUMP RENTAL	\$10,000.00
8040.3500	IFC - WELLSITE SUPERVISION	\$8,000.00
8040.4000	IFC - CHEMICALS	\$14,000.00
<b>Sub-total</b>		<b>\$503,465.85</b>
<b>Artificial Lift Intangible</b>		
8060.1100	IAL - ROAD, LOCATIONS, PITS	\$2,000.00
8060.1200	IAL - WORKOVER RIG	\$20,000.00
8060.1210	IAL - SPOOLING SERVICES	\$10,000.00
8060.1900	IAL - INSPECTION & TESTING	\$3,000.00
8060.2000	IAL - TRUCKING/VACUUM/TRANSP	\$5,000.00
8060.2010	IAL - KILL TRUCK	\$5,000.00
8060.2300	IAL - COMPLETION FLUIDS	\$5,000.00
8060.2600	IAL - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8060.3400	IAL - RENTAL EQUIPMENT	\$15,000.00
8060.3410	IAL - LAYDOWN MACHINE	\$5,000.00
8060.3420	IAL - REVERSE UNIT RENTAL	\$5,000.00
8060.3500	IAL - WELLSITE SUPERVISION	\$10,000.00
<b>Sub-total</b>		<b>\$100,000.00</b>
<b>Artificial Lift Tangible</b>		
8065.1100	TAL - TUBING	\$55,000.00
8065.1300	TAL - DOWNHOLE ARTIFICIAL LIFT EQPT	\$15,000.00
8065.1310	TAL - ESP EQUIPMENT/INSTALL	\$120,000.00
8065.2000	TAL - WELLHEAD EQUIPMENT	\$50,000.00
8065.2100	TAL - WELL SITE POWER EQUIPMENT/INSTALL	\$75,000.00
8065.2200	TAL - OHP INFRASTRUCTURE EQUIPMENT/INSTALL	\$20,000.00
8065.2500	TAL - VALVES/CONNECTIONS/FTGS	\$15,000.00



Cost Estimate

Printed Date: Sept 8, 2025

Account	Description	Gross Est. (\$)
8065.3100	TAL - MEASUREMENT EQUIPMENT	\$5,000.00
8065.3200	TAL - COMM, TELEMETRY & AUTOMA	\$5,000.00
Sub-total		\$360,000.00
Grand Total		\$8,709,523.71

Accepted and Approved By:  
Company Name (If Applicable): \_\_\_\_\_

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

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

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



## Cost Estimate

Printed Date: Sept 8, 2025

<b>AFE Number:</b>	500495	<b>Description:</b>	BANE 4-9 FEDERAL COM 132H
<b>AFE Name:</b>	BANE 4-9 FEDERAL COM 132H	<b>AFE TYPE:</b>	Drill & Complete - 3rd BSPG
<b>Well Operator:</b>	PERMIAN RESOURCES		
<b>Operator AFE #:</b>			

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
<b>Facilities</b>		
8035.1300	FAC - SURFACE DAMAGE	\$357.00
8035.1310	FAC - PERMANENT EASEMENT/ROW	\$1,429.00
8035.1400	FAC - ROAD LOCATIONS PITS	\$17,143.00
8035.1500	FAC - MATERIALS & SUPPLIES	\$2,857.00
8035.1600	FAC - TRANSPORTATION TRUCKING	\$357.00
8035.1700	FAC - RENTAL EQUIPMENT	\$7,143.00
8035.1800	FAC - FUEL / POWER	\$1,786.00
8035.1900	FAC - WATER DISPOSAL / SWD	\$286.00
8035.2000	FAC - WASTE DISPOSAL	\$286.00
8035.2100	FAC - INSPECTION & TESTING	\$179.00
8035.2200	FAC - CONTRACT LABOR / ROUSTAB	\$35,714.00
8035.2400	FAC - SUPERVISION	\$3,429.00
8035.2500	FAC - CONSULTING SERVICES	\$357.00
8035.2900	FAC - TANK BATTERY	\$30,084.00
8035.3000	FAC - HEATER TREATER/SEPARATOR	\$91,143.00
8035.3100	FAC - VRU RENTAL	\$1,429.00
8035.3200	FAC - VALVES FITTINGS & PIPE	\$65,000.00
8035.3300	FAC - CIRCULATING TRANSFER PUMP	\$5,821.00
8035.3400	FAC - METERS	\$19,929.00
8035.3600	FAC - ELECTRICAL	\$42,857.00
8035.3700	FAC - AUTOMATION MATERIAL	\$14,286.00
8035.3800	FAC - FLARE/COMBUSTER	\$8,714.00
8035.4000	FAC - SAFETY / ENVIRONMENTAL	\$1,071.00
8035.4400	FAC - COMPANY LABOR	\$357.00
8035.4500	FAC - CONTINGENCY	\$10,560.00
	<b>Sub-total</b>	<b>\$362,574.00</b>
<b>Pipeline</b>		
8036.1310	PLN - PERMANENT EASEMENT	\$15,152.00
8036.2200	PLN - CONTRACT LABOR	\$55,140.00
8036.2800	PLN - FLOWLINE MATERIAL	\$55,140.00
8036.3200	PLN - VALVES FITTINGS & PIPE	\$10,000.00
8036.3610	PLN - POWER DISTRIBUTION MATERIAL	\$1,786.00
8036.3620	PLN - POWER DISTRIBUTION LABOR	\$1,786.00
	<b>Sub-total</b>	<b>\$139,004.00</b>
<b>Completion Intangible</b>		
8025.1100	ICC - ROAD, LOCATIONS, PITS	\$10,500.00
8025.1400	ICC - WIRELINE OPEN/CASED HOLE	\$40,000.00
8025.1500	ICC - FUEL / POWER	\$319,442.00
8025.1600	ICC - COILED TUBING	\$247,983.00

300 N Marienfeld Street, Suite 1000, Midland, TX 79701  
 TEL (432) 695-4222 www.permianres.com



## Cost Estimate

Printed Date: Sept 8, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8025.1800	ICC - WATER DISPOSAL/VACUUM TRUCK	\$19,478.00
8025.2000	ICC - TRUCKING	\$14,375.00
8025.2200	ICC - ELECTRIC LOGGING / PERFORATING	\$238,665.00
8025.2300	ICC - COMPLETION FLUIDS	\$10,000.00
8025.2500	ICC - WELL STIMULATION/FRACTUR	\$1,723,670.00
8025.2600	ICC - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8025.3000	ICC - WATER HANDLING	\$209,524.00
8025.3050	ICC - SOURCE WATER	\$300,405.00
8025.3100	ICC - WELLHEAD/FRACTREE REPAIR	\$40,000.00
8025.3400	ICC - RENTAL EQUIPMENT	\$178,790.00
8025.3500	ICC - WELLSITE SUPERVISION	\$46,575.00
8025.3600	ICC - SUPERVISION/ENGINEERING	\$5,000.00
8025.3700	ICC - SAFETY / ENVIRONMENTAL	\$15,000.00
8025.3800	ICC - OVERHEAD	\$10,000.00
<b>Sub-total</b>		<b>\$3,444,407.00</b>
<b>Completion Tangible</b>		
8030.2000	TCC - WELLHEAD EQUIPMENT	\$47,250.00
<b>Sub-total</b>		<b>\$47,250.00</b>
<b>Drilling Intangible</b>		
8015.1000	IDC - PERMITS,LICENSES,ETC	\$15,000.00
8015.1100	IDC - STAKING & SURVEYING	\$15,000.00
8015.1200	IDC - LEGAL, TITLE SERVICES	\$13,000.00
8015.1300	IDC - SURFACE DAMAGE / ROW	\$35,000.00
8015.1310	IDC - PERMANENT EASEMENT	\$12,000.00
8015.1400	IDC - ROAD, LOCATIONS, PITS	\$95,625.00
8015.1500	IDC - RIG MOB / TRUCKING	\$116,875.00
8015.1600	IDC - RIG MOB / STANDBY RATE	\$36,800.00
8015.1700	IDC - DAYWORK CONTRACT	\$606,050.00
8015.1900	IDC - DIRECTNL DRILL & SURVEY	\$255,265.63
8015.2000	IDC - CONDUCTOR HOLE & SERVICE	\$42,500.00
8015.2150	IDC - DRILL BIT	\$105,500.00
8015.2200	IDC - BITS, TOOLS, STABILIZERS	\$61,500.00
8015.2300	IDC - FUEL / POWER	\$124,544.92
8015.2350	IDC - FUEL/MUD	\$81,984.38
8015.2400	IDC - RIG WATER	\$19,375.00
8015.2500	IDC - MUD/CHEMICALS/ACIDIZING	\$193,739.52
8015.2700	IDC - INSPECTION, TESTING & REPAIR	\$37,000.00
8015.3000	IDC - CEMENT SERV/FLOAT EQUIP	\$292,025.00
8015.3100	IDC - CASING CREW & TOOLS	\$75,250.00
8015.3200	IDC - CONTRACT LABOR/ROUSTABOUT	\$27,000.00
8015.3400	IDC - MATERIALS & SUPPLIES	\$5,000.00
8015.3500	IDC - TRUCKING/VACUUM/ TRANSP	\$23,250.00
8015.3600	IDC - SOLIDS CONTROL/ CLOSED LOOP SYSTEM	\$60,934.38
8015.3700	IDC - DISPOSAL	\$114,600.00
8015.3800	IDC - WELLHEAD PREPARE/REPAIR	\$12,500.00
8015.4100	IDC - RENTAL EQUIPMENT	\$85,250.00



## Cost Estimate

Printed Date: Sept 8, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8015.4200	IDC - MANCAMP	\$40,300.00
8015.4300	IDC - WELLSITE SUPERVISION	\$89,900.00
8015.4600	IDC - SAFETY / ENVIRONMENTAL	\$17,050.00
8015.5000	IDC - WELL CONTROL INSURANCE	\$8,525.00
8015.5200	IDC - CONTINGENCY	\$122,325.47
	<b>Sub-total</b>	<b>\$2,840,669.30</b>
<b>Drilling Tangible</b>		
8020.1100	TDC - CASING - SURFACE	\$81,436.38
8020.1200	TDC - CASING - INTERMEDIATE - 1	\$174,547.50
8020.1400	TDC - CASING - PRODUCTION	\$549,919.68
8020.1500	TDC - WELLHEAD EQUIPMENT	\$53,125.00
8020.1700	TDC - PACKER/DOWNHOLE TOOLS	\$53,125.00
	<b>Sub-total</b>	<b>\$912,153.56</b>
<b>Flowback Intangible</b>		
8040.1100	IFC - ROADS LOCATIONS / PITS	\$2,000.00
8040.1899	IFC - FRAC WATER RECOVERY	\$343,465.85
8040.2000	IFC - TRUCKING/VACUUM/TRANSP	\$8,000.00
8040.2900	IFC - WELL TESTING / FLOWBACK	\$98,000.00
8040.3400	IFC - RENTAL EQUIPMENT	\$10,000.00
8040.3420	IFC - TANK RENTALS	\$10,000.00
8040.3430	IFC - SURFACE PUMP RENTAL	\$10,000.00
8040.3500	IFC - WELLSITE SUPERVISION	\$8,000.00
8040.4000	IFC - CHEMICALS	\$14,000.00
	<b>Sub-total</b>	<b>\$503,465.85</b>
<b>Artificial Lift Intangible</b>		
8060.1100	IAL - ROAD, LOCATIONS, PITS	\$2,000.00
8060.1200	IAL - WORKOVER RIG	\$20,000.00
8060.1210	IAL - SPOOLING SERVICES	\$10,000.00
8060.1900	IAL - INSPECTION & TESTING	\$3,000.00
8060.2000	IAL - TRUCKING/VACUUM/TRANSP	\$5,000.00
8060.2010	IAL - KILL TRUCK	\$5,000.00
8060.2300	IAL - COMPLETION FLUIDS	\$5,000.00
8060.2600	IAL - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8060.3400	IAL - RENTAL EQUIPMENT	\$15,000.00
8060.3410	IAL - LAYDOWN MACHINE	\$5,000.00
8060.3420	IAL - REVERSE UNIT RENTAL	\$5,000.00
8060.3500	IAL - WELLSITE SUPERVISION	\$10,000.00
	<b>Sub-total</b>	<b>\$100,000.00</b>
<b>Artificial Lift Tangible</b>		
8065.1100	TAL - TUBING	\$55,000.00
8065.1300	TAL - DOWNHOLE ARTIFICIAL LIFT EQPT	\$15,000.00
8065.1310	TAL - ESP EQUIPMENT/INSTALL	\$120,000.00
8065.2000	TAL - WELLHEAD EQUIPMENT	\$50,000.00
8065.2100	TAL - WELL SITE POWER EQUIPMENT/INSTALL	\$75,000.00
8065.2200	TAL - OHP INFRASTRUCTURE EQUIPMENT/INSTALL	\$20,000.00
8065.2500	TAL - VALVES/CONNECTIONS/FTGS	\$15,000.00





Cost Estimate

Printed Date: Sept 8, 2025

Account	Description	Gross Est. (\$)
8065.3100	TAL - MEASUREMENT EQUIPMENT	\$5,000.00
8065.3200	TAL - COMM, TELEMETRY & AUTOMA	\$5,000.00
Sub-total		\$360,000.00
Grand Total		\$8,709,523.71

Accepted and Approved By:  
Company Name (If Applicable): \_\_\_\_\_

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

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

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



## Cost Estimate

Printed Date: Sept 8, 2025

<b>AFE Number:</b>	500506	<b>Description:</b>	BANE 4-9 FEDERAL COM 133H
<b>AFE Name:</b>	BANE 4-9 FEDERAL COM 133H	<b>AFE TYPE:</b>	Drill & Complete - 3rd BSPG
<b>Well Operator:</b>	PERMIAN RESOURCES		
<b>Operator AFE #:</b>			

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
<b>Facilities</b>		
8035.1300	FAC - SURFACE DAMAGE	\$357.00
8035.1310	FAC - PERMANENT EASEMENT/ROW	\$1,429.00
8035.1400	FAC - ROAD LOCATIONS PITS	\$17,143.00
8035.1500	FAC - MATERIALS & SUPPLIES	\$2,857.00
8035.1600	FAC - TRANSPORTATION TRUCKING	\$357.00
8035.1700	FAC - RENTAL EQUIPMENT	\$7,143.00
8035.1800	FAC - FUEL / POWER	\$1,786.00
8035.1900	FAC - WATER DISPOSAL / SWD	\$286.00
8035.2000	FAC - WASTE DISPOSAL	\$286.00
8035.2100	FAC - INSPECTION & TESTING	\$179.00
8035.2200	FAC - CONTRACT LABOR / ROUSTAB	\$35,714.00
8035.2400	FAC - SUPERVISION	\$3,429.00
8035.2500	FAC - CONSULTING SERVICES	\$357.00
8035.2900	FAC - TANK BATTERY	\$30,084.00
8035.3000	FAC - HEATER TREATER/SEPARATOR	\$91,143.00
8035.3100	FAC - VRU RENTAL	\$1,429.00
8035.3200	FAC - VALVES FITTINGS & PIPE	\$65,000.00
8035.3300	FAC - CIRCULATING TRANSFER PUMP	\$5,821.00
8035.3400	FAC - METERS	\$19,929.00
8035.3600	FAC - ELECTRICAL	\$42,857.00
8035.3700	FAC - AUTOMATION MATERIAL	\$14,286.00
8035.3800	FAC - FLARE/COMBUSTER	\$8,714.00
8035.4000	FAC - SAFETY / ENVIRONMENTAL	\$1,071.00
8035.4400	FAC - COMPANY LABOR	\$357.00
8035.4500	FAC - CONTINGENCY	\$10,560.00
	<b>Sub-total</b>	<b>\$362,574.00</b>
<b>Pipeline</b>		
8036.1310	PLN - PERMANENT EASEMENT	\$15,152.00
8036.2200	PLN - CONTRACT LABOR	\$55,140.00
8036.2800	PLN - FLOWLINE MATERIAL	\$55,140.00
8036.3200	PLN - VALVES FITTINGS & PIPE	\$10,000.00
8036.3610	PLN - POWER DISTRIBUTION MATERIAL	\$1,786.00
8036.3620	PLN - POWER DISTRIBUTION LABOR	\$1,786.00
	<b>Sub-total</b>	<b>\$139,004.00</b>
<b>Completion Intangible</b>		
8025.1100	ICC - ROAD, LOCATIONS, PITS	\$10,500.00
8025.1400	ICC - WIRELINE OPEN/CASED HOLE	\$40,000.00
8025.1500	ICC - FUEL / POWER	\$319,442.00
8025.1600	ICC - COILED TUBING	\$247,983.00

300 N Marienfeld Street, Suite 1000, Midland, TX 79701  
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## Cost Estimate

Printed Date: Sept 8, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8025.1800	ICC - WATER DISPOSAL/VACUUM TRUCK	\$19,478.00
8025.2000	ICC - TRUCKING	\$14,375.00
8025.2200	ICC - ELECTRIC LOGGING / PERFORATING	\$238,665.00
8025.2300	ICC - COMPLETION FLUIDS	\$10,000.00
8025.2500	ICC - WELL STIMULATION/FRACTUR	\$1,723,670.00
8025.2600	ICC - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8025.3000	ICC - WATER HANDLING	\$209,524.00
8025.3050	ICC - SOURCE WATER	\$300,405.00
8025.3100	ICC - WELLHEAD/FRACTREE REPAIR	\$40,000.00
8025.3400	ICC - RENTAL EQUIPMENT	\$178,790.00
8025.3500	ICC - WELLSITE SUPERVISION	\$46,575.00
8025.3600	ICC - SUPERVISION/ENGINEERING	\$5,000.00
8025.3700	ICC - SAFETY / ENVIRONMENTAL	\$15,000.00
8025.3800	ICC - OVERHEAD	\$10,000.00
<b>Sub-total</b>		<b>\$3,444,407.00</b>
<b>Completion Tangible</b>		
8030.2000	TCC - WELLHEAD EQUIPMENT	\$47,250.00
<b>Sub-total</b>		<b>\$47,250.00</b>
<b>Drilling Intangible</b>		
8015.1000	IDC - PERMITS,LICENSES,ETC	\$15,000.00
8015.1100	IDC - STAKING & SURVEYING	\$15,000.00
8015.1200	IDC - LEGAL, TITLE SERVICES	\$13,000.00
8015.1300	IDC - SURFACE DAMAGE / ROW	\$35,000.00
8015.1310	IDC - PERMANENT EASEMENT	\$12,000.00
8015.1400	IDC - ROAD, LOCATIONS, PITS	\$95,625.00
8015.1500	IDC - RIG MOB / TRUCKING	\$116,875.00
8015.1600	IDC - RIG MOB / STANDBY RATE	\$36,800.00
8015.1700	IDC - DAYWORK CONTRACT	\$606,050.00
8015.1900	IDC - DIRECTNL DRILL & SURVEY	\$255,265.63
8015.2000	IDC - CONDUCTOR HOLE & SERVICE	\$42,500.00
8015.2150	IDC - DRILL BIT	\$105,500.00
8015.2200	IDC - BITS, TOOLS, STABILIZERS	\$61,500.00
8015.2300	IDC - FUEL / POWER	\$124,544.92
8015.2350	IDC - FUEL/MUD	\$81,984.38
8015.2400	IDC - RIG WATER	\$19,375.00
8015.2500	IDC - MUD/CHEMICALS/ACIDIZING	\$193,739.52
8015.2700	IDC - INSPECTION, TESTING & REPAIR	\$37,000.00
8015.3000	IDC - CEMENT SERV/FLOAT EQUIP	\$292,025.00
8015.3100	IDC - CASING CREW & TOOLS	\$75,250.00
8015.3200	IDC - CONTRACT LABOR/ROUSTABOUT	\$27,000.00
8015.3400	IDC - MATERIALS & SUPPLIES	\$5,000.00
8015.3500	IDC - TRUCKING/VACUUM/ TRANSP	\$23,250.00
8015.3600	IDC - SOLIDS CONTROL/ CLOSED LOOP SYSTEM	\$60,934.38
8015.3700	IDC - DISPOSAL	\$114,600.00
8015.3800	IDC - WELLHEAD PREPARE/REPAIR	\$12,500.00
8015.4100	IDC - RENTAL EQUIPMENT	\$85,250.00



## Cost Estimate

Printed Date: Sept 8, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8015.4200	IDC - MANCAMP	\$40,300.00
8015.4300	IDC - WELLSITE SUPERVISION	\$89,900.00
8015.4600	IDC - SAFETY / ENVIRONMENTAL	\$17,050.00
8015.5000	IDC - WELL CONTROL INSURANCE	\$8,525.00
8015.5200	IDC - CONTINGENCY	\$122,325.47
<b>Sub-total</b>		<b>\$2,840,669.30</b>
<b>Drilling Tangible</b>		
8020.1100	TDC - CASING - SURFACE	\$81,436.38
8020.1200	TDC - CASING - INTERMEDIATE - 1	\$174,547.50
8020.1400	TDC - CASING - PRODUCTION	\$549,919.68
8020.1500	TDC - WELLHEAD EQUIPMENT	\$53,125.00
8020.1700	TDC - PACKER/DOWNHOLE TOOLS	\$53,125.00
<b>Sub-total</b>		<b>\$912,153.56</b>
<b>Flowback Intangible</b>		
8040.1100	IFC - ROADS LOCATIONS / PITS	\$2,000.00
8040.1899	IFC - FRAC WATER RECOVERY	\$343,465.85
8040.2000	IFC - TRUCKING/VACUUM/TRANSP	\$8,000.00
8040.2900	IFC - WELL TESTING / FLOWBACK	\$98,000.00
8040.3400	IFC - RENTAL EQUIPMENT	\$10,000.00
8040.3420	IFC - TANK RENTALS	\$10,000.00
8040.3430	IFC - SURFACE PUMP RENTAL	\$10,000.00
8040.3500	IFC - WELLSITE SUPERVISION	\$8,000.00
8040.4000	IFC - CHEMICALS	\$14,000.00
<b>Sub-total</b>		<b>\$503,465.85</b>
<b>Artificial Lift Intangible</b>		
8060.1100	IAL - ROAD, LOCATIONS, PITS	\$2,000.00
8060.1200	IAL - WORKOVER RIG	\$20,000.00
8060.1210	IAL - SPOOLING SERVICES	\$10,000.00
8060.1900	IAL - INSPECTION & TESTING	\$3,000.00
8060.2000	IAL - TRUCKING/VACUUM/TRANSP	\$5,000.00
8060.2010	IAL - KILL TRUCK	\$5,000.00
8060.2300	IAL - COMPLETION FLUIDS	\$5,000.00
8060.2600	IAL - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8060.3400	IAL - RENTAL EQUIPMENT	\$15,000.00
8060.3410	IAL - LAYDOWN MACHINE	\$5,000.00
8060.3420	IAL - REVERSE UNIT RENTAL	\$5,000.00
8060.3500	IAL - WELLSITE SUPERVISION	\$10,000.00
<b>Sub-total</b>		<b>\$100,000.00</b>
<b>Artificial Lift Tangible</b>		
8065.1100	TAL - TUBING	\$55,000.00
8065.1300	TAL - DOWNHOLE ARTIFICIAL LIFT EQPT	\$15,000.00
8065.1310	TAL - ESP EQUIPMENT/INSTALL	\$120,000.00
8065.2000	TAL - WELLHEAD EQUIPMENT	\$50,000.00
8065.2100	TAL - WELL SITE POWER EQUIPMENT/INSTALL	\$75,000.00
8065.2200	TAL - OHP INFRASTRUCTURE EQUIPMENT/INSTALL	\$20,000.00
8065.2500	TAL - VALVES/CONNECTIONS/FTGS	\$15,000.00



Cost Estimate

Printed Date: Sept 8, 2025

Account	Description	Gross Est. (\$)
8065.3100	TAL - MEASUREMENT EQUIPMENT	\$5,000.00
8065.3200	TAL - COMM, TELEMETRY & AUTOMA	\$5,000.00
Sub-total		\$360,000.00
Grand Total		\$8,709,523.71

Accepted and Approved By:  
Company Name (If Applicable): \_\_\_\_\_

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

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

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



## Cost Estimate

Printed Date: Sept 8, 2025

<b>AFE Number:</b>	500507	<b>Description:</b>	BANE 4-9 FEDERAL COM 134H
<b>AFE Name:</b>	BANE 4-9 FEDERAL COM 134H	<b>AFE TYPE:</b>	Drill & Complete - 3rd BSPG
<b>Well Operator:</b>	PERMIAN RESOURCES		
<b>Operator AFE #:</b>			

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
<b>Facilities</b>		
8035.1300	FAC - SURFACE DAMAGE	\$357.00
8035.1310	FAC - PERMANENT EASEMENT/ROW	\$1,429.00
8035.1400	FAC - ROAD LOCATIONS PITS	\$17,143.00
8035.1500	FAC - MATERIALS & SUPPLIES	\$2,857.00
8035.1600	FAC - TRANSPORTATION TRUCKING	\$357.00
8035.1700	FAC - RENTAL EQUIPMENT	\$7,143.00
8035.1800	FAC - FUEL / POWER	\$1,786.00
8035.1900	FAC - WATER DISPOSAL / SWD	\$286.00
8035.2000	FAC - WASTE DISPOSAL	\$286.00
8035.2100	FAC - INSPECTION & TESTING	\$179.00
8035.2200	FAC - CONTRACT LABOR / ROUSTAB	\$35,714.00
8035.2400	FAC - SUPERVISION	\$3,429.00
8035.2500	FAC - CONSULTING SERVICES	\$357.00
8035.2900	FAC - TANK BATTERY	\$30,084.00
8035.3000	FAC - HEATER TREATER/SEPARATOR	\$91,143.00
8035.3100	FAC - VRU RENTAL	\$1,429.00
8035.3200	FAC - VALVES FITTINGS & PIPE	\$65,000.00
8035.3300	FAC - CIRCULATING TRANSFER PUMP	\$5,821.00
8035.3400	FAC - METERS	\$19,929.00
8035.3600	FAC - ELECTRICAL	\$42,857.00
8035.3700	FAC - AUTOMATION MATERIAL	\$14,286.00
8035.3800	FAC - FLARE/COMBUSTER	\$8,714.00
8035.4000	FAC - SAFETY / ENVIRONMENTAL	\$1,071.00
8035.4400	FAC - COMPANY LABOR	\$357.00
8035.4500	FAC - CONTINGENCY	\$10,560.00
	<b>Sub-total</b>	<b>\$362,574.00</b>
<b>Pipeline</b>		
8036.1310	PLN - PERMANENT EASEMENT	\$15,152.00
8036.2200	PLN - CONTRACT LABOR	\$55,140.00
8036.2800	PLN - FLOWLINE MATERIAL	\$55,140.00
8036.3200	PLN - VALVES FITTINGS & PIPE	\$10,000.00
8036.3610	PLN - POWER DISTRIBUTION MATERIAL	\$1,786.00
8036.3620	PLN - POWER DISTRIBUTION LABOR	\$1,786.00
	<b>Sub-total</b>	<b>\$139,004.00</b>
<b>Completion Intangible</b>		
8025.1100	ICC - ROAD, LOCATIONS, PITS	\$10,500.00
8025.1400	ICC - WIRELINE OPEN/CASED HOLE	\$40,000.00
8025.1500	ICC - FUEL / POWER	\$319,442.00
8025.1600	ICC - COILED TUBING	\$247,983.00

300 N Marienfeld Street, Suite 1000, Midland, TX 79701  
 TEL (432) 695-4222 www.permianres.com





## Cost Estimate

Printed Date: Sept 8, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8025.1800	ICC - WATER DISPOSAL/VACUUM TRUCK	\$19,478.00
8025.2000	ICC - TRUCKING	\$14,375.00
8025.2200	ICC - ELECTRIC LOGGING / PERFORATING	\$238,665.00
8025.2300	ICC - COMPLETION FLUIDS	\$10,000.00
8025.2500	ICC - WELL STIMULATION/FRACTUR	\$1,723,670.00
8025.2600	ICC - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8025.3000	ICC - WATER HANDLING	\$209,524.00
8025.3050	ICC - SOURCE WATER	\$300,405.00
8025.3100	ICC - WELLHEAD/FRACTREE REPAIR	\$40,000.00
8025.3400	ICC - RENTAL EQUIPMENT	\$178,790.00
8025.3500	ICC - WELLSITE SUPERVISION	\$46,575.00
8025.3600	ICC - SUPERVISION/ENGINEERING	\$5,000.00
8025.3700	ICC - SAFETY / ENVIRONMENTAL	\$15,000.00
8025.3800	ICC - OVERHEAD	\$10,000.00
<b>Sub-total</b>		<b>\$3,444,407.00</b>
<b>Completion Tangible</b>		
8030.2000	TCC - WELLHEAD EQUIPMENT	\$47,250.00
<b>Sub-total</b>		<b>\$47,250.00</b>
<b>Drilling Intangible</b>		
8015.1000	IDC - PERMITS,LICENSES,ETC	\$15,000.00
8015.1100	IDC - STAKING & SURVEYING	\$15,000.00
8015.1200	IDC - LEGAL, TITLE SERVICES	\$13,000.00
8015.1300	IDC - SURFACE DAMAGE / ROW	\$35,000.00
8015.1310	IDC - PERMANENT EASEMENT	\$12,000.00
8015.1400	IDC - ROAD, LOCATIONS, PITS	\$95,625.00
8015.1500	IDC - RIG MOB / TRUCKING	\$116,875.00
8015.1600	IDC - RIG MOB / STANDBY RATE	\$36,800.00
8015.1700	IDC - DAYWORK CONTRACT	\$606,050.00
8015.1900	IDC - DIRECTNL DRILL & SURVEY	\$255,265.63
8015.2000	IDC - CONDUCTOR HOLE & SERVICE	\$42,500.00
8015.2150	IDC - DRILL BIT	\$105,500.00
8015.2200	IDC - BITS, TOOLS, STABILIZERS	\$61,500.00
8015.2300	IDC - FUEL / POWER	\$124,544.92
8015.2350	IDC - FUEL/MUD	\$81,984.38
8015.2400	IDC - RIG WATER	\$19,375.00
8015.2500	IDC - MUD/CHEMICALS/ACIDIZING	\$193,739.52
8015.2700	IDC - INSPECTION, TESTING & REPAIR	\$37,000.00
8015.3000	IDC - CEMENT SERV/FLOAT EQUIP	\$292,025.00
8015.3100	IDC - CASING CREW & TOOLS	\$75,250.00
8015.3200	IDC - CONTRACT LABOR/ROUSTABOUT	\$27,000.00
8015.3400	IDC - MATERIALS & SUPPLIES	\$5,000.00
8015.3500	IDC - TRUCKING/VACUUM/ TRANSP	\$23,250.00
8015.3600	IDC - SOLIDS CONTROL/ CLOSED LOOP SYSTEM	\$60,934.38
8015.3700	IDC - DISPOSAL	\$114,600.00
8015.3800	IDC - WELLHEAD PREPARE/REPAIR	\$12,500.00
8015.4100	IDC - RENTAL EQUIPMENT	\$85,250.00



## Cost Estimate

Printed Date: Sept 8, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8015.4200	IDC - MANCAMP	\$40,300.00
8015.4300	IDC - WELLSITE SUPERVISION	\$89,900.00
8015.4600	IDC - SAFETY / ENVIRONMENTAL	\$17,050.00
8015.5000	IDC - WELL CONTROL INSURANCE	\$8,525.00
8015.5200	IDC - CONTINGENCY	\$122,325.47
	<b>Sub-total</b>	<b>\$2,840,669.30</b>
<b>Drilling Tangible</b>		
8020.1100	TDC - CASING - SURFACE	\$81,436.38
8020.1200	TDC - CASING - INTERMEDIATE - 1	\$174,547.50
8020.1400	TDC - CASING - PRODUCTION	\$549,919.68
8020.1500	TDC - WELLHEAD EQUIPMENT	\$53,125.00
8020.1700	TDC - PACKER/DOWNHOLE TOOLS	\$53,125.00
	<b>Sub-total</b>	<b>\$912,153.56</b>
<b>Flowback Intangible</b>		
8040.1100	IFC - ROADS LOCATIONS / PITS	\$2,000.00
8040.1899	IFC - FRAC WATER RECOVERY	\$343,465.85
8040.2000	IFC - TRUCKING/VACUUM/TRANSP	\$8,000.00
8040.2900	IFC - WELL TESTING / FLOWBACK	\$98,000.00
8040.3400	IFC - RENTAL EQUIPMENT	\$10,000.00
8040.3420	IFC - TANK RENTALS	\$10,000.00
8040.3430	IFC - SURFACE PUMP RENTAL	\$10,000.00
8040.3500	IFC - WELLSITE SUPERVISION	\$8,000.00
8040.4000	IFC - CHEMICALS	\$14,000.00
	<b>Sub-total</b>	<b>\$503,465.85</b>
<b>Artificial Lift Intangible</b>		
8060.1100	IAL - ROAD, LOCATIONS, PITS	\$2,000.00
8060.1200	IAL - WORKOVER RIG	\$20,000.00
8060.1210	IAL - SPOOLING SERVICES	\$10,000.00
8060.1900	IAL - INSPECTION & TESTING	\$3,000.00
8060.2000	IAL - TRUCKING/VACUUM/TRANSP	\$5,000.00
8060.2010	IAL - KILL TRUCK	\$5,000.00
8060.2300	IAL - COMPLETION FLUIDS	\$5,000.00
8060.2600	IAL - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8060.3400	IAL - RENTAL EQUIPMENT	\$15,000.00
8060.3410	IAL - LAYDOWN MACHINE	\$5,000.00
8060.3420	IAL - REVERSE UNIT RENTAL	\$5,000.00
8060.3500	IAL - WELLSITE SUPERVISION	\$10,000.00
	<b>Sub-total</b>	<b>\$100,000.00</b>
<b>Artificial Lift Tangible</b>		
8065.1100	TAL - TUBING	\$55,000.00
8065.1300	TAL - DOWNHOLE ARTIFICIAL LIFT EQPT	\$15,000.00
8065.1310	TAL - ESP EQUIPMENT/INSTALL	\$120,000.00
8065.2000	TAL - WELLHEAD EQUIPMENT	\$50,000.00
8065.2100	TAL - WELL SITE POWER EQUIPMENT/INSTALL	\$75,000.00
8065.2200	TAL - OHP INFRASTRUCTURE EQUIPMENT/INSTALL	\$20,000.00
8065.2500	TAL - VALVES/CONNECTIONS/FTGS	\$15,000.00



Cost Estimate

Printed Date: Sept 8, 2025

Account	Description	Gross Est. (\$)
8065.3100	TAL - MEASUREMENT EQUIPMENT	\$5,000.00
8065.3200	TAL - COMM, TELEMETRY & AUTOMA	\$5,000.00
Sub-total		\$360,000.00
Grand Total		\$8,709,523.71

Accepted and Approved By:  
Company Name (If Applicable): \_\_\_\_\_

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

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

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



## Cost Estimate

Printed Date: Sept 8, 2025

<b>AFE Number:</b>	500496	<b>Description:</b>	BANE 4-9 FEDERAL COM 171H
<b>AFE Name:</b>	BANE 4-9 FEDERAL COM 171H	<b>AFE TYPE:</b>	Drill & Complete - Harkey
<b>Well Operator:</b>	PERMIAN RESOURCES		
<b>Operator AFE #:</b>			

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
<b>Facilities</b>		
8035.1300	FAC - SURFACE DAMAGE	\$357.00
8035.1310	FAC - PERMANENT EASEMENT/ROW	\$1,429.00
8035.1400	FAC - ROAD LOCATIONS PITS	\$17,143.00
8035.1500	FAC - MATERIALS & SUPPLIES	\$2,857.00
8035.1600	FAC - TRANSPORTATION TRUCKING	\$357.00
8035.1700	FAC - RENTAL EQUIPMENT	\$7,143.00
8035.1800	FAC - FUEL / POWER	\$1,786.00
8035.1900	FAC - WATER DISPOSAL / SWD	\$286.00
8035.2000	FAC - WASTE DISPOSAL	\$286.00
8035.2100	FAC - INSPECTION & TESTING	\$179.00
8035.2200	FAC - CONTRACT LABOR / ROUSTAB	\$35,714.00
8035.2400	FAC - SUPERVISION	\$3,429.00
8035.2500	FAC - CONSULTING SERVICES	\$357.00
8035.2900	FAC - TANK BATTERY	\$30,084.00
8035.3000	FAC - HEATER TREATER/SEPARATOR	\$91,143.00
8035.3100	FAC - VRU RENTAL	\$1,429.00
8035.3200	FAC - VALVES FITTINGS & PIPE	\$65,000.00
8035.3300	FAC - CIRCULATING TRANSFER PUMP	\$5,821.00
8035.3400	FAC - METERS	\$19,929.00
8035.3600	FAC - ELECTRICAL	\$42,857.00
8035.3700	FAC - AUTOMATION MATERIAL	\$14,286.00
8035.3800	FAC - FLARE/COMBUSTER	\$8,714.00
8035.4000	FAC - SAFETY / ENVIRONMENTAL	\$1,071.00
8035.4400	FAC - COMPANY LABOR	\$357.00
8035.4500	FAC - CONTINGENCY	\$10,560.00
	<b>Sub-total</b>	<b>\$362,574.00</b>
<b>Pipeline</b>		
8036.1310	PLN - PERMANENT EASEMENT	\$15,152.00
8036.2200	PLN - CONTRACT LABOR	\$55,140.00
8036.2800	PLN - FLOWLINE MATERIAL	\$55,140.00
8036.3200	PLN - VALVES FITTINGS & PIPE	\$10,000.00
8036.3610	PLN - POWER DISTRIBUTION MATERIAL	\$1,786.00
8036.3620	PLN - POWER DISTRIBUTION LABOR	\$1,786.00
	<b>Sub-total</b>	<b>\$139,004.00</b>
<b>Completion Intangible</b>		
8025.1100	ICC - ROAD, LOCATIONS, PITS	\$10,500.00
8025.1400	ICC - WIRELINE OPEN/CASED HOLE	\$40,000.00
8025.1500	ICC - FUEL / POWER	\$319,442.00
8025.1600	ICC - COILED TUBING	\$247,983.00

300 N Marienfeld Street, Suite 1000, Midland, TX 79701  
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## Cost Estimate

Printed Date: Sept 8, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8025.1800	ICC - WATER DISPOSAL/VACUUM TRUCK	\$19,478.00
8025.2000	ICC - TRUCKING	\$14,375.00
8025.2200	ICC - ELECTRIC LOGGING / PERFORATING	\$238,665.00
8025.2300	ICC - COMPLETION FLUIDS	\$10,000.00
8025.2500	ICC - WELL STIMULATION/FRACTUR	\$1,723,670.00
8025.2600	ICC - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8025.3000	ICC - WATER HANDLING	\$209,524.00
8025.3050	ICC - SOURCE WATER	\$300,405.00
8025.3100	ICC - WELLHEAD/FRACTREE REPAIR	\$40,000.00
8025.3400	ICC - RENTAL EQUIPMENT	\$178,790.00
8025.3500	ICC - WELLSITE SUPERVISION	\$46,575.00
8025.3600	ICC - SUPERVISION/ENGINEERING	\$5,000.00
8025.3700	ICC - SAFETY / ENVIRONMENTAL	\$15,000.00
8025.3800	ICC - OVERHEAD	\$10,000.00
<b>Sub-total</b>		<b>\$3,444,407.00</b>
<b>Completion Tangible</b>		
8030.2000	TCC - WELLHEAD EQUIPMENT	\$47,250.00
<b>Sub-total</b>		<b>\$47,250.00</b>
<b>Drilling Intangible</b>		
8015.1000	IDC - PERMITS,LICENSES,ETC	\$15,000.00
8015.1100	IDC - STAKING & SURVEYING	\$15,000.00
8015.1200	IDC - LEGAL, TITLE SERVICES	\$13,000.00
8015.1300	IDC - SURFACE DAMAGE / ROW	\$35,000.00
8015.1310	IDC - PERMANENT EASEMENT	\$12,000.00
8015.1400	IDC - ROAD, LOCATIONS, PITS	\$95,625.00
8015.1500	IDC - RIG MOB / TRUCKING	\$116,875.00
8015.1600	IDC - RIG MOB / STANDBY RATE	\$36,800.00
8015.1700	IDC - DAYWORK CONTRACT	\$606,050.00
8015.1900	IDC - DIRECTNL DRILL & SURVEY	\$255,265.63
8015.2000	IDC - CONDUCTOR HOLE & SERVICE	\$42,500.00
8015.2150	IDC - DRILL BIT	\$105,500.00
8015.2200	IDC - BITS, TOOLS, STABILIZERS	\$61,500.00
8015.2300	IDC - FUEL / POWER	\$124,544.92
8015.2350	IDC - FUEL/MUD	\$81,984.38
8015.2400	IDC - RIG WATER	\$19,375.00
8015.2500	IDC - MUD/CHEMICALS/ACIDIZING	\$193,739.52
8015.2700	IDC - INSPECTION, TESTING & REPAIR	\$37,000.00
8015.3000	IDC - CEMENT SERV/FLOAT EQUIP	\$292,025.00
8015.3100	IDC - CASING CREW & TOOLS	\$75,250.00
8015.3200	IDC - CONTRACT LABOR/ROUSTABOUT	\$27,000.00
8015.3400	IDC - MATERIALS & SUPPLIES	\$5,000.00
8015.3500	IDC - TRUCKING/VACUUM/ TRANSP	\$23,250.00
8015.3600	IDC - SOLIDS CONTROL/ CLOSED LOOP SYSTEM	\$60,934.38
8015.3700	IDC - DISPOSAL	\$114,600.00
8015.3800	IDC - WELLHEAD PREPARE/REPAIR	\$12,500.00
8015.4100	IDC - RENTAL EQUIPMENT	\$85,250.00



## Cost Estimate

Printed Date: Sept 8, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8015.4200	IDC - MANCAMP	\$40,300.00
8015.4300	IDC - WELLSITE SUPERVISION	\$89,900.00
8015.4600	IDC - SAFETY / ENVIRONMENTAL	\$17,050.00
8015.5000	IDC - WELL CONTROL INSURANCE	\$8,525.00
8015.5200	IDC - CONTINGENCY	\$122,325.47
	<b>Sub-total</b>	<b>\$2,840,669.30</b>
<b>Drilling Tangible</b>		
8020.1100	TDC - CASING - SURFACE	\$81,436.38
8020.1200	TDC - CASING - INTERMEDIATE - 1	\$174,547.50
8020.1400	TDC - CASING - PRODUCTION	\$549,919.68
8020.1500	TDC - WELLHEAD EQUIPMENT	\$53,125.00
8020.1700	TDC - PACKER/DOWNHOLE TOOLS	\$53,125.00
	<b>Sub-total</b>	<b>\$912,153.56</b>
<b>Flowback Intangible</b>		
8040.1100	IFC - ROADS LOCATIONS / PITS	\$2,000.00
8040.1899	IFC - FRAC WATER RECOVERY	\$343,465.85
8040.2000	IFC - TRUCKING/VACUUM/TRANSP	\$8,000.00
8040.2900	IFC - WELL TESTING / FLOWBACK	\$98,000.00
8040.3400	IFC - RENTAL EQUIPMENT	\$10,000.00
8040.3420	IFC - TANK RENTALS	\$10,000.00
8040.3430	IFC - SURFACE PUMP RENTAL	\$10,000.00
8040.3500	IFC - WELLSITE SUPERVISION	\$8,000.00
8040.4000	IFC - CHEMICALS	\$14,000.00
	<b>Sub-total</b>	<b>\$503,465.85</b>
<b>Artificial Lift Intangible</b>		
8060.1100	IAL - ROAD, LOCATIONS, PITS	\$2,000.00
8060.1200	IAL - WORKOVER RIG	\$20,000.00
8060.1210	IAL - SPOOLING SERVICES	\$10,000.00
8060.1900	IAL - INSPECTION & TESTING	\$3,000.00
8060.2000	IAL - TRUCKING/VACUUM/TRANSP	\$5,000.00
8060.2010	IAL - KILL TRUCK	\$5,000.00
8060.2300	IAL - COMPLETION FLUIDS	\$5,000.00
8060.2600	IAL - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8060.3400	IAL - RENTAL EQUIPMENT	\$15,000.00
8060.3410	IAL - LAYDOWN MACHINE	\$5,000.00
8060.3420	IAL - REVERSE UNIT RENTAL	\$5,000.00
8060.3500	IAL - WELLSITE SUPERVISION	\$10,000.00
	<b>Sub-total</b>	<b>\$100,000.00</b>
<b>Artificial Lift Tangible</b>		
8065.1100	TAL - TUBING	\$55,000.00
8065.1300	TAL - DOWNHOLE ARTIFICIAL LIFT EQPT	\$15,000.00
8065.1310	TAL - ESP EQUIPMENT/INSTALL	\$120,000.00
8065.2000	TAL - WELLHEAD EQUIPMENT	\$50,000.00
8065.2100	TAL - WELL SITE POWER EQUIPMENT/INSTALL	\$75,000.00
8065.2200	TAL - OHP INFRASTRUCTURE EQUIPMENT/INSTALL	\$20,000.00
8065.2500	TAL - VALVES/CONNECTIONS/FTGS	\$15,000.00





Cost Estimate

Printed Date: Sept 8, 2025

Account	Description	Gross Est. (\$)
8065.3100	TAL - MEASUREMENT EQUIPMENT	\$5,000.00
8065.3200	TAL - COMM, TELEMETRY & AUTOMA	\$5,000.00
Sub-total		\$360,000.00
Grand Total		\$8,709,523.71

Accepted and Approved By:  
Company Name (If Applicable): \_\_\_\_\_

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

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

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



## Cost Estimate

Printed Date: Sept 8, 2025

<b>AFE Number:</b>	500497	<b>Description:</b>	BANE 4-9 FEDERAL COM 172H
<b>AFE Name:</b>	BANE 4-9 FEDERAL COM 172H	<b>AFE TYPE:</b>	Drill & Complete - Harkey
<b>Well Operator:</b>	PERMIAN RESOURCES		
<b>Operator AFE #:</b>			

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
<b>Facilities</b>		
8035.1300	FAC - SURFACE DAMAGE	\$357.00
8035.1310	FAC - PERMANENT EASEMENT/ROW	\$1,429.00
8035.1400	FAC - ROAD LOCATIONS PITS	\$17,143.00
8035.1500	FAC - MATERIALS & SUPPLIES	\$2,857.00
8035.1600	FAC - TRANSPORTATION TRUCKING	\$357.00
8035.1700	FAC - RENTAL EQUIPMENT	\$7,143.00
8035.1800	FAC - FUEL / POWER	\$1,786.00
8035.1900	FAC - WATER DISPOSAL / SWD	\$286.00
8035.2000	FAC - WASTE DISPOSAL	\$286.00
8035.2100	FAC - INSPECTION & TESTING	\$179.00
8035.2200	FAC - CONTRACT LABOR / ROUSTAB	\$35,714.00
8035.2400	FAC - SUPERVISION	\$3,429.00
8035.2500	FAC - CONSULTING SERVICES	\$357.00
8035.2900	FAC - TANK BATTERY	\$30,084.00
8035.3000	FAC - HEATER TREATER/SEPARATOR	\$91,143.00
8035.3100	FAC - VRU RENTAL	\$1,429.00
8035.3200	FAC - VALVES FITTINGS & PIPE	\$65,000.00
8035.3300	FAC - CIRCULATING TRANSFER PUMP	\$5,821.00
8035.3400	FAC - METERS	\$19,929.00
8035.3600	FAC - ELECTRICAL	\$42,857.00
8035.3700	FAC - AUTOMATION MATERIAL	\$14,286.00
8035.3800	FAC - FLARE/COMBUSTER	\$8,714.00
8035.4000	FAC - SAFETY / ENVIRONMENTAL	\$1,071.00
8035.4400	FAC - COMPANY LABOR	\$357.00
8035.4500	FAC - CONTINGENCY	\$10,560.00
	<b>Sub-total</b>	<b>\$362,574.00</b>
<b>Pipeline</b>		
8036.1310	PLN - PERMANENT EASEMENT	\$15,152.00
8036.2200	PLN - CONTRACT LABOR	\$55,140.00
8036.2800	PLN - FLOWLINE MATERIAL	\$55,140.00
8036.3200	PLN - VALVES FITTINGS & PIPE	\$10,000.00
8036.3610	PLN - POWER DISTRIBUTION MATERIAL	\$1,786.00
8036.3620	PLN - POWER DISTRIBUTION LABOR	\$1,786.00
	<b>Sub-total</b>	<b>\$139,004.00</b>
<b>Completion Intangible</b>		
8025.1100	ICC - ROAD, LOCATIONS, PITS	\$10,500.00
8025.1400	ICC - WIRELINE OPEN/CASED HOLE	\$40,000.00
8025.1500	ICC - FUEL / POWER	\$319,442.00
8025.1600	ICC - COILED TUBING	\$247,983.00

300 N Marienfeld Street, Suite 1000, Midland, TX 79701  
 TEL (432) 695-4222 www.permianres.com



## Cost Estimate

Printed Date: Sept 8, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8025.1800	ICC - WATER DISPOSAL/VACUUM TRUCK	\$19,478.00
8025.2000	ICC - TRUCKING	\$14,375.00
8025.2200	ICC - ELECTRIC LOGGING / PERFORATING	\$238,665.00
8025.2300	ICC - COMPLETION FLUIDS	\$10,000.00
8025.2500	ICC - WELL STIMULATION/FRACTUR	\$1,723,670.00
8025.2600	ICC - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8025.3000	ICC - WATER HANDLING	\$209,524.00
8025.3050	ICC - SOURCE WATER	\$300,405.00
8025.3100	ICC - WELLHEAD/FRACTREE REPAIR	\$40,000.00
8025.3400	ICC - RENTAL EQUIPMENT	\$178,790.00
8025.3500	ICC - WELLSITE SUPERVISION	\$46,575.00
8025.3600	ICC - SUPERVISION/ENGINEERING	\$5,000.00
8025.3700	ICC - SAFETY / ENVIRONMENTAL	\$15,000.00
8025.3800	ICC - OVERHEAD	\$10,000.00
<b>Sub-total</b>		<b>\$3,444,407.00</b>
<b>Completion Tangible</b>		
8030.2000	TCC - WELLHEAD EQUIPMENT	\$47,250.00
<b>Sub-total</b>		<b>\$47,250.00</b>
<b>Drilling Intangible</b>		
8015.1000	IDC - PERMITS,LICENSES,ETC	\$15,000.00
8015.1100	IDC - STAKING & SURVEYING	\$15,000.00
8015.1200	IDC - LEGAL, TITLE SERVICES	\$13,000.00
8015.1300	IDC - SURFACE DAMAGE / ROW	\$35,000.00
8015.1310	IDC - PERMANENT EASEMENT	\$12,000.00
8015.1400	IDC - ROAD, LOCATIONS, PITS	\$95,625.00
8015.1500	IDC - RIG MOB / TRUCKING	\$116,875.00
8015.1600	IDC - RIG MOB / STANDBY RATE	\$36,800.00
8015.1700	IDC - DAYWORK CONTRACT	\$606,050.00
8015.1900	IDC - DIRECTNL DRILL & SURVEY	\$255,265.63
8015.2000	IDC - CONDUCTOR HOLE & SERVICE	\$42,500.00
8015.2150	IDC - DRILL BIT	\$105,500.00
8015.2200	IDC - BITS, TOOLS, STABILIZERS	\$61,500.00
8015.2300	IDC - FUEL / POWER	\$124,544.92
8015.2350	IDC - FUEL/MUD	\$81,984.38
8015.2400	IDC - RIG WATER	\$19,375.00
8015.2500	IDC - MUD/CHEMICALS/ACIDIZING	\$193,739.52
8015.2700	IDC - INSPECTION, TESTING & REPAIR	\$37,000.00
8015.3000	IDC - CEMENT SERV/FLOAT EQUIP	\$292,025.00
8015.3100	IDC - CASING CREW & TOOLS	\$75,250.00
8015.3200	IDC - CONTRACT LABOR/ROUSTABOUT	\$27,000.00
8015.3400	IDC - MATERIALS & SUPPLIES	\$5,000.00
8015.3500	IDC - TRUCKING/VACUUM/ TRANSP	\$23,250.00
8015.3600	IDC - SOLIDS CONTROL/ CLOSED LOOP SYSTEM	\$60,934.38
8015.3700	IDC - DISPOSAL	\$114,600.00
8015.3800	IDC - WELLHEAD PREPARE/REPAIR	\$12,500.00
8015.4100	IDC - RENTAL EQUIPMENT	\$85,250.00



## Cost Estimate

Printed Date: Sept 8, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8015.4200	IDC - MANCAMP	\$40,300.00
8015.4300	IDC - WELLSITE SUPERVISION	\$89,900.00
8015.4600	IDC - SAFETY / ENVIRONMENTAL	\$17,050.00
8015.5000	IDC - WELL CONTROL INSURANCE	\$8,525.00
8015.5200	IDC - CONTINGENCY	\$122,325.47
	<b>Sub-total</b>	<b>\$2,840,669.30</b>
<b>Drilling Tangible</b>		
8020.1100	TDC - CASING - SURFACE	\$81,436.38
8020.1200	TDC - CASING - INTERMEDIATE - 1	\$174,547.50
8020.1400	TDC - CASING - PRODUCTION	\$549,919.68
8020.1500	TDC - WELLHEAD EQUIPMENT	\$53,125.00
8020.1700	TDC - PACKER/DOWNHOLE TOOLS	\$53,125.00
	<b>Sub-total</b>	<b>\$912,153.56</b>
<b>Flowback Intangible</b>		
8040.1100	IFC - ROADS LOCATIONS / PITS	\$2,000.00
8040.1899	IFC - FRAC WATER RECOVERY	\$343,465.85
8040.2000	IFC - TRUCKING/VACUUM/TRANSP	\$8,000.00
8040.2900	IFC - WELL TESTING / FLOWBACK	\$98,000.00
8040.3400	IFC - RENTAL EQUIPMENT	\$10,000.00
8040.3420	IFC - TANK RENTALS	\$10,000.00
8040.3430	IFC - SURFACE PUMP RENTAL	\$10,000.00
8040.3500	IFC - WELLSITE SUPERVISION	\$8,000.00
8040.4000	IFC - CHEMICALS	\$14,000.00
	<b>Sub-total</b>	<b>\$503,465.85</b>
<b>Artificial Lift Intangible</b>		
8060.1100	IAL - ROAD, LOCATIONS, PITS	\$2,000.00
8060.1200	IAL - WORKOVER RIG	\$20,000.00
8060.1210	IAL - SPOOLING SERVICES	\$10,000.00
8060.1900	IAL - INSPECTION & TESTING	\$3,000.00
8060.2000	IAL - TRUCKING/VACUUM/TRANSP	\$5,000.00
8060.2010	IAL - KILL TRUCK	\$5,000.00
8060.2300	IAL - COMPLETION FLUIDS	\$5,000.00
8060.2600	IAL - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8060.3400	IAL - RENTAL EQUIPMENT	\$15,000.00
8060.3410	IAL - LAYDOWN MACHINE	\$5,000.00
8060.3420	IAL - REVERSE UNIT RENTAL	\$5,000.00
8060.3500	IAL - WELLSITE SUPERVISION	\$10,000.00
	<b>Sub-total</b>	<b>\$100,000.00</b>
<b>Artificial Lift Tangible</b>		
8065.1100	TAL - TUBING	\$55,000.00
8065.1300	TAL - DOWNHOLE ARTIFICIAL LIFT EQPT	\$15,000.00
8065.1310	TAL - ESP EQUIPMENT/INSTALL	\$120,000.00
8065.2000	TAL - WELLHEAD EQUIPMENT	\$50,000.00
8065.2100	TAL - WELL SITE POWER EQUIPMENT/INSTALL	\$75,000.00
8065.2200	TAL - OHP INFRASTRUCTURE EQUIPMENT/INSTALL	\$20,000.00
8065.2500	TAL - VALVES/CONNECTIONS/FTGS	\$15,000.00



Cost Estimate

Printed Date: Sept 8, 2025

Account	Description	Gross Est. (\$)
8065.3100	TAL - MEASUREMENT EQUIPMENT	\$5,000.00
8065.3200	TAL - COMM, TELEMETRY & AUTOMA	\$5,000.00
Sub-total		\$360,000.00
Grand Total		\$8,709,523.71

Accepted and Approved By:  
Company Name (If Applicable): \_\_\_\_\_

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

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

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



## Cost Estimate

Printed Date: Sept 8, 2025

<b>AFE Number:</b>	500508	<b>Description:</b>	BANE 4-9 FEDERAL COM 173H
<b>AFE Name:</b>	BANE 4-9 FEDERAL COM 173H	<b>AFE TYPE:</b>	Drill & Complete - Harkey
<b>Well Operator:</b>	PERMIAN RESOURCES		
<b>Operator AFE #:</b>			

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
<b>Facilities</b>		
8035.1300	FAC - SURFACE DAMAGE	\$357.00
8035.1310	FAC - PERMANENT EASEMENT/ROW	\$1,429.00
8035.1400	FAC - ROAD LOCATIONS PITS	\$17,143.00
8035.1500	FAC - MATERIALS & SUPPLIES	\$2,857.00
8035.1600	FAC - TRANSPORTATION TRUCKING	\$357.00
8035.1700	FAC - RENTAL EQUIPMENT	\$7,143.00
8035.1800	FAC - FUEL / POWER	\$1,786.00
8035.1900	FAC - WATER DISPOSAL / SWD	\$286.00
8035.2000	FAC - WASTE DISPOSAL	\$286.00
8035.2100	FAC - INSPECTION & TESTING	\$179.00
8035.2200	FAC - CONTRACT LABOR / ROUSTAB	\$35,714.00
8035.2400	FAC - SUPERVISION	\$3,429.00
8035.2500	FAC - CONSULTING SERVICES	\$357.00
8035.2900	FAC - TANK BATTERY	\$30,084.00
8035.3000	FAC - HEATER TREATER/SEPARATOR	\$91,143.00
8035.3100	FAC - VRU RENTAL	\$1,429.00
8035.3200	FAC - VALVES FITTINGS & PIPE	\$65,000.00
8035.3300	FAC - CIRCULATING TRANSFER PUMP	\$5,821.00
8035.3400	FAC - METERS	\$19,929.00
8035.3600	FAC - ELECTRICAL	\$42,857.00
8035.3700	FAC - AUTOMATION MATERIAL	\$14,286.00
8035.3800	FAC - FLARE/COMBUSTER	\$8,714.00
8035.4000	FAC - SAFETY / ENVIRONMENTAL	\$1,071.00
8035.4400	FAC - COMPANY LABOR	\$357.00
8035.4500	FAC - CONTINGENCY	\$10,560.00
	<b>Sub-total</b>	<b>\$362,574.00</b>
<b>Pipeline</b>		
8036.1310	PLN - PERMANENT EASEMENT	\$15,152.00
8036.2200	PLN - CONTRACT LABOR	\$55,140.00
8036.2800	PLN - FLOWLINE MATERIAL	\$55,140.00
8036.3200	PLN - VALVES FITTINGS & PIPE	\$10,000.00
8036.3610	PLN - POWER DISTRIBUTION MATERIAL	\$1,786.00
8036.3620	PLN - POWER DISTRIBUTION LABOR	\$1,786.00
	<b>Sub-total</b>	<b>\$139,004.00</b>
<b>Completion Intangible</b>		
8025.1100	ICC - ROAD, LOCATIONS, PITS	\$10,500.00
8025.1400	ICC - WIRELINE OPEN/CASED HOLE	\$40,000.00
8025.1500	ICC - FUEL / POWER	\$319,442.00
8025.1600	ICC - COILED TUBING	\$247,983.00

300 N Marienfeld Street, Suite 1000, Midland, TX 79701  
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## Cost Estimate

Printed Date: Sept 8, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8025.1800	ICC - WATER DISPOSAL/VACUUM TRUCK	\$19,478.00
8025.2000	ICC - TRUCKING	\$14,375.00
8025.2200	ICC - ELECTRIC LOGGING / PERFORATING	\$238,665.00
8025.2300	ICC - COMPLETION FLUIDS	\$10,000.00
8025.2500	ICC - WELL STIMULATION/FRACTUR	\$1,723,670.00
8025.2600	ICC - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8025.3000	ICC - WATER HANDLING	\$209,524.00
8025.3050	ICC - SOURCE WATER	\$300,405.00
8025.3100	ICC - WELLHEAD/FRACTREE REPAIR	\$40,000.00
8025.3400	ICC - RENTAL EQUIPMENT	\$178,790.00
8025.3500	ICC - WELLSITE SUPERVISION	\$46,575.00
8025.3600	ICC - SUPERVISION/ENGINEERING	\$5,000.00
8025.3700	ICC - SAFETY / ENVIRONMENTAL	\$15,000.00
8025.3800	ICC - OVERHEAD	\$10,000.00
<b>Sub-total</b>		<b>\$3,444,407.00</b>
<b>Completion Tangible</b>		
8030.2000	TCC - WELLHEAD EQUIPMENT	\$47,250.00
<b>Sub-total</b>		<b>\$47,250.00</b>
<b>Drilling Intangible</b>		
8015.1000	IDC - PERMITS,LICENSES,ETC	\$15,000.00
8015.1100	IDC - STAKING & SURVEYING	\$15,000.00
8015.1200	IDC - LEGAL, TITLE SERVICES	\$13,000.00
8015.1300	IDC - SURFACE DAMAGE / ROW	\$35,000.00
8015.1310	IDC - PERMANENT EASEMENT	\$12,000.00
8015.1400	IDC - ROAD, LOCATIONS, PITS	\$95,625.00
8015.1500	IDC - RIG MOB / TRUCKING	\$116,875.00
8015.1600	IDC - RIG MOB / STANDBY RATE	\$36,800.00
8015.1700	IDC - DAYWORK CONTRACT	\$606,050.00
8015.1900	IDC - DIRECTNL DRILL & SURVEY	\$255,265.63
8015.2000	IDC - CONDUCTOR HOLE & SERVICE	\$42,500.00
8015.2150	IDC - DRILL BIT	\$105,500.00
8015.2200	IDC - BITS, TOOLS, STABILIZERS	\$61,500.00
8015.2300	IDC - FUEL / POWER	\$124,544.92
8015.2350	IDC - FUEL/MUD	\$81,984.38
8015.2400	IDC - RIG WATER	\$19,375.00
8015.2500	IDC - MUD/CHEMICALS/ACIDIZING	\$193,739.52
8015.2700	IDC - INSPECTION, TESTING & REPAIR	\$37,000.00
8015.3000	IDC - CEMENT SERV/FLOAT EQUIP	\$292,025.00
8015.3100	IDC - CASING CREW & TOOLS	\$75,250.00
8015.3200	IDC - CONTRACT LABOR/ROUSTABOUT	\$27,000.00
8015.3400	IDC - MATERIALS & SUPPLIES	\$5,000.00
8015.3500	IDC - TRUCKING/VACUUM/ TRANSP	\$23,250.00
8015.3600	IDC - SOLIDS CONTROL/ CLOSED LOOP SYSTEM	\$60,934.38
8015.3700	IDC - DISPOSAL	\$114,600.00
8015.3800	IDC - WELLHEAD PREPARE/REPAIR	\$12,500.00
8015.4100	IDC - RENTAL EQUIPMENT	\$85,250.00



## Cost Estimate

Printed Date: Sept 8, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8015.4200	IDC - MANCAMP	\$40,300.00
8015.4300	IDC - WELLSITE SUPERVISION	\$89,900.00
8015.4600	IDC - SAFETY / ENVIRONMENTAL	\$17,050.00
8015.5000	IDC - WELL CONTROL INSURANCE	\$8,525.00
8015.5200	IDC - CONTINGENCY	\$122,325.47
	<b>Sub-total</b>	<b>\$2,840,669.30</b>
<b>Drilling Tangible</b>		
8020.1100	TDC - CASING - SURFACE	\$81,436.38
8020.1200	TDC - CASING - INTERMEDIATE - 1	\$174,547.50
8020.1400	TDC - CASING - PRODUCTION	\$549,919.68
8020.1500	TDC - WELLHEAD EQUIPMENT	\$53,125.00
8020.1700	TDC - PACKER/DOWNHOLE TOOLS	\$53,125.00
	<b>Sub-total</b>	<b>\$912,153.56</b>
<b>Flowback Intangible</b>		
8040.1100	IFC - ROADS LOCATIONS / PITS	\$2,000.00
8040.1899	IFC - FRAC WATER RECOVERY	\$343,465.85
8040.2000	IFC - TRUCKING/VACUUM/TRANSP	\$8,000.00
8040.2900	IFC - WELL TESTING / FLOWBACK	\$98,000.00
8040.3400	IFC - RENTAL EQUIPMENT	\$10,000.00
8040.3420	IFC - TANK RENTALS	\$10,000.00
8040.3430	IFC - SURFACE PUMP RENTAL	\$10,000.00
8040.3500	IFC - WELLSITE SUPERVISION	\$8,000.00
8040.4000	IFC - CHEMICALS	\$14,000.00
	<b>Sub-total</b>	<b>\$503,465.85</b>
<b>Artificial Lift Intangible</b>		
8060.1100	IAL - ROAD, LOCATIONS, PITS	\$2,000.00
8060.1200	IAL - WORKOVER RIG	\$20,000.00
8060.1210	IAL - SPOOLING SERVICES	\$10,000.00
8060.1900	IAL - INSPECTION & TESTING	\$3,000.00
8060.2000	IAL - TRUCKING/VACUUM/TRANSP	\$5,000.00
8060.2010	IAL - KILL TRUCK	\$5,000.00
8060.2300	IAL - COMPLETION FLUIDS	\$5,000.00
8060.2600	IAL - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8060.3400	IAL - RENTAL EQUIPMENT	\$15,000.00
8060.3410	IAL - LAYDOWN MACHINE	\$5,000.00
8060.3420	IAL - REVERSE UNIT RENTAL	\$5,000.00
8060.3500	IAL - WELLSITE SUPERVISION	\$10,000.00
	<b>Sub-total</b>	<b>\$100,000.00</b>
<b>Artificial Lift Tangible</b>		
8065.1100	TAL - TUBING	\$55,000.00
8065.1300	TAL - DOWNHOLE ARTIFICIAL LIFT EQPT	\$15,000.00
8065.1310	TAL - ESP EQUIPMENT/INSTALL	\$120,000.00
8065.2000	TAL - WELLHEAD EQUIPMENT	\$50,000.00
8065.2100	TAL - WELL SITE POWER EQUIPMENT/INSTALL	\$75,000.00
8065.2200	TAL - OHP INFRASTRUCTURE EQUIPMENT/INSTALL	\$20,000.00
8065.2500	TAL - VALVES/CONNECTIONS/FTGS	\$15,000.00



Cost Estimate

Printed Date: Sept 8, 2025

Account	Description	Gross Est. (\$)
8065.3100	TAL - MEASUREMENT EQUIPMENT	\$5,000.00
8065.3200	TAL - COMM, TELEMETRY & AUTOMA	\$5,000.00
Sub-total		\$360,000.00
Grand Total		\$8,709,523.71

Accepted and Approved By:  
Company Name (If Applicable): \_\_\_\_\_

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

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

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



## Cost Estimate

Printed Date: Sept 8, 2025

<b>AFE Number:</b>	500509	<b>Description:</b>	BANE 4-9 FEDERAL COM 174H
<b>AFE Name:</b>	BANE 4-9 FEDERAL COM 174H	<b>AFE TYPE:</b>	Drill & Complete - Harkey
<b>Well Operator:</b>	PERMIAN RESOURCES		
<b>Operator AFE #:</b>			

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
<b>Facilities</b>		
8035.1300	FAC - SURFACE DAMAGE	\$357.00
8035.1310	FAC - PERMANENT EASEMENT/ROW	\$1,429.00
8035.1400	FAC - ROAD LOCATIONS PITS	\$17,143.00
8035.1500	FAC - MATERIALS & SUPPLIES	\$2,857.00
8035.1600	FAC - TRANSPORTATION TRUCKING	\$357.00
8035.1700	FAC - RENTAL EQUIPMENT	\$7,143.00
8035.1800	FAC - FUEL / POWER	\$1,786.00
8035.1900	FAC - WATER DISPOSAL / SWD	\$286.00
8035.2000	FAC - WASTE DISPOSAL	\$286.00
8035.2100	FAC - INSPECTION & TESTING	\$179.00
8035.2200	FAC - CONTRACT LABOR / ROUSTAB	\$35,714.00
8035.2400	FAC - SUPERVISION	\$3,429.00
8035.2500	FAC - CONSULTING SERVICES	\$357.00
8035.2900	FAC - TANK BATTERY	\$30,084.00
8035.3000	FAC - HEATER TREATER/SEPARATOR	\$91,143.00
8035.3100	FAC - VRU RENTAL	\$1,429.00
8035.3200	FAC - VALVES FITTINGS & PIPE	\$65,000.00
8035.3300	FAC - CIRCULATING TRANSFER PUMP	\$5,821.00
8035.3400	FAC - METERS	\$19,929.00
8035.3600	FAC - ELECTRICAL	\$42,857.00
8035.3700	FAC - AUTOMATION MATERIAL	\$14,286.00
8035.3800	FAC - FLARE/COMBUSTER	\$8,714.00
8035.4000	FAC - SAFETY / ENVIRONMENTAL	\$1,071.00
8035.4400	FAC - COMPANY LABOR	\$357.00
8035.4500	FAC - CONTINGENCY	\$10,560.00
	<b>Sub-total</b>	<b>\$362,574.00</b>
<b>Pipeline</b>		
8036.1310	PLN - PERMANENT EASEMENT	\$15,152.00
8036.2200	PLN - CONTRACT LABOR	\$55,140.00
8036.2800	PLN - FLOWLINE MATERIAL	\$55,140.00
8036.3200	PLN - VALVES FITTINGS & PIPE	\$10,000.00
8036.3610	PLN - POWER DISTRIBUTION MATERIAL	\$1,786.00
8036.3620	PLN - POWER DISTRIBUTION LABOR	\$1,786.00
	<b>Sub-total</b>	<b>\$139,004.00</b>
<b>Completion Intangible</b>		
8025.1100	ICC - ROAD, LOCATIONS, PITS	\$10,500.00
8025.1400	ICC - WIRELINE OPEN/CASED HOLE	\$40,000.00
8025.1500	ICC - FUEL / POWER	\$319,442.00
8025.1600	ICC - COILED TUBING	\$247,983.00

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## Cost Estimate

Printed Date: Sept 8, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8025.1800	ICC - WATER DISPOSAL/VACUUM TRUCK	\$19,478.00
8025.2000	ICC - TRUCKING	\$14,375.00
8025.2200	ICC - ELECTRIC LOGGING / PERFORATING	\$238,665.00
8025.2300	ICC - COMPLETION FLUIDS	\$10,000.00
8025.2500	ICC - WELL STIMULATION/FRACTUR	\$1,723,670.00
8025.2600	ICC - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8025.3000	ICC - WATER HANDLING	\$209,524.00
8025.3050	ICC - SOURCE WATER	\$300,405.00
8025.3100	ICC - WELLHEAD/FRACTREE REPAIR	\$40,000.00
8025.3400	ICC - RENTAL EQUIPMENT	\$178,790.00
8025.3500	ICC - WELLSITE SUPERVISION	\$46,575.00
8025.3600	ICC - SUPERVISION/ENGINEERING	\$5,000.00
8025.3700	ICC - SAFETY / ENVIRONMENTAL	\$15,000.00
8025.3800	ICC - OVERHEAD	\$10,000.00
<b>Sub-total</b>		<b>\$3,444,407.00</b>
<b>Completion Tangible</b>		
8030.2000	TCC - WELLHEAD EQUIPMENT	\$47,250.00
<b>Sub-total</b>		<b>\$47,250.00</b>
<b>Drilling Intangible</b>		
8015.1000	IDC - PERMITS,LICENSES,ETC	\$15,000.00
8015.1100	IDC - STAKING & SURVEYING	\$15,000.00
8015.1200	IDC - LEGAL, TITLE SERVICES	\$13,000.00
8015.1300	IDC - SURFACE DAMAGE / ROW	\$35,000.00
8015.1310	IDC - PERMANENT EASEMENT	\$12,000.00
8015.1400	IDC - ROAD, LOCATIONS, PITS	\$95,625.00
8015.1500	IDC - RIG MOB / TRUCKING	\$116,875.00
8015.1600	IDC - RIG MOB / STANDBY RATE	\$36,800.00
8015.1700	IDC - DAYWORK CONTRACT	\$606,050.00
8015.1900	IDC - DIRECTNL DRILL & SURVEY	\$255,265.63
8015.2000	IDC - CONDUCTOR HOLE & SERVICE	\$42,500.00
8015.2150	IDC - DRILL BIT	\$105,500.00
8015.2200	IDC - BITS, TOOLS, STABILIZERS	\$61,500.00
8015.2300	IDC - FUEL / POWER	\$124,544.92
8015.2350	IDC - FUEL/MUD	\$81,984.38
8015.2400	IDC - RIG WATER	\$19,375.00
8015.2500	IDC - MUD/CHEMICALS/ACIDIZING	\$193,739.52
8015.2700	IDC - INSPECTION, TESTING & REPAIR	\$37,000.00
8015.3000	IDC - CEMENT SERV/FLOAT EQUIP	\$292,025.00
8015.3100	IDC - CASING CREW & TOOLS	\$75,250.00
8015.3200	IDC - CONTRACT LABOR/ROUSTABOUT	\$27,000.00
8015.3400	IDC - MATERIALS & SUPPLIES	\$5,000.00
8015.3500	IDC - TRUCKING/VACUUM/ TRANSP	\$23,250.00
8015.3600	IDC - SOLIDS CONTROL/ CLOSED LOOP SYSTEM	\$60,934.38
8015.3700	IDC - DISPOSAL	\$114,600.00
8015.3800	IDC - WELLHEAD PREPARE/REPAIR	\$12,500.00
8015.4100	IDC - RENTAL EQUIPMENT	\$85,250.00



## Cost Estimate

Printed Date: Sept 8, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8015.4200	IDC - MANCAMP	\$40,300.00
8015.4300	IDC - WELLSITE SUPERVISION	\$89,900.00
8015.4600	IDC - SAFETY / ENVIRONMENTAL	\$17,050.00
8015.5000	IDC - WELL CONTROL INSURANCE	\$8,525.00
8015.5200	IDC - CONTINGENCY	\$122,325.47
<b>Sub-total</b>		<b>\$2,840,669.30</b>
<b>Drilling Tangible</b>		
8020.1100	TDC - CASING - SURFACE	\$81,436.38
8020.1200	TDC - CASING - INTERMEDIATE - 1	\$174,547.50
8020.1400	TDC - CASING - PRODUCTION	\$549,919.68
8020.1500	TDC - WELLHEAD EQUIPMENT	\$53,125.00
8020.1700	TDC - PACKER/DOWNHOLE TOOLS	\$53,125.00
<b>Sub-total</b>		<b>\$912,153.56</b>
<b>Flowback Intangible</b>		
8040.1100	IFC - ROADS LOCATIONS / PITS	\$2,000.00
8040.1899	IFC - FRAC WATER RECOVERY	\$343,465.85
8040.2000	IFC - TRUCKING/VACUUM/TRANSP	\$8,000.00
8040.2900	IFC - WELL TESTING / FLOWBACK	\$98,000.00
8040.3400	IFC - RENTAL EQUIPMENT	\$10,000.00
8040.3420	IFC - TANK RENTALS	\$10,000.00
8040.3430	IFC - SURFACE PUMP RENTAL	\$10,000.00
8040.3500	IFC - WELLSITE SUPERVISION	\$8,000.00
8040.4000	IFC - CHEMICALS	\$14,000.00
<b>Sub-total</b>		<b>\$503,465.85</b>
<b>Artificial Lift Intangible</b>		
8060.1100	IAL - ROAD, LOCATIONS, PITS	\$2,000.00
8060.1200	IAL - WORKOVER RIG	\$20,000.00
8060.1210	IAL - SPOOLING SERVICES	\$10,000.00
8060.1900	IAL - INSPECTION & TESTING	\$3,000.00
8060.2000	IAL - TRUCKING/VACUUM/TRANSP	\$5,000.00
8060.2010	IAL - KILL TRUCK	\$5,000.00
8060.2300	IAL - COMPLETION FLUIDS	\$5,000.00
8060.2600	IAL - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8060.3400	IAL - RENTAL EQUIPMENT	\$15,000.00
8060.3410	IAL - LAYDOWN MACHINE	\$5,000.00
8060.3420	IAL - REVERSE UNIT RENTAL	\$5,000.00
8060.3500	IAL - WELLSITE SUPERVISION	\$10,000.00
<b>Sub-total</b>		<b>\$100,000.00</b>
<b>Artificial Lift Tangible</b>		
8065.1100	TAL - TUBING	\$55,000.00
8065.1300	TAL - DOWNHOLE ARTIFICIAL LIFT EQPT	\$15,000.00
8065.1310	TAL - ESP EQUIPMENT/INSTALL	\$120,000.00
8065.2000	TAL - WELLHEAD EQUIPMENT	\$50,000.00
8065.2100	TAL - WELL SITE POWER EQUIPMENT/INSTALL	\$75,000.00
8065.2200	TAL - OHP INFRASTRUCTURE EQUIPMENT/INSTALL	\$20,000.00
8065.2500	TAL - VALVES/CONNECTIONS/FTGS	\$15,000.00





Cost Estimate

Printed Date: Sept 8, 2025

Account	Description	Gross Est. (\$)
8065.3100	TAL - MEASUREMENT EQUIPMENT	\$5,000.00
8065.3200	TAL - COMM, TELEMETRY & AUTOMA	\$5,000.00
Sub-total		\$360,000.00
Grand Total		\$8,709,523.71

Accepted and Approved By:  
Company Name (If Applicable): \_\_\_\_\_

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

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

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



## Cost Estimate

Printed Date: Sept 8, 2025

<b>AFE Number:</b>	500498	<b>Description:</b>	BANE 4-9 FEDERAL COM 201H
<b>AFE Name:</b>	BANE 4-9 FEDERAL COM 201H	<b>AFE TYPE:</b>	Drill & Complete - Wolfcamp
<b>Well Operator:</b>	PERMIAN RESOURCES		
<b>Operator AFE #:</b>			

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
<b>Facilities</b>		
8035.1300	FAC - SURFACE DAMAGE	\$357.00
8035.1310	FAC - PERMANENT EASEMENT/ROW	\$1,429.00
8035.1400	FAC - ROAD LOCATIONS PITS	\$17,143.00
8035.1500	FAC - MATERIALS & SUPPLIES	\$2,857.00
8035.1600	FAC - TRANSPORTATION TRUCKING	\$357.00
8035.1700	FAC - RENTAL EQUIPMENT	\$7,143.00
8035.1800	FAC - FUEL / POWER	\$1,786.00
8035.1900	FAC - WATER DISPOSAL / SWD	\$286.00
8035.2000	FAC - WASTE DISPOSAL	\$286.00
8035.2100	FAC - INSPECTION & TESTING	\$179.00
8035.2200	FAC - CONTRACT LABOR / ROUSTAB	\$35,714.00
8035.2400	FAC - SUPERVISION	\$3,429.00
8035.2500	FAC - CONSULTING SERVICES	\$357.00
8035.2900	FAC - TANK BATTERY	\$30,084.00
8035.3000	FAC - HEATER TREATER/SEPARATOR	\$91,143.00
8035.3100	FAC - VRU RENTAL	\$1,429.00
8035.3200	FAC - VALVES FITTINGS & PIPE	\$65,000.00
8035.3300	FAC - CIRCULATING TRANSFER PUMP	\$5,821.00
8035.3400	FAC - METERS	\$19,929.00
8035.3600	FAC - ELECTRICAL	\$42,857.00
8035.3700	FAC - AUTOMATION MATERIAL	\$14,286.00
8035.3800	FAC - FLARE/COMBUSTER	\$8,714.00
8035.4000	FAC - SAFETY / ENVIRONMENTAL	\$1,071.00
8035.4400	FAC - COMPANY LABOR	\$357.00
8035.4500	FAC - CONTINGENCY	\$10,560.00
	<b>Sub-total</b>	<b>\$362,574.00</b>
<b>Pipeline</b>		
8036.1310	PLN - PERMANENT EASEMENT	\$15,152.00
8036.2200	PLN - CONTRACT LABOR	\$55,140.00
8036.2800	PLN - FLOWLINE MATERIAL	\$55,140.00
8036.3200	PLN - VALVES FITTINGS & PIPE	\$10,000.00
8036.3610	PLN - POWER DISTRIBUTION MATERIAL	\$1,786.00
8036.3620	PLN - POWER DISTRIBUTION LABOR	\$1,786.00
	<b>Sub-total</b>	<b>\$139,004.00</b>
<b>Completion Intangible</b>		
8025.1100	ICC - ROAD, LOCATIONS, PITS	\$10,500.00
8025.1400	ICC - WIRELINE OPEN/CASED HOLE	\$40,000.00
8025.1500	ICC - FUEL / POWER	\$354,069.00
8025.1600	ICC - COILED TUBING	\$247,983.00

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## Cost Estimate

Printed Date: Sept 8, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8025.1800	ICC - WATER DISPOSAL/VACUUM TRUCK	\$20,160.00
8025.2000	ICC - TRUCKING	\$14,375.00
8025.2200	ICC - ELECTRIC LOGGING / PERFORATING	\$242,025.00
8025.2300	ICC - COMPLETION FLUIDS	\$10,000.00
8025.2500	ICC - WELL STIMULATION/FRACTUR	\$1,825,319.00
8025.2600	ICC - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8025.3000	ICC - WATER HANDLING	\$209,524.00
8025.3050	ICC - SOURCE WATER	\$300,405.00
8025.3100	ICC - WELLHEAD/FRACTREE REPAIR	\$40,000.00
8025.3400	ICC - RENTAL EQUIPMENT	\$184,203.00
8025.3500	ICC - WELLSITE SUPERVISION	\$48,600.00
8025.3600	ICC - SUPERVISION/ENGINEERING	\$5,000.00
8025.3700	ICC - SAFETY / ENVIRONMENTAL	\$15,000.00
8025.3800	ICC - OVERHEAD	\$10,000.00
<b>Sub-total</b>		<b>\$3,592,163.00</b>
<b>Completion Tangible</b>		
8030.2000	TCC - WELLHEAD EQUIPMENT	\$47,250.00
<b>Sub-total</b>		<b>\$47,250.00</b>
<b>Drilling Intangible</b>		
8015.1000	IDC - PERMITS,LICENSES,ETC	\$15,000.00
8015.1100	IDC - STAKING & SURVEYING	\$15,000.00
8015.1200	IDC - LEGAL, TITLE SERVICES	\$13,000.00
8015.1300	IDC - SURFACE DAMAGE / ROW	\$35,000.00
8015.1310	IDC - PERMANENT EASEMENT	\$12,000.00
8015.1400	IDC - ROAD, LOCATIONS, PITS	\$95,625.00
8015.1500	IDC - RIG MOB / TRUCKING	\$116,875.00
8015.1600	IDC - RIG MOB / STANDBY RATE	\$36,800.00
8015.1700	IDC - DAYWORK CONTRACT	\$606,050.00
8015.1900	IDC - DIRECTNL DRILL & SURVEY	\$255,265.63
8015.2000	IDC - CONDUCTOR HOLE & SERVICE	\$42,500.00
8015.2150	IDC - DRILL BIT	\$105,500.00
8015.2200	IDC - BITS, TOOLS, STABILIZERS	\$61,500.00
8015.2300	IDC - FUEL / POWER	\$124,544.92
8015.2350	IDC - FUEL/MUD	\$81,984.38
8015.2400	IDC - RIG WATER	\$19,375.00
8015.2500	IDC - MUD/CHEMICALS/ACIDIZING	\$193,739.52
8015.2700	IDC - INSPECTION, TESTING & REPAIR	\$37,000.00
8015.3000	IDC - CEMENT SERV/FLOAT EQUIP	\$292,025.00
8015.3100	IDC - CASING CREW & TOOLS	\$75,250.00
8015.3200	IDC - CONTRACT LABOR/ROUSTABOUT	\$27,000.00
8015.3400	IDC - MATERIALS & SUPPLIES	\$5,000.00
8015.3500	IDC - TRUCKING/VACUUM/ TRANSP	\$23,250.00
8015.3600	IDC - SOLIDS CONTROL/ CLOSED LOOP SYSTEM	\$60,934.38
8015.3700	IDC - DISPOSAL	\$114,600.00
8015.3800	IDC - WELLHEAD PREPARE/REPAIR	\$12,500.00
8015.4100	IDC - RENTAL EQUIPMENT	\$85,250.00



## Cost Estimate

Printed Date: Sept 8, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8015.4200	IDC - MANCAMP	\$40,300.00
8015.4300	IDC - WELLSITE SUPERVISION	\$89,900.00
8015.4600	IDC - SAFETY / ENVIRONMENTAL	\$17,050.00
8015.5000	IDC - WELL CONTROL INSURANCE	\$8,525.00
8015.5200	IDC - CONTINGENCY	\$122,325.47
<b>Sub-total</b>		<b>\$2,840,669.28</b>
<b>Drilling Tangible</b>		
8020.1100	TDC - CASING - SURFACE	\$81,436.38
8020.1200	TDC - CASING - INTERMEDIATE - 1	\$174,547.50
8020.1400	TDC - CASING - PRODUCTION	\$550,261.06
8020.1500	TDC - WELLHEAD EQUIPMENT	\$53,125.00
8020.1700	TDC - PACKER/DOWNHOLE TOOLS	\$53,125.00
<b>Sub-total</b>		<b>\$912,494.93</b>
<b>Flowback Intangible</b>		
8040.1100	IFC - ROADS LOCATIONS / PITS	\$2,000.00
8040.1899	IFC - FRAC WATER RECOVERY	\$346,450.00
8040.2000	IFC - TRUCKING/VACUUM/TRANSP	\$8,000.00
8040.2900	IFC - WELL TESTING / FLOWBACK	\$98,000.00
8040.3400	IFC - RENTAL EQUIPMENT	\$10,000.00
8040.3420	IFC - TANK RENTALS	\$10,000.00
8040.3430	IFC - SURFACE PUMP RENTAL	\$10,000.00
8040.3500	IFC - WELLSITE SUPERVISION	\$8,000.00
8040.4000	IFC - CHEMICALS	\$14,000.00
<b>Sub-total</b>		<b>\$506,450.00</b>
<b>Artificial Lift Intangible</b>		
8060.1100	IAL - ROAD, LOCATIONS, PITS	\$2,000.00
8060.1200	IAL - WORKOVER RIG	\$20,000.00
8060.1210	IAL - SPOOLING SERVICES	\$10,000.00
8060.1900	IAL - INSPECTION & TESTING	\$3,000.00
8060.2000	IAL - TRUCKING/VACUUM/TRANSP	\$5,000.00
8060.2010	IAL - KILL TRUCK	\$5,000.00
8060.2300	IAL - COMPLETION FLUIDS	\$5,000.00
8060.2600	IAL - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8060.3400	IAL - RENTAL EQUIPMENT	\$15,000.00
8060.3410	IAL - LAYDOWN MACHINE	\$5,000.00
8060.3420	IAL - REVERSE UNIT RENTAL	\$5,000.00
8060.3500	IAL - WELLSITE SUPERVISION	\$10,000.00
<b>Sub-total</b>		<b>\$100,000.00</b>
<b>Artificial Lift Tangible</b>		
8065.1100	TAL - TUBING	\$55,000.00
8065.1300	TAL - DOWNHOLE ARTIFICIAL LIFT EQPT	\$15,000.00
8065.1310	TAL - ESP EQUIPMENT/INSTALL	\$120,000.00
8065.2000	TAL - WELLHEAD EQUIPMENT	\$50,000.00
8065.2100	TAL - WELL SITE POWER EQUIPMENT/INSTALL	\$75,000.00
8065.2200	TAL - OHP INFRASTRUCTURE EQUIPMENT/INSTALL	\$20,000.00
8065.2500	TAL - VALVES/CONNECTIONS/FTGS	\$15,000.00



Cost Estimate

Printed Date: Sept 8, 2025

Account	Description	Gross Est. (\$)
8065.3100	TAL - MEASUREMENT EQUIPMENT	\$5,000.00
8065.3200	TAL - COMM, TELEMETRY & AUTOMA	\$5,000.00
Sub-total		\$360,000.00
Grand Total		\$8,860,605.22

Accepted and Approved By:  
Company Name (If Applicable): \_\_\_\_\_

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

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

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



## Cost Estimate

Printed Date: Sept 8, 2025

<b>AFE Number:</b>	500499	<b>Description:</b>	BANE 4-9 FEDERAL COM 202H
<b>AFE Name:</b>	BANE 4-9 FEDERAL COM 202H	<b>AFE TYPE:</b>	Drill & Complete - Wolfcamp
<b>Well Operator:</b>	PERMIAN RESOURCES		
<b>Operator AFE #:</b>			

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
<b>Facilities</b>		
8035.1300	FAC - SURFACE DAMAGE	\$357.00
8035.1310	FAC - PERMANENT EASEMENT/ROW	\$1,429.00
8035.1400	FAC - ROAD LOCATIONS PITS	\$17,143.00
8035.1500	FAC - MATERIALS & SUPPLIES	\$2,857.00
8035.1600	FAC - TRANSPORTATION TRUCKING	\$357.00
8035.1700	FAC - RENTAL EQUIPMENT	\$7,143.00
8035.1800	FAC - FUEL / POWER	\$1,786.00
8035.1900	FAC - WATER DISPOSAL / SWD	\$286.00
8035.2000	FAC - WASTE DISPOSAL	\$286.00
8035.2100	FAC - INSPECTION & TESTING	\$179.00
8035.2200	FAC - CONTRACT LABOR / ROUSTAB	\$35,714.00
8035.2400	FAC - SUPERVISION	\$3,429.00
8035.2500	FAC - CONSULTING SERVICES	\$357.00
8035.2900	FAC - TANK BATTERY	\$30,084.00
8035.3000	FAC - HEATER TREATER/SEPARATOR	\$91,143.00
8035.3100	FAC - VRU RENTAL	\$1,429.00
8035.3200	FAC - VALVES FITTINGS & PIPE	\$65,000.00
8035.3300	FAC - CIRCULATING TRANSFER PUMP	\$5,821.00
8035.3400	FAC - METERS	\$19,929.00
8035.3600	FAC - ELECTRICAL	\$42,857.00
8035.3700	FAC - AUTOMATION MATERIAL	\$14,286.00
8035.3800	FAC - FLARE/COMBUSTER	\$8,714.00
8035.4000	FAC - SAFETY / ENVIRONMENTAL	\$1,071.00
8035.4400	FAC - COMPANY LABOR	\$357.00
8035.4500	FAC - CONTINGENCY	\$10,560.00
	<b>Sub-total</b>	<b>\$362,574.00</b>
<b>Pipeline</b>		
8036.1310	PLN - PERMANENT EASEMENT	\$15,152.00
8036.2200	PLN - CONTRACT LABOR	\$55,140.00
8036.2800	PLN - FLOWLINE MATERIAL	\$55,140.00
8036.3200	PLN - VALVES FITTINGS & PIPE	\$10,000.00
8036.3610	PLN - POWER DISTRIBUTION MATERIAL	\$1,786.00
8036.3620	PLN - POWER DISTRIBUTION LABOR	\$1,786.00
	<b>Sub-total</b>	<b>\$139,004.00</b>
<b>Completion Intangible</b>		
8025.1100	ICC - ROAD, LOCATIONS, PITS	\$10,500.00
8025.1400	ICC - WIRELINE OPEN/CASED HOLE	\$40,000.00
8025.1500	ICC - FUEL / POWER	\$354,069.00
8025.1600	ICC - COILED TUBING	\$247,983.00

300 N Marienfeld Street, Suite 1000, Midland, TX 79701  
 TEL (432) 695-4222 www.permianres.com





## Cost Estimate

Printed Date: Sept 8, 2025

<u>Account</u>	<u>Description</u>	<u>Gross Est. (\$)</u>
8025.1800	ICC - WATER DISPOSAL/VACUUM TRUCK	\$20,160.00
8025.2000	ICC - TRUCKING	\$14,375.00
8025.2200	ICC - ELECTRIC LOGGING / PERFORATING	\$242,025.00
8025.2300	ICC - COMPLETION FLUIDS	\$10,000.00
8025.2500	ICC - WELL STIMULATION/FRACTUR	\$1,825,319.00
8025.2600	ICC - CONTRACT LABOR/ROUSTABOUT	\$15,000.00
8025.3000	ICC - WATER HANDLING	\$209,524.00
8025.3050	ICC - SOURCE WATER	\$300,405.00
8025.3100	ICC - WELLHEAD/FRACTREE REPAIR	\$40,000.00
8025.3400	ICC - RENTAL EQUIPMENT	\$184,203.00
8025.3500	ICC - WELLSITE SUPERVISION	\$48,600.00
8025.3600	ICC - SUPERVISION/ENGINEERING	\$5,000.00
8025.3700	ICC - SAFETY / ENVIRONMENTAL	\$15,000.00
8025.3800	ICC - OVERHEAD	\$10,000.00
<b>Sub-total</b>		<b>\$3,592,163.00</b>
<b>Completion Tangible</b>		
8030.2000	TCC - WELLHEAD EQUIPMENT	\$47,250.00
<b>Sub-total</b>		<b>\$47,250.00</b>
<b>Drilling Intangible</b>		
8015.1000	IDC - PERMITS,LICENSES,ETC	\$15,000.00
8015.1100	IDC - STAKING & SURVEYING	\$15,000.00
8015.1200	IDC - LEGAL, TITLE SERVICES	\$13,000.00
8015.1300	IDC - SURFACE DAMAGE / ROW	\$35,000.00
8015.1310	IDC - PERMANENT EASEMENT	\$12,000.00
8015.1400	IDC - ROAD, LOCATIONS, PITS	\$95,625.00
8015.1500	IDC - RIG MOB / TRUCKING	\$116,875.00
8015.1600	IDC - RIG MOB / STANDBY RATE	\$36,800.00
8015.1700	IDC - DAYWORK CONTRACT	\$606,050.00
8015.1900	IDC - DIRECTNL DRILL & SURVEY	\$255,265.63
8015.2000	IDC - CONDUCTOR HOLE & SERVICE	\$42,500.00
8015.2150	IDC - DRILL BIT	\$105,500.00
8015.2200	IDC - BITS, TOOLS, STABILIZERS	\$61,500.00
8015.2300	IDC - FUEL / POWER	\$124,544.92
8015.2350	IDC - FUEL/MUD	\$81,984.38
8015.2400	IDC - RIG WATER	\$19,375.00
8015.2500	IDC - MUD/CHEMICALS/ACIDIZING	\$193,739.52
8015.2700	IDC - INSPECTION, TESTING & REPAIR	\$37,000.00
8015.3000	IDC - CEMENT SERV/FLOAT EQUIP	\$292,025.00
8015.3100	IDC - CASING CREW & TOOLS	\$75,250.00
8015.3200	IDC - CONTRACT LABOR/ROUSTABOUT	\$27,000.00
8015.3400	IDC - MATERIALS & SUPPLIES	\$5,000.00
8015.3500	IDC - TRUCKING/VACUUM/ TRANSP	\$23,250.00
8015.3600	IDC - SOLIDS CONTROL/ CLOSED LOOP SYSTEM	\$60,934.38
8015.3700	IDC - DISPOSAL	\$114,600.00
8015.3800	IDC - WELLHEAD PREPARE/REPAIR	\$12,500.00
8015.4100	IDC - RENTAL EQUIPMENT	\$85,250.00