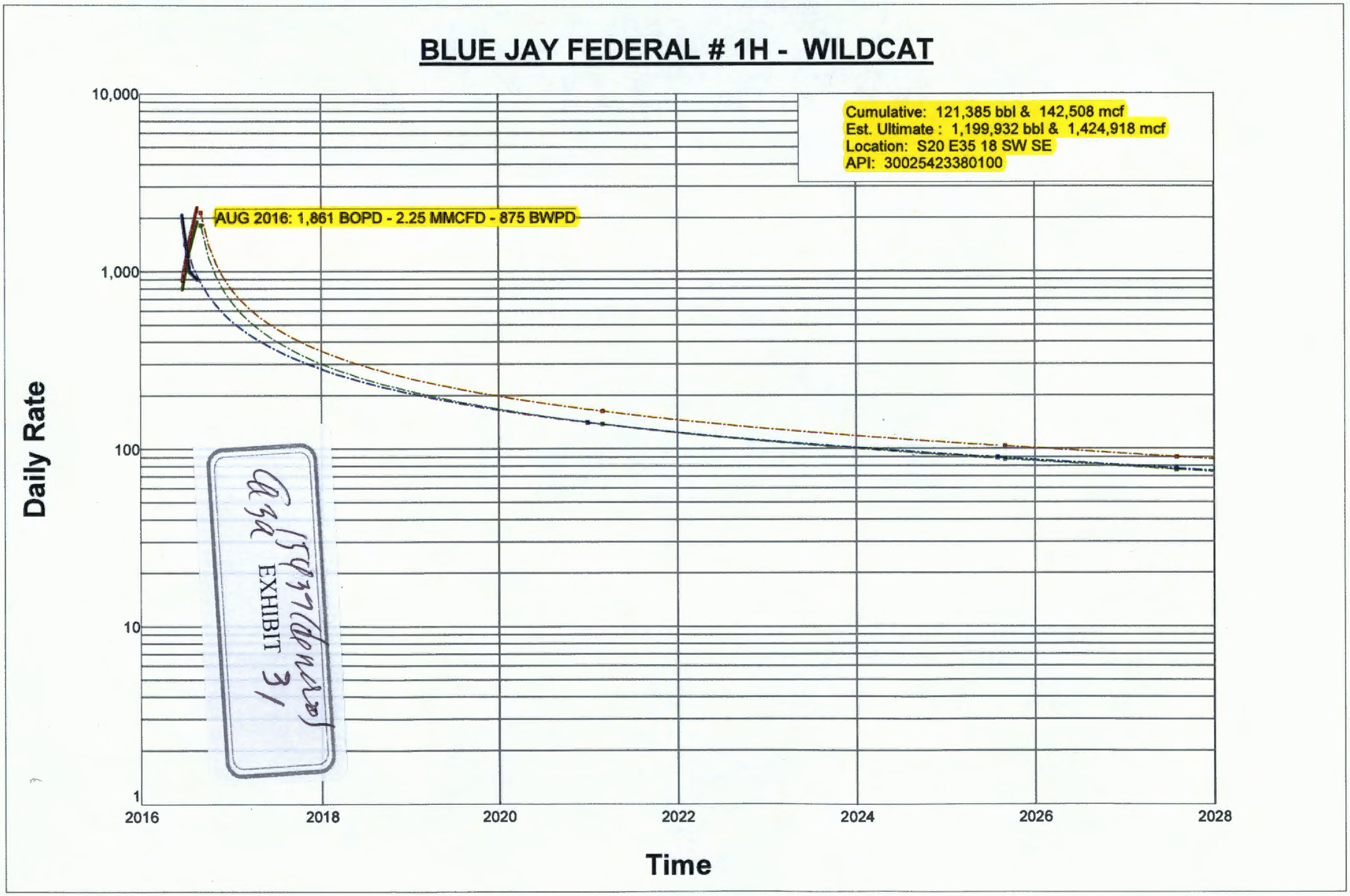
Rate/Time Graph

Project: C:\Users\tsam\Documents\IHS\PowerTools\Projects v9.3\Bone Horizontal Total.mdb

Date: 10/27/2016
Time: 9:58 AM

Lease Name: BLUE JAY FEDERAL (1H)
County, ST: LEA, NM
Location: S20 E35 18 SW SE

Operator: COG OPERATING LIMITED LIABILITY CORP
Field Name: WILDCAT



Date: 10/31/2016 Time: 10:01 AM

Monthly CashFlow Report

Project: C:\Users\tsam\Documents\...\Caza Final PDP_Drillout.mdb

Lease Name: 3rd Bone Yates Igloo (3H)
County, ST: ,
Location: 0-0-0

Operator: Caza Oil & Gas LEA
Field Name:
Reserve Type/Class: /

Date	Well Count	Gross Production Oil (Bbl)	Gross Production Gas (Mcf)	Net Production Oil (Bbl)	Net Production Gas (Mcf)	Average Prices Oil ($/Bbl)	Average Prices Gas ($/Mcf)	Sales Total ($)
09/2016	0	0	0	0	0	0.00	0.00	0
10/2016	0	0	0	0	0	0.00	0.00	0
11/2016	1	6,528	5,738	1,567	620	44.76	3.46	72,268
12/2016	1	5,400	4,722	1,296	510	45.42	3.81	60,812
01/2017	1	4,661	4,063	1,119	439	45.99	3.98	53,197
02/2017	1	4,133	3,595	992	388	46.46	3.97	47,623
03/2017	1	3,733	3,242	896	350	46.86	3.91	43,350
04/2017	1	3,417	2,964	820	320	47.20	3.61	39,868
05/2017	1	3,161	2,740	759	296	47.48	3.58	37,079
06/2017	1	2,948	2,553	708	276	47.74	3.63	34,778
07/2017	1	2,768	2,396	664	259	47.98	3.68	32,822
08/2017	1	2,613	2,260	627	244	48.21	3.68	31,127
09/2017	1	2,478	2,143	595	231	48.46	3.65	29,660
10/2017	1	2,359	2,039	566	220	48.72	3.68	28,390
11/2017	1	2,253	1,947	541	210	48.99	3.76	27,282
Remainder:		174,711	152,521	41,931	16,472	56.09	4.27	2,422,051
Grand Total:		221,162	192,924	53,079	20,836	54.14	4.16	2,960,308

Date	Operating Expenses ($)	Taxes ($)	Operating Income ($)	Other Costs ($)	Periodic Cash Flow ($)	Cumulative Cash Flow ($)	10% Cash Flow ($)
09/2016	0	0	0	644,352	-644,352	-644,352	-644,352
10/2016	0	0	0	483,264	-483,264	-1,127,617	-475,648
11/2016	6,251	5,803	60,214	483,264	-423,051	-1,550,667	-413,089
12/2016	5,446	4,884	50,482	0	50,482	-1,500,186	48,903
01/2017	4,955	4,272	43,970	0	43,970	-1,456,215	42,258
02/2017	4,617	3,825	39,182	0	39,182	-1,417,034	37,358
03/2017	4,368	3,481	35,500	0	35,500	-1,381,534	33,580
04/2017	4,176	3,201	32,490	0	32,490	-1,349,043	30,490
05/2017	4,023	2,977	30,079	0	30,079	-1,318,964	28,004
06/2017	3,896	2,793	28,089	0	28,089	-1,290,875	25,944
07/2017	3,790	2,636	26,396	0	26,396	-1,264,479	24,188
08/2017	3,700	2,499	24,927	0	24,927	-1,239,552	22,661
09/2017	3,628	2,382	23,651	0	23,651	-1,215,901	21,331
10/2017	3,565	2,280	22,546	0	22,546	-1,193,355	20,173
11/2017	3,510	2,191	21,581	0	21,581	-1,171,774	19,157
Remainder:	951,831	194,491	1,275,729	0	1,275,729	103,955	692,220
Grand Total:	1,007,757	237,715	1,714,836	1,610,881	103,955	103,955	-486,821

Discount Present Worth:

0.00 %	103,955
4.00 %	-209,213
6.00 %	-320,449
8.00 %	-411,385
10.00 %	-486,821
12.00 %	-550,236
14.00 %	-604,188
16.00 %	-650,584
20.00 %	-726,157
40.00 %	-929,297
100.00 %	-1,095,237

Economic Dates:

Effective Date	09/2016
Calculated Limit	02/2044
Economic Life	330 Months
	27 Years 6 Months

Economics Information:

Net Payout Date:	12/2033
Rate of Return:	1.13 %
Return on Investment:	1.06
Disc Return on Invest:	0.69

Initial Division of Interest:

Economics Summary:

	Bbl Oil	Mcf Gas
Ultimate Gross	221,162	192,924
Historic Gross	0	0
Gross at Eff Date	0	0
Remaining Gross	221,162	192,924
Remaining Net	53,079	20,836

BTU Content: 1.300 mmbtu/mcf
Gravity: Oil: 28.00 Gas: 0.800

WI:	30.000000		NRI	ORI
		Oil:	24.000000	0.000000
		Gas:	24.000000	0.000000
		NGL:	0.000000	0.000000

Reversion Date: None

EXHIBIT 32

Date: 10/31/2016 Time: 10:02 AM

Monthly CashFlow Report

Project: C:\Users\tsam\Docum[illegible]Caza Final PDP_Drillout.mdb

Lease Name: 2nd Bone Igloo (4H)
County, ST: ,
Location: 0-0-0

Operator: Caza Oil & Gas LEA
Field Name:
Reserve Type/Class: /

Date	Well Count	Gross Production Oil (Bbl)	Gross Production Gas (Mcf)	Net Production Oil (Bbl)	Net Production Gas (Mcf)	Average Prices Oil ($/Bbl)	Average Prices Gas ($/Mcf)	Sales Total ($)
09/2016	0	0	0	0	0	0.00	0.00	0
10/2016	0	0	0	0	0	0.00	0.00	0
11/2016	1	5,870	9,816	1,409	1,060	44.76	3.46	66,724
12/2016	1	4,992	8,954	1,198	967	45.42	3.81	58,097
01/2017	1	4,383	8,260	1,052	892	45.99	3.98	51,923
02/2017	1	3,931	7,686	943	830	46.46	3.97	47,125
03/2017	1	3,580	7,203	859	778	46.86	3.91	43,312
04/2017	1	3,299	6,789	792	733	47.20	3.62	40,021
05/2017	1	3,067	6,430	736	694	47.48	3.58	37,432
06/2017	1	2,872	6,115	689	660	47.74	3.63	35,301
07/2017	1	2,705	5,836	649	630	47.98	3.68	33,470
08/2017	1	2,561	5,586	615	603	48.21	3.68	31,849
09/2017	1	2,434	5,362	584	579	48.46	3.65	30,426
10/2017	1	2,322	5,159	557	557	48.72	3.68	29,203
11/2017	1	2,222	4,974	533	537	48.99	3.76	28,146
Remainder:		159,913	386,739	38,379	41,768	55.42	4.21	2,302,685
Grand Total:		204,151	474,909	48,996	51,290	53.56	4.12	2,835,713

Date	Operating Expenses ($)	Taxes ($)	Operating Income ($)	Other Costs ($)	Periodic Cash Flow ($)	Cumulative Cash Flow ($)	10% Cash Flow ($)
09/2016	0	0	0	630,151	-630,151	-630,151	-630,151
10/2016	0	0	0	472,614	-472,614	-1,102,765	-465,165
11/2016	5,220	5,364	56,139	472,614	-416,475	-1,519,240	-406,668
12/2016	4,560	4,673	48,864	0	48,864	-1,470,376	47,336
01/2017	4,177	4,177	43,569	0	43,569	-1,426,807	41,873
02/2017	3,922	3,791	39,412	0	39,412	-1,387,395	37,578
03/2017	3,737	3,485	36,090	0	36,090	-1,351,305	34,138
04/2017	3,596	3,219	33,205	0	33,205	-1,318,100	31,161
05/2017	3,485	3,011	30,936	0	30,936	-1,287,164	28,801
06/2017	3,394	2,840	29,067	0	29,067	-1,258,097	26,848
07/2017	3,318	2,693	27,459	0	27,459	-1,230,638	25,162
08/2017	3,254	2,562	26,033	0	26,033	-1,204,605	23,666
09/2017	3,203	2,448	24,775	0	24,775	-1,179,831	22,344
10/2017	3,160	2,349	23,693	0	23,693	-1,156,138	21,200
11/2017	3,122	2,265	22,759	0	22,759	-1,133,378	20,203
Remainder:	783,167	185,314	1,334,204	0	1,334,204	200,826	749,938
Grand Total:	831,316	228,192	1,776,205	1,575,379	200,826	200,826	-391,738

Discount Present Worth:

0.00 %	200,826
4.00 %	-105,789
6.00 %	-218,684
8.00 %	-312,643
10.00 %	-391,738
12.00 %	-459,020
14.00 %	-516,807
16.00 %	-566,877
20.00 %	-649,089
40.00 %	-872,585
100.00 %	-1,055,711

Economic Dates:

Effective Date	09/2016
Calculated Limit	04/2040
Economic Life	284 Months
	23 Years 8 Months

Economics Information:

Net Payout Date:	03/2029
Rate of Return:	2.42 %
Return on Investment:	1.13
Disc Return on Invest:	0.75

Economics Summary:

	Bbl Oil	Mcf Gas
Ultimate Gross	204,151	474,909
Historic Gross	0	0
Gross at Eff Date	0	0
Remaining Gross	204,151	474,909
Remaining Net	48,996	51,290

BTU Content: 1.300 mmbtu/mcf
Gravity: Oil: 28.00 Gas: 0.800

Initial Division of Interest:

			NRI	ORI
WI: 30.000000		Oil:	24.000000	0.000000
		Gas:	24.000000	0.000000
Reversion Date: None		NGL:	0.000000	0.000000

Caza Petroleum

AUTHORITY FOR EXPENDITURE

New Drilling, Recompletion & Re-Entry

AFE Number: 52032
AFE Date: 10/28/2016

Well Name: Igloo 19 State # 7H — Lea County, State: Lea, New Mexico
Location: 200' FSL, 750' FWL, Section 19-20S-35E — Field: Lea-Bone Spring South
SHL: 200' FSL - 750' FWL — Horizon: 2nd Bone Spring Sand
BHL: 330' FNL - 350' FWL — Projected Depth: 15,400'MD/10,800'TVD

[X] New Drill [ ] Recompletion [ ] Re-Entry
[X] Oil [ ] Gas [ ] Injector
[X] Development [ ] Exploratory

Prognosis: Drill and Complete horizontal 2nd Bone Spring producer

	Code	Drilling Intangibles	Code	Completion Intangibles	Total Cost
Permits/ Well Signs	1-01	8,011	3-03	0	8,011
Damages/ Right of Way	1-02	10,681	3-02	0	10,681
Locations and Roads	1-04	96,131	3-75	26,703	122,834
Pits and Liners	1-05	0	3-74	80,109	80,109
Drilling Day Work	1-09	254,985	3-39	39,494	294,479
Completion Unit			3-38	19,226	19,226
Bits	1-10	51,270	3-80	4,273	55,543
Mobilization/Demobilization	1-11	160,219		0	160,219
Drill Stem Test	1-12	0		0	0
Coring	1-13	0		0	0
Mud Logging	1-14	13,533		0	13,533
Open Hole Surveys/ Gyro	1-15	4,807		0	4,807
Water	1-16	33,412	3-72	177,419	210,831
Fuel	1-17	81,244	3-48	12,584	93,827
Mud & Chemicals	1-18	85,450	3-71	2,670	88,120
Tubular Inspection	1-19	5,341	3-84	4,273	9,613
Float Equipment	1-41	30,209	3-81	13,886	44,094
Casing Crew	1-21	12,818	3-73	10,147	22,965
Welding	1-22	6,921	3-77	16,022	22,943
Cement Surface	1-23	6,409		0	6,409
Directional Drilling Pkg. GR/MWD/LWD, PDM	1-24	109,611		0	109,611
Drilling Supervision (Engineer)	1-25	35,170		0	35,170
Geologist	1-26	11,749		0	11,749
Insurance	1-27	7,850	3-47	0	7,850
Drilling Consultant	1-28	56,273		0	56,273
Completions Consultants			3-52	37,149	37,149
Miscellaneous	1-29	6,000	3-90	0	6,000
Plugging and Abandon	1-31	37,384		0	37,384
Survey and Stake Location	1-32	5,341		0	5,341
Cement Intermediate	1-33	19,760		0	19,760
Cement Production		0	3-37	53,406	53,406
Wireline & Coiled Tubing Services	1-36	6,409	3-40	279,849	286,258
Open Hole Logs	1-34	0	3-43	0	0
Fishing Services	1-38	0		0	0
Forklift	1-39	3,341	3-60	654	3,995
Whipstock	1-43	0		0	0
Closed Loop Solids Control Equipment	1-46	70,341	3-07	0	70,341
Nipple Up &BOP Test	1-55	11,749	3-55	0	11,749
Contract Service and Equipement	1-56	29,279	3-31	9,486	38,768
Telecom	1-57	7,737	3-09	70,136	77,873
Stimulation	1-68	0	3-59	1,548,781	1,548,781
Bond Log, Perforating		0	3-42	50,000	50,000
Onsite Housing	1-63	24,971	3-68	354	25,325
Trucking	1-70	62,989	3-53	32,471	95,460
Closed Loop Haul -off/Disposal	1-65	253,483	3-18	49,908	303,391
Other Spec Equip & Services	1-20	3,471		0	3,471
Surface Rental Equipment	1-66	0	3-47	40,616	40,616
Centrifuge and mud cleaning	1-67	9,672		0	9,672
Pickup & Laydown, Roustabout Labor, Welder	1-68	7,477		12,000	19,477
Title & Abstracts, Drilling Title Opinion	1-60	10,000	3-88	0	10,000
Overhead - Well Engineering ,Geologist,Consulting	1-35	16,022		0	16,022
Contingency 5%	1-40	83,251	3-38	126,481	209,732
TOTAL INTANGIBLES		1,750,770		2,718,099	4,468,870

	Code	Drilling Tangibles	Code	Tangibles	Total Cost
Wellhead	2-36	10,408	4-83	7,618	18,027
Conductor	2-32	5,896		0	5,896
Casing 13-3/8": 54.5#, J-55, STC - 1800ft @19/ft	2-33	36,530		0	36,530
9-5/8": 40#. J-55, LTC - 5850ft @16/ft	2-34	93,728		0	93,728
7" 26#, P-110, BTC - 0ft @/ft		-	4-54	0	0
5-1/2": 17#, P-110, BTC - 15500ft @12.35/ft		-	4-56	204,466	204,466
Tubing 2-7/8": 6.5#, L-80, EUE 8RD - 10400ft @3.35/ft		-	4-64	37,213	37,213
Liner Hanger & Horizontal Completion System, Packers		-	4-55	12,818	12,818
Flowlines, Valves, Fittings		-	4-69	48,066	48,066
Meters/Controls/Storage Facilities/Electrical Equipment		-	4-65	140,993	140,993
Separation Equipment		-	4-68	14,954	14,954
Miscellaneous Tangible Equipment		-	4-44	26,703	26,703
Pumping Equipment		-	4-61	90,791	90,791
Compressors/Dehydrators			4-67	14,954	14,954
Contingency 5%	1-40	7,328	4-70	29,929	37,257
TOTAL TANGIBLES		153,890		628,503	782,394
TOTAL WELL COST		Drilling (Dryhole) 1,904,681		Completion 3,346,602	Total 5,251,263

Prepared By: *Tony B. Sam* — Date: 10/28/16

Company Approval: Tony B Sam — Date: 10/28/16
V.P. Operations

Joint Owner Interest: — Amount:

Joint Owner: — Joint Owner Approval: ____________________

By execution of this AFE, the above signee is agreeing to be covered by the Operator's well control insurance and agreeing to the limits within and carrier of such insurance, neither of which is guaranteed as sufficient by Operator. In order to decline coverage by Operator's well control insurance, you must sign below and provide a Certificate of Insurance with waiver of subrogation prior to spud date and agree to hold Operator harmless for any loss to your interest not covered by your insurance or as otherwise set forth in Exhibit D of the Joint Operating Agreement

Agree to decline coverage, provide proof, and hold harmless:

By ______________________________ Date: ______________

EXHIBIT 33

Caza Petroleum

AUTHORITY FOR EXPENDITURE
New Drilling, Recompletion & Re-Entry

AFE Number: 52031
AFE Date: 10/28/2016

Well Name: Igloo 19 State SH
Location: 200' FSL ,2,000' FWL, Sec. 19-20S-35E
SHL: 200' FSL - 2,000' FWL
BHL: 330' FNL - 1,980' FWL

County, State: Lea, New Mexico
Field: Lea-Bone Spring South
Horizon: 3rd Bone Spring Sand
Proj Depth: 16,000'MD/11,400'TVD

[X] New Drill
[ ] Recompletion
[ ] Re-Entry

[X] Oil
[ ] Gas
[ ] Injector

[X] Development
[ ] Exploratory

Prognosis: Drill and Complete horizontal 3rd Bone Spring producer

	Code	Drilling Intangibles	Code	Completion Intangibles	Total Cost
Permits/ Well Signs	1-01	8,011	3-03	0	8,011
Damages/ Right of Way	1-02	10,681	3-02	0	10,681
Locations and Roads	1-04	96,131	3-75	26,703	122,834
Pits and Liners	1-05	0	3-74	80,109	80,109
Drilling Day Work	1-09	277,287	3-39	46,463	323,750
Completion Unit			3-38	23,072	23,072
Bits	1-10	51,270	3-80	4,273	55,543
Mobilization/Demobilization	1-11	160,219		0	160,219
Drill Stem Test	1-12	0		0	0
Coring	1-13	0		0	0
Mud Logging	1-14	13,746		0	13,746
Open Hole Surveys/ Gyro	1-18	4,807		0	4,807
Water	1-16	36,334	3-72	177,693	214,027
Fuel	1-17	88,349	3-46	14,804	103,154
Mud & Chemicals	1-18	99,336	3-71	2,670	102,006
Tubular Inspection	1-19	5,341	3-06	4,273	9,613
Float Equipment	1-81	30,209	3-81	13,886	44,094
Casing Crew	1-21	12,818	3-73	10,147	22,965
Welding	1-22	6,921	3-77	16,022	22,943
Cement Surface	1-23	8,011		0	8,011
Directional Drilling Pkg. GR/MWD/LWD, PDM	1-24	111,417		0	111,417
Drilling Supervision (Engineer)	1-25	38,246		0	38,246
Geologist	1-26	11,749		0	11,749
Insurance	1-27	8,050	3-47	0	8,050
Drilling Consultant	1-28	61,194		0	61,194
Completions Consultants			3-52	38,880	38,880
Miscellaneous	1-29	6,000	3-90	0	6,000
Plugging and Abandon	1-31	37,384		0	37,384
Survey and Stake Location	1-32	5,341		0	5,341
Cement Intermediate	1-33	21,897		0	21,897
Cement Production		0	3-37	53,406	53,406
Wireline & Coiled Tubing Services	1-36	6,409	3-85	279,849	286,258
Open Hole Logs	1-34	0	3-43	0	0
Fishing Services	1-38	0		0	0
Forklift	1-39	3,633	3-66	769	4,402
Whipstock	1-43	0		0	0
Closed Loop Solids Control Equipment	1-45	76,493	3-07	0	76,493
Nipple Up &BOP Test	1-55	11,749	3-55	0	11,749
Contract Service and Equipement	1-56	31,840	3-31	10,409	42,249
Telecom	1-57	8,414	3-09	82,513	90,927
Stimulation	1-86	0	3-89	1,548,781	1,548,781
Bond Log, Perforating		0	3-42	50,000	50,000
Onsite Housing	1-63	27,155	3-68	417	27,572
Trucking	1-70	62,989	3-53	32,471	95,460
Closed Loop Haul -off/Disposal	1-46	254,728	3-14	49,908	304,637
Other Spec Equip & Services	1-20	3,471		0	3,471
Surface Rental Equipment	1-48	0	3-47	40,616	40,616
Centrifuge and mud cleaning	1-47	10,518		0	10,518
Pickup & Laydown Roustabout Labor Welder	1-48	7,477		12,000	19,477
Title & Abstracts Drilling Title Opinion	1-60	10,000	3-88	0	10,000
Overhead - Well Engineering ,Geologist,Consulting	1-35	18,022		0	18,022
Contingency 5%	1-40	86,957	3-30	127,907	214,864
TOTAL INTANGIBLES		**1,828,605**		**2,748,040**	**4,576,645**

	Code	Drilling Tangibles	Code	Tangibles	Total Cost
Wellhead	2-36	10,408	4-53	7,616	18,027
Conductor	2-31	5,896		0	5,896
Casing 13-3/8": 54.5#, J-55, STC - 1800ft @19/ft	2-33	36,530		0	36,530
9-5/8": 40#, J-55, LTC - 5850ft @15/ft	2-34	93,728		0	93,728
7 26#, P-110, BTC - 0ft @/ft			4-54	0	0
5-1/2" 17#, P-110, BTC - 16100ft @12.35/ft		-	4-66	212,381	212,381
Tubing 2-7/8" 6.5#, L-80, EUE 8RD - 11000ft @3.35/ft		-	4-58	39,360	39,360
Liner Hanger & Horizontal Completion System, Packers		-	4-65	12,818	12,818
Flowlines, Valves, Fittings		-	4-69	48,066	48,066
Meters/Controls/Storage Facilities/Electrical Equipment		-	4-85	140,993	140,993
Separation Equipment		-	4-98	14,954	14,954
Miscellaneous Tangible Equipment		-	4-88	26,703	26,703
Pumping Equipment		-	4-61	90,791	90,791
Compressors/Dehydrators		-	4-07	14,954	14,954
Contingency 5%	1-40	7,328	4-70	30,432	37,760
TOTAL TANGIBLES		**153,890**		**639,068**	**792,958**
TOTAL WELL COST		Drilling (Dryhole) 1,982,495		Completion 3,387,108	Total 5,369,603

Prepared By: *Tony B. Sam* Date: 10/28/16

Company Approval: Tony B Sam Date: 10/28/16
V.P. Operations

Joint Owner Interest: Amount:

Joint Owner: Joint Owner Approval: ____________________

By execution of this AFE, the above signee is agreeing to be covered by the Operator's well control insurance and agreeing to the limits within and carrier of such insurance, neither of which is guaranteed as sufficient by Operator. In order to decline coverage by Operator's well control insurance you must sign below and provide a Certificate of Insurance with waiver of subrogation prior to spud date and agree to hold Operator harmless for any loss to your interest not covered by your insurance or as otherwise set forth in Exhibit D of the Joint Operating Agreement.

Agree to decline coverage, provide proof, and hold harmless:

By: ______________________________ Date: ____________________

EXHIBIT 34