

## MRC Permian Company

One Lincoln Centre • 5400 LBJ Freeway • Suite 1500 • Dallas, Texas 75240  
Voice 972.371.5430 • Fax 972-371-5201  
[ccarleton@matadorresources.com](mailto:ccarleton@matadorresources.com)

**Chris Carleton  
Landman**

September 2, 2015

**VIA CERTIFIED RETURN RECEIPT MAIL**

Chi Energy, Inc.  
P.O. Box 1799  
Midland, Texas 79702

Re: Matador Production Company – Paul 25-24S-28E RB #121H (the “Well”)  
Participation Proposal  
Section 25, Township 24-South, Range 28-East  
Eddy County, New Mexico

Chi Energy, Inc.:

MRC Permian Company (“MRC”) proposes the drilling of the Matador Production Company’s Paul 25-24S-28E RB #121H well, located in Section 25, Township 24-South, Range 28-East, Eddy County, New Mexico, to the Bone Spring formation.

MRC requests that you indicate your election to participate in the drilling and completion of the Well in the space provided below, sign and return one (1) copy of this letter to the undersigned.

In connection with the above, please note the following:

The estimated cost of drilling, testing, completing, and equipping the subject well is \$5,893,684.00 as itemized on the enclosed Authority for Expenditure (“AFE”) dated January 3, 2015.

The proposed surface location of the subject well is approximately 359’ FNL and 247’ FWL of Section 25, Township 24-South, Range 28-East, Eddy County, New Mexico. The proposed point of penetration of the subject well is approximately 380’ FNL and 330’ FWL. The proposed bottom hole location of the subject well is 380’ FNL and 240’ FEL; see the enclosed plat for more detail.

The Well will have a targeted interval within the Bone Spring formation. We will drill horizontally in the Second Bone Spring (~8,000’ TVD) to a Total Measured Depth of approximately 12,500’ resulting in a productive lateral of approximately 4,600’ that will require 12 frac stages to be completed.

Chi Energy, Inc. will own an approximate 9.984375% working interest in the proposed well, subject to title verification.

If your election is to participate in the drilling and completion of the Well, please sign and return a copy of the enclosed AFE within thirty (30) days of receipt of this notice. Additionally, if your election is to participate, please accept this letter as an invoice notice and request for payment. Please remit payment for your proportionate share of costs in the amount of \$588,447.51 to Matador Production Company on or before thirty (30) days after receipt of this estimate and invoice. Please be aware that the enclosed AFE is only an estimate of costs to be incurred and by electing to participate in the Well, Chi Energy, Inc. shall be responsible for 9.984375% of all costs incurred.

Please contact if you have any questions.

Sincerely,

*Chris Carleton*  
Chris Carleton *by smH*

Enclosure(s)

Please elect one of the following and return to sender:

\_\_\_\_ Chi Energy, Inc. hereby elects to participate for its proportionate share of the costs detailed in the enclosed AFE associated with the Matador Production Company's Paul 25-24S-28E RB #121H well, located in Eddy County, New Mexico.

\_\_\_\_ Chi Energy, Inc. hereby elects not to participate for its proportionate share of the costs detailed in the enclosed AFE for the Matador Production Company Paul 25-24S-28E RB #121H well, located in Eddy County, New Mexico.

\_\_\_\_ I / We are interested in selling our interest in this unit, please contact us to discuss.

Chi Energy, Inc.

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

## SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Chi Energy, Inc.  
PO Box 1799  
Midland, Texas 79702

## COMPLETE THIS SECTION ON DELIVERY

A. Signature H. Bell ☐ Agent ☐ Addressee

B. Received by (Printed Name) Diana Bell C. Date of Delivery 9-9-15

D. Is delivery address different from item 1? ☐ Yes ☐ No  
If YES, enter delivery address below:

3. Service Type  
☒ Certified Mail® ☐ Priority Mail Express™  
☐ Registered ☒ Return Receipt for Merchandise  
☐ Insured Mail ☐ Collect on Delivery

4. Restricted Delivery? (Extra Fee) ☐ Yes

2. Article Number  
(Transfer from service label)

7014 2120 0003 8662 1324

PS Form 3811, July 2013

Domestic Return Receipt

UNITED STATES POSTAL SERVICE

09 SEP 2015 PM

First-Class Mail®  
Postage & Fees Paid  
USPS  
Permit No. G-10

• Sender: Please print your name, address, and ZIP+4® in this box.

Matador Production Company  
One Lincoln Centre  
5400 LBJ Freeway, Suite 1500  
Dallas, Texas 75240

Sara/CC (Paul #121H)



U.S. Postal Service™  
CERTIFIED MAIL® RECEIPT  
Domestic Mail Only

For delivery information, visit our website at [www.usps.com](http://www.usps.com)®.

## OFFICIAL USE

Postage	\$
Certified Fee	
Return Receipt Fee (Endorsement Required)	
Restricted Delivery Fee (Endorsement Required)	

Total Po

Sent To Chi Energy, Inc.  
PO Box 1799  
Midland, Texas 79702

Street, P.O. Box, or PO Box  
City, State

9-3-15  
Paul #121H  
Postmark Here

7014 2120 0003 8662 1324

PS Form 3800, July 2014

See Reverse for Instructions

# MRC Permian Company

One Lincoln Centre • 5400 LBJ Freeway • Suite 1500 • Dallas, Texas 75240  
Voice 972.371.5430 • Fax 972-371-5201  
[ccarleton@matadorresources.com](mailto:ccarleton@matadorresources.com)

---

**Chris Carleton**  
**Landman**

September 2, 2015

**VIA CERTIFIED RETURN RECEIPT MAIL**

Giebel Petroleum, Ltd.  
550 North Big Spring, Suite 300  
Midland, Texas 79702

Re: Matador Production Company – Paul 25-24S-28E RB #121H (the “Well”)  
Participation Proposal  
Section 25, Township 24-South, Range 28-East  
Eddy County, New Mexico

Giebel Petroleum, Ltd.:

MRC Permian Company (“MRC”) proposes the drilling of the Matador Production Company’s Paul 25-24S-28E RB #121H well, located in Section 25, Township 24-South, Range 28-East, Eddy County, New Mexico, to the Bone Spring formation.

MRC requests that you indicate your election to participate in the drilling and completion of the Well in the space provided below, sign and return one (1) copy of this letter to the undersigned.

In connection with the above, please note the following:

The estimated cost of drilling, testing, completing, and equipping the subject well is \$5,893,684.00 as itemized on the enclosed Authority for Expenditure (“AFE”) dated January 3, 2015.

The proposed surface location of the subject well is approximately 359’ FNL and 247’ FWL of Section 25, Township 24-South, Range 28-East, Eddy County, New Mexico. The proposed point of penetration of the subject well is approximately 380’ FNL and 330’ FWL. The proposed bottom hole location of the subject well is 380’ FNL and 240’ FEL; see the enclosed plat for more detail.


The Well will have a targeted interval within the Bone Spring formation. We will drill horizontally in the Second Bone Spring (~8,000’ TVD) to a Total Measured Depth of approximately 12,500’ resulting in a productive lateral of approximately 4,600’ that will require 12 frac stages to be completed.

Giebel Petroleum, Ltd. will own an approximate 8.43745% working interest in the proposed well, subject to title verification.

If your election is to participate in the drilling and completion of the Well, please sign and return a copy of the enclosed AFE within thirty (30) days of receipt of this notice. Additionally, if your election is to participate, please accept this letter as an invoice notice and request for payment. Please remit payment for your proportionate share of costs in the amount of \$497,279.59 to Matador Production Company on or before thirty (30) days after receipt of this estimate and invoice. Please be aware that the enclosed AFE is only an estimate of costs to be incurred and by electing to participate in the Well, Giebel Petroleum, Ltd. shall be responsible for 8.43745% of all costs incurred.

Please contact if you have any questions.

Sincerely,

  
Chris Carleton *by smH*

Enclosure(s)

Please elect one of the following and return to sender:

\_\_\_\_\_ Giebel Petroleum, Ltd. hereby elects to participate for its proportionate share of the costs detailed in the enclosed AFE associated with the Matador Production Company's Paul 25-24S-28E RB #121H well, located in Eddy County, New Mexico.

\_\_\_\_\_ Giebel Petroleum, Ltd. hereby elects not to participate for its proportionate share of the costs detailed in the enclosed AFE for the Matador Production Company Paul 25-24S-28E RB #121H well, located in Eddy County, New Mexico.

\_\_\_\_\_ I / We are interested in selling our interest in this unit, please contact us to discuss.

Giebel Petroleum, Ltd.

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**U.S. Postal Service™  
CERTIFIED MAIL® RECEIPT**

Domestic Mail Only

\*For delivery information, visit our website at [www.usps.com](http://www.usps.com).\*

**OFFICIAL USE**

Postage \$

Certified Fee

Return Receipt Fee  
(Endorsement Required)

Restricted Delivery Fee  
(Endorsement Required)

Total Pct

Giebel Petroleum, Ltd.

550 North Big Spring, Suite 300

Midland, Texas 79702

Sent To

Street & A  
or PO Box

City, State

PS Form 3800, July 2014

See Reverse for Instructions

9-3-15  
Paul #124H  
Postmark  
Here

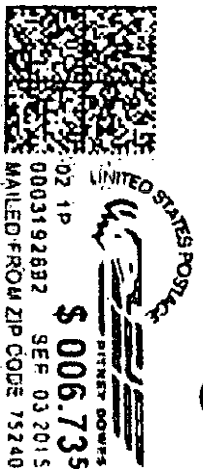
MRC Permian Company  
One Lincoln Centre  
5400 LBJ Freeway, Suite 1500  
Dallas, Texas 75240

Giebel Petroleum, Ltd.  
550 North Big Spring, Suite 300  
Midland, Texas 79702

7014 2120 0003 8662 1331

SEP 14 2015

*gmk*



752400143275

BC: 75240101775 \*2134-10428-04-4\*

NOT DELIVERABLE AS ADDRESSED  
UNABLE TO FORWARD

PLACE STICKER AT TOP OF TOP OF ENVELOPE TO THE RIGHT  
OF THE RETURN ADDRESS, FOLDING THE LINE  
TO THE RIGHT OF THE RETURN ADDRESS, FOLDING THE LINE  
TO THE RIGHT OF THE RETURN ADDRESS, FOLDING THE LINE

**SENDER: COMPLETE THIS SECTION**

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Giebel Petroleum, Ltd.  
550 North Big Spring, Suite 300  
Midland, Texas 79702

**COMPLETE THIS SECTION ON DELIVERY**

A. Signature

☒ X

☐ Agent

B. Received by (Printed Name)

C. Date of Delivery

D. Is delivery address different from item 1? ☐ Yes  
If YES, enter delivery address below: ☐ No

3. Service Type

☒ Certified Mail®

☐ Registered

☐ Insured Mail

☒ Priority Mail Express™

☐ Return Receipt for Merchandise

☐ Collect on Delivery

4. Restricted Delivery? (Extra Fee)

☐ Yes

2. Article Number  
(Transfer from service label)

7014 2120 0003 8662 1331

PS Form 3811, July 2013

Domestic Return Receipt

TEET 2998 E000 02T2 4T02

# MRC Permian Company

One Lincoln Centre • 5400 LBJ Freeway • Suite 1500 • Dallas, Texas 75240

Voice 972.371.5430 • Fax 972-371-5201

[ccarleton@matadorresources.com](mailto:ccarleton@matadorresources.com)

---

**Chris Carleton**  
**Landman**

October 1, 2015

**VIA CERTIFIED RETURN RECEIPT MAIL**

Giebel Petroleum, Ltd.  
130 Spring Park Drive, Suite 100  
Midland, Texas 79705

Re: Matador Production Company – Paul 25-24S-28E RB #121H (the “Well”)  
Participation Proposal  
Section 25, Township 24-South, Range 28-East  
Eddy County, New Mexico

Dear Sir/Madam:

MRC Permian Company (“MRC”) proposes the drilling of the Matador Production Company’s Paul 25-24S-28E RB #121H well, located in Section 25, Township 24-South, Range 28-East, Eddy County, New Mexico, to the Bone Spring formation.

MRC requests that you indicate your election to participate in the drilling and completion of the Well in the space provided below, sign and return one (1) copy of this letter to the undersigned.

In connection with the above, please note the following:

The estimated cost of drilling, testing, completing, and equipping the subject well is \$5,893,684.00 as itemized on the enclosed Authority for Expenditure (“AFE”) dated January 3, 2015.

The proposed surface location of the subject well is approximately 359’ FNL and 247’ FWL of Section 25, Township 24-South, Range 28-East, Eddy County, New Mexico. The proposed point of penetration of the subject well is approximately 380’ FNL and 330’ FWL. The proposed bottom hole location of the subject well is 380’ FNL and 240’ FEL; see the enclosed plat for more detail.

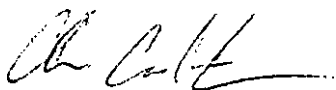
The Well will have a targeted interval within the Bone Spring formation. We will drill horizontally in the Second Bone Spring (~8,000’ TVD) to a Total Measured Depth of approximately 12,500’ resulting in a productive lateral of approximately 4,600’ that will require 12 frac stages to be completed.

Giebel Petroleum, Ltd. will own an approximate 30 % working interest in the proposed well, subject to title verification.

If your election is to participate in the drilling and completion of the Well, please sign and return a copy of the enclosed AFE within thirty (30) days of receipt of this notice. Additionally, if your election is to participate, please accept this letter as an invoice notice and request for payment. Please remit payment for your proportionate share of costs in the amount of \$ 497,279.59 to Matador Production Company on or before thirty (30) days after receipt of this estimate and invoice. Please be aware that the enclosed AFE is only an estimate of costs to be incurred and by electing to participate in the Well, Giebel Petroleum, Ltd. shall be responsible for 8.437500 % of all costs incurred.

Please contact if you have any questions.

Sincerely,



Chris Carleton

Enclosure(s)

Please elect one of the following and return to sender:

\_\_\_\_\_ Giebel Petroleum, Ltd. hereby elects to participate for its proportionate share of the costs detailed in the enclosed AFE associated with the Matador Production Company's Paul 25-24S-28E RB #121H well, located in Eddy County, New Mexico.

\_\_\_\_\_ Giebel Petroleum, Ltd. hereby elects not to participate for its proportionate share of the costs detailed in the enclosed AFE for the Matador Production Company Paul 25-24S-28E RB #121H well, located in Eddy County, New Mexico.

\_\_\_\_\_ I / We are interested in selling our interest in this unit, please contact us to discuss.

Giebel Petroleum, Ltd.

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



# MRC Permian Company

One Lincoln Centre • 5400 LBJ Freeway • Suite 1500 • Dallas, Texas 75240  
Voice 972.371.5430 • Fax 972-371-5201  
[ccarleton@matadorresources.com](mailto:ccarleton@matadorresources.com)

---

**Chris Carleton**  
**Landman**

September 2, 2015

**VIA CERTIFIED RETURN RECEIPT MAIL**

Delta Development I  
8445 Camino Santa Fe, Suite 101  
San Diego, California 92121

Re: Matador Production Company – Paul 25-24S-28E RB #121H (the “Well”)  
Participation Proposal  
Section 25, Township 24-South, Range 28-East  
Eddy County, New Mexico

Delta Development I:

MRC Permian Company (“MRC”) proposes the drilling of the Matador Production Company’s Paul 25-24S-28E RB #121H well, located in Section 25, Township 24-South, Range 28-East, Eddy County, New Mexico, to the Bone Spring formation.

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The Well will have a targeted interval within the Bone Spring formation. We will drill horizontally in the Second Bone Spring (~8,000’ TVD) to a Total Measured Depth of approximately 12,500’ resulting in a productive lateral of approximately 4,600’ that will require 12 frac stages to be completed.

Delta Development I will own an approximate 2.25% working interest in the proposed well, subject to title verification.

If your election is to participate in the drilling and completion of the Well, please sign and return a copy of the enclosed AFE within thirty (30) days of receipt of this notice. Additionally, if your election is to participate, please accept this letter as an invoice notice and request for payment. Please remit payment for your proportionate share of costs in the amount of \$132,607.89 to Matador Production Company on or before thirty (30) days after receipt of this estimate and invoice. Please be aware that the enclosed AFE is only an estimate of costs to be incurred and by electing to participate in the Well, Delta Development I shall be responsible for 2.25% of all costs incurred.

Please contact if you have any questions.

Sincerely,

*Chris Carleton*  
Chris Carleton *by smt*

Enclosure(s)

Please elect one of the following and return to sender:

\_\_\_\_\_ Delta Development I hereby elects to participate for its proportionate share of the costs detailed in the enclosed AFE associated with the Matador Production Company's Paul 25-24S-28E RB #121H well, located in Eddy County, New Mexico.

\_\_\_\_\_ Delta Development I hereby elects not to participate for its proportionate share of the costs detailed in the enclosed AFE for the Matador Production Company Paul 25-24S-28E RB #121H well, located in Eddy County, New Mexico.

\_\_\_\_\_ I / We are interested in selling our interest in this unit, please contact us to discuss.

Delta Development I

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

MRC Permian Company  
One Lincoln Centre  
5400 LBJ Freeway, Suite 1500  
Dallas, Texas 75240

CERTIFIED MAIL

PS 750



7014 2120 0003 8662 1256

Delta Development I  
8445 Camino Santa Fe, Suite 101  
San Diego, California 92121

RECEIVED  
SEP 10 2005

WIXIE 91A 7E 1009 0009/11/15  
NOT DELIVERABLE AS ADDRESSED  
UNABLE TO FORWARD

BC: 75240101775 \*2334-05942-04-41  
75240101775

*Save*

**U.S. Postal Service**  
**CERTIFIED MAIL® RECEIPT**  
Domestic Mail Only

For delivery information, visit our website at [www.usps.com](http://www.usps.com)

**OFFICIAL USE**

Postage	\$	9-3-15 Paul #1214 Postmark Here
Certified Fee		
Return Receipt Fee (Endorsement Required)		
Restricted Delivery Fee (Endorsement Required)		
Total Pct		

Sent To: Delta Development I  
8445 Camino Santa Fe, Suite 101  
San Diego, California 92121

Street & A or PO Box  
City, State

PS Form 3800, July 2014 See Reverse for Instructions

**COMPLETE THIS SECTION ON DELIVERY**

A. Signature ☒ Agent ☐ Addressee

B. Received by (Printed Name) C. Date of Delivery

D. Is delivery address different from item 1? ☐ Yes ☐ No  
If YES, enter delivery address below:

3. Service Type  
☒ Certified Mail® ☐ Priority Mail Express™  
☐ Registered ☐ Return Receipt for Merchandise  
☐ Insured Mail ☐ Collect on Delivery

4. Restricted Delivery (Extra Fee) ☐ Yes ☐ No

**Domestic Return Receipt**

2. Article Number (Transfer from service label)  
952T 2998 E000 0212 4T02

PS Form 3811, July 2013

**SENDER COMPLETE THIS SECTION**

1. Article Addressed to:  
Delta Development I  
8445 Camino Santa Fe, Suite 101  
San Diego, California 92121

■ Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.  
 ■ Print your name and address on the reverse so that we can return the card to you.  
 ■ Attach this card to the back of the mailpiece, or on the front if space permits.

952T 2998 E000 0212 4T02

PLACE STICK

OF ENVELOPE TO THE RIGHT

# MRC Permian Company

One Lincoln Centre • 5400 LBJ Freeway • Suite 1500 • Dallas, Texas 75240  
Voice 972.371.5430 • Fax 972-371-5201  
[ccarleton@matadorresources.com](mailto:ccarleton@matadorresources.com)

---

**Chris Carleton**  
**Landman**

October 1, 2015

**VIA CERTIFIED RETURN RECEIPT MAIL**

Delta Development I  
c/o Euphemia Davis  
447 Belvedere Street  
La Jolla, California 92037

Re: Matador Production Company – Paul 25-24S-28E RB #121H (the “Well”)  
Participation Proposal  
Section 25, Township 24-South, Range 28-East  
Eddy County, New Mexico

Dear Sir/Madam:

MRC Permian Company (“MRC”) proposes the drilling of the Matador Production Company’s Paul 25-24S-28E RB #121H well, located in Section 25, Township 24-South, Range 28-East, Eddy County, New Mexico, to the Bone Spring formation.

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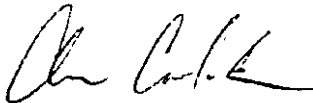
The Well will have a targeted interval within the Bone Spring formation. We will drill horizontally in the Second Bone Spring (~8,000’ TVD) to a Total Measured Depth of approximately 12,500’ resulting in a productive lateral of approximately 4,600’ that will require 12 frac stages to be completed.

Delta Development I  
c/o Euphemia Davis will own an approximate 8 % working interest in the proposed well, subject to title verification.

If your election is to participate in the drilling and completion of the Well, please sign and return a copy of the enclosed AFE within thirty (30) days of receipt of this notice. Additionally, if your election is to participate, please accept this letter as an invoice notice and request for payment. Please remit payment for your proportionate share of costs in the amount of \$ 132,607.89 to Matador Production Company on or before thirty (30) days after receipt of this estimate and invoice. Please be aware that the enclosed AFE is only an estimate of costs to be incurred and by electing to participate in the Well, Delta Development I c/o Euphemia Davis shall be responsible for 2.250000 % of all costs incurred.

Please contact if you have any questions.

Sincerely,



Chris Carleton

Enclosure(s)

Please elect one of the following and return to sender:

       Delta Development I

c/o Euphemia Davis hereby elects to participate for its proportionate share of the costs detailed in the enclosed AFE associated with the Matador Production Company's Paul 25-24S-28E RB #121H well, located in Eddy County, New Mexico.

       Delta Development I

c/o Euphemia Davis hereby elects not to participate for its proportionate share of the costs detailed in the enclosed AFE for the Matador Production Company Paul 25-24S-28E RB #121H well, located in Eddy County, New Mexico.

       I / We are interested in selling our interest in this unit, please contact us to discuss.

Delta Development I  
c/o Euphemia Davis

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

# MRC Permian Company

One Lincoln Centre • 5400 LBJ Freeway • Suite 1500 • Dallas, Texas 75240

Voice 972.371.5430 • Fax 972-371-5201

[ccarleton@matadorresources.com](mailto:ccarleton@matadorresources.com)

---

**Chris Carleton**  
**Landman**

September 2, 2015

**VIA CERTIFIED RETURN RECEIPT MAIL**

Mizel Resources, A Trust  
3600 South Yosemite, Suite 810  
Denver, Colorado 80237

Re: Matador Production Company – Paul 25-24S-28E RB #121H (the “Well”)  
Participation Proposal  
Section 25, Township 24-South, Range 28-East  
Eddy County, New Mexico

Mizel Resources, A Trust:

MRC Permian Company (“MRC”) proposes the drilling of the Matador Production Company’s Paul 25-24S-28E RB #121H well, located in Section 25, Township 24-South, Range 28-East, Eddy County, New Mexico, to the Bone Spring formation.

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Mizel Resources, A Trust will own an approximate 2.214844% working interest in the proposed well, subject to title verification.

If your election is to participate in the drilling and completion of the Well, please sign and return a copy of the enclosed AFE within thirty (30) days of receipt of this notice. Additionally, if your election is to participate, please accept this letter as an invoice notice and request for payment. Please remit payment for your proportionate share of costs in the amount of \$130,535.89 to Matador Production Company on or before thirty (30) days after receipt of this estimate and invoice. Please be aware that the enclosed AFE is only an estimate of costs to be incurred and by electing to participate in the Well, Mizel Resources, A Trust shall be responsible for 2.214844% of all costs incurred.

Please contact if you have any questions.

Sincerely,

  
Chris Carleton *by smt*

Enclosure(s)

Please elect one of the following and return to sender:

\_\_\_\_\_ Mizel Resources, A Trust hereby elects to participate for its proportionate share of the costs detailed in the enclosed AFE associated with the Matador Production Company's Paul 25-24S-28E RB #121H well, located in Eddy County, New Mexico.

\_\_\_\_\_ Mizel Resources, A Trust hereby elects not to participate for its proportionate share of the costs detailed in the enclosed AFE for the Matador Production Company Paul 25-24S-28E RB #121H well, located in Eddy County, New Mexico.

\_\_\_\_\_ I / We are interested in selling our interest in this unit, please contact us to discuss.

Mizel Resources, A Trust

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Matador Production Company  
One Lincoln Centre  
5400 LBJ Freeway, Suite 1500  
Dallas, Texas 75240

**CERTIFIED MAIL®**

7014 2120 0003 8662 1263



Mizel Resources, A Trust  
3600 S. Yosemite, Suite 810  
Denver, Colorado 80237

**RECEIVED**  
SEP 21 2015

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Denver, Colorado 80237

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City, State, ZIP

PS Form 3800, July 2014 See Reverse for Instructions

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- Attach this card to the back of the mailpiece, or on the front if space permits.

**1. Article Addressed to:**

Mizel Resources, A Trust  
3600 S. Yosemite, Suite 810  
Denver, Colorado 80237

**2. Article Number**  
(Transfer from service label)

7014 2120 0003 8662 1263

PS Form 3811, July 2015

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X

- ☐ Agent  
☐ Addressee

**B. Received by (Printed Name)**

**C. Date of Delivery**

- D. Is delivery address different from item 1?** ☐ Yes  
If YES, enter delivery address below: ☐ No

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- ☒ Certified Mail® ☐ Priority Mail Express™  
☐ Registered ☐ Return Receipt for Merchandise  
☐ Insured Mail ☐ Collect on Delivery

**4. Restricted Delivery? (Extra Fee)** ☐ Yes

Domestic Return Receipt



# MRC Permian Company

One Lincoln Centre • 5400 LBJ Freeway • Suite 1500 • Dallas, Texas 75240  
Voice 972.371.5430 • Fax 972-371-5201  
[ccarleton@matadorresources.com](mailto:ccarleton@matadorresources.com)

---

**Chris Carleton**  
**Landman**

October 1, 2015

VIA CERTIFIED RETURN RECEIPT MAIL

Mizel Resources, A Trust  
4350 Monaco St. FL 5th  
Denver, Colorado 80237

Re: Matador Production Company – Paul 25-24S-28E RB #121H (the “Well”)  
Participation Proposal  
Section 25, Township 24-South, Range 28-East  
Eddy County, New Mexico

Dear Sir/Madam:

MRC Permian Company (“MRC”) proposes the drilling of the Matador Production Company’s Paul 25-24S-28E RB #121H well, located in Section 25, Township 24-South, Range 28-East, Eddy County, New Mexico, to the Bone Spring formation.

MRC requests that you indicate your election to participate in the drilling and completion of the Well in the space provided below, sign and return one (1) copy of this letter to the undersigned.

In connection with the above, please note the following:

The estimated cost of drilling, testing, completing, and equipping the subject well is \$5,893,684.00 as itemized on the enclosed Authority for Expenditure (“AFE”) dated January 3, 2015.

The proposed surface location of the subject well is approximately 359’ FNL and 247’ FWL of Section 25, Township 24-South, Range 28-East, Eddy County, New Mexico. The proposed point of penetration of the subject well is approximately 380’ FNL and 330’ FWL. The proposed bottom hole location of the subject well is 380’ FNL and 240’ FEL; see the enclosed plat for more detail.

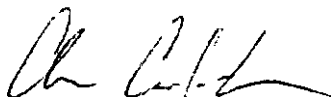
The Well will have a targeted interval within the Bone Spring formation. We will drill horizontally in the Second Bone Spring (~8,000’ TVD) to a Total Measured Depth of approximately 12,500’ resulting in a productive lateral of approximately 4,600’ that will require 12 frac stages to be completed.

Mizel Resources, A Trust will own an approximate 7.88 % working interest in the proposed well, subject to title verification.

If your election is to participate in the drilling and completion of the Well, please sign and return a copy of the enclosed AFE within thirty (30) days of receipt of this notice. Additionally, if your election is to participate, please accept this letter as an invoice notice and request for payment. Please remit payment for your proportionate share of costs in the amount of \$ 130,535.89 to Matador Production Company on or before thirty (30) days after receipt of this estimate and invoice. Please be aware that the enclosed AFE is only an estimate of costs to be incurred and by electing to participate in the Well, Mizel Resources, A Trust shall be responsible for 2.214844 % of all costs incurred.

Please contact if you have any questions.

Sincerely,



Chris Carleton

Enclosure(s)

Please elect one of the following and return to sender:

☐ Mizel Resources, A Trust hereby elects to participate for its proportionate share of the costs detailed in the enclosed AFE associated with the Matador Production Company's Paul 25-24S-28E RB #121H well, located in Eddy County, New Mexico.

☐ Mizel Resources, A Trust hereby elects not to participate for its proportionate share of the costs detailed in the enclosed AFE for the Matador Production Company Paul 25-24S-28E RB #121H well, located in Eddy County, New Mexico.

☐ I / We are interested in selling our interest in this unit, please contact us to discuss.

Mizel Resources, A Trust

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

# MRC Permian Company

One Lincoln Centre • 5400 LBJ Freeway • Suite 1500 • Dallas, Texas 75240

Voice 972.371.5430 • Fax 972-371-5201

[ccarleton@matadorresources.com](mailto:ccarleton@matadorresources.com)

---

**Chris Carleton  
Landman**

September 2, 2015

**VIA CERTIFIED RETURN RECEIPT MAIL**

Larry A. Mizel  
3600 S. Yosemite, Suite 900  
Denver, Colorado 80237

Re: Matador Production Company – Paul 25-24S-28E RB #121H (the “Well”)  
Participation Proposal  
Section 25, Township 24-South, Range 28-East  
Eddy County, New Mexico

Larry A. Mizel:

MRC Permian Company (“MRC”) proposes the drilling of the Matador Production Company’s Paul 25-24S-28E RB #121H well, located in Section 25, Township 24-South, Range 28-East, Eddy County, New Mexico, to the Bone Spring formation.

MRC requests that you indicate your election to participate in the drilling and completion of the Well in the space provided below, sign and return one (1) copy of this letter to the undersigned.

In connection with the above, please note the following:

The estimated cost of drilling, testing, completing, and equipping the subject well is \$5,893,684.00 as itemized on the enclosed Authority for Expenditure (“AFE”) dated January 3, 2015.

The proposed surface location of the subject well is approximately 359’ FNL and 247’ FWL of Section 25, Township 24-South, Range 28-East, Eddy County, New Mexico. The proposed point of penetration of the subject well is approximately 380’ FNL and 330’ FWL. The proposed bottom hole location of the subject well is 380’ FNL and 240’ FEL; see the enclosed plat for more detail.

The Well will have a targeted interval within the Bone Spring formation. We will drill horizontally in the Second Bone Spring (~8,000’ TVD) to a Total Measured Depth of approximately 12,500’ resulting in a productive lateral of approximately 4,600’ that will require 12 frac stages to be completed.

Larry A. Mizel will own an approximate 2.214844% working interest in the proposed well, subject to title verification.

If your election is to participate in the drilling and completion of the Well, please sign and return a copy of the enclosed AFE within thirty (30) days of receipt of this notice. Additionally, if your election is to participate, please accept this letter as an invoice notice and request for payment. Please remit payment for your proportionate share of costs in the amount of \$130,535.89 to Matador Production Company on or before thirty (30) days after receipt of this estimate and invoice. Please be aware that the enclosed AFE is only an estimate of costs to be incurred and by electing to participate in the Well, Larry A. Mizel shall be responsible for 2.214844% of all costs incurred.

Please contact if you have any questions.

Sincerely,

*Chris Carleton*

Chris Carleton *by smt*

Enclosure(s)

Please elect one of the following and return to sender:

\_\_\_\_ Larry A. Mizel hereby elects to participate for its proportionate share of the costs detailed in the enclosed AFE associated with the Matador Production Company's Paul 25-24S-28E RB #121H well, located in Eddy County, New Mexico.

\_\_\_\_ Larry A. Mizel hereby elects not to participate for its proportionate share of the costs detailed in the enclosed AFE for the Matador Production Company Paul 25-24S-28E RB #121H well, located in Eddy County, New Mexico.

\_\_\_\_ I / We are interested in selling our interest in this unit, please contact us to discuss.

Larry A. Mizel

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

# СЕРТИФИКАТ

# MRC Permian Company

One Lincoln Centre • 5400 LBJ Freeway • Suite 1500 • Dallas, Texas 75240  
Voice 972.371.5430 • Fax 972-371-5201  
[ccarleton@matadorresources.com](mailto:ccarleton@matadorresources.com)

---

**Chris Carleton**  
**Landman**

October 1, 2015

VIA CERTIFIED RETURN RECEIPT MAIL

Larry A. Mizel  
4350 Monaco St. FL 5th  
Denver, Colorado 80237

Re: Matador Production Company – Paul 25-24S-28E RB #121H (the “Well”)  
Participation Proposal  
Section 25, Township 24-South, Range 28-East  
Eddy County, New Mexico

Dear Sir/Madam:

MRC Permian Company (“MRC”) proposes the drilling of the Matador Production Company’s Paul 25-24S-28E RB #121H well, located in Section 25, Township 24-South, Range 28-East, Eddy County, New Mexico, to the Bone Spring formation.

MRC requests that you indicate your election to participate in the drilling and completion of the Well in the space provided below, sign and return one (1) copy of this letter to the undersigned.

In connection with the above, please note the following:

The estimated cost of drilling, testing, completing, and equipping the subject well is \$5,893,684.00 as itemized on the enclosed Authority for Expenditure (“AFE”) dated January 3, 2015.

The proposed surface location of the subject well is approximately 359’ FNL and 247’ FWL of Section 25, Township 24-South, Range 28-East, Eddy County, New Mexico. The proposed point of penetration of the subject well is approximately 380’ FNL and 330’ FWL. The proposed bottom hole location of the subject well is 380’ FNL and 240’ FEL; see the enclosed plat for more detail.

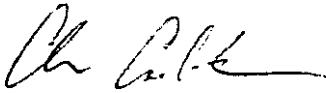
The Well will have a targeted interval within the Bone Spring formation. We will drill horizontally in the Second Bone Spring (~8,000’ TVD) to a Total Measured Depth of approximately 12,500’ resulting in a productive lateral of approximately 4,600’ that will require 12 frac stages to be completed.

Larry A. Mizel will own an approximate 7.88 % working interest in the proposed well, subject to title verification.

If your election is to participate in the drilling and completion of the Well, please sign and return a copy of the enclosed AFE within thirty (30) days of receipt of this notice. Additionally, if your election is to participate, please accept this letter as an invoice notice and request for payment. Please remit payment for your proportionate share of costs in the amount of \$ 130,535.89 to Matador Production Company on or before thirty (30) days after receipt of this estimate and invoice. Please be aware that the enclosed AFE is only an estimate of costs to be incurred and by electing to participate in the Well, Larry A. Mizel shall be responsible for 2.214844 % of all costs incurred.

Please contact if you have any questions.

Sincerely,



Chris Carleton

Enclosure(s)

Please elect one of the following and return to sender:

\_\_\_\_\_ Larry A. Mizel hereby elects to participate for its proportionate share of the costs detailed in the enclosed AFE associated with the Matador Production Company's Paul 25-24S-28E RB #121H well, located in Eddy County, New Mexico.

\_\_\_\_\_ Larry A. Mizel hereby elects not to participate for its proportionate share of the costs detailed in the enclosed AFE for the Matador Production Company Paul 25-24S-28E RB #121H well, located in Eddy County, New Mexico.

\_\_\_\_\_ I / We are interested in selling our interest in this unit, please contact us to discuss.

Larry A. Mizel

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

# MRC Permian Company

One Lincoln Centre • 5400 LBJ Freeway • Suite 1500 • Dallas, Texas 75240

Voice 972.371.5430 • Fax 972-371-5201

[ccarleton@matadorresources.com](mailto:ccarleton@matadorresources.com)

---

**Chris Carleton  
Landman**

September 2, 2015

**VIA CERTIFIED RETURN RECEIPT MAIL**

Tom E. Johnson  
P.O. Box 1707  
Midland, Texas 79702

Re: Matador Production Company – Paul 25-24S-28E RB #121H (the “Well”)  
Participation Proposal  
Section 25, Township 24-South, Range 28-East  
Eddy County, New Mexico

Tom E. Johnson:

MRC Permian Company (“MRC”) proposes the drilling of the Matador Production Company’s Paul 25-24S-28E RB #121H well, located in Section 25, Township 24-South, Range 28-East, Eddy County, New Mexico, to the Bone Spring formation.

MRC requests that you indicate your election to participate in the drilling and completion of the Well in the space provided below, sign and return one (1) copy of this letter to the undersigned.

In connection with the above, please note the following:

The estimated cost of drilling, testing, completing, and equipping the subject well is \$5,893,684.00 as itemized on the enclosed Authority for Expenditure (“AFE”) dated January 3, 2015.

The proposed surface location of the subject well is approximately 359’ FNL and 247’ FWL of Section 25, Township 24-South, Range 28-East, Eddy County, New Mexico. The proposed point of penetration of the subject well is approximately 380’ FNL and 330’ FWL. The proposed bottom hole location of the subject well is 380’ FNL and 240’ FEL; see the enclosed plat for more detail.

The Well will have a targeted interval within the Bone Spring formation. We will drill horizontally in the Second Bone Spring (~8,000’ TVD) to a Total Measured Depth of approximately 12,500’ resulting in a productive lateral of approximately 4,600’ that will require 12 frac stages to be completed.

Tom E. Johnson will own an approximate 1.757813% working interest in the proposed well, subject to title verification.



If your election is to participate in the drilling and completion of the Well, please sign and return a copy of the enclosed AFE within thirty (30) days of receipt of this notice. Additionally, if your election is to participate, please accept this letter as an invoice notice and request for payment. Please remit payment for your proportionate share of costs in the amount of \$103,599.91 to Matador Production Company on or before thirty (30) days after receipt of this estimate and invoice. Please be aware that the enclosed AFE is only an estimate of costs to be incurred and by electing to participate in the Well, Tom E. Johnson shall be responsible for 1.757813% of all costs incurred.

Please contact if you have any questions.

Sincerely,

  
Chris Carleton

Enclosure(s)

Please elect one of the following and return to sender:

       Tom E. Johnson hereby elects to participate for its proportionate share of the costs detailed in the enclosed AFE associated with the Matador Production Company's Paul 25-24S-28E RB #121H well, located in Eddy County, New Mexico.

       Tom E. Johnson hereby elects not to participate for its proportionate share of the costs detailed in the enclosed AFE for the Matador Production Company Paul 25-24S-28E RB #121H well, located in Eddy County, New Mexico.

       I / We are interested in selling our interest in this unit, please contact us to discuss.

Tom E. Johnson

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Matador Production Company  
One Lincoln Centre  
5111 LBJ Freeway, Suite 1500  
Dallas, Texas 75240

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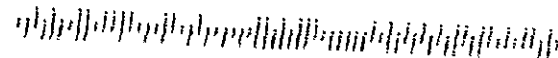
Tom E. Johnson  
P.O. Box 1707  
Midland, Texas 79702

*Sara VAA*

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Tom E. Johnson	
P.O. Box 1707	
Midland, Texas 79702	
Sent to	
Street & Ap	
or PO Box	
City, State	
PS Form 3800, July 2014	

<b>SENDER: COMPLETE THIS SECTION</b>	<b>COMPLETE THIS SECTION ON DELIVERY</b>
<ul style="list-style-type: none"><li>Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.</li><li>Print your name and address on the reverse so that we can return the card to you.</li><li>Attach this card to the back of the mailpiece, or on the front if space permits.</li></ul>	<b>A. Signature</b> <input checked="" type="checkbox"/> Agent <input type="checkbox"/> Addressee
<b>1. Article Addressed to:</b>  Tom E. Johnson P.O. Box 1707 Midland, Texas 79702	<b>B. Received by (Printed Name)</b>  <b>C. Date of Delivery</b>
<b>2. Article Number</b> (Transfer from service label)  7014 2120 0003 8662 1348	<b>D. Is delivery address different from item 1?</b> <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No
	<b>3. Service Type</b> <input checked="" type="checkbox"/> Certified Mail® <input type="checkbox"/> Priority Mail Express® <input type="checkbox"/> Registered <input type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Insured Mail <input type="checkbox"/> Collect on Delivery
	<b>4. Restricted Delivery? (Extra Fee)</b> <input type="checkbox"/> Yes

84ET 2988 E000 0212 1102

PS Form 3811, July 2013

D Return Receipt

# MRC Permian Company

One Lincoln Centre • 5400 LBJ Freeway • Suite 1500 • Dallas, Texas 75240  
Voice 972.371.5430 • Fax 972-371-5201  
[ccarleton@matadorresources.com](mailto:ccarleton@matadorresources.com)

---

**Chris Carleton**  
**Landman**

October 1, 2015

VIA CERTIFIED RETURN RECEIPT MAIL

Tom E. Johnson  
3111 Ma Mar Avenue  
Midland, Texas 79705

Re: Matador Production Company – Paul 25-24S-28E RB #121H (the “Well”)  
Participation Proposal  
Section 25, Township 24-South, Range 28-East  
Eddy County, New Mexico

Dear Sir/Madam:

MRC Permian Company (“MRC”) proposes the drilling of the Matador Production Company’s Paul 25-24S-28E RB #121H well, located in Section 25, Township 24-South, Range 28-East, Eddy County, New Mexico, to the Bone Spring formation.

MRC requests that you indicate your election to participate in the drilling and completion of the Well in the space provided below, sign and return one (1) copy of this letter to the undersigned.

In connection with the above, please note the following:

The estimated cost of drilling, testing, completing, and equipping the subject well is \$5,893,684.00 as itemized on the enclosed Authority for Expenditure (“AFE”) dated January 3, 2015.

The proposed surface location of the subject well is approximately 359’ FNL and 247’ FWL of Section 25, Township 24-South, Range 28-East, Eddy County, New Mexico. The proposed point of penetration of the subject well is approximately 380’ FNL and 330’ FWL. The proposed bottom hole location of the subject well is 380’ FNL and 240’ FEL; see the enclosed plat for more detail.

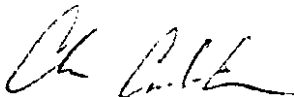
The Well will have a targeted interval within the Bone Spring formation. We will drill horizontally in the Second Bone Spring (~8,000’ TVD) to a Total Measured Depth of approximately 12,500’ resulting in a productive lateral of approximately 4,600’ that will require 12 frac stages to be completed.

Tom E. Johnson will own an approximate 6.25 % working interest in the proposed well, subject to title verification.

If your election is to participate in the drilling and completion of the Well, please sign and return a copy of the enclosed AFE within thirty (30) days of receipt of this notice. Additionally, if your election is to participate, please accept this letter as an invoice notice and request for payment. Please remit payment for your proportionate share of costs in the amount of \$ 103,599.91 to Matador Production Company on or before thirty (30) days after receipt of this estimate and invoice. Please be aware that the enclosed AFE is only an estimate of costs to be incurred and by electing to participate in the Well, Tom E. Johnson shall be responsible for 1.757813 % of all costs incurred.

Please contact if you have any questions.

Sincerely,



Chris Carleton

Enclosure(s)

Please elect one of the following and return to sender:

\_\_\_\_\_ Tom E. Johnson hereby elects to participate for its proportionate share of the costs detailed in the enclosed AFE associated with the Matador Production Company's Paul 25-24S-28E RB #121H well, located in Eddy County, New Mexico.

\_\_\_\_\_ Tom E. Johnson hereby elects not to participate for its proportionate share of the costs detailed in the enclosed AFE for the Matador Production Company Paul 25-24S-28E RB #121H well, located in Eddy County, New Mexico.

\_\_\_\_\_ I / We are interested in selling our interest in this unit, please contact us to discuss.

Tom E. Johnson

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

# MRC Permian Company

One Lincoln Centre • 5400 LBJ Freeway • Suite 1500 • Dallas, Texas 75240

Voice 972.371.5430 • Fax 972-371-5201

[ccarleton@matadorresources.com](mailto:ccarleton@matadorresources.com)

---

**Chris Carleton  
Landman**

September 2, 2015

**VIA CERTIFIED RETURN RECEIPT MAIL**

D.R. Ventures  
8445 Camino Santa Fe, Suite 101  
San Diego, California 92121

Re: Matador Production Company – Paul 25-24S-28E RB #121H (the “Well”)  
Participation Proposal  
Section 25, Township 24-South, Range 28-East  
Eddy County, New Mexico

D.R. Ventures:

MRC Permian Company (“MRC”) proposes the drilling of the Matador Production Company’s Paul 25-24S-28E RB #121H well, located in Section 25, Township 24-South, Range 28-East, Eddy County, New Mexico, to the Bone Spring formation.

MRC requests that you indicate your election to participate in the drilling and completion of the Well in the space provided below, sign and return one (1) copy of this letter to the undersigned.

In connection with the above, please note the following:

The estimated cost of drilling, testing, completing, and equipping the subject well is \$5,893,684.00 as itemized on the enclosed Authority for Expenditure (“AFE”) dated January 3, 2015.

The proposed surface location of the subject well is approximately 359’ FNL and 247’ FWL of Section 25, Township 24-South, Range 28-East, Eddy County, New Mexico. The proposed point of penetration of the subject well is approximately 380’ FNL and 330’ FWL. The proposed bottom hole location of the subject well is 380’ FNL and 240’ FEL; see the enclosed plat for more detail.


The Well will have a targeted interval within the Bone Spring formation. We will drill horizontally in the Second Bone Spring (~8,000’ TVD) to a Total Measured Depth of approximately 12,500’ resulting in a productive lateral of approximately 4,600’ that will require 12 frac stages to be completed.

D.R. Ventures will own an approximate 0.281250% working interest in the proposed well, subject to title verification.

If your election is to participate in the drilling and completion of the Well, please sign and return a copy of the enclosed AFE within thirty (30) days of receipt of this notice. Additionally, if your election is to participate, please accept this letter as an invoice notice and request for payment. Please remit payment for your proportionate share of costs in the amount of \$16,575.99 to Matador Production Company on or before thirty (30) days after receipt of this estimate and invoice. Please be aware that the enclosed AFE is only an estimate of costs to be incurred and by electing to participate in the Well, D.R. Ventures shall be responsible for 0.281250% of all costs incurred.

Please contact if you have any questions.

Sincerely,

  
Chris Carleton *by smH*

Enclosure(s)

Please elect one of the following and return to sender:

\_\_\_\_\_ D.R. Ventures hereby elects to participate for its proportionate share of the costs detailed in the enclosed AFE associated with the Matador Production Company's Paul 25-24S-28E RB #121H well, located in Eddy County, New Mexico.

\_\_\_\_\_ D.R. Ventures hereby elects not to participate for its proportionate share of the costs detailed in the enclosed AFE for the Matador Production Company Paul 25-24S-28E RB #121H well, located in Eddy County, New Mexico.

\_\_\_\_\_ I / We are interested in selling our interest in this unit, please contact us to discuss.

D.R. Ventures

By: \_\_\_\_\_

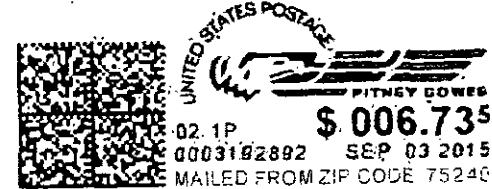
Title: \_\_\_\_\_

Date: \_\_\_\_\_

Matador Production Company  
One Lincoln Centre  
5400 LBJ Freeway, Suite 1500  
Dallas, Texas 75240

**CERTIFIED MAIL**

7014 2120 0003 8662 1355



**RECEIVED**  
SEP 18 2015

D.R. Ventures  
8445 Camino Santa Fe, Suite 101  
San Diego, California 92121

*Sura*

NIXIE 918 SE 1009 0009/11/15

RETURN TO SENDER  
NOT DELIVERABLE AS ADDRESSED  
UNABLE TO FORWARD

BC: 75240100099 \*1834-03938-04-41

75240100099

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Paul #121H  
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Return Receipt Fee (Endorsement Required)	
Restricted Delivery Fee (Endorsement Required)	

Total Po

San To D.R. Ventures  
8445 Camino Santa Fe, Suite 101  
San Diego, California 92121

Street & A

or PO Box

City, State

PS Form 3811, July 2013

**SENDER: COMPLETE THIS SECTION**

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

D.R. Ventures  
8445 Camino Santa Fe, Suite 101  
San Diego, California 92121

2. Article Number  
(Transfer from service label)

**COMPLETE THIS SECTION ON DELIVERY**

A. Signature <b>X</b>		<input type="checkbox"/> Agent <input type="checkbox"/> Addressee
B. Received by (Printed Name)	C. Date of Delivery	
D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No		
3. Service Type <input checked="" type="checkbox"/> Certified Mail® <input type="checkbox"/> Priority Mail Express® <input type="checkbox"/> Registered <input checked="" type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Insured Mail <input type="checkbox"/> Collect on Delivery		
4. Restricted Delivery? (Extra Fee) <input type="checkbox"/> Yes		

7014 2120 0003 8662 1355

55ET 999 E000 0212 4T02

PS Form 3811, July 2013

Domestic Return Receipt

# MRC Permian Company

One Lincoln Centre • 5400 LBJ Freeway • Suite 1500 • Dallas, Texas 75240

Voice 972.371.5430 • Fax 972-371-5201

[ccarleton@matadorresources.com](mailto:ccarleton@matadorresources.com)

---

**Chris Carleton**  
**Landman**

October 1, 2015

VIA CERTIFIED RETURN RECEIPT MAIL

D.R. Ventures  
234 Venture Street, Suite 100  
San Marcos, CA 92078

**Re:** Matador Production Company – Paul 25-24S-28E RB #121H (the “Well”) Participation Proposal  
Section 25, Township 24-South, Range 28-East  
Eddy County, New Mexico

Dear Sir/Madam:

MRC Permian Company (“MRC”) proposes the drilling of the Matador Production Company’s Paul 25-24S-28E RB #121H well, located in Section 25, Township 24-South, Range 28-East, Eddy County, New Mexico, to the Bone Spring formation.

MRC requests that you indicate your election to participate in the drilling and completion of the Well in the space provided below, sign and return one (1) copy of this letter to the undersigned.

In connection with the above, please note the following:

The estimated cost of drilling, testing, completing, and equipping the subject well is \$5,893,684.00 as itemized on the enclosed Authority for Expenditure (“AFE”) dated January 3, 2015.

The proposed surface location of the subject well is approximately 359’ FNL and 247’ FWL of Section 25, Township 24-South, Range 28-East, Eddy County, New Mexico. The proposed point of penetration of the subject well is approximately 380’ FNL and 330’ FWL. The proposed bottom hole location of the subject well is 380’ FNL and 240’ FEL; see the enclosed plat for more detail.

The Well will have a targeted interval within the Bone Spring formation. We will drill horizontally in the Second Bone Spring (~8,000’ TVD) to a Total Measured Depth of approximately 12,500’ resulting in a productive lateral of approximately 4,600’ that will require 12 frac stages to be completed.

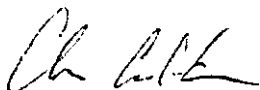
D.R. Ventures will own an approximate 1.00 % working interest in the proposed well, subject to title verification.



If your election is to participate in the drilling and completion of the Well, please sign and return a copy of the enclosed AFE within thirty (30) days of receipt of this notice. Additionally, if your election is to participate, please accept this letter as an invoice notice and request for payment. Please remit payment for your proportionate share of costs in the amount of \$ 16,575.99 to Matador Production Company on or before thirty (30) days after receipt of this estimate and invoice. Please be aware that the enclosed AFE is only an estimate of costs to be incurred and by electing to participate in the Well, D.R. Ventures shall be responsible for 0.281250 % of all costs incurred.

Please contact if you have any questions.

Sincerely,



Chris Carleton

Enclosure(s)

Please elect one of the following and return to sender:

\_\_\_\_\_ D.R. Ventures hereby elects to participate for its proportionate share of the costs detailed in the enclosed AFE associated with the Matador Production Company's Paul 25-24S-28E RB #121H well, located in Eddy County, New Mexico.

\_\_\_\_\_ D.R. Ventures hereby elects not to participate for its proportionate share of the costs detailed in the enclosed AFE for the Matador Production Company Paul 25-24S-28E RB #121H well, located in Eddy County, New Mexico.

\_\_\_\_\_ I / We are interested in selling our interest in this unit, please contact us to discuss.

D.R. Ventures

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**SENDER: COMPLETE THIS SECTION**

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

D.R. Ventures  
Suite 100  
234 Venture Street  
San Marcos, California 92078

9590 9403 0764 5196 3280 04

2. Article Number (Transfer from previous label)

7012 0470 0001 5962 2909

PS Form 3811, April 2015 PSN 7530-02-000-9053

**COMPLETE THIS SECTION ON DELIVERY**

A. Signature

X *[Signature]*

☐ Agent

☐ Addressee

B. Received by (Printed Name)

*Priscila Campos*

C. Date of Delivery

*10/26/15*

D. Is delivery address different from item 1? ☐ Yes

If YES, enter delivery address below: ☒ No

3. Service Type

☐ Adult Signature

☐ Adult Signature Restricted Delivery

☒ Certified Mail®

☐ Certified Mail Restricted Delivery

☐ Collect on Delivery

☐ Collect on Delivery Restricted Delivery

☐ Insured Mail

☐ Insured Mail Restricted Delivery

(over \$500)

☐ Priority Mail Express®

☐ Registered Mail™

☐ Registered Mail Restricted

Delivery

☐ Return Receipt for

Merchandise

☐ Signature Confirmation™

☐ Signature Confirmation

Restricted Delivery

*Mat - P 121*

Domestic Return Receipt

# MRC Permian Company

One Lincoln Centre • 5400 LBJ Freeway • Suite 1500 • Dallas, Texas 75240

Voice 972.371.5430 • Fax 972-371-5201

[ccarleton@matadorresources.com](mailto:ccarleton@matadorresources.com)

---

**Chris Carleton**  
**Landman**

September 2, 2015

**VIA CERTIFIED RETURN RECEIPT MAIL**

Barney Martin Partners  
8445 Camino Santa Fe, Suite 101  
San Diego, California 92121

Re: Matador Production Company – Paul 25-24S-28E RB #121H (the “Well”)  
Participation Proposal  
Section 25, Township 24-South, Range 28-East  
Eddy County, New Mexico

Barney Martin Partners:

MRC Permian Company (“MRC”) proposes the drilling of the Matador Production Company’s Paul 25-24S-28E RB #121H well, located in Section 25, Township 24-South, Range 28-East, Eddy County, New Mexico, to the Bone Spring formation.

MRC requests that you indicate your election to participate in the drilling and completion of the Well in the space provided below, sign and return one (1) copy of this letter to the undersigned.

In connection with the above, please note the following:

The estimated cost of drilling, testing, completing, and equipping the subject well is \$5,893,684.00 as itemized on the enclosed Authority for Expenditure (“AFE”) dated January 3, 2015.

The proposed surface location of the subject well is approximately 359’ FNL and 247’ FWL of Section 25, Township 24-South, Range 28-East, Eddy County, New Mexico. The proposed point of penetration of the subject well is approximately 380’ FNL and 330’ FWL. The proposed bottom hole location of the subject well is 380’ FNL and 240’ FEL; see the enclosed plat for more detail.

The Well will have a targeted interval within the Bone Spring formation. We will drill horizontally in the Second Bone Spring (~8,000’ TVD) to a Total Measured Depth of approximately 12,500’ resulting in a productive lateral of approximately 4,600’ that will require 12 frac stages to be completed.

Barney Martin Partners will own an approximate 0.421875% working interest in the proposed well, subject to title verification.

If your election is to participate in the drilling and completion of the Well, please sign and return a copy of the enclosed AFE within thirty (30) days of receipt of this notice. Additionally, if your election is to participate, please accept this letter as an invoice notice and request for payment. Please remit payment for your proportionate share of costs in the amount of \$24,863.98 to Matador Production Company on or before thirty (30) days after receipt of this estimate and invoice. Please be aware that the enclosed AFE is only an estimate of costs to be incurred and by electing to participate in the Well, Barney Martin Partners shall be responsible for 0.421875% of all costs incurred.

Please contact if you have any questions.

Sincerely,

  
Chris Carleton *by sm #*

Enclosure(s)

Please elect one of the following and return to sender:

\_\_\_\_\_ Barney Martin Partners hereby elects to participate for its proportionate share of the costs detailed in the enclosed AFE associated with the Matador Production Company's Paul 25-24S-28E RB #121H well, located in Eddy County, New Mexico.

\_\_\_\_\_ Barney Martin Partners hereby elects not to participate for its proportionate share of the costs detailed in the enclosed AFE for the Matador Production Company Paul 25-24S-28E RB #121H well, located in Eddy County, New Mexico.

\_\_\_\_\_ I / We are interested in selling our interest in this unit, please contact us to discuss.

Barney Martin Partners

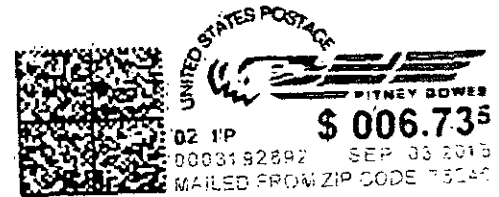
By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Matador Production Company  
One Lincoln Centre  
5400 LBJ Freeway, Suite 1500  
Dallas, Texas 75240

**CERTIFIED MAIL**



7014 2120 0003 8662 1362

Barney Martin Partners  
8445 Camino Santa Fe, Suite 101  
San Diego, California 92121

**RECEIVED**  
SEP 18 2013

*Paul*

NIXIE 918 7E 1009 0009/11/13

RETURN TO SENDER  
NOT DELIVERABLE AS ADDRESSED  
UNABLE TO FORWARD

BC: 75240101775 \*2134-04203-04-41

752401017  
92121264926

PLACE STICKER AT TOP OF ENVELOPE TO THE RIGHT  
OF THE RETURN ADDRESS, FOLLOWING DOTTED LINE

<b>U.S. Postal Service®</b>		<b>CERTIFIED MAIL® RECEIPT</b>		<b>OFFICIAL USE</b>	
For delivery information, visit our website at <a href="http://www.usps.com">www.usps.com</a> .					
Postage		Certified Fee		Return Receipt Fee (Endorsement Required)	
Restricted Delivery Fee (Endorsement Required)		Total		Barney Martin Partners	
Sent 76		8445 Camino Santa Fe, Suite 101		San Diego, California 92121	
Street or PO Box		City, State		PS Form 3800, July 2013	
ZIP+4		See Reverse for Instructions			

**SENDER: COMPLETE THIS SECTION**

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

**1. Article Addressed to:**

Barney Martin Partners  
8445 Camino Santa Fe, Suite 101  
San Diego, California 92121

**2. Article Number**

(Transfer from service label)

**COMPLETE THIS SECTION ON DELIVERY**

**A. Signature**

X

☐ Agent

☐ Addressee

**B. Received by (Printed Name)**

**C. Date of Delivery**

**D. Is delivery address different from item 1?** ☐ Yes  
If YES, enter delivery address below: ☐ No

**3. Service Type**

☒ Certified Mail®

☐ Priority Mail Express®

☐ Registered

☒ Return Receipt for Merchandise

☐ Insured Mail

☐ Collect on Delivery

**4. Restricted Delivery? (Extra Fee)**

☐ Yes

7014 2120 0003 8662 1362

PS Form 3811, July 2013

Domestic Return Receipt

# MRC Permian Company

One Lincoln Centre • 5400 LBJ Freeway • Suite 1500 • Dallas, Texas 75240  
Voice 972.371.5430 • Fax 972-371-5201  
[ccarleton@matadorresources.com](mailto:ccarleton@matadorresources.com)

---

**Chris Carleton**  
**Landman**

October 1, 2015

**VIA CERTIFIED RETURN RECEIPT MAIL**

Barney Martin Partners  
c/o Barney M. Davis, LP  
2705 Bee Caves Road, Suite 340  
Austin, Texas 78746-5689

Re: Matador Production Company – Paul 25-24S-28E RB #121H (the “Well”)  
Participation Proposal  
Section 25, Township 24-South, Range 28-East  
Eddy County, New Mexico

Dear Sir/Madam:

MRC Permian Company (“MRC”) proposes the drilling of the Matador Production Company’s Paul 25-24S-28E RB #121H well, located in Section 25, Township 24-South, Range 28-East, Eddy County, New Mexico, to the Bone Spring formation.

MRC requests that you indicate your election to participate in the drilling and completion of the Well in the space provided below, sign and return one (1) copy of this letter to the undersigned.

In connection with the above, please note the following:

The estimated cost of drilling, testing, completing, and equipping the subject well is \$5,893,684.00 as itemized on the enclosed Authority for Expenditure (“AFE”) dated January 3, 2015.

The proposed surface location of the subject well is approximately 359’ FNL and 247’ FWL of Section 25, Township 24-South, Range 28-East, Eddy County, New Mexico. The proposed point of penetration of the subject well is approximately 380’ FNL and 330’ FWL. The proposed bottom hole location of the subject well is 380’ FNL and 240’ FEL; see the enclosed plat for more detail.

The Well will have a targeted interval within the Bone Spring formation. We will drill horizontally in the Second Bone Spring (~8,000’ TVD) to a Total Measured Depth of approximately 12,500’ resulting in a productive lateral of approximately 4,600’ that will require 12 frac stages to be completed.

Barney Martin Partners  
c/o Barney M. Davis, LP will own an approximate 1.50 % working interest in the proposed well, subject to title verification.

If your election is to participate in the drilling and completion of the Well, please sign and return a copy of the enclosed AFE within thirty (30) days of receipt of this notice. Additionally, if your election is to participate, please accept this letter as an invoice notice and request for payment. Please remit payment for your proportionate share of costs in the amount of \$ 24,863.98 to Matador Production Company on or before thirty (30) days after receipt of this estimate and invoice. Please be aware that the enclosed AFE is only an estimate of costs to be incurred and by electing to participate in the Well, Barney Martin Partners  
c/o Barney M. Davis, LP shall be responsible for 0.421875 % of all costs incurred.

Please contact if you have any questions.

Sincerely,



Chris Carleton

Enclosure(s)

Please elect one of the following and return to sender:

       Barney Martin Partners

c/o Barney M. Davis, LP hereby elects to participate for its proportionate share of the costs detailed in the enclosed AFE associated with the Matador Production Company's Paul 25-24S-28E RB #121H well, located in Eddy County, New Mexico.

       Barney Martin Partners

c/o Barney M. Davis, LP hereby elects not to participate for its proportionate share of the costs detailed in the enclosed AFE for the Matador Production Company Paul 25-24S-28E RB #121H well, located in Eddy County, New Mexico.

       I / We are interested in selling our interest in this unit, please contact us to discuss.

Barney Martin Partners  
c/o Barney M. Davis, LP

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

5261 2998 E000 0212 4T02

U.S. Postal Service  
**CERTIFIED MAIL® RECEIPT**  
Domestic Mail Only

For delivery information, visit our website at [www.usps.com](http://www.usps.com)

**OFFICIAL USE**

Postage	\$
Certified Fee	
Return Receipt Fee (Endorsement Required)	

Postmark Here

Restrictor/Endorser: Barney Martin Partners  
Total Po: c/o Barney M. Davis, LP  
2705 Bee Caves Road, Suite 340  
Austin, Texas 78746-5689

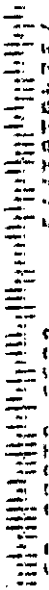
Sent To: Paul #121 (October 2, 2015)  
Street & A or PO Box  
City, State, ZIP+4

PS Form 3800, July 2014 See Reverse for Instructions

ANK

75240101775

BC: 75240101775



\*0093-01589-09-21

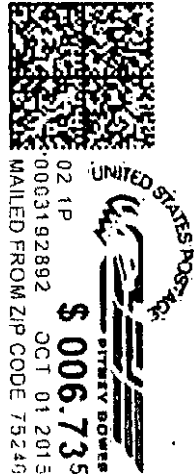
RETURN TO SENDER  
ATTEMPTED - NOT KNOWN  
UNABLE TO FORWARD

Barney Martin Partners  
c/o Barney M. Davis, LP  
2705 Bee Caves Road, Suite 340  
Austin, TX 78746-5689

DE 1 0010/09/15

*Noted*

RECEIVED  
OCT 14 2015



Matador Production Company  
One Lincoln Centre  
5400 LBJ Freeway, Suite 1500  
Dallas, Texas 75240

7014 2120 0003 8662 1973

CERTIFIED MAIL



# MRC Permian Company

One Lincoln Centre • 5400 LBJ Freeway • Suite 1500 • Dallas, Texas 75240  
Voice 972.371.5430 • Fax 972-371-5201  
[ccarleton@matadorresources.com](mailto:ccarleton@matadorresources.com)

---

**Chris Carleton**  
**Landman**

October 15, 2015

**VIA CERTIFIED RETURN RECEIPT MAIL**

Barney Martin Partners  
c/o Barney M. Davis, LP  
101 Ash HQ 6B  
San Diego, CA 92101

Re: Matador Production Company – Paul 25-24S-28E RB #121H (the “Well”)  
Participation Proposal  
Section 25, Township 24-South, Range 28-East  
Eddy County, New Mexico

Dear Sir/Madam:

MRC Permian Company (“MRC”) proposes the drilling of the Matador Production Company’s Paul 25-24S-28E RB #121H well, located in Section 25, Township 24-South, Range 28-East, Eddy County, New Mexico, to the Bone Spring formation.

MRC requests that you indicate your election to participate in the drilling and completion of the Well in the space provided below, sign and return one (1) copy of this letter to the undersigned.

In connection with the above, please note the following:

The estimated cost of drilling, testing, completing, and equipping the subject well is \$5,893,684.00 as itemized on the enclosed Authority for Expenditure (“AFE”) dated January 3, 2015.

The proposed surface location of the subject well is approximately 359’ FNL and 247’ FWL of Section 25, Township 24-South, Range 28-East, Eddy County, New Mexico. The proposed point of penetration of the subject well is approximately 380’ FNL and 330’ FWL. The proposed bottom hole location of the subject well is 380’ FNL and 240’ FEL; see the enclosed plat for more detail.

The Well will have a targeted interval within the Bone Spring formation. We will drill horizontally in the Second Bone Spring (~8,000’ TVD) to a Total Measured Depth of approximately 12,500’ resulting in a productive lateral of approximately 4,600’ that will require 12 frac stages to be completed.

Barney Martin Partners will own an approximate 1.50 % working interest in the proposed well, subject to title verification.

If your election is to participate in the drilling and completion of the Well, please sign and return a copy of the enclosed AFE within thirty (30) days of receipt of this notice. Additionally, if your election is to participate, please accept this letter as an invoice notice and request for payment. Please remit payment for your proportionate share of costs in the amount of \$ 24,863.98 to Matador Production Company on or before thirty (30) days after receipt of this estimate and invoice. Please be aware that the enclosed AFE is only an estimate of costs to be incurred and by electing to participate in the Well, Barney Martin Partners shall be responsible for 1.50 % of all costs incurred.

Please contact if you have any questions.

Sincerely,



Chris Carleton

Enclosure(s)

Please elect one of the following and return to sender:

\_\_\_\_\_ Barney Martin Partners hereby elects to participate for its proportionate share of the costs detailed in the enclosed AFE associated with the Matador Production Company's Paul 25-24S-28E RB #121H well, located in Eddy County, New Mexico.

\_\_\_\_\_ Barney Martin Partners hereby elects not to participate for its proportionate share of the costs detailed in the enclosed AFE for the Matador Production Company Paul 25-24S-28E RB #121H well, located in Eddy County, New Mexico.

\_\_\_\_\_ I / We are interested in selling our interest in this unit, please contact us to discuss.

Barney Martin Partners  
c/o Barney M. Davis, LP

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

7014 2120 0003 8662 2031

U.S. Postal Service  
**CERTIFIED MAIL® RECEIPT**  
Domestic Mail Only

For delivery information, visit our website at [www.usps.com](http://www.usps.com).  
**OFFICIAL USE**

Postage	\$	10-15-15
Certified Fee		Paul #121
Return Receipt Fee (Endorsement Required)		Postmark Here
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$	

Sent To	Barney Martin Partners
Street & Apt. No., or PO Box No.	101 Ash H Q 6B
City, State, Zip+4	SAN DIEGO, CA 92101

PS Form 3800, July 2013 See Reverse for Instructions

# MRC Permian Company

One Lincoln Centre • 5400 LBJ Freeway • Suite 1500 • Dallas, Texas 75240  
Voice 972.371.5430 • Fax 972-371-5201  
[ccarleton@matadorresources.com](mailto:ccarleton@matadorresources.com)

---

**Chris Carleton**  
**Landman**

September 2, 2015

**VIA CERTIFIED RETURN RECEIPT MAIL**

D.P.D. Partners  
8445 Camino Santa Fe, Suite 101  
San Diego, California 92121

Re: Matador Production Company – Paul 25-24S-28E RB #121H (the “Well”)  
Participation Proposal  
Section 25, Township 24-South, Range 28-East  
Eddy County, New Mexico

D.P.D. Partners:

MRC Permian Company (“MRC”) proposes the drilling of the Matador Production Company’s Paul 25-24S-28E RB #121H well, located in Section 25, Township 24-South, Range 28-East, Eddy County, New Mexico, to the Bone Spring formation.

MRC requests that you indicate your election to participate in the drilling and completion of the Well in the space provided below, sign and return one (1) copy of this letter to the undersigned.

In connection with the above, please note the following:

The estimated cost of drilling, testing, completing, and equipping the subject well is \$5,893,684.00 as itemized on the enclosed Authority for Expenditure (“AFE”) dated January 3, 2015.

The proposed surface location of the subject well is approximately 359’ FNL and 247’ FWL of Section 25, Township 24-South, Range 28-East, Eddy County, New Mexico. The proposed point of penetration of the subject well is approximately 380’ FNL and 330’ FWL. The proposed bottom hole location of the subject well is 380’ FNL and 240’ FEL; see the enclosed plat for more detail.


The Well will have a targeted interval within the Bone Spring formation. We will drill horizontally in the Second Bone Spring (~8,000’ TVD) to a Total Measured Depth of approximately 12,500’ resulting in a productive lateral of approximately 4,600’ that will require 12 frac stages to be completed.

D.P.D. Partners will own an approximate 0.562500% working interest in the proposed well, subject to title verification.

If your election is to participate in the drilling and completion of the Well, please sign and return a copy of the enclosed AFE within thirty (30) days of receipt of this notice. Additionally, if your election is to participate, please accept this letter as an invoice notice and request for payment. Please remit payment for your proportionate share of costs in the amount of \$33,151.97 to Matador Production Company on or before thirty (30) days after receipt of this estimate and invoice. Please be aware that the enclosed AFE is only an estimate of costs to be incurred and by electing to participate in the Well, D.P.D. Partners shall be responsible for 0.562500% of all costs incurred.

Please contact if you have any questions.

Sincerely,

  
Chris Carleton *by smt*

Enclosure(s)

Please elect one of the following and return to sender:

\_\_\_\_\_ D.P.D. Partners hereby elects to participate for its proportionate share of the costs detailed in the enclosed AFE associated with the Matador Production Company's Paul 25-24S-28E RB #121H well, located in Eddy County, New Mexico.

\_\_\_\_\_ D.P.D. Partners hereby elects not to participate for its proportionate share of the costs detailed in the enclosed AFE for the Matador Production Company Paul 25-24S-28E RB #121H well, located in Eddy County, New Mexico.

\_\_\_\_\_ I / We are interested in selling our interest in this unit, please contact us to discuss.

D.P.D. Partners

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**U.S. Postal Service**  
**CERTIFIED MAIL® RECEIPT**  
Domestic Mail Only

For delivery information, visit our website at [www.usps.com](http://www.usps.com)

**OFFICIAL USE**

Postage	\$
Certified Fee	
Return Receipt Fee (Endorsement Required)	
Restricted Delivery Fee (Endorsement Required)	

9-3-15  
Paul # 1211  
Postmark  
Here

Total F D.P.D. Partners

Sent To 8445 Camino Santa Fe, Suite 101  
Street & or PO Box San Diego, California 92121  
City, Sta

PS Form 3800, July 2014

See Reverse for Instructions

**COMPLETE THIS SECTION ON DELIVERY**

A. Signature ☒ Agent ☐ Addressee

B. Received by (Printed Name) C. Date of Delivery

D. Is delivery address different from item 1? ☐ Yes ☐ No  
If YES, enter delivery address below:

3. Service Type  
☒ Certified Mail® ☐ Priority Mail Express™  
☐ Registered ☒ Return Receipt for Merchandise  
☐ Insured Mail ☐ Collect on Delivery

4. Restricted Delivery? (Extra Fee) ☐ Yes ☐ No

**SENDER: COMPLETE THIS SECTION**

1. Article Addressed to:  
D.P.D. Partners  
8445 Camino Santa Fe, Suite 101  
San Diego, California 92121

2. Article Number (Transfer from service label)  
6LET 2998 E000 0212 4102

3. Article Number (Transfer from service label)  
7524001017

4. Article Number (Transfer from service label)  
5212182649

**RECEIVED**  
SEP 24 2015

D.P.D. Partners  
8445 Camino Santa Fe, Suite 101  
San Diego, California 92121

Matador Production Company  
Lincoln Centre  
6400 LBJ Freeway, Suite 1500  
Dallas, Texas 75240

7014 2120 0003 8662 1379



UNITED STATES POSTAGE  
\$006.75  
0003192592 SEP 03 2015  
MAILED FROM ZIP CODE 75212

NIXIE 918 7E 1009 3269/11/15  
RETURN TO SENDER  
NOT DELIVERABLE AS ADDRESSED  
UNABLE TO FORWARD

# MRC Permian Company

One Lincoln Centre • 5400 LBJ Freeway • Suite 1500 • Dallas, Texas 75240  
Voice 972.371.5430 • Fax 972-371-5201  
[ccarleton@matadorresources.com](mailto:ccarleton@matadorresources.com)

---

**Chris Carleton**  
**Landman**

October 1, 2015

VIA CERTIFIED RETURN RECEIPT MAIL

D.P.D. Partners  
c/o Euphemia Davis  
447 Belvedere Street  
La Jolla, California 92037

Re: Matador Production Company – Paul 25-24S-28E RB #121H (the “Well”)  
Participation Proposal  
Section 25, Township 24-South, Range 28-East  
Eddy County, New Mexico

Dear Sir/Madam:

MRC Permian Company (“MRC”) proposes the drilling of the Matador Production Company’s Paul 25-24S-28E RB #121H well, located in Section 25, Township 24-South, Range 28-East, Eddy County, New Mexico, to the Bone Spring formation.

MRC requests that you indicate your election to participate in the drilling and completion of the Well in the space provided below, sign and return one (1) copy of this letter to the undersigned.

In connection with the above, please note the following:

The estimated cost of drilling, testing, completing, and equipping the subject well is \$5,893,684.00 as itemized on the enclosed Authority for Expenditure (“AFE”) dated January 3, 2015.

The proposed surface location of the subject well is approximately 359’ FNL and 247’ FWL of Section 25, Township 24-South, Range 28-East, Eddy County, New Mexico. The proposed point of penetration of the subject well is approximately 380’ FNL and 330’ FWL. The proposed bottom hole location of the subject well is 380’ FNL and 240’ FEL; see the enclosed plat for more detail.


The Well will have a targeted interval within the Bone Spring formation. We will drill horizontally in the Second Bone Spring (~8,000’ TVD) to a Total Measured Depth of approximately 12,500’ resulting in a productive lateral of approximately 4,600’ that will require 12 frac stages to be completed.

D.P.D. Partners  
c/o Euphemia Davis will own an approximate 2.00 % working interest in the proposed well, subject to title verification.

If your election is to participate in the drilling and completion of the Well, please sign and return a copy of the enclosed AFE within thirty (30) days of receipt of this notice. Additionally, if your election is to participate, please accept this letter as an invoice notice and request for payment. Please remit payment for your proportionate share of costs in the amount of \$ 33,151.97 to Matador Production Company on or before thirty (30) days after receipt of this estimate and invoice. Please be aware that the enclosed AFE is only an estimate of costs to be incurred and by electing to participate in the Well, D.P.D. Partners  
c/o Euphemia Davis shall be responsible for 0.562500 % of all costs incurred.

Please contact if you have any questions.

Sincerely,



Chris Carleton

Enclosure(s)

Please elect one of the following and return to sender:

       D.P.D. Partners

c/o Euphemia Davis hereby elects to participate for its proportionate share of the costs detailed in the enclosed AFE associated with the Matador Production Company's Paul 25-24S-28E RB #121H well, located in Eddy County, New Mexico.

       D.P.D. Partners

c/o Euphemia Davis hereby elects not to participate for its proportionate share of the costs detailed in the enclosed AFE for the Matador Production Company Paul 25-24S-28E RB #121H well, located in Eddy County, New Mexico.

       I / We are interested in selling our interest in this unit, please contact us to discuss.

D.P.D. Partners  
c/o Euphemia Davis

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



# MRC Permian Company

One Lincoln Centre • 5400 LBJ Freeway • Suite 1500 • Dallas, Texas 75240  
Voice 972.371.5430 • Fax 972-371-5201  
[ccarleton@matadorresources.com](mailto:ccarleton@matadorresources.com)

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**Chris Carleton  
Landman**

April 20, 2015

**VIA CERTIFIED RETURN RECEIPT MAIL**

Bank of America, N.A., Conquistador Council Boy Scouts, of America  
2100 So. Utica Ave., Suite 150  
Tulsa, Oklahoma 74114

Re: Matador Production Company – Paul 25-24S-28E RB #121H  
Participation Proposal  
Section 25, Township 24-South, Range 28-East  
Eddy County, New Mexico

Bank of America, N.A., Conquistador Council Boy Scouts, of America:

MRC Permian Company ("MRC") proposes the drilling of the Matador Production Company's Paul 25-24S-28E RB #121H Well, located in Section 25, Township 24-South, Range 28-East, Eddy County, New Mexico, to the Bone Spring formation.

MRC is requesting that you indicate below your election of whether to participate in the drilling and completion of this proposed well as set out herein, or agree to lease your minerals pursuant to the enclosed lease. Please indicate your election in the space provided below, sign and return one (1) copy of this letter to the undersigned.

In connection with the above, please note the following:

1. The estimated cost of drilling, testing, completing, and equipping the subject well is \$5,893,684 as itemized on the enclosed Authority for Expenditure ("AFE") dated January 3, 2015.
2. The proposed surface location of the subject well is approximately 359' FNL and 247' FWL of Section 25, Township 24-South, Range 28-East, Eddy County, New Mexico. The proposed point of penetration of the subject well is approximately 380' FNL and 330' FWL. The proposed bottomhole location of the subject well is 380' FNL and 240' FEL; see the enclosed plat for more detail.

3. In this well, there is a targeted interval within the Bone Spring formation. We will drill horizontally in the Second Bone Spring (~8,000' TVD) to a Total Measured Depth of approximately 12,500' resulting in a productive lateral of approximately 4,600' that will require 12 frac stages to be completed.
4. Bank of America, N.A., Conquistador Council Boy Scouts, of America will own an approximate 9.375% working interest in the proposed well, subject to title verification.

If your election is to participate in the drilling and completion of the proposed well, please sign and return a copy of the enclosed AFE within 30 days of receipt of this notice. Please be aware that the enclosed AFE is only an estimate of costs to be incurred and in electing to participate in the proposed well, Bank of America, N.A., Conquistador Council Boy Scouts, of America shall be responsible for 9.375% of all costs incurred.

Sincerely,

MRC PERMIAN COMPANY



Chris Carleton

Enclosure(s)

Please elect one of the following and return to sender:

\_\_\_\_\_ Bank of America, N.A., Conquistador Council Boy Scouts, of America hereby elects to participate for its proportionate share of the costs detailed in the enclosed AFE associated with the Matador Production Company Paul 25-24S-28E RB #121H Well, located in Eddy County, New Mexico.

\_\_\_\_\_ Bank of America, N.A., Conquistador Council Boy Scouts, of America hereby elects not to participate for its proportionate share of the costs detailed in the enclosed AFE for the Matador Production Company Paul 25-24S-28E RB #121H Well, located in Eddy County, New Mexico.

\_\_\_\_\_ Bank of America, N.A., Conquistador Council Boy Scouts, of America hereby elects to lease our minerals for \$1,500/acre, 25% royalty, and a 1 year term on the lease form enclosed.

Bank of America, N.A., Conquistador Council Boy Scouts, of America

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

## SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

## 1. Article Addressed to:

Bank of America, Conquistador  
Council Boy Scouts of America  
2100 S. Utica Ave., Suite 150  
Tulsa, OK 74114

## 2. Article Number

(Transfer from service label)

7014 2120 0004 4004 8920

PS Form 3811, July 2013

Domestic Return Receipt

## COMPLETE THIS SECTION ON DELIVERY

## A. Signature


☐ Agent☐ Addressee

## B. Received by (Printed Name)

## C. Date of Delivery

4-21-15

## D. Is delivery address different from item 1?

☐ Yes

If YES, enter delivery address below:

☒ No

## 3. Service Type

☒ Certified Mail®☐ Priority Mail Express™☐ Registered☒ Return Receipt for Merchandise☐ Insured Mail☐ Collect on Delivery

## 4. Restricted Delivery? (Extra Fee)

☐ Yes

UNITED STATES POSTAL SERVICE



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Postage & Fees Paid  
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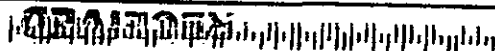
• Sender: Please print your name, address, and ZIP+4® in this box•

MRC Permian Company  
One Lincoln Centre  
5400 LBJ Freeway, Suite 1500  
Dallas, Texas 75240

Paul #12114

Sara (cc) APR 27 2015

40101775



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Total Postage &amp; Fees

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Postmark  
Here

Paul #12114

Sent To

Street &amp; Apt. No.

or PO Box No.

City, State, ZIP+4®

Bo A Co. Council Boy Scouts of America  
2100 S. Utica Ave Suite 150  
Tulsa, OK 74114

PS Form 3800, July 2014

See Reverse for Instructions

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Postage \$	Postmark Here
Certified Fee	
Return Receipt Fee (Endorsement Required)	
Restricted (Endorsement)	
Total Post	Delta Development I c/o Euphemia Davis 447 Belvedere Street La Jolla, California 92037
Sent To	<b>Paul #121 (October 2, 2015)</b>
Street & Ap. or PO Box No.	
City, State, ZIP+4	
PS Form 3800, July 2014 See Reverse for Instructions	

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Return Receipt Fee (Endorsement Required)	
Restricted (Endorsement)	
Total Post	Giebel Petroleum, Ltd. 130 Spring Park Drive, Suite 100 Midland, Texas 79705
Sent To	<b>Paul #121 (October 2, 2015)</b>
Street & Ap. or PO Box No.	
City, State, ZIP+4	
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Postage \$	Postmark Here
Certified Fee	
Return Receipt Fee (Endorsement Required)	
Restricted (Endorsement)	
Total Post	Tom E. Johnson 3111 Ma Mar Avenue Midland, Texas 79705
Sent To	<b>Paul #121 (October 2, 2015)</b>
Street & Ap. or PO Box No.	
City, State, ZIP+4	
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Postage \$	Postmark Here
Certified Fee	
Return Receipt Fee (Endorsement Required)	
Restricted Delivery Fee (Endorsement Required)	
Total Post	D.P.D. Partners c/o Euphemia Davis 447 Belvedere Street La Jolla, California 92037
Sent To	<b>Paul #121 (October 2, 2015)</b>
Street & Ap. or PO Box No.	
City, State, ZIP+4	
PS Form 3800, July 2014 See Reverse for Instructions	

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Postage	\$			Postmark Here	
Certified Fee					
Return Receipt Fee (Endorsement Required)					
Restricted Dr. (Endorsement)		Mizel Resources, A Trust			
Total Postage		4350 Monaco St. FL 5 <sup>th</sup>			
Sent To		Denver, Colorado 80237			
Street & Apt. or PO Box No.		Paul #121 (October 2, 2015)			
City, State, ZIP+4					
PS Form 3800, July 2014		See Reverse for Instructions			

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Postage	\$			Postmark Here	
Certified Fee					
Return Receipt Fee (Endorsement Required)					
Restrict (Endorse)		Larry A. Mizel			
Total P		4350 Monaco St. FL 5 <sup>th</sup>			
Sent To		Denver, Colorado 80237			
Street & Apt. or PO Box No.		Paul #121 (October 2, 2015)			
City, State, ZIP+4					
PS Form 3800, July 2014		See Reverse for Instructions			

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Postage	\$			Postmark Here	
Certified Fee					
Return Receipt Fee (Endorsement Required)					
Restrict (Endorse)		D.R. Ventures			
Total I		234 Venture Street, Suite 100			
Sent To		San Marcos, CA 92078			
Street & Apt. or PO Box No.		Paul #121 (October 2, 2015)			
City, State, ZIP+4					
PS Form 3800, July 2014		See Reverse for Instructions			