

HIGHEST BID ANALYSIS
REGULAR SALE FEBRUARY 15, 2011

Total \$3,044,227.66 for 34 tracts covering 9981.15 Acres...\$305.00 per acre.
Sealed (Five Year) \$1,346,227.66 for 15 tracts covering 4462.92 Acres...\$301.65 per acre.
Oral (Five Year) \$1,698,000.00 for 19 tracts covering 5518.23 Acres...\$307.00 per acre.

Total of 34 tracts were offered.... 34 tracts were sold.

Highest Sealed Bid N2, Section 11, Township 18 South, Range 35 East, containing 320.00 acres,
(Five Year Term) more or less, in Lea County, approximately 10 miles west of Hobbs, New
Tract No. VB-003 Mexico, by Yates Petroleum Corp. of Artesia, NM.
\$181,712.00

Highest Sealed Bid N2 of Section 11, Township 18 South, Range 35 East containing 320.00
(Five Year Term) acres, more or less, in Lea County, approximately 10 miles west of Hobbs,
Per Acre New Mexico, by Yates Petroleum Corp., of Artesia, New Mexico.
Tract No. VB-003
\$567.85

Highest Oral Bid SW4, AND W2SE4 of Section 16, Township 20 South, Range 27 East,
(Five Year Term) containing 240 acres, more or less, in Eddy County, approximately 10 miles
Tract No. VB-O-001 north of Carlsbad, New Mexico, by Fasken Land and Minerals, of Midland,
\$190,000.00 TX.

Highest Oral Bid SW4, and W2SE4 of Section 16, Township 20 South, Range 27 East,
(Five Year Term) containing 240 acres, more or less, in Eddy County, approximately 10 miles
Per Acre north of Carlsbad, New Mexico, by Fasken Land and Minerals, of Midland,
Tract No. VB-O-001 TX.
\$791.67

February 2010 Regular Sale was \$5,704,920.54 for 10,306.97 acres or \$2,660,692.88 more than the February 2011 Regular Sale.

There was no Special Sale.

Total Sale was \$3,044,227.66.

TRACT #	LEASE #	SEC	TWP	RGE	DESCRIPTION	ACRES	BIDDER	BID AMOUNTS	PRICE/ACR
V0-S-001	V08899 00	2	23S	23E	S2	320.00	MARSHALL & WINSTON INC CHASE OIL CORPORATION RONALD MILES YATES PETROLEUM CORPORATION	\$80,640.00 \$64,070.00 \$60,850.00 \$27,430.40	\$252.00
V0-S-002	V08900 00	16	23S	23E	N2	320.00	RONALD MILES MARSHALL & WINSTON INC CHASE OIL CORPORATION YATES PETROLEUM CORPORATION	\$84,900.00 \$80,640.00 \$80,070.00 \$30,041.60	\$265.31
V0-S-003	V08901 00	16	26S	24E	N2	320.00	CHASE OIL CORPORATION YATES PETROLEUM CORPORATION FASKEN LAND AND MINERAL LTD. THE BLANCO COMPANY	\$96,070.00 \$72,844.80 \$50,880.00 \$40,000.00	\$300.22
V0-S-004	V08902 00	2	11S	36E	LOT(S) 1, 2, 3, 4, 6	108.39	PEDERNALES PRODUCTION, LP YATES PETROLEUM CORPORATION	\$21,786.39 \$2,500.56	\$201.00
V0-S-005	V08903 00	14	11S	36E	LOT(S) 3, SW4NW4, SW4	237.93	PEDERNALES PRODUCTION, LP YATES PETROLEUM CORPORATION	\$9,279.27 \$6,497.87	\$39.00
V0-S-006	V08904 00	36	11S	36E	E2	320.00	PEDERNALES PRODUCTION, LP YATES PETROLEUM CORPORATION	\$12,480.00 \$7,436.80	\$39.00
V0-S-007	V08905 00	17	11S	37E	SW4	160.00	PEDERNALES PRODUCTION, LP YATES PETROLEUM CORPORATION	\$27,360.00 \$3,593.60	\$171.00
V0-S-008	V08906 00	12	12S	35E	W2	320.00	DOUG J. SCHUTZ NARENTA OIL COMPANY YATES PETROLEUM CORPORATION	\$176,000.00 \$54,720.00 \$14,457.60	\$550.00
V0-S-009	V08907 00	24	12S	35E	W2	320.00	DOUG J. SCHUTZ RONALD MILES NARENTA OIL COMPANY YATES PETROLEUM CORPORATION	\$176,000.00 \$161,600.00 \$54,720.00 \$14,486.40	\$550.00
V0-S-010	V08908 00	7	12S	36E	LOT(S) 1, 2, 3, 4, E2W2	316.60	DOUG J. SCHUTZ RONALD MILES NARENTA OIL COMPANY YATES PETROLEUM CORPORATION	\$174,130.00 \$159,883.00 \$54,138.60 \$18,150.68	\$550.00
V0-S-011	V08909 00	10	18S	35E	NE4	160.00	YATES PETROLEUM CORPORATION CHASE OIL CORPORATION T H MCELVAIN JR	\$68,472.00 \$40,070.00 \$17,334.40	\$427.95
VB-S-001	VB1986 00	19	12S	32E	E2	320.00	THREE RIVERS ACQUISITION LLC YATES PETROLEUM CORPORATION	\$88,048.00 \$26,598.40	\$275.15
VB-S-002	VB1987 00	36	16S	33E	N2	320.00	THREE RIVERS ACQUISITION LLC YATES PETROLEUM CORPORATION FEATHERSTONE DEVELOPMENT CORP	\$83,392.00 \$60,716.80 \$51,864.00	\$260.60

TRACT #	LEASE #	SEC TWP RGE DESCRIPTION	ACRES BIDDER	BID AMOUNTS	PRICE/ACR
VB-S-003	VB1988 00	11 18S 35E N2	320.00 YATES PETROLEUM CORPORATION J BAR CANE INC CHASE OIL CORPORATION T H MCELVAIN JR	\$181,712.00 \$152,886.40 \$80,070.00 \$34,668.80	\$567.85
VB-S-004	VB1989 00	36 23S 37E E2, NE4NW4, S2NW4, SW4	600.00 YATES PETROLEUM CORPORATION CHASE OIL CORPORATION THREE RIVERS ACQUISITION LLC	\$65,958.00 \$60,070.00 \$52,368.00	\$109.93
V0-O-001	V08910 00	30 19S 24E LOT(S) 1, NE4, NE4NW4, E2SE4	320.50 YATES PETROLEUM CORPORATION	\$5,000.00	\$15.60
V0-O-002	V08911 00	2 23S 23E N2	320.00 CHASE OIL CORPORATION	\$132,000.00	\$412.50
V0-O-003	V08912 00	3 23S 23E NE4, N2NW4, SE4NW4, N2SE4, SE4SE4	400.00 CHASE OIL CORPORATION	\$160,000.00	\$400.00
V0-O-004	V08913 00	16 23S 23E S2	320.00 CHASE OIL CORPORATION	\$150,000.00	\$468.75
V0-O-005	V08914 00	16 26S 24E S2	320.00 YATES PETROLEUM CORPORATION	\$165,000.00	\$515.63
V0-O-006	V08915 00	30 11S 34E E2	320.00 YATES PETROLEUM CORPORATION	\$58,000.00	\$181.25
V0-O-007	V08916 00	14 11S 36E LOT(S) 1, NE4NE4, S2NE4, SE4	324.20 YATES PETROLEUM CORPORATION	\$14,000.00	\$43.18
V0-O-008	V08917 00	26 11S 36E E2	320.00 YATES PETROLEUM CORPORATION	\$14,000.00	\$43.75
V0-O-009	V08918 00	17 11S 37E N2NE4, SE4	240.00 PEDERNALES PRODUCTION, LP	\$16,000.00	\$66.67
V0-O-010	V08919 00	19 11S 37E LOT(S) 1, 4, N2NE4, SE4NE4, NE4NW4, SE4SW4, SW4SE4	310.30 YATES PETROLEUM CORPORATION	\$12,000.00	\$38.67
V0-O-011	V08920 00	13 12S 35E W2	320.00 DOUG J. SCHUTZ	\$175,000.00	\$546.88
V0-O-012	V08921 00	27 12S 35E W2	320.00 DOUG J. SCHUTZ	\$178,000.00	\$556.25
VB-O-001	VB1990 00	16 20S 27E SW4, W2SE4	240.00 FASKEN LAND AND MINERAL LTD.	\$190,000.00	\$791.67
VB-O-002	VB1991 00	36 12S 34E SE4	160.00 DANIEL E GONZALES	\$86,000.00	\$537.50
VB-O-003	VB1992 00	28 14S 33E NE4SW4, S2SW4, W2SE4	200.00 YATES PETROLEUM CORPORATION	\$7,000.00	\$35.00
VB-O-004	VB1993 00	4 14S 34E SE4	160.00 THREE RIVERS ACQUISITION LLC	\$65,000.00	\$406.25
VB-O-005	VB1994 00	36 16S 33E S2	320.00 YATES PETROLEUM CORPORATION	\$85,000.00	\$265.63
VB-O-006	VB1995 00	3 22S 35E LOT(S) 3, 4, S2NW4, SW4	323.23 YATES PETROLEUM CORPORATION	\$152,000.00	\$470.25
VB-O-007	VB1996 00	30 23S 38E NW4, N2SW4, SW4SW4	280.00 YATES PETROLEUM CORPORATION	\$34,000.00	\$121.43

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