

HIGHEST BID ANALYSIS
REGULAR SALE March 15, 2011

Total \$5,546,048.09 for 40 tracts covering 11,611.21 Acres...\$477.65 per acre.
Sealed (Five Year) \$2,866,048.09 for 21 tracts covering 6,530.89 Acres...\$ 438.84 per acre.
Oral (Five Year) \$2,680,000.00 for 19 tracts covering 5,080.32 Acres...\$527.53 per acre.

Total of 40 tracts were offered.... 40 tracts were sold.

Highest Sealed Bid (Five Year Term) LOT(s) 1, 2, 3, 4, N2S2 of Section 32, Township 23 South, Range 23 East, containing 350.44 acres, more or less, in Eddy County, approximately 25 miles southwest of Carlsbad, New Mexico, by Ronald Miles of Roswell, NM.
Tract No. V0-002
\$ 219,192.00

Highest Sealed Bid (Five Year Term) E2 of Section 32, Township 12 South, Range 35 East, containing 320.00 acres, more or less, in Lee County, approximately 6 miles west of Tatum, New Mexico, by Doug J. Schutz of Santa Fe, NM.
Per Acre
Tract No. V0-010
\$ 676.00

Highest Sealed Bid (Five Year Term) E2 of Section 24, Township 13 South, Range 34 East, containing 320.00 acres, more or less, in Lee County, approximately 10 miles southwest of Tatum, New Mexico, by Schutz of Santa Fe, NM.
Per Acre
Tract No. VB-006
\$ 676.00

Highest Oral Bid (Five Year Term) LOT(s) 1, 2, 3, 4 E2W2 of Section 19, Township 16 South, Range 33 East, containing 320.00 acres, more or less, in Lee County, approximately 5 miles northeast of Maljamar, New Mexico, by J Bar Cane Inc. of Stanley, NM.
Tract No. VB-O-008
\$ 287,000.00

Highest Oral Bid (Five Year Term) NE4NE4, E2SE4 of Section 07, Township 17 South, Range 27 East, containing 120.00 acres, more or less, in Eddy County, approximately 5 miles east of Artesia, New Mexico, by Chase Oil Corporation of Artesia, NM.
Per Acre
Tract No. VB-O-001
\$ 1,250.00

March 2010 Regular Sale was \$8,197,782.66 for 12,628.46 acres or \$2,651,734.57 more than the March 2011 Regular Sale.

No Special Sale this month.

Total Sale was \$5,546,048.09

TRACT #	LEASE #	SEC	TWP	RGE	DESCRIPTION	ACRES	BIDDER	BID AMOUNTS	PRICE/ACR
V0-S-001	V08922 00	32	22S	23E	W2	320.00	RONALD MILES YATES PETROLEUM CORPORATION CHASE OIL CORPORATION MARSHALL & WINSTON INC THE BLANCO COMPANY	\$203,367.00 \$119,539.20 \$96,050.00 \$64,960.00 \$10,000.00	\$635.52
V0-S-002	V08923 00	32	23S	23E	LOT(S) 1, 2, 3, 4, N2S2	350.44	RONALD MILES CHASE OIL CORPORATION YATES PETROLEUM CORPORATION THE BLANCO COMPANY	\$219,192.00 \$105,152.00 \$59,494.20 \$16,000.00	\$625.48
V0-S-003	V08924 00	3	24S	23E	NE4SW4, S2SW4, SE4	280.00	RONALD MILES CHASE OIL CORPORATION YATES PETROLEUM CORPORATION THE BLANCO COMPANY	\$158,376.00 \$84,050.00 \$33,586.00 \$9,000.00	\$565.63
V0-S-004	V08925 00	4	24S	23E	LOT(S) 1, SW4NE4, S2NW4, SW4, NW4SE4	360.04	RONALD MILES CHASE OIL CORPORATION YATES PETROLEUM CORPORATION THE BLANCO COMPANY	\$207,190.00 \$180,052.00 \$57,541.59 \$17,000.00	\$575.46
V0-S-005	V08926 00	5	24S	23E	LOT(S) 1, 2, 3, 4, S2N2	320.40	RONALD MILES CHASE OIL CORPORATION YATES PETROLEUM CORPORATION THE BLANCO COMPANY	\$185,999.00 \$96,150.00 \$41,520.64 \$11,000.00	\$580.52
V0-S-006	V08927 00	22	11S	36E	E2	320.00	YATES PETROLEUM CORPORATION PEDERNALES PRODUCTION, LP THE BLANCO COMPANY	\$20,224.00 \$9,280.00 \$7,000.00	\$63.20
V0-S-007	V08928 00	22	11S	36E	W2	320.00	YATES PETROLEUM CORPORATION PEDERNALES PRODUCTION, LP THE BLANCO COMPANY	\$23,459.20 \$9,280.00 \$8,000.00	\$73.31
V0-S-008	V08929 00	31	11S	36E	LOT(S) 1, 2, 3, 4, E2W2	315.68	PEDERNALES PRODUCTION, LP YATES PETROLEUM CORPORATION THE BLANCO COMPANY	\$195,405.92 \$54,653.68 \$12,000.00	\$619.00
V0-S-009	V08930 00	32	11S	36E	W2	320.00	PEDERNALES PRODUCTION, LP YATES PETROLEUM CORPORATION THE BLANCO COMPANY	\$182,720.00 \$50,937.60 \$13,000.00	\$571.00
V0-S-010	V08931 00	32	12S	35E	E2	320.00	DOUG J. SCHUTZ PEDERNALES PRODUCTION, LP YATES PETROLEUM CORPORATION THE BLANCO COMPANY	\$216,320.00 \$198,080.00 \$47,804.80 \$19,000.00	\$676.00
VB-S-001	VB1997 00	29	18S	24E	E2, NW4	480.00	YATES PETROLEUM CORPORATION	\$54,513.60	\$113.57
VB-S-002	VB1998 00	36	22S	23E	N2	320.00	RONALD MILES YATES PETROLEUM CORPORATION MARSHALL & WINSTON INC	\$196,967.00 \$132,451.20 \$96,960.00	\$615.52

TRACT #	LEASE #	SEC	TWP	RGE	DESCRIPTION	ACRES	BIDDER	BID AMOUNTS	PRICE/ACR
							CHASE OIL CORPORATION	\$96,050.00	
VB-S-003	VB1999 00	32	26S	24E	LOT(S) 1, 2, 3, 4, N2N2 (ALL)	251.04	YATES PETROLEUM CORPORATION	\$91,315.80	\$363.75
VB-S-004	VB2000 00	36	26S	24E	LOT(S) 1, 2, 3, 4, N2N2 (ALL)	248.96	YATES PETROLEUM CORPORATION	\$67,164.43	\$269.78
VB-S-005	VB2001 00	13	13S	34E	E2	320.00	RONALD MILES YATES PETROLEUM CORPORATION THE BLANCO COMPANY	\$128,320.00 \$40,678.40 \$20,000.00	\$401.00
VB-S-006	VB2002 00	24	13S	34E	E2	320.00	DOUG J. SCHUTZ YATES PETROLEUM CORPORATION THE BLANCO COMPANY	\$216,320.00 \$37,593.60 \$18,000.00	\$676.00
VB-S-007	VB2003 00	26	15S	33E	E2, SW4	480.00	STEVE JORDAN SLASH EXPLORATION LP YATES PETROLEUM CORPORATION	\$160,017.60 \$84,480.00 \$42,830.40	\$333.37
VB-S-008	VB2004 00	31	15S	34E	LOT(S) 3, 4, E2SW4	164.33	SLASH EXPLORATION LP YATES PETROLEUM CORPORATION	\$25,964.14 \$12,709.20	\$158.00
VB-S-009	VB2005 00	19	16S	33E	S2NE4, SE4	240.00	J BAR CANE INC YATES PETROLEUM CORPORATION SLASH EXPLORATION LP THE BLANCO COMPANY NARENITA OIL COMPANY	\$151,821.60 \$88,300.80 \$84,480.00 \$15,000.00 \$4,001.00	\$632.59
VB-S-010	VB2006 00	34	21S	35E	W2	320.00	CHASE OIL CORPORATION YATES PETROLEUM CORPORATION	\$144,050.00 \$84,048.00	\$450.16
VB-S-011	VB2007 00	32	08S	34E	N2N2	160.00	YATES PETROLEUM CORPORATION THE BLANCO COMPANY ROBERTSON RESOURCES, INC	\$17,340.80 \$14,000.00 \$5,600.00	\$108.38
V0-O-001	V08932 00	32	22S	23E	E2	320.00	YATES PETROLEUM CORPORATION	\$260,000.00	\$812.50
V0-O-002	V08933 00	32	23S	23E	N2	320.00	RONALD MILES	\$225,000.00	\$703.13
V0-O-003	V08934 00	3	24S	23E	LOT(S) 1, 2, 3, 4, S2NE4, SE4NW4	279.20	RONALD MILES	\$160,000.00	\$573.07
V0-O-004	V08935 00	4	24S	23E	LOT(S) 2, 3, 4	120.52	CHASE OIL CORPORATION	\$95,000.00	\$788.25
V0-O-005	V08936 00	5	24S	23E	S2	320.00	RONALD MILES	\$210,000.00	\$656.25
V0-O-006	V08937 00	31	11S	36E	E2	320.00	PEDERNALES PRODUCTION, LP	\$135,000.00	\$421.88
V0-O-007	V08938 00	32	11S	36E	E2	320.00	PEDERNALES PRODUCTION, LP	\$90,000.00	\$281.25
V0-O-008	V08939 00	10	12S	35E	E2	320.00	PEDERNALES PRODUCTION, LP	\$40,000.00	\$125.00

TRACT #	LEASE #	SEC	TWP	RGE	DESCRIPTION	ACRES	BIDDER	BID AMOUNTS	PRICE/ACR
VB-O-009	V08940 00	33	12S	35E	E2	320.00	DOUG J. SCHUTZ	\$190,000.00	\$593.75
VB-O-010	V08941 00	16	24N	09W	SW4SW4, SE4SE4	80.00	DUGAN PRODUCTION CORP	\$34,000.00	\$425.00
VB-O-001	VB2008 00	7	17S	27E	NE4NE4, E2SE4	120.00	CHASE OIL CORPORATION	\$150,000.00	\$1,250.00
VB-O-002	VB2009 00	23	18S	24E	W2NE4, N2NW4, SW4NW4, SW4, W2SE4, SE4SE4	480.00	YATES PETROLEUM CORPORATION	\$155,000.00	\$322.92
VB-O-003	VB2010 00	33	18S	24E	E2NE4	80.00	YATES PETROLEUM CORPORATION	\$50,000.00	\$625.00
VB-O-004	VB2011 00	36	22S	23E	S2	320.00	YATES PETROLEUM CORPORATION	\$255,000.00	\$796.88
VB-O-005	VB2012 00	25	13S	34E	E2	320.00	PEDERNALES PRODUCTION, LP	\$130,000.00	\$406.25
VB-O-006	VB2013 00	25	15S	33E	E2	320.00	SLASH EXPLORATION LP	\$55,000.00	\$171.88
VB-O-007	VB2014 00	35	15S	33E	N2	320.00	STEVE JORDAN	\$135,000.00	\$421.88
VB-O-008	VB2015 00	19	16S	33E	LOT(S) 1, 2, 3, 4, E2W2	320.60	J BAR CANE INC	\$287,000.00	\$895.20
VB-O-009	VB2016 00	19	17S	37E	E2NE4	80.00	J BAR CANE INC	\$24,000.00	\$300.00

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