

PathFinder Energy Services, Inc.

Survey Report

REGENERATION ENERGY CORPORATION
STATE R COM #1H
ANTELOPE RIDGE; BONE SPRING
Rig: Silver Oak 2
PathFinder Office Supervisor: Francisco Sinisterra
PathFinder Field Engineers: Mike Sakas
Cody Bundick

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Tie-in Date: 11/08/2011
Date Completed: 11/28/2011

Survey Horiz. Reference: WELLHEAD
Ref Coordinates: LAT: 32.16.12.0598 N LON: 103.25.31.3536 W
GRID Reference: NAD27 new mexico east Transverse Mercator
Ref GRID Coord: X: 780639.1000 Y: 463136.9860
North Aligned To: GRID NORTH
Total Magnetic Correction: 6.99° EAST TO GRID
Vertical Section Plane: 359.47
Survey Vert. Reference: 17.00' Rotary Table To Ground
Altitude: 3387.30' Ground To MSL

Survey Calculations by RX5 V6.03E using Minimum Curvature

Measured Depth (ft)	Incl (deg)	Drift Dir. (deg)	TVD (ft)	Subsea Depth (ft)	Vertical Section (ft)	TOTAL Rectangular Offsets (ft) (ft)		Closure Dist Dir (ft) (deg)		DLS (dg/100ft)	TEMP (F)
THE FOLLOWING ARE SCIENTIFIC.DRILLING GYRO SURVEYS.											
0.00	0.00	0.00	0.00	-17.00	-0.02	0.02 S	0.04 W	0.05@	243.48	0.00	0.00
100.00	0.14	243.33	100.00	83.00	-0.07	0.08 S	0.15 W	0.17@	243.37	0.14	0.00
200.00	0.12	304.23	200.00	183.00	-0.07	0.07 S	0.35 W	0.35@	258.37	0.13	0.00
300.00	0.15	288.00	300.00	283.00	0.03	0.03 N	0.56 W	0.56@	272.89	0.05	0.00
400.00	0.08	234.99	400.00	383.00	0.04	0.03 N	0.74 W	0.74@	272.21	0.12	0.00
500.00	0.32	213.31	500.00	483.00	-0.24	0.24 S	0.95 W	0.98@	255.53	0.25	0.00
600.00	0.97	172.56	600.00	583.00	-1.31	1.32 S	0.99 W	1.65@	217.00	0.76	0.00
700.00	0.98	176.95	699.98	682.98	-3.00	3.01 S	0.84 W	3.13@	195.55	0.08	0.00
800.00	0.98	199.41	799.97	782.97	-4.66	4.67 S	1.08 W	4.79@	192.98	0.38	0.00
900.00	1.00	218.00	899.95	882.95	-6.15	6.17 S	1.90 W	6.45@	197.11	0.32	0.00
1000.00	0.98	232.51	999.94	982.94	-7.34	7.37 S	3.11 W	8.00@	202.89	0.25	0.00
1100.00	1.05	243.19	1099.92	1082.92	-8.26	8.31 S	4.61 W	9.50@	209.03	0.20	0.00
1200.00	0.84	253.32	1199.91	1182.91	-8.87	8.93 S	6.13 W	10.83@	214.46	0.27	0.00
1300.00	0.85	263.45	1299.90	1282.90	-9.16	9.23 S	7.57 W	11.93@	219.36	0.15	0.00
1400.00	0.54	268.93	1399.89	1382.89	-9.24	9.32 S	8.78 W	12.80@	223.28	0.32	0.00
1500.00	0.48	274.18	1499.89	1482.89	-9.21	9.30 S	9.67 W	13.41@	226.11	0.08	0.00
1600.00	0.47	273.34	1599.88	1582.88	-9.15	9.24 S	10.49 W	13.98@	228.62	0.01	0.00
1700.00	0.12	280.80	1699.88	1682.88	-9.10	9.20 S	11.01 W	14.34@	230.11	0.35	0.00
1800.00	0.07	350.60	1799.88	1782.88	-9.02	9.12 S	11.12 W	14.38@	230.64	0.12	0.00
1900.00	0.21	94.18	1899.88	1882.88	-8.97	9.07 S	10.95 W	14.22@	230.34	0.24	0.00
2000.00	0.03	246.71	1999.88	1982.88	-9.00	9.10 S	10.79 W	14.11@	229.86	0.24	0.00
2100.00	0.21	82.09	2099.88	2082.88	-8.98	9.08 S	10.63 W	13.98@	229.49	0.24	0.00
2200.00	0.03	37.85	2199.88	2182.88	-8.94	9.04 S	10.43 W	13.80@	229.10	0.19	0.00
2300.00	0.19	11.89	2299.88	2282.88	-8.76	8.85 S	10.38 W	13.64@	229.54	0.16	0.00
2400.00	0.16	314.37	2399.88	2382.88	-8.50	8.59 S	10.45 W	13.53@	230.56	0.17	0.00

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2500.00	0.09	343.84	2499.88	2482.88	-8.32	8.42 S	10.57 W	13.51@	231.46	0.09	0.00
2600.00	0.05	159.43	2599.88	2582.88	-8.29	8.39 S	10.58 W	13.50@	231.59	0.14	0.00
2700.00	0.31	58.43	2699.88	2682.88	-8.19	8.28 S	10.33 W	13.24@	231.27	0.32	0.00
2800.00	0.43	68.07	2799.88	2782.88	-7.91	8.00 S	9.75 W	12.61@	230.62	0.13	0.00
2900.00	0.95	65.74	2899.87	2882.87	-7.44	7.52 S	8.65 W	11.46@	228.98	0.52	0.00
3000.00	1.59	64.87	2999.84	2982.84	-6.53	6.59 S	6.64 W	9.35@	225.19	0.64	0.00
3100.00	1.99	59.41	3099.79	3082.79	-5.08	5.12 S	3.88 W	6.43@	217.19	0.43	0.00
3200.00	2.36	58.26	3199.72	3182.72	-3.15	3.15 S	0.64 W	3.22@	191.45	0.37	0.00
3300.00	2.65	59.44	3299.63	3282.63	-0.92	0.89 S	3.10 E	3.23@	106.08	0.30	0.00
3400.00	2.65	59.01	3399.52	3382.52	1.41	1.47 N	7.08 E	7.23@	78.25	0.02	0.00
3500.00	2.23	57.13	3499.43	3482.43	3.62	3.72 N	10.69 E	11.32@	70.83	0.43	0.00
3600.00	1.84	63.05	3599.37	3582.37	5.37	5.50 N	13.76 E	14.82@	68.20	0.44	0.00
3700.00	1.92	74.60	3699.31	3682.31	6.52	6.67 N	16.80 E	18.08@	68.34	0.39	0.00
3800.00	2.18	74.99	3799.25	3782.25	7.42	7.61 N	20.25 E	21.64@	69.41	0.26	0.00
3900.00	2.21	65.52	3899.18	3882.18	8.68	8.90 N	23.85 E	25.45@	69.53	0.36	0.00
4000.00	2.07	55.22	3999.11	3982.11	10.48	10.73 N	27.08 E	29.13@	68.38	0.41	0.00
4100.00	2.39	52.93	4099.03	4082.03	12.74	13.02 N	30.23 E	32.92@	66.70	0.33	0.00
4200.00	3.12	53.86	4198.91	4181.91	15.56	15.88 N	34.09 E	37.61@	65.02	0.73	0.00
4300.00	2.43	52.88	4298.80	4281.80	18.41	18.76 N	37.98 E	42.36@	63.71	0.69	0.00
4400.00	2.61	48.92	4398.70	4381.70	21.16	21.54 N	41.39 E	46.66@	62.51	0.25	0.00
4500.00	2.60	44.13	4498.60	4481.60	24.25	24.66 N	44.68 E	51.04@	61.10	0.22	0.00
4600.00	2.81	46.15	4598.48	4581.48	27.55	27.99 N	48.03 E	55.59@	59.77	0.23	0.00
4700.00	3.03	46.90	4698.35	4681.35	31.01	31.49 N	51.73 E	60.56@	58.66	0.22	0.00
4800.00	2.48	54.05	4798.24	4781.24	34.06	34.57 N	55.41 E	65.31@	58.04	0.65	0.00
4900.00	1.87	62.50	4898.17	4881.17	36.05	36.59 N	58.61 E	69.09@	58.02	0.69	0.00
5000.00	1.43	66.36	4998.13	4981.13	37.28	37.85 N	61.20 E	71.96@	58.27	0.45	0.00
** TIED INTO SCIENTIFIC DRILLING GYRO SURVEY AT 5070' MD.											
5070.00	1.60	68.91	5068.10	5051.10	37.97	38.55 N	62.91 E	73.78@	58.50	0.26	0.00

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5169.00	2.82	245.38	5167.07	5150.07	37.46	38.03 N	61.99 E	72.72@	58.47	4.46	0.00
5286.00	3.99	248.24	5283.86	5266.86	34.81	35.32 N	55.59 E	65.86@	57.57	1.01	0.00
THE FOLLOWING ARE PATHFINDER MWD SURVEYS.											
5470.00	5.28	253.89	5467.26	5450.26	30.22	30.60 N	41.51 E	51.57@	53.60	0.74	93.80
5566.00	5.36	251.85	5562.84	5545.84	27.67	27.98 N	33.00 E	43.27@	49.71	0.21	93.80
5661.00	5.45	253.34	5657.42	5640.42	25.08	25.30 N	24.47 E	35.20@	44.03	0.17	93.80
5756.00	5.54	253.90	5751.98	5734.98	22.59	22.74 N	15.74 E	27.65@	34.69	0.11	97.41
5851.00	4.31	265.22	5846.63	5829.63	21.10	21.17 N	7.77 E	22.55@	20.16	1.64	97.41
5946.00	2.55	268.67	5941.46	5924.46	20.80	20.82 N	2.10 E	20.93@	5.77	1.87	97.41
6041.00	2.37	270.88	6036.37	6019.37	20.82	20.80 N	1.97 W	20.90@	354.58	0.21	101.02
6168.00	1.58	264.91	6163.30	6146.30	20.75	20.69 N	6.34 W	21.64@	342.95	0.64	101.02
6263.00	1.58	261.35	6258.26	6241.26	20.46	20.38 N	8.94 W	22.25@	336.30	0.10	101.02
6359.00	0.53	310.87	6354.24	6337.24	20.56	20.47 N	10.59 W	23.04@	332.65	1.35	101.02
6454.00	0.53	332.31	6449.24	6432.24	21.25	21.14 N	11.12 W	23.89@	332.25	0.21	101.02
6549.00	0.53	321.08	6544.24	6527.24	21.98	21.87 N	11.60 W	24.76@	332.06	0.11	101.02
6645.00	0.44	312.24	6640.23	6623.23	22.58	22.47 N	12.16 W	25.55@	331.59	0.12	104.64
6740.00	0.62	325.83	6735.23	6718.23	23.26	23.14 N	12.71 W	26.40@	331.21	0.23	104.64
6835.00	0.62	328.25	6830.22	6813.22	24.12	24.00 N	13.27 W	27.43@	331.06	0.03	104.64
6930.00	0.62	320.90	6925.22	6908.22	24.96	24.84 N	13.87 W	28.45@	330.82	0.08	104.64
7026.00	0.62	310.24	7021.21	7004.21	25.71	25.58 N	14.59 W	29.45@	330.29	0.12	108.25
7121.00	0.79	312.90	7116.21	7099.21	26.50	26.35 N	15.46 W	30.56@	329.60	0.18	108.25
7216.00	0.70	312.56	7211.20	7194.20	27.34	27.19 N	16.37 W	31.74@	328.95	0.09	104.64
7311.00	0.70	307.59	7306.19	7289.19	28.10	27.94 N	17.26 W	32.84@	328.29	0.06	104.64
7407.00	0.62	299.72	7402.18	7385.18	28.72	28.55 N	18.17 W	33.85@	327.52	0.13	108.25
7502.00	0.79	291.43	7497.18	7480.18	29.22	29.05 N	19.23 W	34.84@	326.49	0.21	108.25
7597.00	0.62	293.34	7592.17	7575.17	29.68	29.49 N	20.31 W	35.81@	325.44	0.18	108.25
7690.00	0.62	280.68	7685.16	7668.16	29.98	29.78 N	21.27 W	36.60@	324.47	0.15	104.64
7785.00	0.62	288.42	7780.16	7763.16	30.25	30.04 N	22.26 W	37.39@	323.46	0.09	104.64

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Measured Depth (ft)	Incl (deg)	Drift Dir. (deg)	TVD (ft)	Subsea Depth (ft)	Vertical Section (ft)	TOTAL Rectangular Offsets (ft) (ft)		Closure Dist Dir (ft) (deg)		DLS (dg/100ft)	TEMP (F)
7880.00	0.62	276.64	7875.15	7858.15	30.48	30.26 N	23.26 W	38.17@	322.45	0.13	108.25
7975.00	0.53	287.80	7970.15	7953.15	30.68	30.46 N	24.19 W	38.89@	321.54	0.15	108.25
8070.00	0.35	292.28	8065.15	8048.15	30.93	30.70 N	24.87 W	39.51@	320.98	0.19	108.25
8165.00	0.26	282.70	8160.14	8143.14	31.09	30.86 N	25.35 W	39.94@	320.59	0.11	111.87
8260.00	0.26	303.62	8255.14	8238.14	31.26	31.02 N	25.74 W	40.31@	320.32	0.10	111.87
8350.00	0.35	311.71	8345.14	8328.14	31.56	31.32 N	26.12 W	40.78@	320.17	0.11	111.87
8420.00	4.22	343.70	8415.07	8398.07	34.18	33.94 N	27.00 W	43.37@	321.49	5.61	111.87
8452.00	8.71	349.32	8446.86	8429.86	37.70	37.45 N	27.78 W	46.63@	323.43	14.15	108.25
8484.00	13.81	349.41	8478.24	8461.24	43.85	43.59 N	28.93 W	52.32@	326.42	15.94	111.87
8517.00	19.08	347.74	8509.87	8492.87	53.02	52.74 N	30.80 W	61.07@	329.71	16.03	111.87
8549.00	23.83	347.83	8539.65	8522.65	64.48	64.17 N	33.28 W	72.29@	332.59	14.84	111.87
8581.00	27.44	349.68	8568.49	8551.49	78.08	77.75 N	35.96 W	85.67@	335.18	11.55	111.87
8612.00	30.34	350.91	8595.63	8578.63	92.86	92.51 N	38.48 W	100.20@	337.42	9.55	111.87
8644.00	33.24	352.14	8622.83	8605.83	109.56	109.18 N	40.96 W	116.61@	339.44	9.29	111.87
8676.00	36.23	353.28	8649.13	8632.13	127.66	127.27 N	43.26 W	134.42@	341.23	9.56	111.87
8708.00	40.19	353.98	8674.27	8657.27	147.35	146.94 N	45.45 W	153.81@	342.81	12.45	111.87
8740.00	43.88	354.68	8698.03	8681.03	168.69	168.25 N	47.57 W	174.85@	344.21	11.62	115.48
8771.00	47.04	355.39	8719.77	8702.77	190.71	190.26 N	49.47 W	196.59@	345.42	10.32	115.48
8803.00	50.21	356.27	8740.92	8723.92	214.67	214.21 N	51.22 W	220.25@	346.55	10.12	111.87
8835.00	54.34	357.59	8760.49	8743.49	239.95	239.48 N	52.56 W	245.18@	347.62	13.31	115.48
8867.00	58.21	358.11	8778.26	8761.26	266.55	266.07 N	53.56 W	271.41@	348.62	12.17	115.48
8898.00	60.76	358.29	8794.00	8777.00	293.25	292.76 N	54.40 W	297.77@	349.47	8.24	115.48
8930.00	64.46	358.20	8808.72	8791.72	321.65	321.16 N	55.27 W	325.88@	350.24	11.56	115.48
8962.00	68.06	358.29	8821.60	8804.60	350.93	350.43 N	56.16 W	354.90@	350.89	11.25	115.48
8994.00	69.47	358.55	8833.19	8816.19	380.75	380.24 N	56.99 W	384.49@	351.48	4.47	115.48
9025.00	72.72	359.17	8843.23	8826.23	410.08	409.56 N	57.57 W	413.59@	352.00	10.65	115.48
9057.00	77.82	359.96	8851.36	8834.36	441.01	440.50 N	57.80 W	444.27@	352.52	16.12	115.48
9089.00	81.25	0.93	8857.18	8840.18	472.47	471.96 N	57.55 W	475.46@	353.05	11.13	115.48

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(ft)	(deg)	(deg)	(ft)	(ft)	(ft)	(ft)	(ft)	(ft)	(deg)		
9138.00	82.48	1.45	8864.11	8847.11	520.96	520.46 N	56.55 W	523.52@	353.80	2.72	115.48
9170.00	85.65	1.63	8867.42	8850.42	552.76	552.27 N	55.69 W	555.07@	354.24	9.92	115.48
9202.00	88.72	1.98	8868.99	8851.99	584.69	584.21 N	54.68 W	586.76@	354.65	9.66	115.48
9234.00	89.96	2.16	8869.36	8852.36	616.66	616.19 N	53.53 W	618.51@	355.04	3.92	115.48
9330.00	89.96	3.21	8869.42	8852.42	712.50	712.08 N	49.03 W	713.77@	356.06	1.09	115.48
9425.00	90.22	2.24	8869.28	8852.28	807.35	806.97 N	44.51 W	808.20@	356.84	1.06	115.48
9520.00	90.22	2.95	8868.91	8851.91	902.21	901.87 N	40.21 W	902.77@	357.45	0.75	119.09
9616.00	88.46	5.23	8870.02	8853.02	997.88	997.61 N	33.37 W	998.17@	358.08	3.00	119.09
9711.00	90.31	7.08	8871.04	8854.04	1092.22	1092.05 N	23.18 W	1092.30@	358.78	2.75	115.48
9807.00	91.71	4.71	8869.34	8852.34	1187.59	1187.52 N	13.33 W	1187.59@	359.36	2.87	111.87
9902.00	91.01	2.51	8867.09	8850.09	1282.31	1282.30 N	7.35 W	1282.32@	359.67	2.43	115.48
9998.00	92.24	1.19	8864.37	8847.37	1378.18	1378.20 N	4.25 W	1378.21@	359.82	1.88	115.48
10093.00	92.15	0.57	8860.73	8843.73	1473.09	1473.12 N	2.79 W	1473.13@	359.89	0.66	115.48
10188.00	92.24	0.66	8857.09	8840.09	1568.00	1568.05 N	1.77 W	1568.05@	359.94	0.13	119.09
10284.00	92.07	359.52	8853.48	8836.48	1663.92	1663.98 N	1.62 W	1663.98@	359.94	1.20	119.09
10380.00	92.51	359.34	8849.64	8832.64	1759.84	1759.90 N	2.57 W	1759.90@	359.92	0.50	119.09
10476.00	91.10	358.11	8846.62	8829.62	1855.78	1855.82 N	4.71 W	1855.83@	359.85	1.95	119.09
10570.00	87.93	357.06	8847.41	8830.41	1949.72	1949.72 N	8.67 W	1949.74@	359.75	3.55	119.09
10666.00	87.58	357.06	8851.18	8834.18	2045.56	2045.52 N	13.59 W	2045.57@	359.62	0.36	122.71
10762.00	88.81	356.71	8854.20	8837.20	2141.41	2141.33 N	18.80 W	2141.41@	359.50	1.33	122.71
10858.00	89.25	356.71	8855.82	8838.82	2237.29	2237.16 N	24.31 W	2237.29@	359.38	0.46	122.71
10954.00	90.04	357.41	8856.42	8839.42	2333.20	2333.03 N	29.24 W	2333.21@	359.28	1.10	122.71
11049.00	90.84	356.88	8855.69	8838.69	2428.12	2427.91 N	33.97 W	2428.14@	359.20	1.01	126.32
11145.00	91.80	356.09	8853.48	8836.48	2523.96	2523.70 N	39.85 W	2524.01@	359.10	1.29	122.71
11240.00	90.13	355.56	8851.88	8834.88	2618.75	2618.43 N	46.77 W	2618.85@	358.98	1.84	126.32
11335.00	91.19	355.39	8850.78	8833.78	2713.51	2713.12 N	54.26 W	2713.67@	358.85	1.13	126.32
11431.00	91.89	356.00	8848.20	8831.20	2809.27	2808.82 N	61.47 W	2809.49@	358.75	0.97	126.32
11526.00	90.92	356.71	8845.87	8828.87	2904.10	2903.60 N	67.50 W	2904.38@	358.67	1.26	126.32

PathFinder Energy Services, Inc.

Survey Report

REGENERATION ENERGY CORPORATION
STATE R COM #1H
ANTELOPE RIDGE, BONE SPRING
RIG: Silver Oak 2

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Measured Depth (ft)	Incl (deg)	Drift Dir. (deg)	TVD (ft)	Subsea Depth (ft)	Vertical Section (ft)	TOTAL Rectangular Offsets		Closure Dist Dir		DLS (dg/100ft)	TEMP (F)
						(ft)	(ft)	(ft)	(deg)		
11622.00	91.28	357.23	8844.03	8827.03	2999.99	2999.44 N	72.58 W	3000.32@	358.61	0.66	129.94
11718.00	90.40	357.94	8842.62	8825.62	3095.92	3095.35 N	76.62 W	3096.29@	358.58	1.18	129.94
11812.00	90.48	357.76	8841.90	8824.90	3189.88	3189.28 N	80.15 W	3190.28@	358.56	0.21	129.94
11908.00	90.57	358.90	8841.02	8824.02	3285.86	3285.23 N	82.94 W	3286.28@	358.55	1.19	129.94
12004.00	89.16	1.72	8841.25	8824.25	3381.83	3381.22 N	82.43 W	3382.22@	358.60	3.28	129.94
12099.00	90.04	1.89	8841.91	8824.91	3476.75	3476.17 N	79.43 W	3477.07@	358.69	0.94	133.55
12195.00	90.66	1.45	8841.33	8824.33	3572.68	3572.12 N	76.64 W	3572.95@	358.77	0.79	133.55
12291.00	90.66	0.84	8840.22	8823.22	3668.63	3668.10 N	74.72 W	3668.86@	358.83	0.64	133.55
12387.00	89.16	359.61	8840.37	8823.37	3764.62	3764.09 N	74.34 W	3764.83@	358.87	2.02	129.94
12482.00	89.25	359.08	8841.69	8824.69	3859.61	3859.08 N	75.43 W	3859.81@	358.88	0.57	133.55
12577.00	90.57	359.70	8841.84	8824.84	3954.61	3954.07 N	76.44 W	3954.81@	358.89	1.54	137.17
12673.00	88.81	358.20	8842.36	8825.36	4050.59	4050.04 N	78.20 W	4050.80@	358.89	2.41	137.17
12769.00	88.81	358.02	8844.35	8827.35	4146.55	4145.97 N	81.36 W	4146.77@	358.88	0.19	137.17
12865.00	89.87	357.59	8845.46	8828.46	4242.50	4241.89 N	85.04 W	4242.74@	358.85	1.19	137.17
12867.00	89.96	357.67	8845.46	8828.46	4244.50	4243.89 N	85.12 W	4244.74@	358.85	6.02	137.17
STRAIGHT LINE PROJECTION TO BIT @ 12,910' MD.											
12910.00	89.96	357.67	8845.49	8828.49	4287.48	4286.86 N	86.87 W	4287.74@	358.84	0.00	0.00

** The survey data at tie-in point was furnished by a recognized survey company and entered as submitted. Survey stations above the tie-in point represent recalculated data by PathFinder Energy Services, Inc. and may reflect minor changes due to rounding differences between survey programs. Only survey stations taken by qualified PathFinder personnel are subject to certification.