

BEFORE THE VIRGINIA GAS AND OIL BOARD

Applicant: Range Resources-Pine Mountain, Inc.)
)
Relief Sought: Establish Drilling Unit and)
 Pooling of Well No. V-530315)
)
Legal Description: Ancil Johnson Tract) Docket Number:
 212.95 acres) VGOB-13-0319-4006
 Sandlick District)
 Prater Quadrangle)
 Dickenson County, Virginia)
)
 (See Exhibit A for Specific)
 Description))

APPLICATION

SECTION 1. PARTIES

1.1 Applicant herein is Range Resources-Pine Mountain, Inc. whose address is 406 West Main Street, P. O. Box 2136, Abingdon, Virginia 24212, and whose telephone number is (276) 628-9001. The attorney for Applicant is Timothy E. Scott, McKinnis & Scott, Attorneys at Law, having an address of 135 West Main Street, Suite 200, Kingsport, Tennessee, 37660, and whose telephone number is (423) 247-9376.

1.2 Applicant has the right to investigate, explore, prospect, drill for, and produce oil and/or gas underlying the drillsite tract depicted and set forth on Exhibit A attached hereto and made a part hereof. Exhibit A is a plat prepared by a licensed land surveyor or registered professional engineer showing the boundary and acreage of the Drilling Unit within which Applicant's well is proposed to be located (hereinafter referred to as the "Unit").

1.3 The names and last-known addresses of each person identified by Applicant as owning an interest of record in the oil and gas within the Unit are listed on Exhibit B, attached hereto and made a part hereof. Every individual or entity so identified as having an interest in the oil and gas in the Unit is being made a party to this application, whether known or unknown. Each of the individuals named in Exhibit B is being made a party if living; if any such individual is deceased, then the unknown heirs, devisees, executors, administrators, personal representatives, trustees and assignees, of any such deceased individual are made parties herein. Each of the entities listed in Exhibit B that is a corporation is being made a party if such entity continues to have legal existence, and if any such corporation is dissolved, then the unknown successors and assigns of such dissolved corporation are made parties herein. Each of the parties listed in Exhibit B that is an unincorporated association is being made a party if such entity continues to have legal existence, and if any such unincorporated association is dissolved or otherwise not in existence, then the unknown successors, trustees, and assigns of such unincorporated association are made parties herein.

SECTION 2. ALLEGATION OF FACTS

A. Pooling of Interests

2.1 Applicant hereby states that it is a "gas or oil owner" within the meaning of § 45.1-361.21 of the Code of Virginia, being the lessee of the oil and gas owner of the drillsite tract within the Unit. Applicant is the owner of the right to develop and produce oil and gas from all formations, from the surface to total depth drilled, underlying said tract of land, and to appropriate the oil and gas produced therefrom.

2.2 Applicant further states that there exists within the Unit (i) two or more separately owned tracts or (ii) separately owned interests in all or part of such Unit, within the meaning of § 45.1-361.21 A of the Code of Virginia.

2.3 Applicant further states that, as of the date of the filing of this application, it has been unable to procure a voluntary agreement from each oil and gas interest owners within the Unit, and thus is entitled to file this application to pool such interests. Those parties who have not entered into a voluntary agreement with Applicant are listed on Exhibit B-3 attached hereto and made a part hereof.

2.4 Applicant has proposed a plan of development and operation of the oil and gas formations underlying the Unit, such plan to be commenced by the drilling on the Unit of Applicant's proposed well, designated as the V-530315 Well, for the production of oil and gas from the Unit.

2.5 A well work permit for the V-530315 Well has been or will be submitted to the Department of Mines, Minerals and Energy.

2.6 Applicant has exercised due diligence to locate each of the oil and gas interest owners named herein on Exhibit B-3 and has made or is making a bona fide effort to reach an agreement with all parties as to pooling their oil and gas interest for the development and operation of the well involved herein. Simultaneously with the filing of this application, Applicant has provided notice, by certified mail, return receipt requested, to each of the parties set forth on Exhibit B-3 pursuant to the provisions of § 45.1-361.19 of the Code of Virginia, being all parties known to the Applicant having an interest in the oil and gas underlying the Unit. Any owners whose identities or locations are unknown at the time of the filing of this application are shown on Exhibit B-3. Where the identity or location of any person or entity is unknown, then Applicant is unable to provide said persons or entities with written notice or personal service of this application. Any unknown or unlocatable owners in the Subject Drilling Unit are listed in Exhibit E. The oil and gas interests of such persons or entities, whether known or unknown, should be pooled for the development and operation of the Unit, so as to safeguard, protect, and enforce the correlative rights of oil and gas owners having interests within the Unit, and to prevent waste and avoid the drilling of unnecessary wells, thus allowing the orderly development of the oil and gas resources within the Unit.

B. Costs and Production

2.7 Applicant proposes to drill at the location depicted on the plat attached hereto as Exhibit A to an approximate depth of 5,315 feet to test for oil and gas from all formations from

the base of the Lee, including but not limited to: Ravencliff, Maxon, Big Lime, Weir, Berea, Devonian Shale, and other associated formations know to the Nora Gas Field. Applicant estimates the cost for a well drilled to said depth to be \$542,942.00 if completed for production. Attached hereto and made a part hereof as Exhibit C is Applicant's Authority for Expenditure (AFE) which shows the estimated cost of drilling, completing, and equipping said well.

2.8 The estimated production over the life of the proposed well is 350 mmcf. Such figures regarding estimated production and the amount of any reserves for the proposed well are, however, estimates only that are not based upon actual production and should not be relied upon for any purpose.

SECTION 3. LEGAL AUTHORITY

3.1 The relief sought by this application is authorized by Virginia Code Annotated §45.1-361.20 and § 45.1-361.21 *et seq.* of the Code of Virginia and § 4 VAC 25-160-70 *et seq.* of the Gas and Oil Board Regulations of the Commonwealth of Virginia.

SECTION 4. RELIEF SOUGHT

4.1 Applicant requests the Board to enter an order as follows:

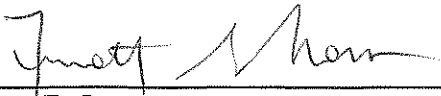
- a. Authorizing the drilling and operation of Applicant's proposed V-530315 Well, as depicted on Exhibit A;
- b. Establishing a drilling unit as depicted on Exhibit A pursuant to § 45.1-361.20 of the Code of Virginia. Pooling all the interests of every individual and entity owning an interest in oil and gas within the Unit, whether known or unknown, and their known and unknown heirs, devisees, executors, administrators, personal representatives, trustees, successors, and assigns, for the drilling, development, and production of oil and gas from the Unit;
- c. Designating Range Resources-Pine Mountain, Inc., Applicant herein, as the operator who will be authorized to drill, complete, and operate the well drilled in the Unit, and the right to market and sell oil and gas produced from the Unit and attributable to the interests pooled herein;
- d. Prescribing the conditions under which the parties listed on Exhibit B-3 shall have the right to elect: (i) to sell or lease his gas or oil ownership to said operator on such terms as the parties may agree, or if unable to agree, upon such terms as are set forth by the Board in its order; (ii) to become a working interest owner by participating in the risk and cost of the well; or (iii) to participate in the operation of the well as a nonparticipating operator on a carried basis;
- e. Providing that all reasonable costs and expenses of drilling, completing, equipping, operating, plugging and abandoning the well to be drilled within the Unit shall be borne, and all production therefrom shared, by all participating parties in the proportion which their working interest bears to the total acreage in the Unit;

f. Establishing a reasonable fee for the Applicant as operator for operating costs, including a reasonable supervision fee, which shall include routine maintenance of the well and all accounting necessary to pay all expenses, royalties, and amounts due working interest owners, which fee shall be borne by all parties who elect to participate as a working interest owner or as a carried interest owner; and

g. Granting such other relief as is merited by the evidence and is just and equitable, whether or not such relief has been specifically requested herein.

Dated this 15th day of February, 2013.

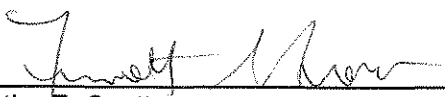
Range Resources-Pine Mountain, Inc.

By: 
Timothy E. Scott
McKINNIS & SCOTT
135 West Main Street, Suite 200
Kingsport, Tennessee 37660
(423)247-9376

Attorney for Applicant

VERIFICATION

The foregoing application to the best of my knowledge, information, and belief is true and correct.



Timothy E. Scott
McKINNIS & SCOTT
Attorneys at Law

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BEFORE THE VIRGINIA GAS AND OIL BOARD

Applicant: Range Resources-Pine Mountain, Inc.)
)
)
Relief Sought: Establish Unit and Pooling of Well)
No. V-530315)
)
Location: See Exhibit A) Docket No.
Well Number: V-530315) VGOB-13-0319-4006
)
)
)
Legal)
Description: Ancil Johnson Tract)
212.95 acres)
Sandlick District)
Prater Quadrangle)
Dickenson County, Virginia)

NOTICE OF HEARING

HEARING DATE: March 19, 2013
PLACE: Russell County Conference Center
Highland Drive
Lebanon, Virginia
TIME: 9:00 a.m.

COMMONWEALTH OF VIRGINIA: To all unleased persons owning an interest in the oil and gas in and underlying the unit surrounding Well Number V-530315 as described on Exhibit A to the application, which is attached to this Notice, in Dickenson County, Virginia (hereinafter "Subject Lands") and adjacent lands, and in particular to the following persons, their known and unknown heirs, executors, administrators, devisees, trustees, assigns and successors, both immediate and remote:

See attached Exhibit B.

NOTICE IS HEREBY GIVEN that the Applicant is requesting that the Virginia Gas and Oil Board (hereinafter "Board") issue an order establishing a drilling unit and pooling all the rights, interests, and estates of the persons listed in Exhibit B pursuant to Virginia Code Ann. § 45.1-361.1 *et seq.* in regard to the drilling, development and production of oil and gas from the V-530315 Unit Well, containing approximately 112.69 acres, located on the above-referenced tracts and approximately 4,415 feet northwest of the intersection of Virginia Routes 80 and 603 and approximately 6,070 feet northwest of Murphy in the Sandlick District, Prater Quadrangle, Dickenson County, Virginia. Applicant requests that the Board issue an order providing as follows:

- a) The establishment of a unit and pooling all the interests and estates of the persons named herein and their known and unknown heirs, executors, administrators, devisees, trustees, assigns and successors, for the drilling, development and

production of oil and gas from the subject drilling unit for the subject formations underlying and comprised of the Subject Lands;

- b) Establishing a procedure whereby each person named herein shall have the right to elect (1) to assign or lease his oil and gas interest in the subject drilling unit to the designated operator; (2) to enter into a voluntary agreement with the designated operator to share in the operation (including the sharing in all reasonable costs of the drilling of the well and development of the unit) at a rate of payment mutually agreed to by the person making the election hereunder and the designated operator herein; or (3) to share in the operation of the well as a nonparticipating operator on a carried basis after the proceeds allocable to such person's share equal the following:

In the case of a leased tract, 300 percent of the share of the costs are allocable to such person's interest; or

In the case of an unleased tract, 200 percent of the share of such costs allocable to such person's interest;

- c) Providing that any person named herein who does not make a timely written election under the terms of the Order to be entered herein shall be deemed to have leased his oil and gas interest in the subject drilling unit to the operator designated herein at a rate to be established by the Board;
- d) Designating Applicant, Range Resources-Pine Mountain, Inc., as Operator; providing that the operator shall have the right to drill, develop, produce, market, and sell oil and gas produced from the subject drilling unit; granting the operator the right to market and sell oil and gas produced from the subject drilling unit which is attributable to any conflicting claims and interests pooled herein; providing that the operator shall have an operator's lien on the oil and gas and estate and rights owned or claimed by the unleased persons named herein in the subject drilling unit; and granting the operator the right to drill at any legal or specially permitted location on the subject drilling unit;
- e) Making any necessary provision for the escrow of funds pursuant to § 45.1-361.22 of the Code of Virginia;
- f) Providing that the order to be entered herein shall expire two (2) years from the date of its issuance if operations for the development of the subject drilling unit have not commenced by said date; but further providing that if operations have commenced during said two year period, then said order shall remain in effect for so long as operations continue on the subject drilling unit;
- g) Providing that the conduct of operations on any tract in the subject drilling unit shall be deemed to be the conduct of operations on all tracts in the drilling unit; and providing that the production allocated to any tract in the pooled drilling unit shall be in the same proportion as the acreage of that tract bears to the total acreage in the drilling unit; and

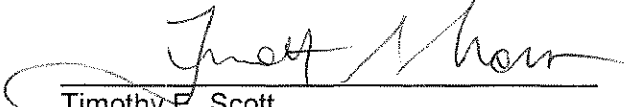
- h) Granting such other relief as is merited by the evidence and is just and equitable whether or not such relief has been specifically requested herein.

NOTICE IS FURTHER GIVEN that this cause has been set for hearing and the taking of evidence before the Board at **9:00 a.m. on March 19, 2013**, at the **Russell County Conference Center**, 135 Highland Drive, Lebanon, Virginia and that notice will be published as required by the law and the rules of the Board.

NOTICE IS FURTHER GIVEN that you may attend this hearing, with or without an attorney, and offer evidence or state any comments you have. For further information, contact the Virginia Gas and Oil Board, State Gas and Oil Inspector, Department of Mines, Minerals and Energy, Division of Gas and Oil, 135 Highland Drive, Lebanon, Virginia, 24266, (276) 415-9700 or the Applicant at the address shown below.

Dated this 15th day of February, 2013.

Range Resources-Pine Mountain, Inc.
406 West Main Street
Abingdon, Virginia 24210

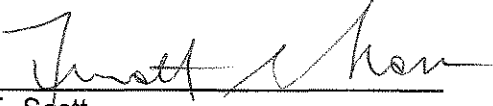

Timothy E. Scott

McKINNIS & SCOTT
Attorney for
Range Resources-Pine Mountain, Inc.
135 West Main Street, Suite 200
Kingsport, Tennessee 37660
(423)247-9376

CERTIFICATE OF SERVICE

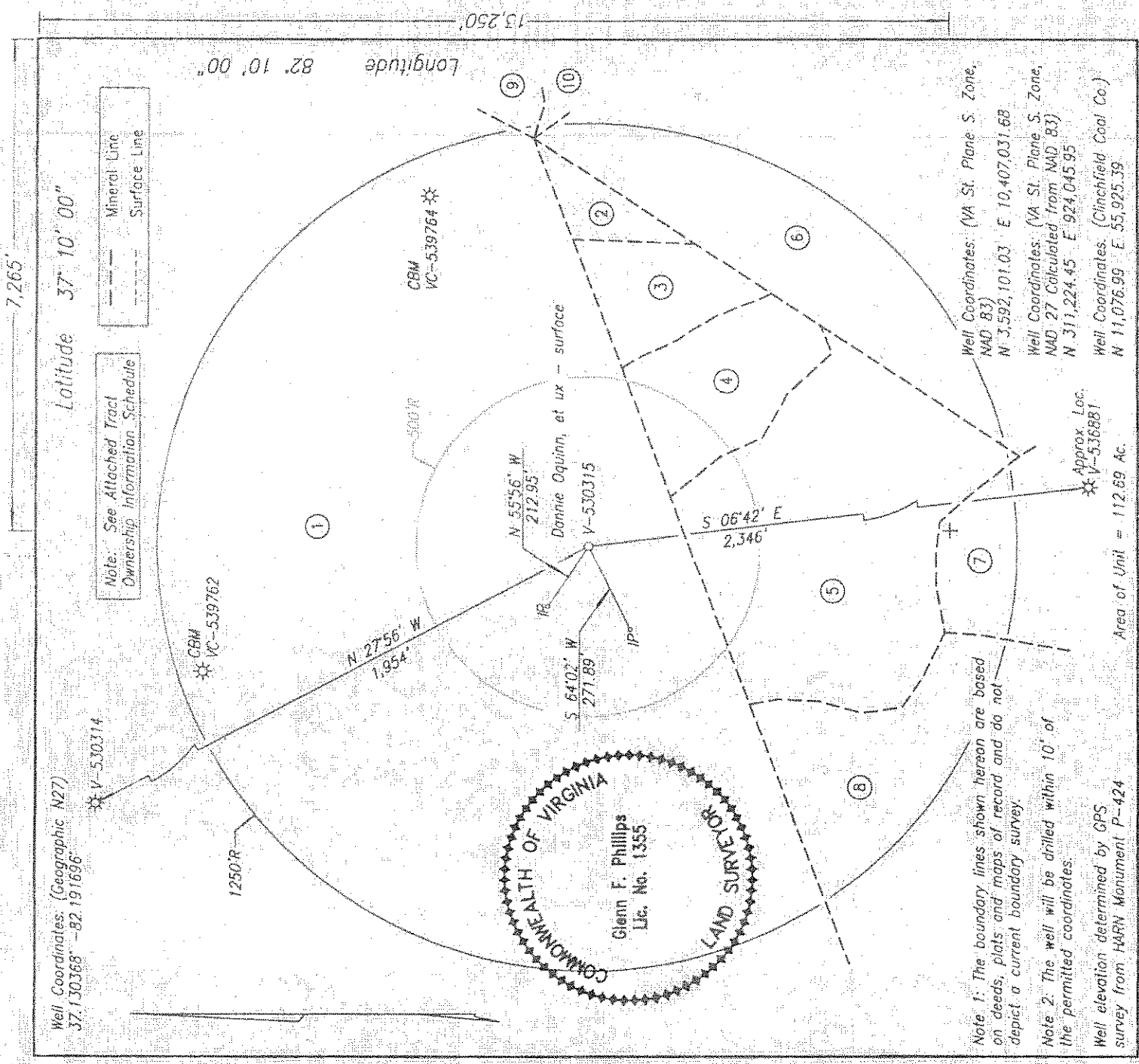
I, Timothy E. Scott, counsel for Range Resources-Pine Mountain, Inc. hereby certify that I have on this, the 15th day of February, 2013, caused the foregoing notice and application to be served upon the parties listed herein, at their address, by certified mail, return receipt requested.

Dated this 15th day of February, 2013.



Timothy E. Scott
McKINNIS & SCOTT
Attorneys at Law

[c:\msword2000\pmog\pooling.well no.V-530315.notice.personal]



WELL LOCATION PLAT NORA GRID AT-72

COMPANY Range Resources-Pine Mountain, Inc. WELL NAME AND NUMBER V-530315
 TRACT NO. Anac Johnson ELEVATION 2,601.18' QUADRANGLE Pfeifer
 COUNTY Dickenson DISTRICT Sandlick SCALE 1" = 400' DATE 1-23-2013

This Plat is a new plat x; an updated plat ; or a final location plat
 † Denotes the location of a well on United States topographic Maps, scale 1 to 24,000, latitude and longitude lines being represented by border lines as shown.

Glenn F. Phillips
 Licensed Professional Engineer of Licent

Exhibit A

Form DCO-00-7

V-530315 PLAT
TRACT OWNERSHIP INFORMATION SCHEDULE
1/29/2013

- | | |
|---|--|
| 1 . Ancil Johnson
212.95 Acres
ACIN LLC - coal
Alpha Land & Reserves LLC - coal lessee
WBRD LLC - coal
Dickenson - Russell Coal Company LLC - coal lessee
Range Resources - Pine Mountain, Inc. - oil & gas
Gas 71.99 Ac. 63.88% | 8 . Lease No. 450513350
P/O 81 Acres
Gloria Jackson - oil & gas
Gas 6.20 Ac. 5.50% |
| 2 . Lease No. 909349
6 Acres
Thomas Dotson - oil & gas
Gas 1.22 Ac. 1.08% | 9 . Silas Deel
146.60 Acres
Range Resources - Pine Mountain, Inc. - oil & gas
Gas 0.03 Ac. 0.03% |
| 3 . Unleased
3 Acres
Thomas Dotson - oil & gas
Gas 2.79 Ac. 2.47% | 10 . John W. Davis
39.01 Acres
Range Resources - Pine Mountain, Inc. - oil & gas
Gas 0.02 Ac. 0.02% |
| 4 . J.B. Compton
514.29 Acres
ACIN LLC - coal
Alpha Land & Reserves LLC - coal lessee
WBRD LLC - coal
Dickenson - Russell Coal Company LLC - coal lessee
Lease No. 450511825
7 Acres
Thomas Dotson - oil & gas
Gas 4.42 Ac. 3.92% | |
| 5 . J.B. Compton
514.29 Acres
ACIN LLC - coal
Alpha Land & Reserves LLC - coal lessee
WBRD LLC - coal
Dickenson - Russell Coal Company LLC - coal lessee
Lease No. 450511827
20 Acres
Thomas Dotson - oil & gas
Gas 14.94 Ac. 13.26% | |
| 6 . A.J. O'Quinn
51.76 Acres
ACIN LLC - coal
Alpha Land & Reserves LLC - coal lessee
WBRD LLC - coal
Dickenson - Russell Coal Company LLC - coal lessee
Range Resources - Pine Mountain, Inc. - oil & gas
Gas 8.91 Ac. 7.91% | |
| 7 . Lease No. 450513350
25 Acres
Gloria Jackson - oil & gas
Gas 2.17 Ac. 1.93% | |

Exhibit "B"
V-530315

Tract	Lessor	Lease Status	Interest Within Unit	Gross Acreage in Unit
Gas Estate Only				
1	Range Resources - Pine Mountain, Inc. Attn: Jerry Grantham PO Box 2136 Abingdon, VA 24212 Tax Card ID - 20153	Owner	63.88000000	71.99000000
2	Thomas Dotson 305 Hill Road Southern Pines, NC 28387 Tax Card ID - 7663	Leased	1.08000000	1.22000000
3	Thomas Dotson 305 Hill Road Southern Pines, NC 28387 Tax Card ID - 19857	Unleased	2.47000000	2.79000000
4	Thomas Dotson 305 Hill Road Southern Pines, NC 28387 Tax Card ID -	Leased	3.92000000	4.42000000
5	Thomas Dotson 305 Hill Road Southern Pines, NC 28387 Tax Card ID - Minerals Only	Leased	13.26000000	14.94000000
6	Range Resources - Pine Mountain, Inc. Attn: Jerry Grantham PO Box 2136 Abingdon, VA 24212 Tax Card ID - 20131	Owner	7.91000000	8.91000000
7	Clemon and Gloria O'Quinn Jackson 8775 Sandlick Road Bee, Virginia 24717 Tax Card ID - 7583	Leased	1.93000000	2.17000000
8	Clemon and Gloria O'Quinn Jackson 8775 Sandlick Road Bee, Virginia 24717 Tax Card ID - 7583	Leased	5.50000000	6.20000000
9	Range Resources - Pine Mountain, Inc. Attn: Jerry Grantham PO Box 2136 Abingdon, VA 24212 Tax Card ID - 20126	Owner	0.03000000	0.03000000

10	Range Resources - Pine Mountain, Inc. Attn: Jerry Grantham PO Box 2136 Abingdon, VA 24212 Tax Card ID - 20122	Owner	0.02000000	0.02000000
	 TOTAL GAS ESTATE		 100.00000000	 112.69000000
	Percentage of Unit Leased	97.53000000		
	Percentage of Unit Unleased	2.47000000		
	Acreage in Unit Leased	109.90000000		
	Acreage in Unit Unleased	2.79000000		

**Exhibit "B-3" - Unleased Owners
V-530315**

Tract	Lessor	Lease Status	Interest Within Unit	Gross Acreage in Unit
Gas Estate Only				
3	Thomas Dotson 305 Hill Road Southern Pines, NC 28387 Tax Card ID - 19857	Unleased	2.47000000	2.79000000
TOTAL GAS ESTATE			2.47000000	2.79000000

RANGE RESOURCES - PINE MOUNTAIN, INC

Authorization For Expenditure

AFE #		Property #		Version #	1
Well Name:	V-530315	Field:	Nora	Completed By:	A. Mueller
Location:	Dickenson, Co., Virginia	Operator:	Range Res. - Pine Mountain, Inc.	Date:	January 24, 2013
Expected Pay Zones:	Ravencruff, Big Lime, Weir, & Bereg	Estimated Total Depth:	5,315 ft	AAPG Class:	Development
Proposed Work:	Drill, Complete and Place into Production	Participant(s):	W.L.	Amount	
			Range Resources - Pine Mountain, Inc	100.0000%	\$542,942

Gen	Sub	Description	Casing Point	Completion	Total Cost
200	021	Leasehold Costs	\$10,000	\$0	\$10,000
225	005	Permit / Title Opinion / Survey / Insurance	\$9,900	\$0	\$9,900
225	010	Building Location	\$22,600	\$0	\$22,600
225	013	Roads / Stone / Culverts	\$8,500	\$0	\$8,500
225	014	Surface Damages	\$20,000	\$0	\$20,000
225	016	Drilling - Footage	\$95,713	\$0	\$95,713
225	017	Drilling - Mobilization	\$0	\$0	\$0
225	018	Drilling - Dayrate	\$0	\$0	\$0
225	020	Mud & Chemicals (Drilling)	\$0	\$0	\$0
225	022	Fuel	\$0	\$0	\$0
225	025	Cement Surface casing	\$8,100	\$0	\$8,100
225	026	Cement Intermediate casing	\$14,600	\$0	\$14,600
225	034	Open Hole Logging & Testing	\$6,378	\$0	\$6,378
225	035	Trucking / Dozer (Drilling)	\$2,500	\$0	\$2,500
225	040	Rental Tools & Equipment (Drilling)	\$500	\$0	\$500
225	042	Drilling - Bits	\$0	\$0	\$0
225	045	Technical Supervision (Drilling)	\$6,000	\$0	\$6,000
225	050	Fresh Water Hauling (Drilling)	\$0	\$0	\$0
225	055	Overhead Rate	\$6,000	\$0	\$6,000
225	060	Misc. & Contingencies	\$7,353	\$0	\$7,353
235	013	Location Rds/Stone/Culverts	\$0	\$2,000	\$2,000
235	070	Trucking / Dozer (Completion)	\$0	\$6,000	\$6,000
235	085	Technical Supervision (Completion)	\$0	\$0	\$0
235	090	Cased Hole Logging / Perforating	\$0	\$22,500	\$22,500
235	095	Stimulation / Fracturing	\$0	\$75,000	\$75,000
235	105	Reclamation & Damages	\$0	\$8,000	\$8,000
235	110	Haul Pit Water / Disposal	\$0	\$1,000	\$1,000
235	125	Cement Production Casing	\$0	\$12,700	\$12,700
235	130	Rental Tools & Equipment (Completion)	\$0	\$19,500	\$19,500
235	135	Fresh Water Hauling (Completion)	\$0	\$4,000	\$4,000
235	175	Misc. & Contingencies	\$0	\$8,460	\$8,460
235	215	Completion Rig	\$0	\$12,000	\$12,000
235	220	Roustabout Labor	\$0	\$7,800	\$7,800
TOTAL INTANGIBLES			\$218,144	\$178,960	\$397,104

Code	Code	Description	Quantity	Unit	Casing Point	Completion	Total Cost
220	040	13-3/8" Conductor	44	Ft	\$1,232	\$0	\$1,232
220	050	9-5/8" 26 lb/ft Surface	400	Ft	\$6,208	\$0	\$6,208
220	060	7" 19 lb/ft Intermediate	2466	Ft	\$26,883	\$0	\$26,883
230	015	4 1/2" 9.5 lb/ft Production Casing	5,230	Ft	\$0	\$32,553	\$32,553
230	015	4 1/2" 10.5 lb/ft Production Casing	85	Ft	\$0	\$565	\$565
230	020	2-3/8" 8rd Production Tubing	5,215	Ft	\$0	\$19,276	\$19,276
230	025	Wellhead Equipment / Fittings			\$0	\$1,000	\$1,000
230	030	Tank Battery			\$0	\$6,500	\$6,500
230	035	Separator / Heater / Treater			\$0	\$0	\$0
230	040	Gas Lift Equipment			\$0	\$4,100	\$4,100
230	045	Rods / Stuffing Box			\$0	\$0	\$0
230	050	Downhole Pump			\$0	\$0	\$0
230	055	Pumping Unit / Motor			\$0	\$0	\$0
230	056	SS EQT-Packer, PF, FC, Nip			\$0	\$0	\$0
230	060	Valves & Fittings			\$0	\$11,000	\$11,000
230	065	Flow Line labor/material			\$0	\$13,500	\$13,500
230	070	Sales line labor/mat/row			\$0	\$23,021	\$23,021
TOTAL TANGIBLES					\$34,322	\$111,515	\$145,837

GRAND TOTAL WELL COST	\$252,466	\$290,476	\$542,942
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153	115	Plugging & Abandonment	\$20,000		
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Range Resources - Pine Mountain, Inc	Production Costs :	\$542,942	Dry Hole Costs :	\$272,466
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Range Resources - Pine Mountain, Inc Approvals

Operations Tan Loh Date 2/13/2013 Geology [Signature] Date 2/13/13

Engineering [Signature] Date 2/13/13 Land Phil Atan Date 2-13-13

Management Approval
 Range Resources - Pine Mountain, Inc
 Approved by: _____ Title _____ Date _____

Management Approval
 Range Resources - Appalachia L.L.C.
 Approved by: _____ Title _____ Date _____

THIS IS AN ESTIMATE OF PROJECTED WELL DRILLING, COMPLETION, EQUIPMENT AND PIPELINE COSTS. BILLED COSTS MAY VARY FROM WELL TO WELL DEPENDING UPON ACTUAL FINAL DEPTH AND OTHER FACTORIAL COSTS. WEATHER CONDITIONS, AND UNFORSEEN RIGHT-OF-WAY PROBLEMS.

Exhibit C