

**BOLD ENERGY, LP**  
**Well Economics Documentation**

Revised Date 4/13/07

WELL NAME Oxy Checker #2

Shaded is Calculated Fields

Project Type	New Well	<input checked="" type="checkbox"/>	Workover	<input type="checkbox"/>	Recomplete	<input type="checkbox"/>	Other	<input type="checkbox"/>
Reserve Type	PUD	<input checked="" type="checkbox"/>	Development	<input type="checkbox"/>	Exploratory	<input type="checkbox"/>		
Operated	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>				

AFE #		State & County	Eddy, NM
Prospect Name	Turkey Track	S-T-R	8 - 19S - 29E
Field	Turkey Track	Location	1980' FNL 660' FWL
TVD	10100'	TMD if HZ	

**LAND**

Ownership Terms:	BOLD Working Interest			BOLD Net Revenue Interest		
	BPO	1st APO	2nd APO	BPO	1st APO	2nd APO
	0.406875	0.406875	0.406875	0.3037031	0.3037031	0.3037031

Heads up participation.

**WELL COSTS**

	Dry Hole	Completion	Total		
				Recompletion	Timing
Gross Intangible	1,564.0	913.9	2,477.9		
Gross Tangible	91.6	525.8	617.4		
Gross Total	1,655.6	1,439.7	3,095.3	0.0	
Net Total	673.6	585.8	1,259.4	0.0	

**GEOLOGY**

	Name	Depth	Net Pay or Phi-H	Lithology	Pressure
Objective Formation #1	Canyon	9890	15'	LS	
Objective Formation #2	Wolfcamp	8800	0.8 PhiH	LS	
Objective Formation #3					

**ENGINEERING**

ZONE	IP MMCFD	IP BOPD	Yield/ GOR	Gross			Net		
				MMCF	MBO	MMCFE	MMCF	MBO	MMCFE
Canyon	0.2	26.0		637.0	91.0	1,183.0	193.5	27.6	359.3
Wolfcamp	0.05	34.0		257.0	111.0	923.0	78.1	33.7	280.3
0						0.0	0.0	0.0	0.0
<b>Total</b>	<b>0.25</b>	<b>60.0</b>		<b>894.0</b>	<b>202.0</b>	<b>2,106.0</b>	<b>271.5</b>	<b>61.3</b>	<b>639.6</b>

Reserves Estimated Using: (See Cost Section for R/C Timings)

Canyon reserves by analogy with Checker #1, adjusted higher IP for stimulation. Wolfcamp by analogy with 10-1, reduced for thinner NEP. Both zones will be commingled.

**ECONOMICS**

Pricing Scenario	March Blended Strip	Shrink/Fuel	None
Price Deducts	Oil -\$1.88/bbl	Gas	None BTU Adj 1.03
LOE	\$/Mo 4800 Flat	Variable	None
Effective Date	3/1/2007	DOFP	7/1/2007 Inv - Mos 6/07, 7/07
# of Offsets Proved Up	4	Offset Leverage, Proven Reserves/\$ Inv	

Indicators >>

ROR %	PV10 \$M	ROI	Disc ROI	F&D, \$/MCFE
16.3	272.2	2.91	1.28	\$1.97

Comments:

Pricing adj and Opex per existing wells. This well would prove up 4 offset locations for Canyon and/or Wolfcamp. Also has potential in Bone Spring and Cisco. Starting rate is substantially risked.