

TRACT #	LEASE #	SEC	TWP	RGE	DESCRIPTION	ACRES	BIDDER	BID AMOUNTS	PRICE/ACR
V0-S-001	V09076 00	8	10S	32E	E2	320.00	PEDERNALES PRODUCTION, LP YATES PETROLEUM CORPORATION	\$112,320.00 \$76,566.40	\$351.00
V0-S-002	V09077 00	8	10S	32E	W2	320.00	PEDERNALES PRODUCTION, LP YATES PETROLEUM CORPORATION	\$112,320.00 \$104,665.60	\$351.00
V0-S-003	V09078 00	16	10S	32E	E2	320.00	YATES PETROLEUM CORPORATION PEDERNALES PRODUCTION, LP	\$163,561.60 \$104,640.00	\$511.13
V0-S-004	V09079 00	16	10S	32E	W2	320.00	YATES PETROLEUM CORPORATION PEDERNALES PRODUCTION, LP RONALD MILES	\$170,019.20 \$112,320.00 \$49,600.00	\$531.31
V0-S-005	V09080 00	19	10S	32E	E2	320.00	YATES PETROLEUM CORPORATION PEDERNALES PRODUCTION, LP	\$152,716.80 \$112,320.00	\$477.24
V0-S-006	V09081 00	19	10S	32E	LOT(S) 1, 2, 3, 4, E2W2	320.89	YATES PETROLEUM CORPORATION PEDERNALES PRODUCTION, LP RONALD MILES	\$105,062.59 \$104,931.03 \$49,737.95	\$327.41
V0-S-007	V09082 00	21	10S	32E	E2	320.00	YATES PETROLEUM CORPORATION PEDERNALES PRODUCTION, LP	\$149,584.00 \$89,280.00	\$467.45
V0-S-008	V09083 00	21	10S	32E	W2	320.00	YATES PETROLEUM CORPORATION PEDERNALES PRODUCTION, LP RONALD MILES	\$136,761.60 \$89,280.00 \$49,600.00	\$427.38
V0-S-009	V09084 00	3	17S	37E	LOT(S) 2, SW4NE4	81.11	CHESAPEAKE EXPLORATION, L.L.C YATES PETROLEUM CORPORATION	\$41,122.77 \$12,787.80	\$507.00
V0-S-010	V09085 00	14	06S	34E	S2	320.00	J BAR CANE INC YATES PETROLEUM CORPORATION	\$112,000.00 \$43,910.40	\$350.00
VB-S-001	VB2115 00	13	24S	27E	SW4NW4, SW4	200.00	CAZA PETROLEUM, INC. YATES PETROLEUM CORPORATION THE BLANCO COMPANY	\$251,000.00 \$167,962.00 \$145,000.00	\$1,255.00
VB-S-002	VB2116 00	16	23S	34E	NE4NE4, W2SE4	120.00	DANIEL E GONZALES J BAR CANE INC CROWN OIL PARTNERS IV, LP CAZA PETROLEUM, INC. THE BLANCO COMPANY YATES PETROLEUM CORPORATION CHESAPEAKE EXPLORATION, L.L.C	\$373,000.00 \$300,840.00 \$125,930.00 \$120,600.00 \$105,000.00 \$67,431.60 \$66,840.00	\$3,108.33
VB-S-003	VB2117 00	2	25S	35E	LOT(S) 1, 2, S2NE4, SE4	321.66	YATES PETROLEUM CORPORATION THE BLANCO COMPANY	\$217,979.33 \$65,000.00	\$677.67
V0-O-001	V09086 00	7	10S	32E	E2	320.00	YATES PETROLEUM CORPORATION	\$312,000.00	\$975.00
V0-O-002	V09087 00	7	10S	32E	LOT(S) 1, 2, 3, 4, E2W2	319.10	YATES PETROLEUM CORPORATION	\$270,000.00	\$846.13

TRACT #	LEASE #	SEC	TWP	RGE	DESCRIPTION	ACRES	BIDDER	BID AMOUNTS	PRICE/ACR
V0-0-003	V09088 00	9	10S	32E	E2	320.00	PEDERNALES PRODUCTION, LP	\$270,000.00	\$843.75
V0-0-004	V09089 00	9	10S	32E	W2	320.00	YATES PETROLEUM CORPORATION	\$335,000.00	\$1,046.88
V0-0-005	V09090 00	18	10S	32E	E2	320.00	YATES PETROLEUM CORPORATION	\$350,000.00	\$1,093.75
V0-0-006	V09091 00	18	10S	32E	LOT(S) 1, 2, 3, 4, E2W2	320.16	YATES PETROLEUM CORPORATION	\$300,000.00	\$937.03
V0-0-007	V09092 00	20	10S	32E	N2	320.00	YATES PETROLEUM CORPORATION	\$260,000.00	\$812.50
V0-0-008	V09093 00	20	10S	32E	N2SW4, SW4SW4, SE4	280.00	YATES PETROLEUM CORPORATION	\$250,000.00	\$892.86
V0-0-009	V09094 00	18	16S	37E	LOT(S) 1, 2, 4, NE4, E2NW4	392.84	CHESAPEAKE EXPLORATION, L.L.C	\$150,000.00	\$381.83
V0-0-010	V09095 00	35	16S	37E	N2NW4, E2SE4	160.00	FEATHERSTONE DEVELOPMENT CORP	\$90,000.00	\$562.50
V0-0-011	V09096 00	11	06S	34E	S2S2	160.00	J BAR CANE INC	\$80,000.00	\$500.00
V0-0-012	V09097 00	14	06S	34E	N2	320.00	J BAR CANE INC	\$114,000.00	\$356.25
VB-0-001	VB2118 00	2	16S	33E	LOT(S) 1, 2, 3, 4, 5, 6, 7, 8	349.16	YATES PETROLEUM CORPORATION	\$6,000.00	\$17.18
VB-0-002	VB2119 00	3	17S	36E	W2SE4	80.00	FEATHERSTONE DEVELOPMENT CORP	\$25,000.00	\$312.50
VB-0-003	VB2120 00	32	24S	36E	W2	320.00	YATES PETROLEUM CORPORATION	\$65,000.00	\$203.13
VB-0-004	VB2121 00	2	25S	35E	LOT(S) 3, 4, S2NW4, SW4	321.78	YATES PETROLEUM CORPORATION	\$250,000.00	\$776.93

**** END OF REPORT ****

HIGHEST BID ANALYSIS
REGULAR SALE November 15, 2011

Total \$5,224,447.89 for 29 tracts covering 8,226.70 Acres...\$ 635.06 per acre.
Sealed (Five Year) \$2,097,447.89 for 13 tracts covering 3,603.66 Acres...\$ 582.03 per acre.
Oral (Five Year) \$3,127,000.00 for 16 tracts covering 4,623.04 Acres...\$676.39 per acre.

Total of 29 tracts were offered.... 29 tracts were sold.

Highest Sealed Bid NE4NE4, W2SE4 of Section 16, Township 23 South, Range 34 East,
(Five Year Term) containing 120.00 acres, more or less, in Lea County, approximately 26 miles
Tract No. VB-002 southwest of Eunice, New Mexico, by Daniel E. Gonzales of Santa Fe, NM.
\$ 373,000.00

Highest Sealed Bid NE4NE4, W2SE4 of Section 16, Township 23 South, Range 34 East,
(Five Year Term) containing 120.00 acres, more or less, in Lea County, approximately 26 miles
Per Acre southwest of Eunice, New Mexico, by Daniel E. Gonzales of Santa Fe, NM.
Tract No. VB-002
\$3,108.33

Highest Oral Bid E2, of Section 18, Township 10 South, Range 32 East, containing 320.00
(Five Year Term) acres, more or less, in Lea County, approximately 32 miles northwest of
Tract No. V0-O-005 Tatum, New Mexico, by Yates Petroleum Corporation of Artesia, NM.
\$ 350,000.00

Highest Oral Bid E2, of Section 18, Township 10 South, Range 32 East, containing 320.00
(Five Year Term) acres, more or less, in Lea County, approximately 32 miles northwest of
Per Acre Tatum, New Mexico, by Yates Petroleum Corporation of Artesia, NM.
Tract No. V0-O-005
\$ 1,093.75

November 2010 Regular Sale was \$2,706,774.02 for 10,059.97 acres or \$2,517,673.87 less than the November 2011 Regular Sale.

No Special Sale this month.

Total Sale was \$5,224,447.89