

HIGHEST BID ANALYSIS
REGULAR SALE August 19, 2014

Total \$5,233,510.63 for 30 tracts covering 7,445.58 Acres...\$702.90 per acre.
Sealed (Five Year) \$3,400,010.63 for 17 tracts covering 4,212.40 Acres...\$807.14 per acre.
Oral (Five Year) \$1,833,500.00 for 13 tracts covering 3,233.18 Acres...\$567.09 per acre.

Total of 35 tracts were offered.... 30 tracts were sold.

Highest Sealed Bid NE4 of Section 32, Township 21 South, Range 32 East, containing 160.00
(Five Year Term) acres, more or less, in Lea County, approximately 31 miles east of Carlsbad,
Tract No. VB-011 New Mexico, by GMT Exploration Company LLC, of Denver, CO.
\$ 1,635,490.00

Highest Sealed Bid NE4 of Section 32, Township 21 South, Range 32 East, containing 160.00
(Five Year Term) acres, more or less, in Lea County, approximately 31 miles east of Carlsbad,
Per Acre New Mexico, by GMT Exploration Company LLC, of Denver, CO.
Tract No. VB-011
\$ 10,221.81

Highest Oral Bid N2SE4, SE4SE4 of Section 32, Township 21 South, Range 32 East,
(Five Year Term) containing 120.00 acres, more or less, in Lea County, approximately 31 miles
Tract No. VB-O-006 east of Carlsbad, New Mexico, by Crown Oil Partners IV, LP, of Midland,
\$ 1,180,000.00 TX.

Highest Oral Bid N2SE4, SE4SE4 of Section 32, Township 21 South, Range 32 East,
(Five Year Term) containing 120.00 acres, more or less, in Lea County, approximately 31 miles
Per Acre east of Carlsbad, New Mexico, by Crown Oil Partners IV, LP, of Midland,
Tract No. VB-O-006 TX.
\$ 9,833.33

August 2013 Regular Sale was \$7,520,634.86 for 10,556.22 acres or \$2,287,124.23 more than the August 2014 Regular Sale.

No Special Sale

Total Sale was \$5,233,510.63

TRACT #	LEASE #	SEC	TWP	RGE	DESCRIPTION	ACRES	BIDDER	BID AMOUNTS	PRICE/ACR
VO-S-001	V09740 00	8	10S	26E	E2	320.00	TIERRA OIL CO., LLC	\$7,040.00	\$22.00
VO-S-002	V09741 00	34	11S	31E	SW4SW4	40.00	SLASH EXPLORATION LP YATES PETROLEUM CORPORATION	\$3,520.00 \$3,490.80	\$88.00
VO-S-003	V09742 00	20	16S	24E	S2	320.00	TIERRA OIL CO., LLC	\$7,040.00	\$22.00
VO-S-004		3	16S	31E	LOT(S) 16		WITHDRAWN		
VO-S-005	V09743 00	24	18S	21E	S2NW4, S2	400.00	YATES PETROLEUM CORPORATION	\$9,908.00	\$24.77
VO-S-006	V09744 00	27	12S	33E	W2	320.00	YATES PETROLEUM CORPORATION SLASH EXPLORATION LP	\$6,166.40 \$5,660.00	\$19.27
VO-S-007	V09745 00	24	13S	37E	SW4NE4, NW4	200.00	FEDERAL ABSTRACT COMPANY SLASH EXPLORATION LP	\$53,400.00 \$4,600.00	\$267.00
VO-S-008	V09746 00	10	06S	34E	S2	320.00	SLASH EXPLORATION LP YATES PETROLEUM CORPORATION	\$96,800.00 \$13,826.40	\$302.50
VB-S-001	VB2415 00	26	19S	28E	NE4	160.00	DOUG J. SCHUTZ YATES PETROLEUM CORPORATION FEDERAL ABSTRACT COMPANY MBF LAND SERVICES FEATHERSTONE DEVELOPMENT CORP CHASE OIL CORPORATION J&J ENERGY LAND SERVICES, INC SLASH EXPLORATION LP	\$917,844.80 \$640,764.80 \$481,760.00 \$320,000.00 \$275,640.00 \$240,070.00 \$60,070.00 \$24,160.00	\$5,736.53
VB-S-002	VB2416 00	17	20S	30E	N2NW4	80.00	J&J ENERGY LAND SERVICES, INC YATES PETROLEUM CORPORATION SLASH EXPLORATION LP FEDERAL ABSTRACT COMPANY	\$20,400.00 \$10,221.60 \$9,680.00 \$8,560.00	\$255.00
VB-S-003		36	26S	22E	LOT(S) 1, 2, 3, 4, N2N2 (ALL)		WITHDRAWN		
VB-S-004	VB2417 00	32	26S	23E	LOT(S) 1, 2, 3, 4, N2N2 (ALL)	244.92	YATES PETROLEUM CORPORATION	\$6,801.43	\$27.77
VB-S-005	VB2418 00	27	13S	38E	E2	320.00	FEDERAL ABSTRACT COMPANY	\$50,240.00	\$157.00
VB-S-006	VB2419 00	23	15S	35E	N2NW4, SW4NW4, SW4SW4	160.00	FEDERAL ABSTRACT COMPANY TURNER OIL & GAS PROPERTIES,	\$40,000.00 \$33,120.00	\$250.00
VB-S-007	VB2420 00	25	15S	37E	E2	320.00	TIERRA OIL CO., LLC YATES PETROLEUM CORPORATION SLASH EXPLORATION LP	\$18,240.00 \$13,846.40 \$10,160.00	\$57.00
VB-S-008	VB2421 00	28	16S	35E	NE4	160.00	TURNER OIL & GAS PROPERTIES, DOUG J. SCHUTZ SLASH EXPLORATION LP J&J ENERGY LAND SERVICES, INC	\$105,120.00 \$80,000.00 \$64,160.00 \$33,600.00	\$657.00

TRACT #	LEASE #	SEC	TWP	RGE	DESCRIPTION	ACRES	BIDDER	BID AMOUNTS	PRICE/ACR
VB-S-009	VB2422 00	22	16S	36E	NE4NE4	40.00	TURNER OIL & GAS PROPERTIES, SLASH EXPLORATION LP FEDERAL ABSTRACT COMPANY	\$42,200.00 \$14,040.00 \$10,000.00	\$1,055.00
VB-S-010	VB2423 00	14	17S	36E	N2, NE4SE4	360.00	TURNER OIL & GAS PROPERTIES, FEATHERSTONE DEVELOPMENT CORP YATES PETROLEUM CORPORATION SLASH EXPLORATION LP CROWN OIL PARTNERS V, L.P.	\$379,800.00 \$257,760.00 \$99,997.20 \$54,360.00 \$36,000.00	\$1,055.00
VB-S-011	VB2424 00	32	21S	32E	NE4	160.00	GMT EXPLORATION COMPANY LLC CROWN OIL PARTNERS V, L.P. FEATHERSTONE DEVELOPMENT CORP YATES PETROLEUM CORPORATION J&J ENERGY LAND SERVICES, INC SLASH EXPLORATION LP CONCOPHILLIPS COMPANY	\$1,635,490.00 \$1,410,200.00 \$412,000.00 \$251,003.20 \$113,600.00 \$52,960.00 \$10,100.00	\$10,221.81
VO-O-001	V09747 00	24	11S	31E	S2	320.00	YATES PETROLEUM CORPORATION	\$16,000.00	\$50.00
VO-O-002	V09748 00	34	11S	31E	SE4SW4	40.00	YATES PETROLEUM CORPORATION	\$4,000.00	\$100.00
VO-O-003		2	14S	30E	LOT(S) 2, 3, 4, SW4NE4, S2NW4		WITHDRAWN		
VO-O-004	V09749 00	28	16S	25E	W2NE4, NW4SE4	120.00	YATES PETROLEUM CORPORATION	\$2,000.00	\$16.67
VO-O-005		16	17S	25E	W2		WITHDRAWN		
VO-O-006		26	18S	24E	N2NE4, SW4NE4, SW4, W2SE4		WITHDRAWN		
VO-O-007	V09750 00	36	20H	22E	LOT(S) 1, 2, 3, 4, S2S2 (ALL)	338.08	YATES PETROLEUM CORPORATION	\$5,500.00	\$16.27
VO-O-008	V09751 00	32	09S	37E	W2SE4	80.00	SHAW INTERESTS, INC.	\$8,000.00	\$100.00
VO-O-009	V09752 00	1	10S	32E	SW4	160.00	YATES PETROLEUM CORPORATION	\$2,500.00	\$15.63
VB-O-001	VB2425 00	36	26S	23E	ALL	93.73	DF RANCH PARTNERS, L.P.	\$5,000.00	\$53.34
VB-O-002	VB2426 00	25	15S	37E	W2	320.00	YATES PETROLEUM CORPORATION	\$36,000.00	\$112.50
VB-O-003	VB2427 00	28	16S	35E	S2	320.00	DOUG J. SCHUTZ	\$215,000.00	\$671.88
VB-O-004	VB2428 00	21	16S	36E	W2SW4, E2SE4	160.00	DOUG J. SCHUTZ	\$178,000.00	\$1,112.50
VB-O-005	VB2429 00	17	17S	37E	N2NE4, N2SW4	160.00	NEARBURG EXPLORATION COMPANY,	\$180,000.00	\$1,125.00
VB-O-006	VB2430 00	32	21S	32E	N2SE4, SE4SE4	120.00	CROWN OIL PARTNERS V, L.P.	\$1,180,000.00	\$9,833.33
VB-O-007	VB2431 00	16	24S	37E	NW4NE4, SE4SE4	80.00	CHASE OIL CORPORATION	\$1,500.00	\$18.75

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