

**HIGHEST BID ANALYSIS**  
**REGULAR SALE March 16, 2010**

Total                               \$8,197,782.66 for 50 tracts covering 12,628.46 Acres...\$649.15 per acre.  
Sealed (Five Year)               \$6,607,782.66 for 33 tracts covering 9,309.12 Acres...\$ 709.82 per acre.  
Oral (Five Year)                   \$1,590,000.00 for 17 tracts covering 3,319.34 Acres...\$479.01 per acre.

Total of 50 tracts were offered.... 50 tracts were sold.

**Highest Sealed Bid**       Lot (s) 1, 2, 3, 4, N2N2, (ALL) of Section 32, Township 26 South, Range 33  
**(Five Year Term)**       East, containing 309.56 acres, more or less, in Lea County, approximately 24  
**Tract No. VB-017**       miles southwest of Jal, New Mexico, by Daniel E. Gonzales of Santa Fe, NM.  
**\$ 607,099.79**

**Highest Sealed Bid**       NE4NE4 of Section 33, Township 24 South, Range 34 East, containing 40.00  
**(Five Year Term)**       acres, more or less, in Lea County, approximately 18 miles northwest of Jal,  
                                  New Mexico, by Daniel E. Gonzales of Santa Fe, NM.  
**Per Acre**  
**Tract No. VB-012**  
**\$ 2,813.17**

**Highest Oral Bid**       SE4 of Section 28, Township 24 South, Range 27 East, containing 160.00  
**(Five Year Term)**       acres, more or less, in Eddy County, approximately 12 miles southwest of  
**Tract No. V0-O-003**     Loving, New Mexico, by Narenta Oil Company of Santa Fe.  
**\$ 430,000.00**

**Highest Oral Bid**       SE4 of Section 28, Township 24 South, Range 27 East, containing 160.00  
**(Five Year Term)**       acres, more or less, in Eddy County, approximately 12 miles southwest of  
                                  Loving, New Mexico, by Narenta Oil Company of Santa Fe.  
**Per Acre**  
**Tract No. V0-O-003**  
**\$ 2,687.50**

March 2009 Regular Sale was \$1,250,763.26 for 10,126.96 acres or \$6,947,019.40 less than the March 2010 Regular Sale.

No Special Sale this month.

Total Sale was \$8,197,782.66

TRACT #	LEASE #	SEC	TWP	RGE	DESCRIPTION	ACRES	BIDDER	BID AMOUNTS	PRICE/ACR
V0-S-001	V08704 00	28	22S	25E	E2NE4, NE4SE4	120.00	YATES PETROLEUM CORPORATION	\$8,756.40	\$72.97
V0-S-002	V08705 00	32	22S	25E	N2	320.00	THE BLANCO COMPANY YATES PETROLEUM CORPORATION	\$80,000.00 \$26,230.40	\$250.00
V0-S-003	V08706 00	20	23S	27E	W2	320.00	NARENTA OIL COMPANY THE BLANCO COMPANY PLANTATION OPERATING LLC YATES PETROLEUM CORPORATION	\$240,320.00 \$70,000.00 \$66,806.40 \$36,150.40	\$751.00
V0-S-004	V08707 00	8	10S	37E	N2NW4	80.00	YATES PETROLEUM CORPORATION	\$13,517.60	\$168.97
V0-S-005	V08708 00	1	12S	35E	LOT(S) 1, 2, 3, 4, S2N2	319.76	YATES PETROLEUM CORPORATION	\$27,809.53	\$86.97
V0-S-006	V08709 00	1	12S	35E	S2	320.00	YATES PETROLEUM CORPORATION	\$24,630.40	\$76.97
V0-S-007	V08710 00	1	13S	34E	LOT(S) 1, 2, 3, 4, S2N2	317.12	COG OPERATING LLC DANIEL E GONZALES YATES PETROLEUM CORPORATION	\$257,225.55 \$165,533.47 \$11,723.93	\$811.13
V0-S-008	V08711 00	1	13S	34E	S2	320.00	COG OPERATING LLC DANIEL E GONZALES YATES PETROLEUM CORPORATION	\$259,561.60 \$167,036.80 \$13,750.40	\$811.13
V0-S-009	V08712 00	12	20S	35E	N2	320.00	YATES PETROLEUM CORPORATION THE BLANCO COMPANY	\$92,470.40 \$60,000.00	\$288.97
V0-S-010	V08713 00	32	20S	35E	N2	320.00	YATES PETROLEUM CORPORATION THE BLANCO COMPANY AMTEX ENERGY INC	\$325,430.40 \$110,000.00 \$6,000.00	\$1,016.97
V0-S-011	V08714 00	15	21S	34E	NW4NE4, SW4, W2SE4	280.00	YATES PETROLEUM CORPORATION THE ALLAR COMPANY THE BLANCO COMPANY	\$243,591.60 \$114,000.00 \$95,000.00	\$869.97
V0-S-012	V08715 00	16	22S	38E	LOT(S) 1, 2, W2NW4	172.00	YATES PETROLEUM CORPORATION	\$7,390.84	\$42.97
V0-S-013		10	07S	35E	NW4NE4, N2NW4, SW4NW4		WITHDRAWN		
V0-S-014		16	07S	35E	NE4NW4		WITHDRAWN		
VB-S-001	VB1822 00	15	23S	26E	SW4	160.00	NARENTA OIL COMPANY YATES PETROLEUM CORPORATION	\$120,160.00 \$11,035.20	\$751.00
VB-S-002	VB1823 00	4	13S	36E	S2	320.00	YATES PETROLEUM CORPORATION	\$40,630.40	\$126.97
VB-S-003	VB1824 00	26	14S	33E	N2SW4, SE4SW4, SE4	280.00	DOUG J. SCHUTZ YATES PETROLEUM CORPORATION	\$21,062.45 \$18,751.60	\$75.22
VB-S-004	VB1825 00	13	17S	36E	S2NW4, SE4SE4	120.00	YATES PETROLEUM CORPORATION	\$8,036.40	\$66.97

TRACT #	LEASE #	SEC	TWP	RGE	DESCRIPTION	ACRES	BIDDER	BID AMOUNTS	PRICE/ACR
VB-S-005	VB1826	00	2	20S	35E LOT(S) 1, 2, S2NE4, SE4	321.27	DOUG J. SCHUTZ MARSHALL & WINSTON INC YATES PETROLEUM CORPORATION THE BLANCO COMPANY	\$177,662.31 \$161,277.54 \$105,045.65 \$45,000.00	\$553.00
VB-S-006	VB1827	00	2	20S	35E LOT(S) 3, 4, S2NW4, SW4	321.25	YATES PETROLEUM CORPORATION MARSHALL & WINSTON INC	\$92,189.11 \$80,955.00	\$286.97
VB-S-007	VB1828	00	22	21S	34E E2, SW4	480.00	YATES PETROLEUM CORPORATION THE ALLAR COMPANY THE BLANCO COMPANY	\$342,225.60 \$193,000.00 \$115,000.00	\$712.97
VB-S-008	VB1829	00	26	21S	35E S2	320.00	THE BLANCO COMPANY YATES PETROLEUM CORPORATION	\$105,000.00 \$71,350.40	\$328.13
VB-S-009	VB1830	00	35	21S	35E S2	320.00	THE BLANCO COMPANY YATES PETROLEUM CORPORATION	\$90,000.00 \$87,350.40	\$281.25
VB-S-010	VB1831	00	11	22S	34E N2NE4, SW4NE4, SE4	280.00	THE BLANCO COMPANY YATES PETROLEUM CORPORATION DOUG J. SCHUTZ THE ALLAR COMPANY	\$120,000.00 \$90,431.60 \$71,589.89 \$59,400.00	\$428.57
VB-S-011	VB1832	00	36	23S	34E W2	320.00	YATES PETROLEUM CORPORATION THE ALLAR COMPANY	\$268,470.40 \$144,000.00	\$838.97
VB-S-012	VB1833	00	33	24S	34E NE4NE4	40.00	DANIEL E GONZALES YATES PETROLEUM CORPORATION DOUG J. SCHUTZ	\$112,526.80 \$91,238.80 \$45,127.67	\$2,813.17
VB-S-013	VB1834	00	32	25S	35E N2	320.00	YATES PETROLEUM CORPORATION OGX RESOURCES, LLC THE ALLAR COMPANY DANIEL E GONZALES THE BLANCO COMPANY	\$469,430.40 \$395,059.20 \$153,000.00 \$83,574.40 \$55,000.00	\$1,466.97
VB-S-014	VB1835	00	32	25S	35E S2	320.00	YATES PETROLEUM CORPORATION OGX RESOURCES, LLC THE ALLAR COMPANY DANIEL E GONZALES THE BLANCO COMPANY	\$489,270.40 \$395,059.20 \$153,000.00 \$83,574.40 \$50,000.00	\$1,528.97
VB-S-015	VB1836	00	36	25S	35E N2	320.00	YATES PETROLEUM CORPORATION THE BLANCO COMPANY	\$181,430.40 \$40,000.00	\$566.97
VB-S-016	VB1837	00	36	25S	35E S2	320.00	YATES PETROLEUM CORPORATION	\$213,430.40	\$666.97
VB-S-017	VB1838	00	32	26S	33E LOT(S) 1, 2, 3, 4, N2N2 (ALL)	309.56	DANIEL E GONZALES YATES PETROLEUM CORPORATION THE ALLAR COMPANY NARENTA OIL COMPANY OGX RESOURCES, LLC	\$607,099.79 \$440,494.59 \$220,100.00 \$178,307.00 \$155,303.16	\$1,961.17

TRACT #	LEASE #	SEC	TWP	RGE	DESCRIPTION	ACRES	BIDDER	BID AMOUNTS	PRICE/ACR
							THE BLANCO COMPANY	\$85,000.00	
VB-S-018	VB1839 00	16	26S	35E	N2	320.00	YATES PETROLEUM CORPORATION OGX RESOURCES, LLC THE ALLAR COMPANY THE BLANCO COMPANY	\$516,150.40 \$173,827.20 \$128,640.00 \$100,000.00	\$1,612.97
VB-S-019	VB1840 00	16	26S	35E	S2	320.00	YATES PETROLEUM CORPORATION OGX RESOURCES, LLC THE ALLAR COMPANY THE BLANCO COMPANY	\$549,430.40 \$161,289.60 \$128,640.00 \$6,500.00	\$1,716.97
VB-S-020	VB1841 00	32	26S	35E	LOT(S) 1, 2, 3, 4, N2N2 (ALL)	295.00	YATES PETROLEUM CORPORATION OGX RESOURCES, LLC THE ALLAR COMPANY THE BLANCO COMPANY	\$348,386.15 \$150,653.55 \$119,000.00 \$75,000.00	\$1,180.97
VB-S-021	VB1842 00	36	26S	35E	LOT(S) 1, 2, 3, 4, N2N2 (ALL)	293.16	YATES PETROLEUM CORPORATION	\$154,486.53	\$526.97
V0-0-001	V08716 00	27	22S	25E	W2NW4, SE4NW4, N2SW4	200.00	YATES PETROLEUM CORPORATION	\$20,000.00	\$100.00
V0-0-002	V08717 00	32	22S	25E	S2	320.00	YATES PETROLEUM CORPORATION	\$38,000.00	\$118.75
V0-0-003	V08718 00	28	24S	27E	SE4	160.00	NARENTA OIL COMPANY	\$430,000.00	\$2,687.50
V0-0-004	V08719 00	8	10S	37E	N2NE4	80.00	YATES PETROLEUM CORPORATION	\$3,000.00	\$37.50
V0-0-005	V08720 00	19	13S	35E	LOT(S) 2	38.59	COG OPERATING LLC	\$6,000.00	\$155.48
V0-0-006	V08721 00	8	18S	35E	W2SW4	80.00	YATES PETROLEUM CORPORATION	\$19,000.00	\$237.50
V0-0-007	V08722 00	8	18S	35E	W2SE4	80.00	DOUG J. SCHUTZ	\$18,000.00	\$225.00
V0-0-008	V08723 00	8	18S	35E	SE4SE4	40.00	DOUG J. SCHUTZ	\$18,000.00	\$450.00
V0-0-009	V08724 00	12	19S	35E	NE4, N2NW4, SE4NW4	280.00	SDX RESOURCES INC	\$86,000.00	\$307.14
V0-0-010	V08725 00	20	21S	33E	N2	320.00	THE ALLAR COMPANY	\$135,000.00	\$421.88
V0-0-011	V08726 00	28	21S	33E	NE4, W2NW4, SE4NW4	280.00	THE ALLAR COMPANY	\$105,000.00	\$375.00
V0-0-012		18	07S	35E	LOT(S) 1, 2, 3, 4, E2W2		WITHDRAWN		
VB-0-001	VB1843 00	18	16S	28E	SE4SE4	40.00	YATES PETROLEUM CORPORATION	\$19,000.00	\$475.00
VB-0-002	VB1844 00	2	23S	25E	LOT(S) 3, 4, S2NW4, SW4	320.75	YATES PETROLEUM CORPORATION	\$12,000.00	\$37.41
VB-0-003	VB1845 00	30	12S	38E	W2NW4, SE4NW4, SW4	280.00	DOUG J. SCHUTZ	\$160,000.00	\$571.43
VB-0-004	VB1846 00	8	14S	33E	SW4	160.00	YATES PETROLEUM CORPORATION	\$26,000.00	\$162.50

TRACT #	LEASE #	SEC	TWP	RGE	DESCRIPTION	ACRES	BIDDER	BID AMOUNTS	PRICE/ACR
VB-O-005	VB1847 00	26	21S	35E	N2	320.00	SUNCOAST LAND SERVICES, INC.	\$245,000.00	\$765.63
VB-O-006	VB1848 00	36	23S	34E	E2	320.00	YATES PETROLEUM CORPORATION	\$250,000.00	\$781.25

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