



**peterson energy
operating, inc.**

June 30, 2011

VIA CERTIFIED MAIL

(Tracking Number: 7010 1670 0001 8965 9682)

RBF Minerals, LLC
7251 West 20th Street D-1
Greeley, CO 80634

RE: Notice of intent to propose IR-100 318a boundary line well
392 Ventures #22ND Well
Township 6N, Range 67W, Section 22
Weld County, Colorado

Dear Working Interest Owner:

Peterson Energy Operating, Inc. ("POPCO") intends to propose, drill and operate the above referenced well pursuant to paragraph 6 of Rule 318A(e), Order IR-100 of the Colorado Oil and Gas Conservation Commission. POPCO will propose the well as follows:

1. Surface and Bottomhole Locations:

SHL: 1532' FNL, 2375' FWL, Section 22, T6N-R67W, BHL: 1323' FNL, 2560' FEL, Section 22, T6N-R67W.

2. Wellbore Spacing Unit:

The wellbore spacing unit for the Codell and Niobrara and J-Sand formations will be comprised of a roving 160 acre unit consisting of the E/2 NW/4 of Section 22, W/2 NE/4 of Section 22. The well spacing unit is depicted on the enclosed plat.

3. Target Formations and Geologic Statement:

The well will be drilled to a total depth sufficient to test the Niobrara and Codell and J-Sand formations. The Niobrara and Codell will be designated the primary objective zones. The proposed bottom-hole location for this well lies outside a minimum 800' radial drainage from all existing wells.

4. Anticipated Spud Date & Surface Use:

The anticipated spud date for this well is September 01, 2011. Currently, the surface is dry land crops zoned light industrial.

Pursuant to the referenced COGCC rules, you have twenty (20) days from receipt of this notice to object to this proposal. In the event you do not respond to this notice or enter an objection within the established time period, the proposed 160 acre spacing unit set forth herein shall be established. However, should you have no objection to this proposal; your cooperation of a written reply would be greatly appreciated in the form of the enclosed 20-day waiver, which may be returned in the enclosed envelope.

If you should have any questions, please contact Andy Peterson at 970-669-7411. Thank you for your timely consideration in this matter.

Sincerely,
PETERSON ENERGY OPERATING, INC.

Clayton L. Duke
Petroleum Engineer
Peterson Energy Operating, Inc.
Enc: 318A(e) Twenty-Day Waiver
Roving 160-acre Spacing Unit Map



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318A(e) TWENTY – DAY WAIVER

(Please Complete and Return as Described Below)

392 Ventures #22ND Well

Township 6N, Range 67W, Section 22

Weld County, Colorado

The undersigned hereby waives the minimum twenty (20) day written notice requirement for the referenced well, the 392 Ventures #22ND, as specified in paragraph 6 of Rule 318A(e), Order 1R-100 of the Colorado Oil and Gas Conservation Commission.

By:

Printed Name: _____

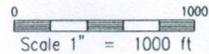
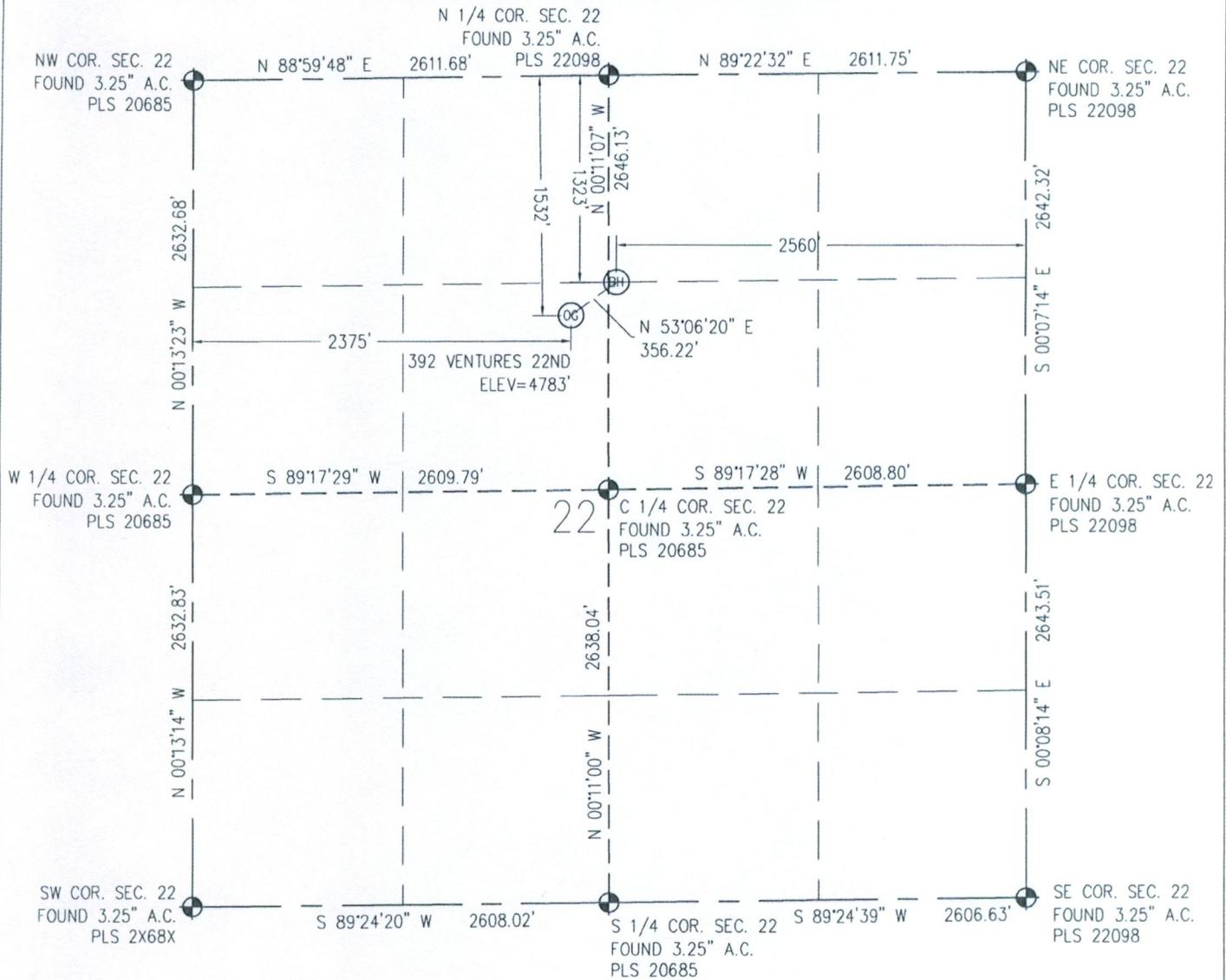
Title: _____

Date: _____

Please return this sheet to:

Peterson Energy Operating, Inc.
ATTN: Clayton L. Doke
2154 W. Eisenhower Blvd.
Loveland, CO 80537

WELL LOCATION CERTIFICATE
THIS MAP DOES NOT REPRESENT A BOUNDARY SURVEY



IN ACCORDANCE WITH A REQUEST FROM RICH BARTELS - RBF MINERALS, BASELINE ENGINEERING CORP. HAS DETERMINED THE LOCATION OF THE 392 VENTURES 22ND TO BE 1,532' FNL AND 2,375' FWL, AS MEASURED AT NINETY (90) DEGREES FROM THE SECTION LINE OF SECTION 22, TOWNSHIP 6 NORTH, RANGE 67 WEST AND THE BOTTOM HOLE LOCATION TO BE 1,323' FNL AND 2,560' FEL OF SECTION 22, TOWNSHIP 6 NORTH, RANGE 67 WEST, 6TH PRINCIPAL MERIDIAN, WELD COUNTY, COLORADO.

I HEREBY CERTIFY THAT THIS WELL LOCATION CERTIFICATE WAS PREPARED BY ME, OR UNDER MY DIRECT SUPERVISION, THAT THE FIELD WORK WAS COMPLETED ON 05/03/2011, THAT IT IS NOT A LAND SURVEY PLAT OR AN IMPROVEMENT SURVEY PLAT, AND THAT IT IS NOT TO BE RELIED UPON FOR ESTABLISHMENT OF FENCE, BUILDING, OR OTHER FUTURE IMPROVEMENT LINES.

NOTES:

- 1) LAT/LONG SHOWN ARE BASED ON A GPS OBSERVATION (NAD83).
- 2) BEARINGS SHOWN ARE GRID BEARINGS OF THE COLORADO STATE PLANE COORDINATE SYSTEM, NORTH ZONE, NORTH AMERICAN DATUM 1983/2007.
- 3) GROUND ELEVATIONS ARE BASED ON A GPS OBSERVATION (NAVD 88 DATUM).
- 4) ALL DISTANCES SHOWN ARE FIELD MEASURED UNLESS OTHERWISE NOTED.
- 5) THE NEAREST EXISTING WELL IS: NONE IN QUARTER SECTION.
- 6) IMPROVEMENTS: SEE LOCATION DRAWING EXHIBIT FOR ALL VISIBLE IMPROVEMENTS WITHIN 600' OF WELL HEAD.
- 7) SURFACE USE: CORN FIELD.

SURFACE HOLE:
LATITUDE: 40.475472° N
LONGITUDE: 104.880539° W
PDOP: 0.7
1/4, 1/4: SE1/4NW1/4
NEAREST PROPERTY LINE: 211' SW
BOTTOM HOLE:
LATITUDE: 40.476053° N
LONGITUDE: 104.879510° W

LEGEND

- FOUND/SET SURVEY MONUMENT PER MONUMENT RECORD EXCEPTIONS NOTED.
- CALCULATED SURVEY MONUMENT POSITION
- (C) - CALCULATED DIMENSION

NOTICE: According to Colorado law you MUST commence any legal action based upon any defect in this W.L.C. within three years after you first discover such defect. In no event may any action based upon any defect in this W.L.C. be commenced more than ten years from this said date of the certification shown hereon.



Steven A. Lund Completed
Professional Land Surveyor Registration No. 34995 06/22/2011
State of Colorado
FOR AND ON BEHALF OF BASELINE ENGINEERING CORP.

