

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

Voice 972.371.5430 • Fax 972-371-5201

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.

Sincerely, ·
Chris Carleton by SMH
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 wellocated in Eddy County, New Mexico.
Chi Energy, Inc. hereby elects not to participate for its proportionate share of the costs detailed i the enclosed AFE for the Matador Production Company Paul 25-24S-28E RB #121H well, located in Edd County, New Mexico.
I / We are interested in selling our interest in this unit, please contact us to discuss.
Chi Energy, Inc.
Ву:
Title:
Date:

	;	
SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY	
 Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired. 	A. Signiflue	
Print your name and address on the reverse so that we can return the card to you.	7 Addressee	
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or on the front if space permits.	D. Is delivery address different from item 1? Yes	
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5400 LBJ Freeway, Suite 1500		
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	PS Form 38	100, July 201	4 3	, , , , , ,	See Reverse	for Instructions

One Lincoln Centre • 5400 LBJ Freeway • Suite 1500 • Dallas, Texas 75240
Voice 972.371.5430 • Fax 972-371-5201
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:

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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.

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.

Sincerely,
Chris Carleton by 8MH
Chris Carleton by 8Mt1
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:

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

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

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One Lincoln Centre • 5400 LBJ Freeway • Suite 1500 • Dallas, Texas 75240 Voice 972.371.5430 • Fax 972-371-5201 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:

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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.

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.

Trease contact it you have any questions.
Sincerely,
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Chris Carleton
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I / We are interested in selling our interest in this unit, please contact us to discuss.
Giebel Petroleum, Ltd.
By:
Title:
Date:

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

Chris Carleton Landman

September 2, 2015

VIA CERTIFIED RETURN RECEIPT MAIL

Delta Developtment 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 Developtment 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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Delta Developtment 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 Developtment I shall be responsible for 2.25% of all costs incurred.

Sincerely,
Chris Carleton by Smith
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Please elect one of the following and return to sender:
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I / We are interested in selling our interest in this unit, please contact us to discuss.
Delta Developtment I
By:
Title:
Date:

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8869/11/15

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

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

MRC Permian Company

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SENDERO COMPLETE PHIS SECTION

Complete Items 1, 2, and 3. Also com

Attach this card to the back of the malphece, Print your name and address on the reverse item 4 # Restricted Delivery is desired. SO that we can return the card to you

or on the front if space permits

Delta Development I 1. Article Addressed to:

8445 Camino Saita Fe, Suite 101 San Diego, California 92121

(Transfer from service label) PS Form 3811, July 2013 2. Article Number

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LED FROM ZIP CODE 75240

PITNEY BOWES

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

Voice 972.371.5430 • Fax 972-371-5201

ccarleton@matadorresources.com

Chris Carleton Landman

October 1, 2015

VIA CERTIFIED RETURN RECEIPT MAIL

Delta Developtment 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:

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Delta Developtment 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 Developtment I

c/o Euphemia Davis shall be responsible for 2.250000 % of all costs incurred.

Please contact if you have any questions. Sincerely, - Coll Chris Carleton Enclosure(s) Please elect one of the following and return to sender: Delta Developtment 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 Developtment 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 Developtment I c/o Euphemia Davis Title:

One Lincoln Centre • 5400 LBJ Freeway • Suite 1500 • Dallas, Texas 75240
Voice 972.371.5430 • Fax 972-371-5201
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.

Sincerely,
Chris Carleton by 8M #
Enclosure(s)
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I / We are interested in selling our interest in this unit, please contact us to discuss.
Mizel Resources, A Trust
Ву:
Title:
Date:



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



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



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THE	SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY
1	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.	A. Signature X □ Agent □ Addressee B. Received by (Printed Name) C. Date of Delivery
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One Lincoln Centre • 5400 LBJ Freeway • Suite 1500 • Dallas, Texas 75240
Voice 972.371.5430 • Fax 972-371-5201
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

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

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Ch Col-La
Chris Carleton
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Title:
Date:

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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.

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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.

Sincerely,
Chris Carleton by 8mH
Chris Carleton by 8mH
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:

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

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3600 S. Yosemite, Suite 810 Street & , or PO Bo Denver, Colorado 80237 City, Stat PS Form 3800, July 2014 O Agent Return Receipt for Marchandiso C. Date of Delivery Ĕ □ **□ □ 5** Connortry Mail Express**

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Larry A. Mizel

Return Receipt Fee (Endorsement Required) Restricted Delivery Fee (Endorsement Required)

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

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

Chris Carleton Landman

October 1, 2015

YIA 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.

\cdot
Sincerely,
Oh Calle
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:

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

Voice 972.371.5430 • Fax 972-371-5201

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.

Sincerely,
Chris Carleton Chris Carleton Sy 8m4
Chris Carleton by 8mH
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 5 LBJ Freeway, Suite 1500 Dailas, Texas 75240

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MAILED FROM ZIP CODE 75240

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

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Postage stilled Fee Sequired) From E. Johnson P. O. Box 1707 Midland, Texas 79702	1. Article Addressed to: Tom E. Johnson P.O. Box 1707	D. is delivery address different from liam 1? If YES, enter delivery address below: I No 3. Statice Type
Fordeliverylificing Postage Certified Fee Fortage Certified Fee Forderschmont Required) Total Pos Sirved & Ap TOM E Sort 76 P.O. B Sirved & Ap Or PO Box! Midian PS Form.3800, July 20	Midland, Texas 79702	Di Cortillod Medi* Di Priority Medi Express* Di Rogistoriod Di Ristum Receipt for Merchandis Di Insured Medi Di Collect on Delivery 4. Restricted Delivery? (Extra Fee) Di Yes

One Lincoln Centre • 5400 LBJ Freeway • Suite 1500 • Dallas, Texas 75240
Voice 972.371.5430 • Fax 972-371-5201
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.

One Lincoln Centre • 5400 LBJ Freeway • Suite 1500 • Dallas, Texas 75240
Voice 972.371.5430 • Fax 972-371-5201
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.

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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.

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.

Sincerely,
his Carleton Chris Carleton by 8mH
Chris Carleton by 8MH
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

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

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RETURN TO SENDER NOT DELIVERABLE AS ADDRESSED UNABLE TO FORWARD

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PS Form 381,1, July 2013

One Lincoln Centre • 5400 LBJ Freeway • Suite 1500 • Dallas, Texas 75240 Voice 972.371.5430 • Fax 972-371-5201 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 "Wefl")

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.

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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.

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.

Sincerely,
Ch alk
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:

- I specific	;
SENDER: COMPLET HIS 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 mailplece, or on the front if space permits. D.R. Ventures Suite 100 234 Venture Street San Marcos, California 92078	A Signature Addressee Received by (Printed Name) C. Date of Delivery VISCIA AMOS 10/26/15 D. Is delivery address different from item 1? Yes If YES, enter delivery address below:
9590 9403 0764 5196 3280 04 2. Article Number (Paneter from sequent Interal 7012 0470 0001 5962 2909	3. Service Type Adult Signature Adult Signature Restricted Delivery Greatified Mail Restricted Delivery Collect on Delivery Restricted Delivery uned Mail Adult Restricted Delivery Signature Confirmation Restricted Delivery Great \$500)
PS Form 3811, April 2015 PSN 7530-02-000-9053	Mat - Pr LI Domestic Return Receipt ;

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One Lincoln Centre • 5400 LBJ Freeway • Suite 1500 • Dallas, Texas 75240
Voice 972.371.5430 • Fax 972-371-5201
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:

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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.

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.

Sincerely,
MisCarleton Chris Carleton by 8m #
Chris Carleton by 8MH
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
Ву:
Title:
Date:

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

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



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BC: 75240101775

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PS Form 3811, July 2013

One Lincoln Centre • 5400 LBJ Freeway • Suite 1500 • Dallas, Texas 75240
Voice 972.371.5430 • Fax 972-371-5201
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,
lh att
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.
[/ 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:

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One Lincoln Centre • 5400 LBJ Freeway • Suite 1500 • Dallas, Texas 75240
Voice 972.371.5430 • Fax 972-371-5201
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

Troube contact it you have any queenous.
Sincerety,
Che Call
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:
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One Lincoln Centre • 5400 LBJ Freeway • Suite 1500 • Dallas, Texas 75240 Voice 972.371.5430 • Fax 972-371-5201 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,
ChicCalotm
Chris Carleton by 8MH
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
Ву:
Title:
Date:

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One Lincoln Centre • 5400 LBJ Freeway • Suite 1500 • Dallas, Texas 75240 Voice 972.371.5430 • Fax 972-371-5201 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.

1. 10abb contact in your many questioned
Sincerely,
Ald.
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:

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

Voice 972.371.5430 • Fax 972-371-5201

ccarleton@matadorresources.com

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.

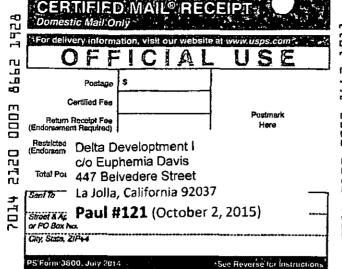
In connection with the above, please note the following:

- 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 an 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 cost incurred.
Sincerely,
MRC PERMIAN COMPANY
CL C-K_
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 participat for its proportionate share of the costs detailed in the enclosed AFE associated with the Matador Productio 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 Productio 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
Ву:
Title:
Date:

SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY
Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.	Signature Agent
Print your name and address on the reverse so that we can return the card to you.	Address
Attach this card to the back of the mailpiece,	B. Received by (Printed Name) C. Date of Deliv
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U.S. Postal Service

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Po Bax No. Paul #121 (October 2, 2015)

City, State, ZIP+4

PS Form 3800. July 2014

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