

TRACT #	LEASE #	SEC	TWP	RGE	DESCRIPTION	ACRES	BIDDER	BID AMOUNTS	PRICE/ACR
VO-S-001	V09886 00	36	09S	35E	N2	320.00	SLASH EXPLORATION LP TIERRA OIL CO., LLC	\$19,880.00 \$19,840.00	\$62.13
VO-S-002	V09887 00	16	09S	36E	N2	320.00	CENTENNIAL, LLC SLASH EXPLORATION LP TIERRA OIL CO., LLC	\$24,108.80 \$19,880.00 \$13,440.00	\$75.34
VO-S-003	V09888 00	1	10S	35E	LOT(S) 1, 2, 3, 4, S2N2	320.00	SLASH EXPLORATION LP TIERRA OIL CO., LLC	\$19,880.00 \$19,840.00	\$62.13
VO-S-004		5	14S	32E	LOT(S) 1, 2, S2NE4, SE4		WITHDRAWN		
VO-S-005	V09889 00	22	15S	32E	SE4	160.00	FEATHERSTONE DEVELOPMENT CORP SLASH EXPLORATION LP	\$3,628.00 \$2,960.00	\$22.68
VO-S-006	V09890 00	25	15S	32E	E2	320.00	SLASH EXPLORATION LP	\$8,750.00	\$27.34
VO-S-007	V09891 00	36	15S	32E	E2	320.00	SLASH EXPLORATION LP	\$5,490.00	\$17.16
VB-S-001	VB2501 00	25	19S	27E	NE4SW4, SW4SW4	80.00	FEDERAL ABSTRACT COMPANY FEATHERSTONE DEVELOPMENT CORP SLASH EXPLORATION LP YATES PETROLEUM CORPORATION LOMA HOMBRE ENERGY, LLC	\$60,000.00 \$49,628.00 \$9,880.00 \$7,123.20 \$1,799.99	\$750.00
VB-S-002	VB2502 00	10	17S	36E	NE4	160.00	TURNER OIL & GAS PROPERTIES, YATES PETROLEUM CORPORATION SLASH EXPLORATION LP FEATHERSTONE DEVELOPMENT CORP LOMA HOMBRE ENERGY, LLC	\$76,320.00 \$26,726.40 \$17,280.00 \$10,479.00 \$2,899.99	\$477.00
VB-S-003	VB2503 00	22	18S	37E	W2NW4	80.00	LOMA HOMBRE ENERGY, LLC	\$1,799.99	\$22.50
VB-S-004		16	18S	38E	N2NW4, SE4NW4, SW4		WITHDRAWN		
VB-S-005	VB2504 00	33	25N	12W	NE4, N2SE4, SE4SE4	280.00	DOUG J. SCHUTZ YATES PETROLEUM CORPORATION DUGAN PRODUCTION CORP	\$70,001.00 \$21,571.20 \$14,422.80	\$250.00
VO-O-001	V09892 00	36	09S	35E	S2	320.00	TIERRA OIL CO., LLC	\$5,000.00	\$15.63
VO-O-002	V09893 00	16	09S	36E	S2	320.00	TIERRA OIL CO., LLC	\$88,000.00	\$275.00
VO-O-003	V09894 00	6	11S	38E	LOT(S) 1, 2, 3, 4, S2 (ALL)	392.44	TIERRA OIL CO., LLC	\$6,500.00	\$16.56
VO-O-004		5	14S	32E	LOT(S) 3, 4, S2NW4, SW4		WITHDRAWN		
VO-O-005	V09895 00	22	15S	32E	SW4	160.00	FEATHERSTONE DEVELOPMENT CORP	\$5,000.00	\$31.25
VO-O-006		25	15S	32E	W2		WITHDRAWN		

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TRACT #  LEASE #    SEC  TWP RGE DESCRIPTION                ACRES BIDDER                BID      PRICE/ACR
                                AMOUNTS
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VO-O-007                36 15S 32E W2                WITHDRAWN
VB-O-001 VB2505 00    10 17S 36E SE4                160.00 TURNER OIL & GAS PROPERTIES,  $30,000.00  $187.50
VB-O-002 VB2506 00    16 18S 35E NE4                160.00 SDX RESOURCES INC                $180,000.00  $1,125.00
VB-O-003 VB2507 00    22 18S 37E S2                320.00 CHASE OIL CORPORATION                $11,000.00   $34.38
VB-O-004                16 18S 38E E2                WITHDRAWN
VB-O-005 VB2508 00    33 25N 12W N2NW4, SE4NW4        120.00 DOUG J. SCHUTZ                $7,000.00   $58.33
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**** END OF REPORT ****

HIGHEST BID ANALYSIS

REGULAR SALE March 17, 2015

Total \$622,357.79 for 18 tracts covering 4,312.44 Acres...\$144.32 per acre.

Sealed (Five Year) \$289,857.79 for 10 tracts covering 2,360.00 Acres...\$122.82 per acre.

Oral (Five Year) \$332,500.00 for 8 tracts covering 1,952.44 Acres...\$170.30 per acre.

Total of 24 tracts were offered.... 18 tracts were sold.

Highest Sealed Bid (Five Year Term) Tract No. VB-002 \$ 76,320.00 NE4, of Section 10, Township 17 South, Range 36 East, containing 160.00 acres, more or less, in Lea County, approximately 6.5 miles south of Lovington, New Mexico, by Turner Oil & Gas Properties, Inc. of Oklahoma City, OK.

Highest Sealed Bid (Five Year Term) Per Acre Tract No. VB-001 \$ 750.00 NE4SW4, SW4SW4 of Section 25, Township 19 South, Range 27 East, containing 80 acres, more or less, in Eddy County, approximately 11 miles southeast of Dayton, New Mexico, by Federal Abstract Company of Santa Fe, NM.

Highest Oral Bid (Five Year Term) Tract No. VB-O-002 \$ 180,000.00 NE4 of Section 16, Township 18 South, Range 35 East, containing 160.00 acres, more or less, in Lea County, approximately 14.6 miles southwest of Humble City, New Mexico, by SDX Resources Inc. of Midland, TX.

Highest Oral Bid (Five Year Term) Per Acre Tract No. VB-O-002 \$ 1,125.00 NE4 of Section 16, Township 18 South, Range 35 East, containing 160.00 acres, more or less, in Lea County, approximately 14.6 miles southwest of Humble City, New Mexico, by SDX Resources Inc. of Midland, TX.

March 2014 Regular Sale was \$4,001,192.17 for 8,434.85 acres or \$3,378,834.38 more than the March 2015 Regular Sale.

