

TRACT #	LEASE #	SEC	TWP	RGE	DESCRIPTION	ACRES	BIDDER	BID AMOUNTS	PRICE/ACR
VO-S-001	V09317 00	33	10S	27E	E2	320.00	YATES PETROLEUM CORPORATION DURANGO PRODUCTION CORP	\$21,766.40 \$8,640.00	\$68.02
VO-S-002	V09318 00	16	14S	28E	ALL	640.00	CHASE OIL CORPORATION YATES PETROLEUM CORPORATION DURANGO PRODUCTION CORP	\$320,020.00 \$17,452.80 \$17,280.00	\$500.03
VO-S-003	V09319 00	33	15S	31E	S2NE4, W2, SE4	560.00	YATES PETROLEUM CORPORATION DURANGO PRODUCTION CORP THE BLANCO COMPANY	\$38,242.40 \$21,280.00 \$14,000.00	\$68.29
VO-S-004	V09320 00	32	20S	24E	ALL	640.00	YATES PETROLEUM CORPORATION THE BLANCO COMPANY	\$18,918.40 \$16,000.00	\$29.56
VO-S-005		19	21S	25E	NE4NE4		WITHDRAWN		
VO-S-006	V09321 00	16	23S	25E	ALL	640.00	CAZA PETROLEUM, INC. DURANGO PRODUCTION CORP YATES PETROLEUM CORPORATION	\$195,200.00 \$24,320.00 \$17,177.60	\$305.00
VO-S-007	V09322 00	36	25S	24E	S2	320.00	CHASE OIL CORPORATION THE BLANCO COMPANY YATES PETROLEUM CORPORATION	\$96,020.00 \$18,000.00 \$12,156.80	\$300.06
VO-S-008	V09323 00	15	15S	33E	W2	320.00	FEATHERSTONE DEVELOPMENT CORP DURANGO PRODUCTION CORP YATES PETROLEUM CORPORATION	\$37,123.00 \$12,160.00 \$8,761.60	\$116.01
VO-S-009	V09324 00	36	15S	34E	W2, SE4	480.00	FEATHERSTONE DEVELOPMENT CORP THE BLANCO COMPANY DURANGO PRODUCTION CORP YATES PETROLEUM CORPORATION	\$20,640.00 \$20,000.00 \$18,240.00 \$15,897.60	\$43.00
VO-S-010	V09325 00	16	26S	38E	LOT(S) 1, 2, NW4	176.85	DURANGO PRODUCTION CORP	\$37,138.50	\$210.00
VO-S-011	V09326 00	16	05S	33E	ALL	640.00	YATES PETROLEUM CORPORATION	\$11,788.80	\$18.42
VB-S-001	VB2226 00	36	20S	32E	NW4	160.00	BOPCO, L.P. DANIEL E GONZALES MANZANO LLC MARSHALL & WINSTON INC YATES PETROLEUM CORPORATION DURANGO PRODUCTION CORP	\$540,600.00 \$464,318.40 \$408,530.00 \$40,320.00 \$34,185.60 \$6,080.00	\$3,378.75
VB-S-002	VB2227 00	32	21S	32E	N2NW4, SW4NW4, SW4	280.00	GMT EXPLORATION COMPANY LLC DANIEL E GONZALES ADVENTURE EXPLORATION PARTNER LEGEND NATURAL GAS III LIMITE MARSHALL & WINSTON INC YATES PETROLEUM CORPORATION CROWN OIL PARTNERS IV, LP DURANGO PRODUCTION CORP	\$1,368,640.00 \$1,260,000.00 \$602,000.00 \$420,280.00 \$336,560.00 \$161,772.80 \$140,280.03 \$10,640.00	\$4,888.00

TRACT #	LEASE #	SEC	TWP	RGE	DESCRIPTION	ACRES	BIDDER	BID AMOUNTS	PRICE/ACR
VB-S-003	VB2228 00	29	23S	34E	NW4	160.00	CAZA PETROLEUM, INC. ADVENTURE EXPLORATION PARTNER GMT EXPLORATION COMPANY LLC DANIEL E GONZALES REGENERATION ENERGY, CORPORAT FEATHERSTONE DEVELOPMENT CORP CROWN OIL PARTNERS IV, LP LEGEND NATURAL GAS III LIMITE YATES PETROLEUM CORPORATION DURANGO PRODUCTION CORP	\$564,000.00 \$480,000.00 \$355,520.00 \$336,000.00 \$208,160.00 \$162,430.00 \$80,160.00 \$80,160.00 \$50,171.20 \$6,080.00	\$3,525.00
V0-O-001	V09327 00	33	10S	27E	W2	320.00	YATES PETROLEUM CORPORATION	\$5,000.00	\$15.63
V0-O-002	V09328 00	20	21S	25E	N2N2	160.00	THE BLANCO COMPANY	\$7,000.00	\$43.75
V0-O-003	V09329 00	31	23S	25E	LOT(S) 1, 2, 3, 4, E2, E2W2 (ALL)	640.36	THE BLANCO COMPANY	\$19,000.00	\$29.67
V0-O-004	V09330 00	9	24S	27E	SE4	160.00	LEGEND NATURAL GAS III LIMITE	\$135,000.00	\$843.75
V0-O-005	V09331 00	32	25S	24E	ALL	640.00	CHASE OIL CORPORATION	\$16,000.00	\$25.00
V0-O-006	V09332 00	15	12S	34E	ALL	640.00	WISE OIL & GAS NO.8, LTD.	\$18,000.00	\$28.13
V0-O-007	V09333 00	15	14S	32E	S2	320.00	YATES PETROLEUM CORPORATION	\$5,000.00	\$15.63
V0-O-008	V09334 00	2	15S	33E	LOT(S) 1, 2, S2NE4, SE4	336.78	FEATHERSTONE DEVELOPMENT CORP	\$5,500.00	\$16.33
V0-O-009	V09335 00	16	15S	33E	ALL	640.00	FEATHERSTONE DEVELOPMENT CORP	\$32,000.00	\$50.00
V0-O-010	V09336 00	3	18S	36E	S2SW4, SE4	240.00	CROWN OIL PARTNERS IV, LP	\$220,000.00	\$916.67
VB-O-001	VB2229 00	21	17S	36E	SE4NE4, SW4SE4	80.00	CROWN OIL PARTNERS IV, LP	\$15,000.00	\$187.50
VB-O-002	VB2230 00	9	17S	37E	SW4, S2SE4	240.00	CROWN OIL PARTNERS IV, LP	\$46,000.00	\$191.67
VB-O-003	VB2231 00	34	20S	35E	S2	320.00	CROWN OIL PARTNERS IV, LP	\$2,020,000.00	\$6,312.50
VB-O-004	VB2232 00	2	22S	35E	NW4SW4	40.00	FEATHERSTONE DEVELOPMENT CORP	\$5,000.00	\$125.00

\*\*\*\* END OF REPORT \*\*\*\*

**HIGHEST BID ANALYSIS**  
**REGULAR SALE December 18, 2012**

Total \$5,818,597.50 for 27 tracts covering 10,113.99 Acres...\$575.30 per acre.

Sealed (Five Year) \$3,270,097.50 for 13 tracts covering 5,336.85 Acres...\$612.74 per acre.

Oral (Five Year) \$2,548,500.00 for 14 tracts covering 4,777.14 Acres...\$533.48 per acre.

Total of 28 tracts were offered.... 27 tracts were sold.

**Highest Sealed Bid** N2NW4, SW4NW4, SW4 of Section 32, Township 21 South, Range 32 East, containing 280.00 acres, more or less, in Lea County, approximately 31 miles east of Carlsbad, New Mexico, by GMT Exploration Company LLC of Denver, CO.  
**(Five Year Term)**  
**Tract No. VB-002**  
**\$ 1,368,640.00**

**Highest Sealed Bid** N2NW4, SW4NW4, SW4 of Section 32, Township 21 South, Range 32 East, containing 280.00 acres, more or less, in Lea County, approximately 31 miles east of Carlsbad, New Mexico, by GMT Exploration Company LLC of Denver, CO.  
**(Five Year Term)**  
**Per Acre**  
**Tract No. VB-002**  
**\$ 4,888.00**

**Highest Oral Bid** S2 of Section 34, Township 20 South, Range 35 East, containing 320.00 acres, more or less, in Lea County, approximately 18 miles northwest of Eunice, New Mexico, by Crown Oil Partners III, LP of Midland, TX.  
**(Five Year Term)**  
**Tract No. VB-O-003**  
**\$ 2,020,000.00**

**Highest Oral Bid** S2 of Section 34, Township 20 South, Range 35 East, containing 320.00 acres, more or less, in Lea County, approximately 18 miles northwest of Eunice, New Mexico, by Crown Oil Partners III, LP of Midland, TX.  
**(Five Year Term)**  
**Per Acre**  
**Tract No. VB-O-003**  
**\$ 6,312.50**

December 2011 Regular Sale was \$2,056,456.98 for 8,036.32 acres or \$3,762,140.52 less than the December 2012 Regular Sale.

No Special Sale

Total Sale was \$5,818,597.50