

**CASE NOS. 21795 - 21798**

**APPLICATIONS OF  
MATADOR PRODUCTION COMPANY FOR COMPULSORY POOLING,  
EDDY COUNTY, NEW MEXICO**

**EXHIBITS**

- A. Applications and Proposed Ads
- B. Affidavit of Notice
- C. Landman's Affidavit
- D. Geologist's Affidavit
- E. Pooling Checklists

**BEFORE THE NEW MEXICO OIL CONSERVATION DIVISION**

**APPLICATION OF MATADOR PRODUCTION  
COMPANY FOR COMPULSORY POOLING,  
LEA COUNTY, NEW MEXICO.**

Case No. 21795

**APPLICATION**

Matador Production Company applies for an order pooling all mineral interest owners in the Bone Spring formation underlying a horizontal spacing unit comprised of the W/2E/2 of Section 3 and the W/2E/2 of Section 10, Township 22 South, Range 32 East, N.M.P.M., Lea County, New Mexico, and in support thereof, states:

1. Applicant is an operator in the W/2E/2 of Section 3 and the W/2E/2 of Section 10, and has the right to drill a well thereon.
2. Applicant proposes to drill the Nina Cortell Fed. Com. Well No. 127H to a depth sufficient to test the Bone Spring formation, with a first take point in the SW/4SE/4 of Section 10 and a last take point in the NW/4NE/4 of Section 3.
3. Applicant has in good faith sought to obtain the voluntary joinder of all other mineral interest owners in the W/2E/2 of Section 3 and the W/2E/2 of Section 10 for the purposes set forth herein.
4. Although applicant attempted to obtain voluntary agreements from all mineral interest owners to participate in the drilling of the well or to otherwise commit their interests to the well, certain interest owners have failed or refused to join in dedicating their interests. Therefore, applicant seeks an order pooling all mineral interest owners in the Bone Spring formation underlying the W/2E/2 of Section 3 and the W/2E/2 of Section 10, pursuant to NMSA 1978 §70-2-17.

EXHIBIT

A

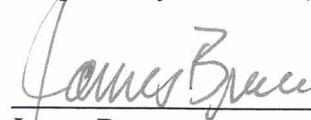


5. The pooling of all mineral interests in the Bone Spring formation underlying a horizontal spacing unit comprised of the W/2E/2 of Section 3 and the W/2E/2 of Section 10 will prevent the drilling of unnecessary wells, prevent waste, and protect correlative rights.

**WHEREFORE**, applicant requests that, after notice and hearing, the Division enter its order:

- A. Pooling all mineral interests in the Bone Spring formation underlying the W/2E/2 of Section 3 and the W/2E/2 of Section 10;
- B. Designating applicant as operator of the well;
- C. Considering the cost of drilling, completing, and equipping the well, and allocating the cost thereof among the well's working interest owners;
- D. Approving actual operating charges and costs charged for supervision, together with a provision adjusting the rates pursuant to the COPAS accounting procedure; and
- E. Setting a 200% charge for the risk involved in drilling, completing, and equipping the well in the event a working interest owner elects not to participate in the well.

Respectfully submitted,



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James Bruce  
Post Office Box 1056  
Santa Fe, New Mexico 87504  
(505) 982-2043

Attorney for Matador Production Company

PROPOSED ADVERTISEMENT

Case No. \_\_\_\_\_:

*Application of Matador Production Company for compulsory pooling, Lea County, New Mexico.* Applicant seeks an order pooling all mineral interest owners in the Bone Spring formation underlying a horizontal spacing unit comprised of the W/2E/2 of Section 3 and W/2E/2 of Section 10, Township 22 South, Range 32 East, NMPM. The unit will be dedicated to the Nina Cortell Well No. 127H, with a first take point in the SW/4SE/4 of Section 10 and a last take point in the NW/4NE/4 of Section 3. Also to be considered will be the cost of drilling, completing, and equipping the well and the allocation of the cost thereof, as well as actual operating costs and charges for supervision, designation of applicant as operator of the well, and a 200% charge for the risk involved in drilling, completing, and equipping the well. The unit is located approximately 10 miles south-southeast of Halfway, New Mexico.



**BEFORE THE NEW MEXICO OIL CONSERVATION DIVISION**

**APPLICATION OF MATADOR PRODUCTION  
COMPANY FOR COMPULSORY POOLING,  
LEA COUNTY, NEW MEXICO.**

Case No. 21796

**APPLICATION**

Matador Production Company applies for an order pooling all mineral interest owners in the Bone Spring formation underlying a horizontal spacing unit comprised of the E/2E/2 of Section 3 and the E/2E/2 of Section 10, Township 22 South, Range 32 East, N.M.P.M., Lea County, New Mexico, and in support thereof, states:

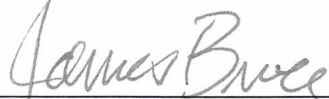
1. Applicant is an operator in the E/2E/2 of Section 3 and the E/2E/2 of Section 10, and has the right to drill a well thereon.
2. Applicant proposes to drill the Nina Cortell Fed. Com. Well No. 128H to a depth sufficient to test the Bone Spring formation, with a first take point in the SE/4SE/4 of Section 10 and a last take point in the NE/4NE/4 of Section 3.
3. Applicant has in good faith sought to obtain the voluntary joinder of all other mineral interest owners in the E/2E/2 of Section 3 and the E/2E/2 of Section 10 for the purposes set forth herein.
4. Although applicant attempted to obtain voluntary agreements from all mineral interest owners to participate in the drilling of the well or to otherwise commit their interests to the well, certain interest owners have failed or refused to join in dedicating their interests. Therefore, applicant seeks an order pooling all mineral interest owners in the Bone Spring formation underlying the E/2E/2 of Section 3 and the E/2E/2 of Section 10, pursuant to NMSA 1978 §70-2-17.

5. The pooling of all mineral interests in the Bone Spring formation underlying a horizontal spacing unit comprised of the E/2E/2 of Section 3 and the E/2E/2 of Section 10 will prevent the drilling of unnecessary wells, prevent waste, and protect correlative rights.

**WHEREFORE**, applicant requests that, after notice and hearing, the Division enter its order:

- A. Pooling all mineral interests in the Bone Spring formation underlying the E/2E/2 of Section 3 and the E/2E/2 of Section 10;
- B. Designating applicant as operator of the well;
- C. Considering the cost of drilling, completing, and equipping the well, and allocating the cost thereof among the well's working interest owners;
- D. Approving actual operating charges and costs charged for supervision, together with a provision adjusting the rates pursuant to the COPAS accounting procedure; and
- E. Setting a 200% charge for the risk involved in drilling, completing, and equipping the well in the event a working interest owner elects not to participate in the well.

Respectfully submitted,



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James Bruce  
Post Office Box 1056  
Santa Fe, New Mexico 87504  
(505) 982-2043

Attorney for Matador Production Company

PROPOSED ADVERTISEMENT

Case No. \_\_\_\_\_:

*Application of Matador Production Company for compulsory pooling, Lea County, New Mexico.* Applicant seeks an order pooling all mineral interest owners in the Bone Spring formation underlying a horizontal spacing unit comprised of the E/2E/2 of Section 3 and E/2E/2 of Section 10, Township 22 South, Range 32 East, NMPM. The unit will be dedicated to the Nina Cortell Well No. 128H, with a first take point in the SE/4SE/4 of Section 10 and a last take point in the NE/4NE/4 of Section 3. Also to be considered will be the cost of drilling, completing, and equipping the well and the allocation of the cost thereof, as well as actual operating costs and charges for supervision, designation of applicant as operator of the well, and a 200% charge for the risk involved in drilling, completing, and equipping the well. The unit is located approximately 10 miles south-southeast of Halfway, New Mexico.



**BEFORE THE NEW MEXICO OIL CONSERVATION DIVISION**

**APPLICATION OF MATADOR PRODUCTION  
COMPANY FOR COMPULSORY POOLING,  
LEA COUNTY, NEW MEXICO.**

Case No. 21992

**APPLICATION**

Matador Production Company applies for an order pooling all mineral interest owners in the Wolfcamp formation underlying a horizontal spacing unit comprised of the W/2E/2 of Section 3 and the W/2E/2 of Section 10, Township 22 South, Range 32 East, N.M.P.M., Lea County, New Mexico, and in support thereof, states:

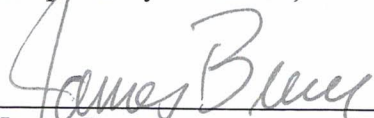
1. Applicant is an operator in the W/2E/2 of Section 3 and the W/2E/2 of Section 10, and has the right to drill a well thereon.
2. Applicant proposes to drill the Nina Cortell Fed. Com. Well No. 203H to a depth sufficient to test the Wolfcamp formation, with a first take point in the SW/4SE/4 of Section 10 and a last take point in the NW/4NE/4 of Section 3.
3. Applicant has in good faith sought to obtain the voluntary joinder of all other mineral interest owners in the W/2E/2 of Section 3 and the W/2E/2 of Section 10 for the purposes set forth herein.
4. Although applicant attempted to obtain voluntary agreements from all mineral interest owners to participate in the drilling of the well or to otherwise commit their interests to the well, certain interest owners have failed or refused to join in dedicating their interests. Therefore, applicant seeks an order pooling all mineral interest owners in the Wolfcamp formation underlying the W/2E/2 of Section 3 and the W/2E/2 of Section 10, pursuant to NMSA 1978 §70-2-17.

5. The pooling of all mineral interests in the Wolfcamp formation underlying a horizontal spacing unit comprised of the W/2E/2 of Section 3 and the W/2E/2 of Section 10 will prevent the drilling of unnecessary wells, prevent waste, and protect correlative rights.

**WHEREFORE**, applicant requests that, after notice and hearing, the Division enter its order:

- A. Pooling all mineral interests in the Wolfcamp formation underlying the W/2E/2 of Section 3 and the W/2E/2 of Section 10;
- B. Designating applicant as operator of the well;
- C. Considering the cost of drilling, completing, and equipping the well, and allocating the cost thereof among the well's working interest owners;
- D. Approving actual operating charges and costs charged for supervision, together with a provision adjusting the rates pursuant to the COPAS accounting procedure; and
- E. Setting a 200% charge for the risk involved in drilling, completing, and equipping the well in the event a working interest owner elects not to participate in the well.

Respectfully submitted,

  
\_\_\_\_\_  
James Bruce  
Post Office Box 1056  
Santa Fe, New Mexico 87504  
(505) 982-2043

Attorney for Matador Production Company

PROPOSED ADVERTISEMENT

Case No. \_\_\_\_\_:

*Application of Matador Production Company for compulsory pooling, Lea County, New Mexico.* Applicant seeks an order pooling all mineral interest owners in the Wolfcamp formation underlying a horizontal spacing unit comprised of the W/2E/2 of Section 3 and W/2E/2 of Section 10, Township 22 South, Range 32 East, NMPM. The unit will be dedicated to the Nina Cortell Well No. 203H, with a first take point in the SW/4SE/4 of Section 10 and a last take point in the NW/4NE/4 of Section 3. Also to be considered will be the cost of drilling, completing, and equipping the well and the allocation of the cost thereof, as well as actual operating costs and charges for supervision, designation of applicant as operator of the well, and a 200% charge for the risk involved in drilling, completing, and equipping the well. The unit is located approximately 10 miles south-southeast of Halfway, New Mexico.



BEFORE THE NEW MEXICO OIL CONSERVATION DIVISION

APPLICATION OF MATADOR PRODUCTION  
COMPANY FOR COMPULSORY POOLING,  
LEA COUNTY, NEW MEXICO.

Case No. 21798

APPLICATION

Matador Production Company applies for an order pooling all mineral interest owners in the Wolfcamp formation underlying a horizontal spacing unit comprised of the E/2E/2 of Section 3 and the E/2E/2 of Section 10, Township 22 South, Range 32 East, N.M.P.M., Lea County, New Mexico, and in support thereof, states:

1. Applicant is an operator in the E/2E/2 of Section 3 and the E/2E/2 of Section 10, and has the right to drill a well thereon.
2. Applicant proposes to drill the Nina Cortell Fed. Com. Well No. 204H to a depth sufficient to test the Bone Spring formation, with a first take point in the SE/4SE/4 of Section 10 and a last take point in the NE/4NE/4 of Section 3.
3. Applicant has in good faith sought to obtain the voluntary joinder of all other mineral interest owners in the E/2E/2 of Section 3 and the E/2E/2 of Section 10 for the purposes set forth herein.
4. Although applicant attempted to obtain voluntary agreements from all mineral interest owners to participate in the drilling of the well or to otherwise commit their interests to the well, certain interest owners have failed or refused to join in dedicating their interests. Therefore, applicant seeks an order pooling all mineral interest owners in the Wolfcamp formation underlying the E/2E/2 of Section 3 and the E/2E/2 of Section 10, pursuant to NMSA 1978 §70-2-17.

EXHIBIT

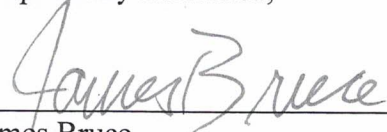
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5. The pooling of all mineral interests in the Wolfcamp formation underlying a horizontal spacing unit comprised of the E/2E/2 of Section 3 and the E/2E/2 of Section 10 will prevent the drilling of unnecessary wells, prevent waste, and protect correlative rights.

**WHEREFORE**, applicant requests that, after notice and hearing, the Division enter its order:

- A. Pooling all mineral interests in the Wolfcamp formation underlying the E/2E/2 of Section 3 and the E/2E/2 of Section 10;
- B. Designating applicant as operator of the well;
- C. Considering the cost of drilling, completing, and equipping the well, and allocating the cost thereof among the well's working interest owners;
- D. Approving actual operating charges and costs charged for supervision, together with a provision adjusting the rates pursuant to the COPAS accounting procedure; and
- E. Setting a 200% charge for the risk involved in drilling, completing, and equipping the well in the event a working interest owner elects not to participate in the well.

Respectfully submitted,



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James Bruce  
Post Office Box 1056  
Santa Fe, New Mexico 87504  
(505) 982-2043

Attorney for Matador Production Company

PROPOSED ADVERTISEMENT

Case No. \_\_\_\_\_:

*Application of Matador Production Company for compulsory pooling, Lea County, New Mexico.* Applicant seeks an order pooling all mineral interest owners in the Wolfcamp formation underlying a horizontal spacing unit comprised of the E/2E/2 of Section 3 and E/2E/2 of Section 10, Township 22 South, Range 32 East, NMPM. The unit will be dedicated to the Nina Cortell Well No. 204H, with a first take point in the SE/4SE/4 of Section 10 and a last take point in the NE/4NE/4 of Section 3. Also to be considered will be the cost of drilling, completing, and equipping the well and the allocation of the cost thereof, as well as actual operating costs and charges for supervision, designation of applicant as operator of the well, and a 200% charge for the risk involved in drilling, completing, and equipping the well. The unit is located approximately 10 miles south-southeast of Halfway, New Mexico.



**STATE OF NEW MEXICO  
ENERGY, MINERALS AND NATURAL RESOURCES DEPARTMENT  
OIL CONSERVATION DIVISION**

**APPLICATIONS OF MATADOR PRODUCTION  
COMPANY FOR COMPULSORY POOLING, LEA  
COUNTY, NEW MEXICO.**

Case Nos. 21795 - 21798

**SELF-AFFIRMED STATEMENT OF NOTICE**

COUNTY OF SANTA FE    )  
  ) ss.  
STATE OF NEW MEXICO )

James Bruce deposes and states:

1. I am over the age of 18, and have personal knowledge of the matters stated herein.
2. I am an attorney for Matador Production Company.
3. Matador Production Company has conducted a good faith, diligent effort to find the names and correct addresses of the interest owners entitled to receive notice of the applications filed herein.
4. Notice of the applications was provided to the interest owners, at their last known addresses, by certified mail. Copies of the notice letters and certified return receipts are attached hereto as Attachment A.
5. Matador Production has complied with the notice provisions of Division Rules.
6. I understand that this Self-Affirmed Statement will be used as written testimony in this case. I affirm that my testimony in paragraphs 1 through 5 above is true and correct and is made under penalty of perjury under the laws of the State of New Mexico. My testimony is made as of the date handwritten next to my signature below.

Date: 4/6/21


  
\_\_\_\_\_  
James Bruce

EXHIBIT **B**

**JAMES BRUCE**  
ATTORNEY AT LAW

POST OFFICE BOX 1056  
SANTA FE, NEW MEXICO 87504

369 MONTEZUMA, NO. 213  
SANTA FE, NEW MEXICO 87501

(505) 982-2043 (Phone)  
(505) 660-6612 (Cell)  
(505) 982-2151 (Fax)

[jamesbruc@aol.com](mailto:jamesbruc@aol.com)

March 18, 2021

CERTIFIED MAIL – RETURN RECEIPT REQUESTED

ConocoPhillips Company  
925 North Eldridge Parkway  
Houston, Texas 77079

ATTACHMENT 

Ladies and gentlemen:

Enclosed are copies of the following applications filed with the New Mexico Oil Conservation Division by Matador Production Company:

1. Case No. 21795, seeking an order pooling all mineral interest owners in the Bone Spring formation underlying a horizontal spacing unit comprised of the W/2E/2 of Section 3 and W/2E/2 of Section 10, Township 22 South, Range 32 East, NMPM. The unit will be dedicated to the Nina Cortell Well No. 127H, with a first take point in the SW/4SE/4 of Section 10 and a last take point in the NW/4NE/4 of Section 3;
2. Case No. 21796, seeking an order pooling all mineral interest owners in the Bone Spring formation underlying a horizontal spacing unit comprised of the E/2E/2 of Section 3 and E/2E/2 of Section 10, Township 22 South, Range 32 East, NMPM. The unit will be dedicated to the Nina Cortell Well No. 128H, with a first take point in the SE/4SE/4 of Section 10 and a last take point in the NE/4NE/4 of Section 3;
3. Case No. 21797, seeking an order pooling all mineral interest owners in the Wolfcamp formation underlying a horizontal spacing unit comprised of the W/2E/2 of Section 3 and W/2E/2 of Section 10, Township 22 South, Range 32 East, NMPM. The unit will be dedicated to the Nina Cortell Well No. 203H, with a first take point in the SW/4SE/4 of Section 10 and a last take point in the NW/4NE/4 of Section 3; and
4. Case No. 21798, seeking an order pooling all mineral interest owners in the Wolfcamp formation underlying a horizontal spacing unit comprised of the E/2E/2 of Section 3 and E/2E/2 of Section 10, Township 22 South, Range 32 East, NMPM. The unit will be

dedicated to the Nina Cortell Well No. 204H, with a first take point in the SE/4SE/4 of Section 10 and a last take point in the NE/4NE/4 of Section 3.

These matters are scheduled for hearing at 8:15 a.m. on Thursday, April 8, 2021. During the COVID-19 Public Health Emergency, state buildings are closed to the public and the hearing will be conducted remotely. To determine the location of the hearing or to participate in an electronic hearing, go to [emnrd.state.nm.us/OCD/hearings](http://emnrd.state.nm.us/OCD/hearings) or see the instructions posted on the Division's website, <http://emnrd.state.nm.us/OCD/announcements.html>. You are not required to attend this hearing, but as an owner of an interest who may be affected by the applications, you may appear and present testimony. Failure to appear at that time and become a party of record will preclude you from contesting these matters at a later date.

A party appearing in a Division case is required by Division Rules to file a Pre-Hearing Statement no later than Thursday, April 1, 2021. This statement may be filed online with the Division at [ocd.hearings@state.nm.us](mailto:ocd.hearings@state.nm.us), and should include: The name of the party and his or her attorney; a concise statement of the case; the name of the witness(es) the party will call to testify at the hearing; the approximate time the party will need to present his or her case; and identification of any procedural matters that need to be resolved prior to the hearing. The Pre-Hearing Statement must also be provided to the undersigned.

Very truly yours,



James Bruce

Attorney for Matador Production Company



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**

Certified Mail Fee

\$

Extra Services & Fees (check box, add fee as appropriate)

- Return Receipt (hardcopy) \$ \_\_\_\_\_
- Return Receipt (electronic) \$ \_\_\_\_\_
- Certified Mail Restricted Delivery \$ \_\_\_\_\_
- Adult Signature Required \$ \_\_\_\_\_
- Adult Signature Restricted Delivery \$ \_\_\_\_\_

Postmark  
Here

Postage

\$

Total Postage and Fees

\$

Sent To

ConocoPhillips Company  
925 North Eldridge Parkway  
Houston, Texas 77079

Street and Apt. No., or PO Box

City, State, ZIP+4®

PS Form 3800, April 2015 PSN 7530-02-000-9047

See Reverse for Instructions

7202 0640 0000 1388 1691

**STATE OF NEW MEXICO  
DEPARTMENT OF ENERGY, MINERALS AND NATURAL RESOURCES  
OIL CONSERVATION DIVISION**

**APPLICATIONS OF MATADOR PRODUCTION  
COMPANY FOR COMPULSORY POOLING,  
LEA COUNTY, NEW MEXICO.**

**CASE NOS. 21795-21798**

**AFFIDAVIT OF ROBERT HELBING  
IN SUPPORT OF CASE NOS. 21795, 21796, 21797, and 21798**

Robert Helbing, of lawful age and being first duly sworn, declares as follows:

1. My name is Robert Helbing and I am employed by MRC Energy Company, an affiliate of Matador Production Company ("Matador"), as a Landman.
2. I have previously testified before the New Mexico Oil Conservation Division and my credentials have been accepted as an expert witness in petroleum land matters.
3. I am familiar with the applications filed by Matador in these consolidated cases and the status of the lands in the subject area.
4. In these consolidated cases, Matador seeks orders pooling four standard 320-acre, more or less, horizontal spacing units underlying Sections 3 and 10, Township 22 South, Range 32 East, NMPM, Lea County, New Mexico, as follows:
  - In **Case No. 21795**, Matador seeks to pool the Bone Spring formation (Bilbrey Basin; Bone Spring Pool (Pool Code 5695)) in the W/2 E/2 of Sections 3 and 10 to be initially dedicated to the proposed **Nina Cortell Fed Com #127H well** (API No. 30-025-pending) to be horizontally drilled from a surface location in the SE/4 SE/4 (Unit P) of Section 10 to a bottom hole location in Lot 2 (the NW/4 NE/4 equivalent) of Section 3.

EXHIBIT

C

- In **Case No. 21796**, Matador seeks to pool the Bone Spring formation (Bilbrey Basin; Bone Spring Pool (Pool Code 5695)) in the E/2 E/2 of Sections 3 and 10 to be initially dedicated to the proposed **Nina Cortell Fed Com #128H well** (API No. 30-025-pending) to be horizontally drilled from a surface location in the SE/4 SE/4 (Unit P) of Section 10 to a bottom hole location in Lot 1 (the NE/4 NE/4 equivalent) of Section 3. Matador has previously force pooled certain working interest owners in this spacing unit, pursuant to Division Order No. R-21552, but files this application to also pool an additional working interest party not pooled in the previous proceeding.
- In **Case No. 21797**, Matador seeks to pool the Wolfcamp formation (WC-025 G-09 S233216K; UPR WOLFCAMP Pool (98166)) in the W/2 E/2 of Sections 3 and 10 to be initially dedicated to the proposed **Nina Cortell Fed Com #203H well** (API No. 30-025-pending) to be horizontally drilled from a surface location in the SW/4 SE/4 (Unit O) of Section 10 to a bottom hole location in Lot 2 (the NW/4 NE/4 equivalent) of Section 3.
- In **Case No. 21798**, Matador seeks to pool the Wolfcamp formation (WC-025 G-09 S233216K; UPR WOLFCAMP Pool (98166)) in the E/2 E/2 of Sections 3 and 10 to be initially dedicated to the proposed **Nina Cortell Fed Com #204H well** (API No. 30-025-pending) to be horizontally drilled from a surface location in the SW/4 SE/4 (Unit P)) of Section 10 to a bottom hole location in Lot 1 (the NE/4 NE/4 equivalent) of Section 3. Matador has previously force pooled certain working interest owners in this spacing unit, pursuant to Division Order No. R-21554, but files this application to also



pool an additional working interest party not pooled in the previous proceeding.

5. **Matador Exhibit C-1** contains Form C-102's for the proposed initial wells in each of these standard spacing units reflecting that the completed interval for each well will meet the standard setback requirements for horizontal oil wells.

6. The subject acreage is comprised of federal and fee lands. There are no depth severances within the Bone Spring or Wolfcamp formations underlying this acreage.

7. **Matador Exhibit C-2** identifies the tracts of land comprising each of the proposed horizontal spacing units.

8. **Matador Exhibit C-3** identifies the working interest owner, ConocoPhillips Company, that Matador is seeking to pool in the proposed horizontal spacing units.

9. There are no overriding royalty owners that require pooling in Case Nos. 21795 and 21797. For Case Nos. 21796 and 21798, Matador already pooled the overriding royalty interest owners in those spacing units in the prior hearing.

10. Matador has located the working interest owner that it seeks to pool in these cases and has had multiple conversations with ConocoPhillips, as well as email correspondence, regarding Matador's proposed spacing units.

11. **Matador Exhibit C-4** contains a copy of the well proposal letter and AFE sent to the working interest owner Matador seeks to pool in these cases. The costs reflected in these AFEs are consistent with what other operators have incurred for drilling similar horizontal wells in the area in this formation during the respective time periods. Since that time, Matador has created updated AFEs, copies of which are attached as **Matador Exhibit C-5**.




12. In my opinion, Matador has undertaken good faith efforts to reach an agreement with the working interest Matador seeks to pool in this case.

13. Matador requests that the overhead and administrative costs for drilling and producing the proposed wells be set at \$8,000 per month while drilling and \$800 per month while producing. These costs are consistent with what other operators are charging in this area for similar wells.

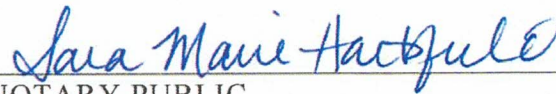
14. **Matador Exhibits C-1 through C-5** were either prepared by me or compiled under my direction and supervision.

FURTHER AFFIANT SAYETH NOT.

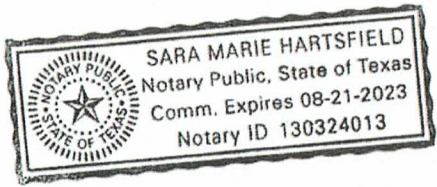
  
ROBERT HELBING

STATE OF TEXAS                    )  
  )  
COUNTY OF DALLAS            )

SUBSCRIBED and SWORN to before me this 29<sup>TH</sup> day of MARCH  
2021 by Robert Helbing.

  
NOTARY PUBLIC

My Commission Expires:  
8-21-2023



# **EXHIBIT C-1**

District I  
1625 N French Dr., Hobbs, NM 88240  
Phone: (575) 393-6161 Fax: (575) 393-0720  
District II  
811 S First St., Artesia, NM 88210  
Phone: (575) 748-1283 Fax: (575) 748-9720  
District III  
1000 Rio Brazos Road, Aztec, NM 87410  
Phone: (505) 334-6178 Fax: (505) 334-6170  
District IV  
1220 S St Francis Dr., Santa Fe, NM 87505  
Phone: (505) 476-3460 Fax: (505) 476-3462

State of New Mexico  
Energy, Minerals & Natural Resources  
Department  
OIL CONSERVATION DIVISION  
1220 South St. Francis Dr.  
Santa Fe, NM 87505

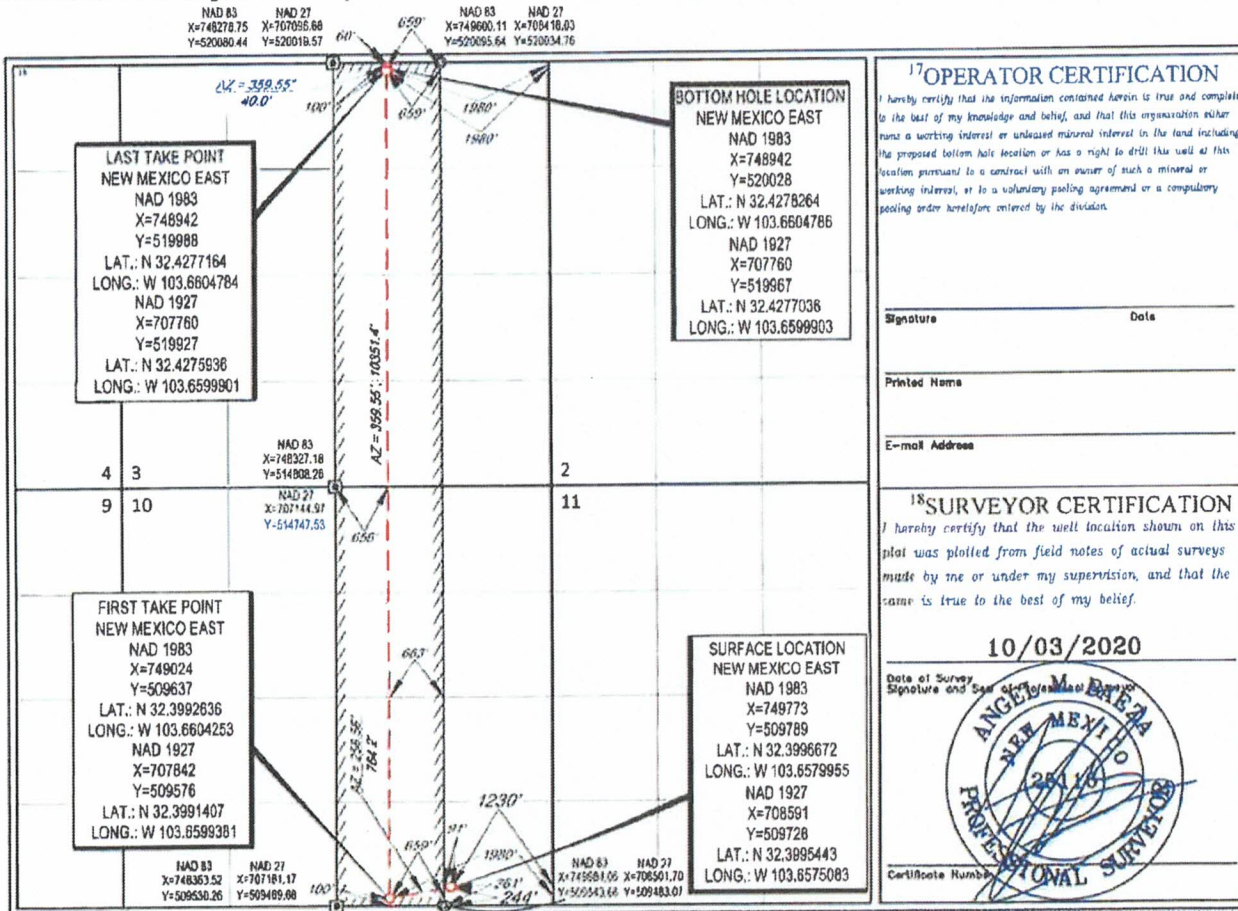
FORM C-102  
Revised August 1, 2011  
Submit one copy to appropriate  
District Office

AMENDED REPORT

WELL LOCATION AND ACREAGE DEDICATION PLAT

|  |                               |  |                         |  |                                  |                           |                        |                        |               |
|--|-------------------------------|--|-------------------------|--|----------------------------------|---------------------------|------------------------|------------------------|---------------|
| <sup>1</sup> API Number                                      |                               | <sup>2</sup> Pool Code<br>5695                           |                         | <sup>3</sup> Pool Name<br>Bilbrey Basin; Bone Spring |                                  |                           |                        |                        |               |
| <sup>4</sup> Property Code                                   |                               | <sup>5</sup> Property Name<br>NINA CORTELL FED COM       |                         |  | <sup>6</sup> Well Number<br>127H |                           |                        |                        |               |
| <sup>7</sup> OGRID No.                                       |                               | <sup>8</sup> Operator Name<br>MATADOR PRODUCTION COMPANY |                         |  | <sup>9</sup> Elevation<br>3788'  |                           |                        |                        |               |
| <sup>10</sup> Surface Location                               |                               |  |                         |  |                                  |                           |                        |                        |               |
| UL or lot no.<br>P   | Section<br>10                 | Township<br>22-S   | Range<br>32-E           | Lot ldn<br>-   | Feet from the<br>244'            | North/South line<br>SOUTH | Feet from the<br>1230' | East/West line<br>EAST | County<br>LEA |
| <sup>11</sup> Bottom Hole Location If Different From Surface |                               |  |                         |  |                                  |                           |                        |                        |               |
| UL or lot no.<br>2   | Section<br>3                  | Township<br>22-S   | Range<br>32-E           | Lot ldn<br>-   | Feet from the<br>60'             | North/South line<br>NORTH | Feet from the<br>1980' | East/West line<br>EAST | County<br>LEA |
| <sup>12</sup> Dedicated Acres<br>319.92                      | <sup>13</sup> Joint or Infill | <sup>14</sup> Consolidation Code                         | <sup>15</sup> Order No. |  |                                  |                           |                        |                        |               |

No allowable will be assigned to this completion until all interests have been consolidated or a non-standard unit has been approved by the division.





District I  
1625 N French Dr., Hobbs, NM 88240  
Phone: (575) 393-6161 Fax: (575) 393-0720  
District II  
811 S. First St., Artesia, NM 88210  
Phone: (575) 748-1283 Fax: (575) 748-9720  
District III  
1000 Rio Brazos Road, Aztec, NM 87410  
Phone: (505) 334-6178 Fax: (505) 334-6170  
District IV  
1220 S St. Francis Dr., Santa Fe, NM 87505  
Phone: (505) 476-3460 Fax: (505) 476-3462

State of New Mexico  
Energy, Minerals & Natural Resources  
Department  
OIL CONSERVATION DIVISION  
1220 South St. Francis Dr.  
Santa Fe, NM 87505

FORM C-102  
Revised August 1, 2011  
Submit one copy to appropriate  
District Office

AMENDED REPORT

WELL LOCATION AND ACREAGE DEDICATION PLAT

|                            |                            |                            |
|----------------------------|----------------------------|----------------------------|
| <sup>1</sup> API Number    | <sup>2</sup> Pool Code     | <sup>3</sup> Pool Name     |
|                            | 5695                       | Bilbrey Basin; Bone Spring |
| <sup>4</sup> Property Code | <sup>5</sup> Property Name |                            |
|                            | NINA CORTELL FED COM       |                            |
| <sup>6</sup> OGRID No.     | <sup>7</sup> Operator Name | <sup>8</sup> Well Number   |
|                            | MATADOR PRODUCTION COMPANY | 128H                       |
|                            |                            | <sup>9</sup> Elevation     |
|                            |                            | 3788'                      |

<sup>10</sup>Surface Location

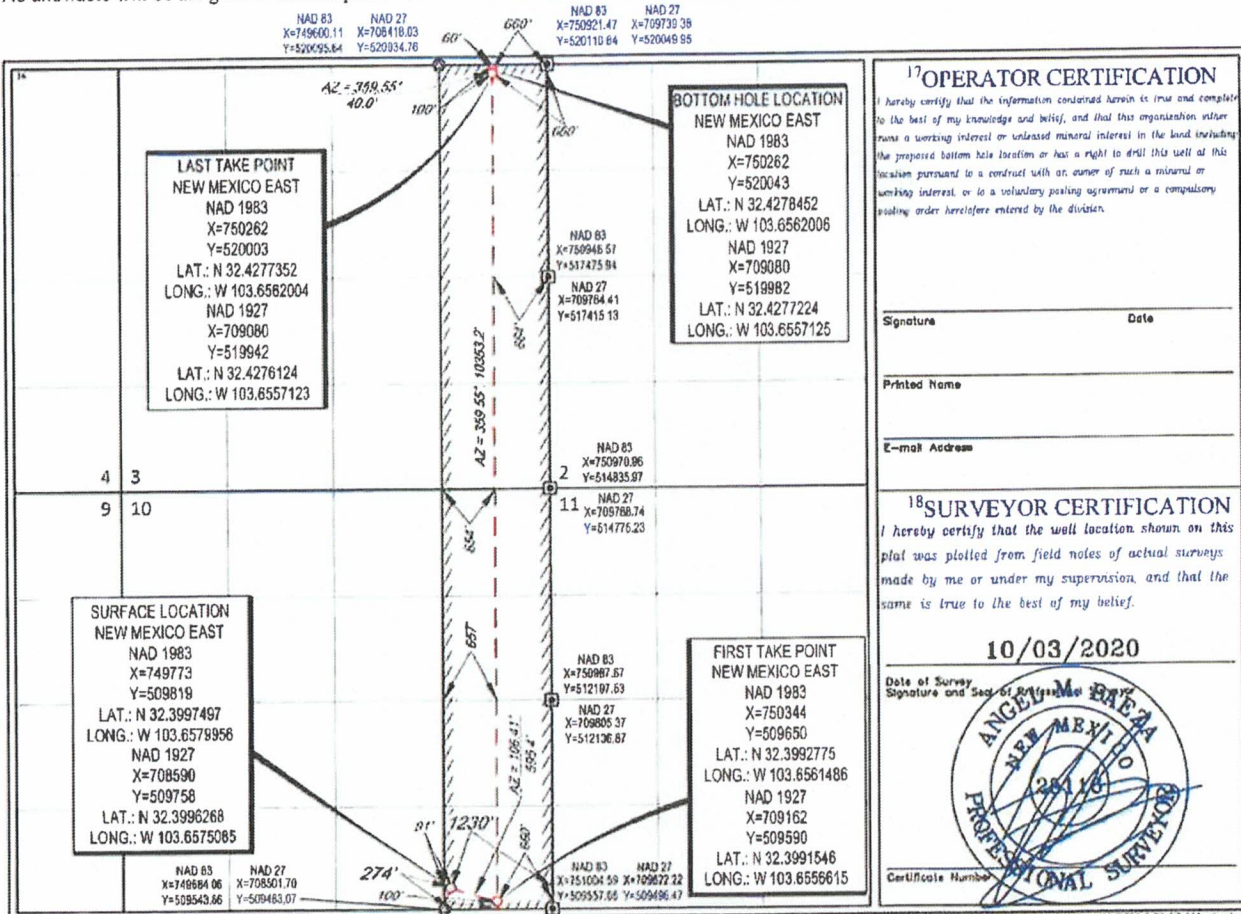
| UL or lot no. | Section | Township | Range | Lot Idn | Feet from the | North/South line | Feet from the | East/West line | County |
|---------------|---------|----------|-------|---------|---------------|------------------|---------------|----------------|--------|
| P             | 10      | 22-S     | 32-E  | -       | 274'          | SOUTH            | 1230'         | EAST           | LEA    |

<sup>11</sup>Bottom Hole Location If Different From Surface

| UL or lot no. | Section | Township | Range | Lot Idn | Feet from the | North/South line | Feet from the | East/West line | County |
|---------------|---------|----------|-------|---------|---------------|------------------|---------------|----------------|--------|
| 1             | 3       | 22-S     | 32-E  | -       | 60'           | NORTH            | 660'          | EAST           | LEA    |

|                               |                               |                                  |                         |
|-------------------------------|-------------------------------|----------------------------------|-------------------------|
| <sup>12</sup> Dedicated Acres | <sup>13</sup> Joint or Infill | <sup>14</sup> Consolidation Code | <sup>15</sup> Order No. |
| 319.92                        |                               |                                  |                         |

No allowable will be assigned to this completion until all interests have been consolidated or a non-standard unit has been approved by the division.





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1600 Rio Brazos Road, Aztec, NM 87410  
Phone: (505) 394-6178 Fax: (505) 394-6170  
District IV  
1220 S St. Francis Dr., Santa Fe, NM 87505  
Phone: (505) 476-3460 Fax: (505) 476-3462

State of New Mexico  
Energy, Minerals & Natural Resources  
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OIL CONSERVATION DIVISION  
1220 South St. Francis Dr.  
Santa Fe, NM 87505

FORM C-102  
Revised August 1, 2011  
Submit one copy to appropriate  
District Office

AMENDED REPORT

WELL LOCATION AND ACREAGE DEDICATION PLAT

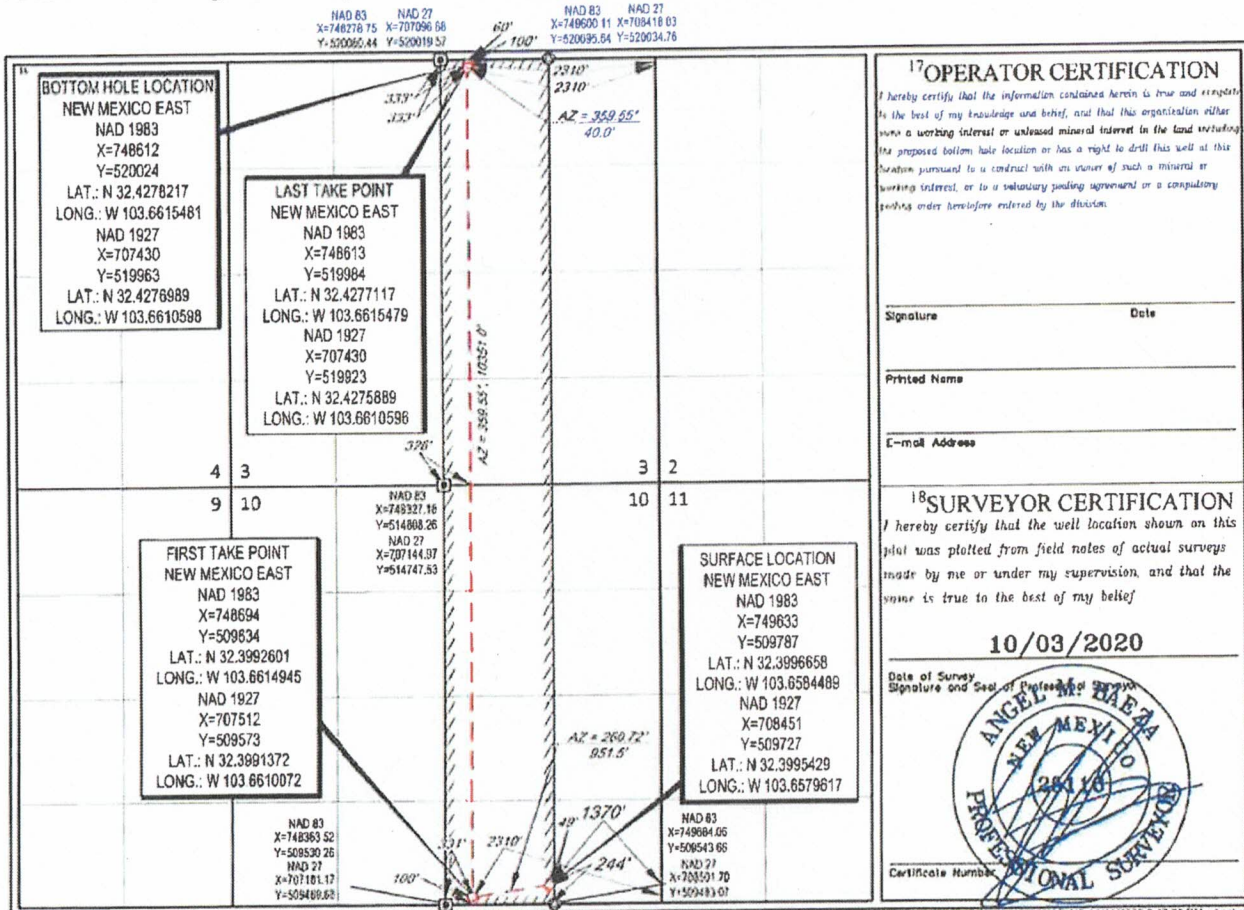
|                            |  |                            |  |                                    |                          |
|----------------------------|--|----------------------------|--|------------------------------------|--------------------------|
| <sup>1</sup> API Number    |  | <sup>2</sup> Pool Code     |  | <sup>3</sup> Pool Name             |                          |
|                            |  | 98166                      |  | WC-025 G-09 S233216K; UPR WOLFCAMP |                          |
| <sup>4</sup> Property Code |  | <sup>5</sup> Property Name |  |                                    | <sup>6</sup> Well Number |
|                            |  | NINA CORTELL FED COM       |  |                                    | 203H                     |
| <sup>7</sup> OGRID No.     |  | <sup>8</sup> Operator Name |  |                                    | <sup>9</sup> Elevation   |
|                            |  | MATADOR PRODUCTION COMPANY |  |                                    | 3789'                    |

| UL or lot no. | Section | Township | Range | Lot Idn | Feet from the | North/South line | Feet from the | East/West line | County |
|---------------|---------|----------|-------|---------|---------------|------------------|---------------|----------------|--------|
| 0             | 10      | 22-S     | 32-E  | -       | 244'          | SOUTH            | 1370'         | EAST           | LEA    |

| UL or lot no. | Section | Township | Range | Lot Idn | Feet from the | North/South line | Feet from the | East/West line | County |
|---------------|---------|----------|-------|---------|---------------|------------------|---------------|----------------|--------|
| 2             | 3       | 22-S     | 32-E  | -       | 60'           | NORTH            | 2310'         | EAST           | LEA    |

|                               |                               |                                  |                         |
|-------------------------------|-------------------------------|----------------------------------|-------------------------|
| <sup>10</sup> Dedicated Acres | <sup>11</sup> Joint or In All | <sup>12</sup> Consolidation Code | <sup>13</sup> Order No. |
| 320                           |                               |                                  |                         |

No allowable will be assigned to this completion until all interests have been consolidated or a non-standard unit has been approved by the division.



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State of New Mexico  
Energy, Minerals & Natural Resources  
Department  
**OIL CONSERVATION DIVISION**  
1220 South St. Francis Dr.  
Santa Fe, NM 87505

AMENDED REPORT

**WELL LOCATION AND ACREAGE DEDICATION PLAT**

|                            |                            |                                    |
|----------------------------|----------------------------|------------------------------------|
| <sup>1</sup> API Number    | <sup>2</sup> Pool Code     | <sup>3</sup> Pool Name             |
|                            | 98166                      | WC-025 G-09 S233216K; UPR WOLFCAMP |
| <sup>4</sup> Property Code | <sup>5</sup> Property Name |                                    |
|                            | NINA CORTELL FED COM       |                                    |
| <sup>6</sup> Well Number   | <sup>7</sup> Elevation     |                                    |
| 204H                       | 3789'                      |                                    |
| <sup>8</sup> OGRID No.     | <sup>9</sup> Operator Name |                                    |
|                            | MATADOR PRODUCTION COMPANY |                                    |

<sup>10</sup>Surface Location

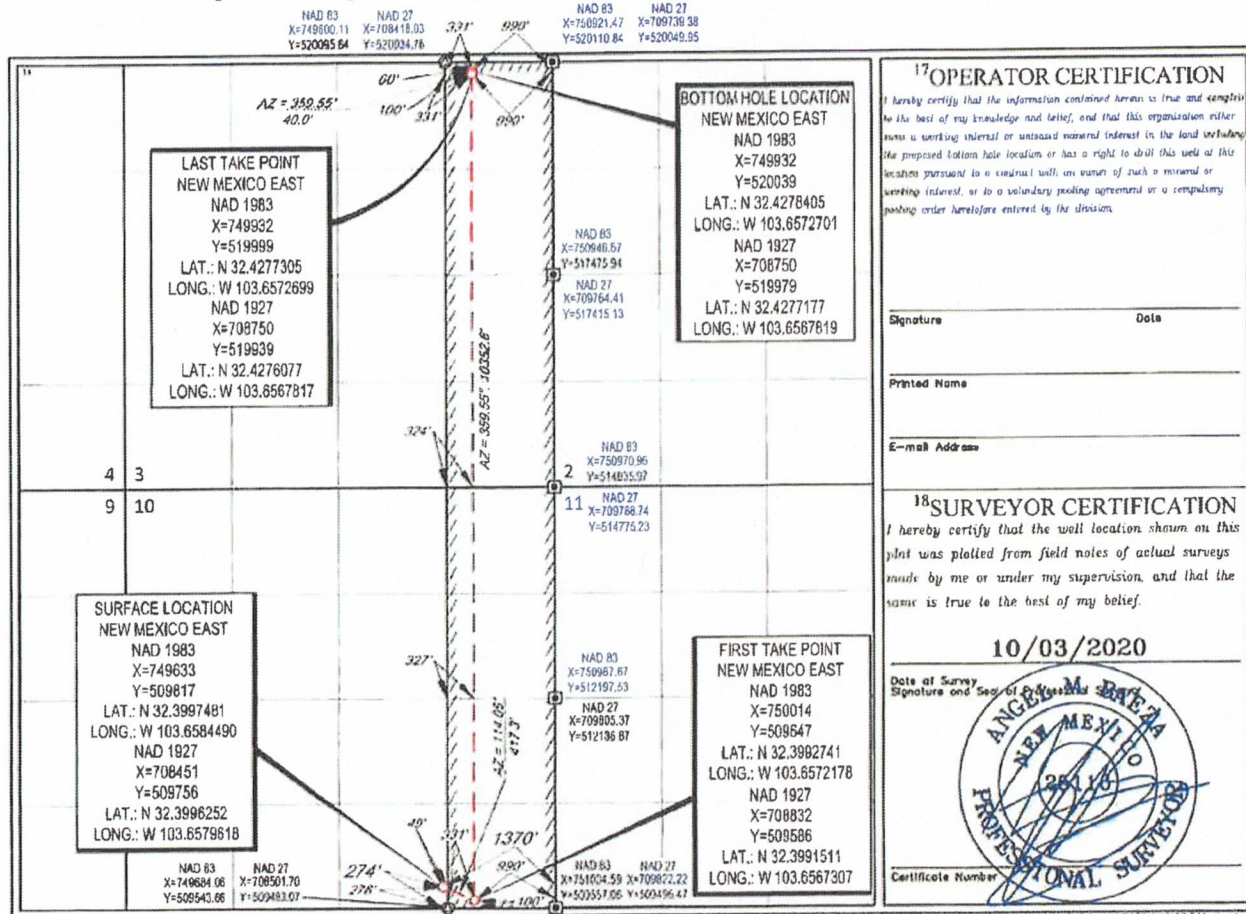
| UL or lot no. | Section | Township | Range | Lot Idn. | Feet from the | North/South line | Feet from the | East/West line | County |
|---------------|---------|----------|-------|----------|---------------|------------------|---------------|----------------|--------|
| 0             | 10      | 22-S     | 32-E  | -        | 274'          | SOUTH            | 1370'         | EAST           | LEA    |

<sup>11</sup>Bottom Hole Location If Different From Surface

| UL or lot no. | Section | Township | Range | Lot Idn. | Feet from the | North/South line | Feet from the | East/West line | County |
|---------------|---------|----------|-------|----------|---------------|------------------|---------------|----------------|--------|
| 1             | 3       | 22-S     | 32-E  | -        | 60'           | NORTH            | 990'          | EAST           | LEA    |

|                               |                               |                                  |                         |
|-------------------------------|-------------------------------|----------------------------------|-------------------------|
| <sup>12</sup> Dedicated Acres | <sup>13</sup> Joint or Infill | <sup>14</sup> Consolidation Code | <sup>15</sup> Order No. |
| 320                           |                               |                                  |                         |

No allowable will be assigned to this completion until all interests have been consolidated or a non-standard unit has been approved by the division.



<sup>17</sup>OPERATOR CERTIFICATION

I hereby certify that the information contained herein is true and complete to the best of my knowledge and belief, and that this organization either owns a working interest or unshared mineral interest in the land underlying the proposed bottom hole location or has a right to drill this well at this location pursuant to a contract with an owner of such a mineral or working interest, or to a voluntary pooling agreement or a compulsory pooling order heretofore entered by the division.

Signature \_\_\_\_\_ Date \_\_\_\_\_  
Printed Name \_\_\_\_\_  
E-mail Address \_\_\_\_\_

<sup>18</sup>SURVEYOR CERTIFICATION

I hereby certify that the well location shown on this plat was plotted from field notes of actual surveys made by me or under my supervision, and that the same is true to the best of my belief.

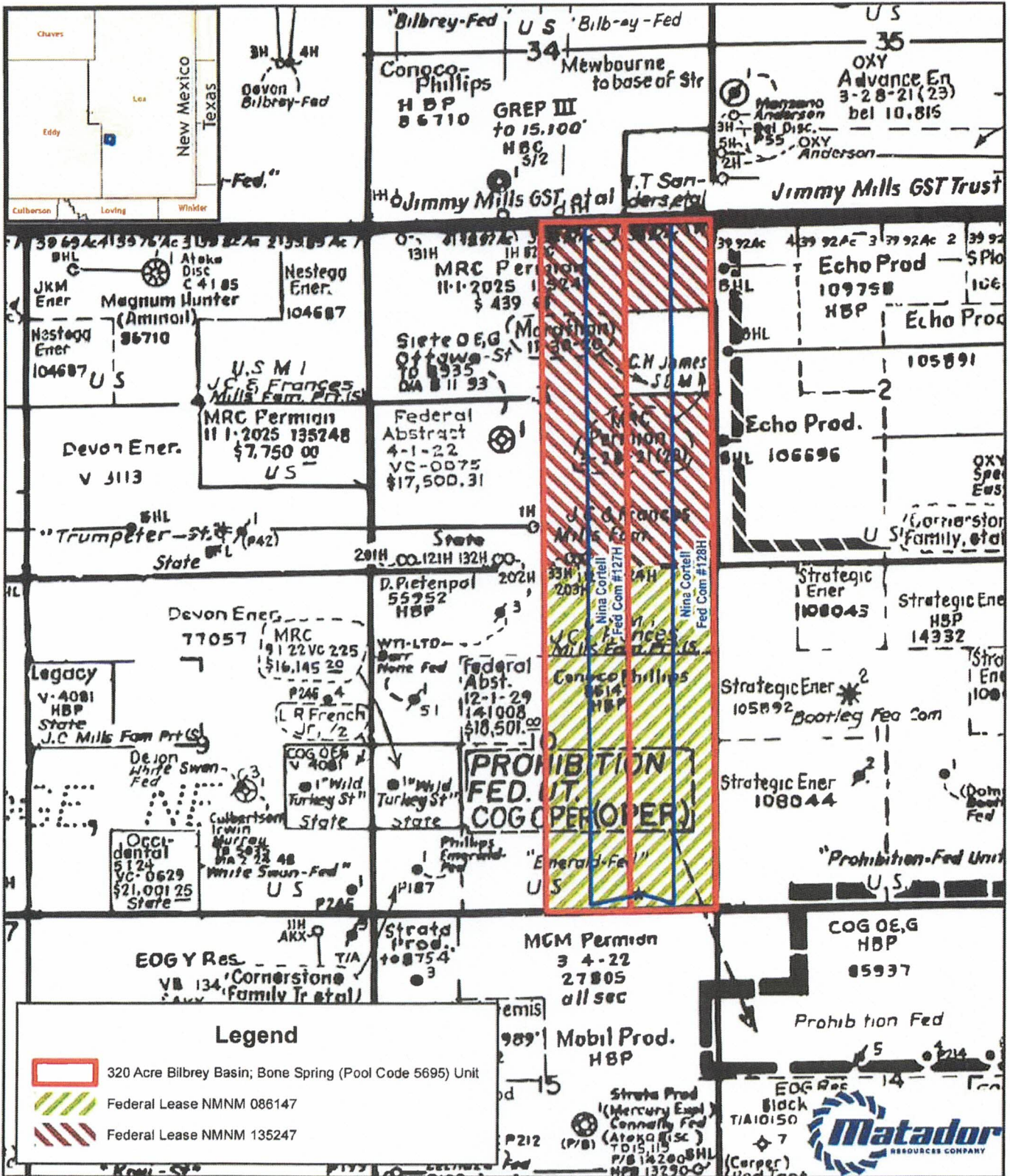
10/03/2020

Date of Survey \_\_\_\_\_  
Signature and Seal of \_\_\_\_\_  
**ANGELO M. BATEA**  
NEW MEXICO  
PROFESSIONAL SURVEYOR  
Certificate Number \_\_\_\_\_



**EXHIBIT C-2**

# 10/03-22S-32E

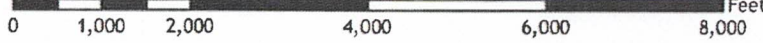


1:24,000

1 inch = 2,000 feet

Southeast New Mexico

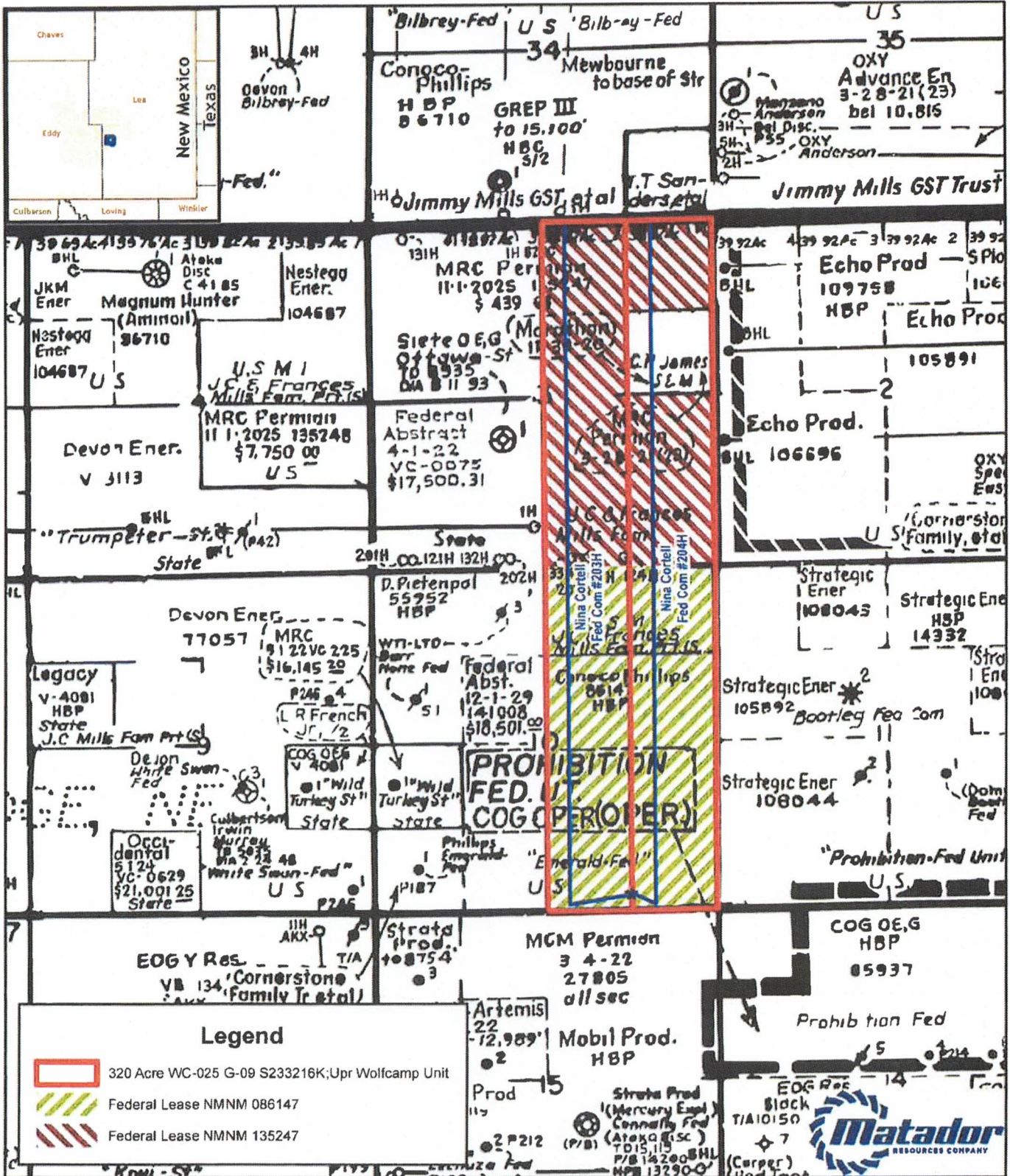
Date: November 17, 2020  
 Coordinate System: NAD 1983 StatePlane New Mexico East FIPS 3001 Feet  
 Projection: Transverse Mercator; Datum: North American 1983; Units: Foot US  
 Sources: IHS; ESRI;



GIS Standard Map Disclaimer:  
 This cartographic product is for informational purposes and may not have been prepared for or to the standards of a State Engineering or Surveying Surveyor. Users of this information should review all relevant primary data and other information available to determine the accuracy of the information.



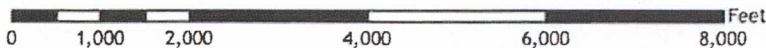
# 10/03-22S-32E



GIS Standard Map Disclaimer:  
This cartographic product is for informational purposes only and is not intended to be used for legal or engineering purposes. No warranty is made by the provider of this information. The user assumes all liability for any use of this information.

1:24,000

1 inch = 2,000 feet



Southeast New Mexico

Date: November 17, 2020  
Coordinate System: NAD 1983 StatePlane New Mexico East FIPS 3001 Feet  
Projection: Transverse Mercator; Datum: North American 1983; Units: Foot US  
Sources: IHS; ESR; Matador Resources Company

## Summary of Interests

|                             |                     |                   |
|-----------------------------|---------------------|-------------------|
| <b>MRC Permian Company:</b> |                     | <b>49.987497%</b> |
| <b>Compulsory Pool:</b>     |                     |                   |
| <b>Interest Owner:</b>      | <b>Description:</b> | <b>Interest:</b>  |
| ConocoPhillips Company      | Working Interest    | 50.012503%        |





## Summary of Interests

|                                    |                     |                   |
|------------------------------------|---------------------|-------------------|
| <b>MRC Permian Company:</b>        |                     | <b>43.309191%</b> |
| <b>Previously Compulsory Pool:</b> |                     | <b>6.678306%</b>  |
| <b>Current Compulsory Pool:</b>    |                     | <b>50.012503%</b> |
| <b>Interest Owner:</b>             | <b>Description:</b> | <b>Interest:</b>  |
| ConocoPhillips Company             | Working Interest    | 50.012503%        |



# **EXHIBIT C-4**



# MRC Permian Company

One Lincoln Centre • 5400 LBJ Freeway • Suite 1500 • Dallas, Texas 75240  
Voice 972.629.2163 • Fax 972.371.5201  
[rhelbing@matadorresources.com](mailto:rhelbing@matadorresources.com)

---

**Robert Helbing  
Landman**

November 14, 2019

VIA CERTIFIED RETURN RECEIPT MAIL.

ConocoPhillips Company  
16930 Park Row Dr.  
Houston, TX 77084  
Attn: West Permian Land Department

Re: Nina Cortell Fed Com #113H, #114H, #127H, #128H, #133H, #134H, #203H and #204H (the "Wells")  
Participation Proposal  
Sections 3&10, Township 22 South, Range 32 East  
Lea County, New Mexico

Dear Sir/Madam:

MRC Permian Company ("MRC") proposes the drilling of the following Matador Production Company's Nina Cortell Fed Com #113H, #114H, #127H, #128H, #133H, #134H, #203H and #204H (the "Wells"), located in Sections 3 & 10, Township 22 South, Range 32 East, Lea County, New Mexico.

In connection with the above, please note the following:

The estimated cost of drilling, testing, completing, and equipping of each Well is itemized on the eight (8) enclosed Authority for Expenditures ("AFE"), all dated October 22, 2019.

- **Nina Cortell #113H:** to be drilled from a legal location with a proposed surface hole location in the NW/4NE/4 of Section 3-22S-32E and a proposed bottom hole location in the SW/4SE/4 of Section 10-22S-32E. The Well will have a targeted interval within the Bone Spring formation and will be drilled horizontally in the Bone Spring (~10,050' TVD) to a Measured Depth of approximately 20,250'.
- **Nina Cortell #114H:** to be drilled from a legal location with a proposed surface hole location in the NE/4NE/4 of Section 3-22S-32E and a proposed bottom hole location in the SE/4SE/4 of Section 10-22S-32E. The Well will have a targeted interval within the Bone Spring formation and will be drilled horizontally in the Bone Spring (~10,050' TVD) to a Measured Depth of approximately 20,250'.
- **Nina Cortell #127H:** to be drilled from a legal location with a proposed surface hole location in the NW/4NE/4 of Section 3-22S-32E and a proposed bottom hole location in the SW/4SE/4 of Section 10-22S-32E. The Well will have a targeted interval within the Bone Spring formation and will be drilled horizontally in the Bonespring (~10,700' TVD) to a Measured Depth of approximately 20,850'.
- **Nina Cortell #128H:** to be drilled from a legal location with a proposed surface hole location in the NE/4NE/4 of Section 3-22S-32E and a proposed bottom hole location in the SE/4SE/4 of Section 10-22S-

32E. The Well will have a targeted interval within the Bone Spring formation and will be drilled horizontally in the Bone Spring (~10,700' TVD) to a Measured Depth of approximately 20,850'.

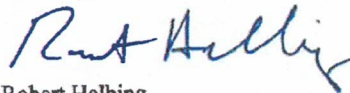
- **Nina Cortell #133H:** to be drilled from a legal location with a proposed surface hole location in the NW/4NE/4 of Section 3-22S-32E and a proposed bottom hole location in the SW/4SE/4 of Section 10-22S-32E. The Well will have a targeted interval within the Bone Spring formation and will be drilled horizontally in the Bone Spring (~11,900' TVD) to a Measured Depth of approximately 22,000'.
- **Nina Cortell #134H:** to be drilled from a legal location with a proposed surface hole location in the NE/4NE/4 of Section 3-22S-32E and a proposed bottom hole location in the SE/4SE/4 of Section 10-22S-32E. The Well will have a targeted interval within the Bone Spring formation and will be drilled horizontally in the Bone Spring (~11,900' TVD) to a Measured Depth of approximately 22,000'.
- **Nina Cortell #203H:** to be drilled from a legal location with a proposed surface hole location in the NW/4NE/4 of Section 3-22S-32E and a proposed bottom hole location in the SW/4SE/4 of Section 10-22S-32E. The Well will have a targeted interval within the Wolfcamp formation and will be drilled horizontally in the Wolfcamp (~12,200' TVD) to a Measured Depth of approximately 22,350'.
- **Nina Cortell #204H:** to be drilled from a legal location with a proposed surface hole location in the NE/4NE/4 of Section 3-22S-32E and a proposed bottom hole location in the SE/4SE/4 of Section 10-22S-32E. The Well will have a targeted interval within the Wolfcamp formation and will be drilled horizontally in the Wolfcamp (~12,200' TVD) to a Measured Depth of approximately 22,350'.

MRC reserves the right to modify the locations and drilling plans described above in order to address topography, cultural or environmental concerns, among other reasons. MRC will advise you of any such modifications.

If your election is to participate in the drilling and completion of the Wells, please sign and return a copy of this letter along with the enclosed AFE(s) within thirty (30) days of receipt of this notice. Please be aware that the enclosed AFE(s) are only an estimate of costs to be incurred and by electing to participate in the Wells, each working interest owner shall be responsible for its proportionate share of all costs incurred.

Thank you for your consideration of this proposal. Please contact me if you have any questions.

Sincerely,



Robert Helbing

**ConocoPhillips Company hereby elects to:**

\_\_\_\_\_ Not to participate in the **Nina Cortell #113H**.  
\_\_\_\_\_ Participate for its proportionate share of the costs detailed in the enclosed AFE associated with Matador  
Production Company's **Nina Cortell #113H** well.  
\_\_\_\_\_ We are interested in selling our interest in this unit, please contact to discuss.

\_\_\_\_\_ Not to participate in the **Nina Cortell #114H**.  
\_\_\_\_\_ Participate for its proportionate share of the costs detailed in the enclosed AFE associated with Matador  
Production Company's **Nina Cortell #114H** well.  
\_\_\_\_\_ We are interested in selling our interest in this unit, please contact to discuss.

\_\_\_\_\_ Not to participate in the **Nina Cortell #127H**.  
\_\_\_\_\_ Participate for its proportionate share of the costs detailed in the enclosed AFE associated with Matador  
Production Company's **Nina Cortell #127H** well.  
\_\_\_\_\_ We are interested in selling our interest in this unit, please contact to discuss.

\_\_\_\_\_ Not to participate in the **Nina Cortell #128H**.  
\_\_\_\_\_ Participate for its proportionate share of the costs detailed in the enclosed AFE associated with Matador  
Production Company's **Nina Cortell #128H** well.  
\_\_\_\_\_ We are interested in selling our interest in this unit, please contact to discuss.

\_\_\_\_\_ Not to participate in the **Nina Cortell #133H**.  
\_\_\_\_\_ Participate for its proportionate share of the costs detailed in the enclosed AFE associated with Matador  
Production Company's **Nina Cortell #133H** well.  
\_\_\_\_\_ We are interested in selling our interest in this unit, please contact to discuss.

\_\_\_\_\_ Not to participate in the **Nina Cortell #134H**.  
\_\_\_\_\_ Participate for its proportionate share of the costs detailed in the enclosed AFE associated with Matador  
Production Company's **Nina Cortell #134H** well.  
\_\_\_\_\_ We are interested in selling our interest in this unit, please contact to discuss.

\_\_\_\_\_ Not to participate in the **Nina Cortell #203H**.  
\_\_\_\_\_ Participate for its proportionate share of the costs detailed in the enclosed AFE associated with Matador  
Production Company's **Nina Cortell #203H** well.  
\_\_\_\_\_ We are interested in selling our interest in this unit, please contact to discuss.

\_\_\_\_\_ Not to participate in the **Nina Cortell #204H**.  
\_\_\_\_\_ Participate for its proportionate share of the costs detailed in the enclosed AFE associated with Matador  
Production Company's **Nina Cortell #204H** well.  
\_\_\_\_\_ We are interested in selling our interest in this unit, please contact to discuss.

**ConocoPhillips Company**

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

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

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

Contact Number: \_\_\_\_\_

Email Address: \_\_\_\_\_



# MATADOR PRODUCTION COMPANY

ONE LINCOLN CENTRE • 5400 LBJ FREEWAY • SUITE 1500 • DALLAS, TEXAS 75240

Phone (972) 371-5200 • Fax (972) 371-5201

## ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE

|                  |  |                 |               |
|------------------|--|-----------------|---------------|
| DATE:            | October 22, 2019   | AFE NO.:        |               |
| WELL NAME:       | Nina Cortell Fed Com #125H   | FIELD:          |               |
| LOCATION:        | Sections 3&10-22S-32E  | MD/TVD:         | 20,850/10,700 |
| COUNTY/STATE:    | Lea, NM  | LATERAL LENGTH: | 9,700'        |
| MRC WI:          |  |                 |               |
| GEOLOGIC TARGET: | 2nd Bone Spring Sand   |                 |               |
| REMARKS:         | DRI: complete and equip a 2 mile horizontal 2nd Bone Spring Sand well with approximately 55 stages |                 |               |

| INTANGIBLE COSTS                  | DRILLING COSTS   | COMPLETION COSTS | PRODUCTION COSTS | FACILITY COSTS | TOTAL COSTS       |
|-----------------------------------|------------------|------------------|------------------|----------------|-------------------|
| Land / Legal / Regulatory         | 61,500           |                  | 50,000           | 10,000         | 121,500           |
| Location, Surveys & Damages       | 110,000          | 13,000           | 25,000           | 12,500         | 160,500           |
| Drilling                          | 865,300          |                  |                  |                | 865,300           |
| Cementing & Float Equip           | 278,000          |                  |                  |                | 278,000           |
| Logging / Formation Evaluation    |                  | 6,500            | 3,000            |                | 9,500             |
| Flowback - Labor                  |                  |                  | 61,540           |                | 61,540            |
| Flowback - Surface Rentals        |                  |                  | 69,750           |                | 69,750            |
| Flowback - Rental Living Quarters |                  |                  |                  |                |                   |
| Mud Logging                       | 37,500           |                  |                  |                | 37,500            |
| Mud Circulation System            | 64,550           |                  |                  |                | 64,550            |
| Mud & Chemicals                   | 255,400          | 80,000           | 6,000            |                | 341,400           |
| Mud / Wastewater Disposal         | 180,000          |                  |                  | 1,000          | 181,000           |
| Freight / Transportation          | 19,200           | 42,000           |                  |                | 61,200            |
| Rig Supervision / Engineering     | 152,000          | 110,400          | 16,500           | 10,800         | 300,300           |
| Drill Bits                        | 112,850          |                  |                  |                | 112,850           |
| Drill Bit Purchase                |                  |                  |                  |                |                   |
| Fuel & Power                      | 161,200          |                  |                  |                | 161,200           |
| Water                             | 75,000           | 891,000          | 2,000            | 1,000          | 929,000           |
| Rig & Completion Overhead         | 14,500           | 27,000           |                  |                | 41,500            |
| Plugging & Abandonment            |                  |                  |                  |                |                   |
| Directional Drilling, Surveys     | 302,000          |                  |                  |                | 302,000           |
| Completion Unit, Swab, CTU        |                  | 180,000          | 20,000           |                | 200,000           |
| Perforating, Wireline, Stickle    |                  | 289,500          |                  |                | 289,500           |
| High Pressure Pump Truck          |                  | 66,800           | 6,000            |                | 102,800           |
| Stimulation                       |                  | 3,025,000        |                  |                | 3,025,000         |
| Stimulation Flowback & Disp       |                  | 12,400           | 338,000          |                | 350,400           |
| Insurance                         | 29,550           |                  |                  |                | 29,550            |
| Labor                             | 105,500          | 38,250           | 15,000           | 5,000          | 223,750           |
| Rental - Surface Equipment        | 62,050           | 370,650          | 10,000           | 5,000          | 424,300           |
| Rental - Downhole Equipment       | 149,930          | 97,500           | 3,000            |                | 250,430           |
| Rental - Living Quarters          | 58,600           | 50,000           |                  | 5,000          | 113,600           |
| Contingency                       | 156,170          | 223,908          | 84,878           | 5,030          | 449,986           |
| MaxCom                            | 23,375           |                  |                  |                | 23,375            |
| <b>TOTAL INTANGIBLES &gt;</b>     | <b>3,224,107</b> | <b>5,487,988</b> | <b>710,388</b>   | <b>55,330</b>  | <b>9,527,794</b>  |
| TANGIBLE COSTS                    | DRILLING COSTS   | COMPLETION COSTS | PRODUCTION COSTS | FACILITY COSTS | TOTAL COSTS       |
| Surface Casing                    | 44,850           |                  |                  |                | 44,850            |
| Intermediate Casing               | 164,550          |                  |                  |                | 164,550           |
| Drilling Liner                    |                  |                  |                  |                |                   |
| Production Casing                 | 510,188          |                  |                  |                | 510,188           |
| Production Liner                  |                  |                  |                  |                |                   |
| Tubing                            |                  |                  | 65,000           |                | 65,000            |
| Wellhead                          | 85,030           |                  | 45,000           |                | 130,030           |
| Packers, Liner Hangers            |                  | 118,200          | 6,000            |                | 124,200           |
| Tanks                             |                  |                  |                  | 34,450         | 34,450            |
| Production Vessels                |                  |                  |                  | 116,844        | 116,844           |
| Flow Lines                        |                  |                  |                  | 120,000        | 120,000           |
| Rod string                        |                  |                  |                  |                |                   |
| Artificial Lift Equipment         |                  |                  | 20,000           |                | 20,000            |
| Compressor                        |                  |                  |                  | 12,500         | 12,500            |
| Installation Costs                |                  |                  |                  | 48,000         | 48,000            |
| Surface Pumps                     |                  |                  | 5,000            | 6,875          | 11,875            |
| Non-controllable Surface          |                  |                  |                  | 2,000          | 2,000             |
| Non-controllable Downhole         |                  |                  |                  |                |                   |
| Downhole Pumps                    |                  |                  |                  |                |                   |
| Measurement & Meter Installation  |                  |                  | 10,000           | 24,500         | 34,500            |
| Gas Conditioning / Dehydration    |                  |                  |                  |                |                   |
| Interconnecting Facility Piping   |                  |                  |                  | 25,000         | 25,000            |
| Gathering / Bulk Lines            |                  |                  |                  |                |                   |
| Valves, Dumps, Controllers        |                  |                  |                  |                |                   |
| Tank / Facility Containment       |                  |                  |                  | 5,625          | 5,625             |
| Flare Stack                       |                  |                  |                  | 5,000          | 5,000             |
| Electrical / Grounding            |                  |                  | 2,000            | 8,000          | 10,000            |
| Communications / SCADA            |                  |                  | 4,000            | 1,250          | 5,250             |
| Instrumentation / Safety          |                  |                  |                  | 46,375         | 46,375            |
| <b>TOTAL TANGIBLES &gt;</b>       | <b>784,888</b>   | <b>118,200</b>   | <b>157,800</b>   | <b>456,519</b> | <b>1,516,408</b>  |
| <b>TOTAL COSTS &gt;</b>           | <b>4,108,794</b> | <b>5,606,188</b> | <b>867,388</b>   | <b>511,849</b> | <b>11,094,220</b> |

**PREPARED BY MATADOR PRODUCTION COMPANY:**

|                       |                  |                    |            |
|-----------------------|------------------|--------------------|------------|
| Drilling Engineer:    | James Livingston | Team Lead - WTX/NM | <u>WTE</u> |
| Completions Engineer: | Gareth Hux       |                    | WTE        |
| Production Engineer:  | Jack Mosses      |                    |            |

**MATADOR RESOURCES COMPANY APPROVAL:**

|                |                            |                               |
|----------------|----------------------------|-------------------------------|
| Exec. VP & CFO | Exec. VP - Res Engineering | Exec. VP & COO - Land & Legal |
| DEL            | BMR                        | CNA                           |
| President      | Senior VP - Geoscience     | Exec. VP & COO - Operations   |
| MVH            | HLF                        | BEG                           |

**NON OPERATING PARTNER APPROVAL:**

|              |                      |               |
|--------------|----------------------|---------------|
| Company Name | Working Interest (%) | Tax ID        |
| Signed by    | Date                 |               |
| Title        | Approval: Yes        | No (mark one) |

The undersigned hereby certifies that the information contained herein is true and correct to the best of their knowledge and belief, and that they are authorized to execute this document on behalf of their respective companies. This document is intended to be used for the purpose of obtaining an AFE for the well described herein. The undersigned hereby certifies that they are not aware of any other AFEs for this well. The undersigned hereby certifies that they are not aware of any other AFEs for this well. The undersigned hereby certifies that they are not aware of any other AFEs for this well.

# MATADOR PRODUCTION COMPANY

ONE LINCOLN CENTRE • 5400 LBJ FREEWAY • SUITE 1508 • DALLAS, TEXAS 75240

Phone (972) 371-5200 • Fax (972) 371-5201

## ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE

|                  |  |                 |                 |
|------------------|--|-----------------|-----------------|
| DATE:            | October 22, 2019   | AFE NO.:        |                 |
| WELL NAME:       | Nina Cortez Fed Com #204H  | FIELD:          |                 |
| LOCATION:        | Sections 35 10-22S-52E   | MD/TVD:         | 22,350'/12,200' |
| COUNTY/STATE:    | Lea, NM  | LATERAL LENGTH: | 9,700'          |
| MRC VI:          |  |                 |                 |
| GEOLOGIC TARGET: | Wolfcamp A   |                 |                 |
| REMARKS:         | Drill, complete and equip a 2 mile horizontal Wolfcamp A well with approximately 64 stages |                 |                 |

| INTANGIBLE COSTS                  | DRILLING COSTS   | COMPLETION COSTS | PRODUCTION COSTS | FACILITY COSTS | TOTAL COSTS       |
|-----------------------------------|------------------|------------------|------------------|----------------|-------------------|
| Lend / Legal / Regulatory         | \$ 92,500        | \$ 50,000        | \$ 50,000        | \$ 10,000      | \$ 192,500        |
| Location, Surveys & Damages       | 116,500          | 13,000           | 25,000           | 12,500         | 167,000           |
| Drilling                          | 697,150          |                  |                  |                | 697,150           |
| Cementing & Float Equip           | 293,000          |                  |                  |                | 293,000           |
| Logging / Formation Evaluation    |                  | 6,500            | 3,000            |                | 9,500             |
| Flowback - Labor                  |                  |                  | 81,540           |                | 81,540            |
| Flowback - Surface Rentals        |                  |                  | 69,750           |                | 69,750            |
| Flowback - Rental Living Quarters |                  |                  |                  |                |                   |
| Mud Logging                       | 38,400           |                  |                  |                | 38,400            |
| Mud Circulation System            | 94,240           |                  |                  |                | 94,240            |
| Mud & Chemicals                   | 163,200          | 80,000           | 6,000            |                | 249,200           |
| Mud / Wastewater Disposal         | 195,000          |                  |                  | 1,600          | 196,600           |
| Freight / Transportation          | 26,400           | 46,400           |                  |                | 72,800            |
| Rig Supervision / Engineering     | 192,000          | 130,200          | 18,500           | 10,800         | 348,500           |
| Drill Bits                        | 125,200          |                  |                  |                | 125,200           |
| Drill Bit Purchase                |                  |                  |                  |                |                   |
| Fuel & Power                      | 150,000          |                  |                  |                | 150,000           |
| Water                             | 49,000           | 1,012,000        | 2,000            | 1,000          | 1,072,000         |
| Drig & Completion Overhead        | 16,000           | 50,000           |                  |                | 66,000            |
| Plugging & Abandonment            |                  |                  |                  |                |                   |
| Directional Drilling, Surveys     | 372,000          |                  |                  |                | 372,000           |
| Completion Unit, Swab, CIU        |                  | 150,000          | 20,000           |                | 170,000           |
| Perforating, Wireline, Slickline  |                  | 411,000          |                  |                | 411,000           |
| High Pressure Pump Truck          |                  | 110,000          | 6,000            |                | 116,000           |
| Stimulation                       |                  | 3,072,000        |                  |                | 3,072,000         |
| Stimulation Flowback & Disp       |                  | 12,400           | 318,000          |                | 330,400           |
| Insurance                         | 37,200           |                  |                  |                | 37,200            |
| Labor                             | 193,000          | 38,250           | 15,000           | 5,000          | 251,250           |
| Rental - Surface Equipment        | 112,400          | 353,000          | 10,000           | 3,600          | 479,000           |
| Rental - Downhole Equipment       | 128,800          | 112,500          | 3,000            |                | 244,300           |
| Rental - Living Quarters          | 12,200           | 34,725           |                  | 5,000          | 51,925            |
| Contingency                       | 289,237          | 256,918          | 64,579           | 5,000          | 524,463           |
| MaxCom                            | 38,700           |                  |                  |                | 38,700            |
| <b>TOTAL INTANGIBLES &gt;</b>     | <b>3,768,817</b> | <b>5,894,793</b> | <b>716,369</b>   | <b>55,310</b>  | <b>10,388,589</b> |

| TANGIBLE COSTS                   | DRILLING COSTS   | COMPLETION COSTS | PRODUCTION COSTS | FACILITY COSTS | TOTAL COSTS       |
|----------------------------------|------------------|------------------|------------------|----------------|-------------------|
| Surface Casing                   | \$ 44,950        | \$ -             | \$ -             | \$ -           | \$ 44,950         |
| Intermediate Casing              | 164,350          |                  |                  |                | 164,350           |
| Drilling Liner                   | 464,273          |                  |                  |                | 464,273           |
| Production Casing                | 539,636          |                  |                  |                | 539,636           |
| Production Liner                 |                  |                  |                  |                |                   |
| Tubing                           | 166,000          |                  | 74,750           |                | 174,750           |
| Wellhead                         |                  |                  | 45,000           |                | 45,000            |
| Packers, 1.5hr Hangers           |                  | 134,400          | 6,000            |                | 140,400           |
| Tanks                            |                  |                  |                  | 34,450         | 34,450            |
| Production Vessels               |                  |                  |                  | 116,944        | 116,944           |
| Flow Lines                       |                  |                  |                  | 120,000        | 120,000           |
| Rod string                       |                  |                  |                  |                |                   |
| Artificial Lift Equipment        |                  |                  | 26,000           |                | 26,000            |
| Compressor                       |                  |                  |                  | 12,500         | 12,500            |
| Installation Costs               |                  |                  |                  | 48,600         | 48,600            |
| Surface Pumps                    |                  |                  | 5,000            |                | 5,000             |
| Non-controllable Surface         |                  |                  |                  | 6,875          | 6,875             |
| Non-controllable Downhole        |                  |                  |                  | 2,000          | 2,000             |
| Downhole Pumps                   |                  |                  |                  |                |                   |
| Measurement & Meter Installation |                  |                  |                  |                |                   |
| Gas Conditioning / Dehydration   |                  |                  | 10,000           | 24,500         | 34,500            |
| Interconnecting Facility Piping  |                  |                  |                  |                |                   |
| Gathering / Bulk Lines           |                  |                  |                  | 25,000         | 25,000            |
| Valves, Dumps, Controllers       |                  |                  |                  |                |                   |
| Tank / Facility Containment      |                  |                  |                  |                |                   |
| Flare Stack                      |                  |                  |                  | 5,625          | 5,625             |
| Electrical / Grounding           |                  |                  |                  | 5,000          | 5,000             |
| Communications / SCADA           |                  |                  | 2,000            | 8,000          | 10,000            |
| Instrumentation / Safety         |                  |                  | 4,000            | 1,250          | 5,250             |
| <b>TOTAL TANGIBLES &gt;</b>      | <b>3,313,411</b> | <b>134,400</b>   | <b>168,750</b>   | <b>456,810</b> | <b>2,071,079</b>  |
| <b>TOTAL COSTS &gt;</b>          | <b>5,021,427</b> | <b>6,029,193</b> | <b>877,119</b>   | <b>511,849</b> | <b>12,439,588</b> |

**PREPARED BY MATADOR PRODUCTION COMPANY:**

|                      |              |                    |            |
|----------------------|--------------|--------------------|------------|
| Drilling Engineer    | James Long   | Team Lead - WTX/NM | <i>WTE</i> |
| Completions Engineer | Conell Hulse |                    | WTE        |
| Production Engineer  | Jan Mooney   |                    |            |

**MATADOR RESOURCES COMPANY APPROVAL:**

|               |                           |                              |
|---------------|---------------------------|------------------------------|
| Exec VP & CFO | Exec VP - Res Engineering | Exec VP & COO - Lend & Legal |
| DEL           | DAR                       | CHA                          |
| President     | Senior VP - Geoscience    | Exec VP & COO - Operations   |
| MVK           | TAT                       | BFO                          |

**NON OPERATING PARTNER APPROVAL:**

|              |                      |               |
|--------------|----------------------|---------------|
| Company Name | Working Interest (%) | Tax ID        |
| Signed by    | Date                 |               |
| Title        | Approval: Yes        | No (mark one) |

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**MATADOR PRODUCTION COMPANY**

ONE LINCOLN CENTRE • 5400 LBJ FREEWAY • SUITE 1500 • DALLAS, TEXAS 75240

Phone (972) 371-5200 • Fax (972) 371-5201

**ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE**

|                  |  |                 |                |
|------------------|--|-----------------|----------------|
| DATE:            | October 22, 2019   | AFE NO.:        |                |
| WELL NAME:       | Nino Cortell Fed Com #127H   | FIELD:          |                |
| LOCATION:        | Sections 3&10-22S-32E  | MD/TVD:         | 20,850/10,700' |
| COUNTY/STATE:    | Lea, NM  | LATERAL LENGTH: | 9,700'         |
| MRC W#:          |  |                 |                |
| GEOLOGIC TARGET: | 2nd Bone Spring Sand   |                 |                |
| REMARKS:         | Drill, complete and equip a 2 mile horizontal 2nd Bone Spring Sand well with approximately 55 stages |                 |                |

| INTANGIBLE COSTS                  | DRILLING COSTS   | COMPLETION COSTS | PRODUCTION COSTS | FACILITY COSTS | TOTAL COSTS      |
|-----------------------------------|------------------|------------------|------------------|----------------|------------------|
| Land / Legal / Regulatory         | \$ 61,500        | \$ -             | \$ 50,000        | \$ 10,000      | \$ 121,500       |
| Location, Surveys & Damages       | 118,000          | 13,000           | 25,000           | 12,500         | 168,500          |
| Drilling                          | 865,300          | -                | -                | -              | 865,300          |
| Cementing & Float Equip           | 228,000          | -                | -                | -              | 228,000          |
| Logging / Formation Evaluation    | -                | 8,500            | 3,000            | -              | 9,500            |
| Flowback - Labor                  | -                | -                | 81,540           | -              | 81,540           |
| Flowback - Surface Rentals        | -                | -                | 68,750           | -              | 68,750           |
| Flowback - Rental Living Quarters | -                | -                | -                | -              | -                |
| Mud Logging                       | 37,500           | -                | -                | -              | 37,500           |
| Mud Circulation System            | 64,550           | -                | -                | -              | 64,550           |
| Mud & Chemicals                   | 255,400          | 80,000           | 6,000            | -              | 341,400          |
| Mud / Wastewater Disposal         | 160,500          | -                | -                | 1,000          | 161,500          |
| Freight / Transportation          | 10,200           | 42,000           | -                | -              | 52,200           |
| Big Supervisors / Engineering     | 153,600          | 119,400          | 16,500           | 10,600         | 300,100          |
| Drill Bits                        | 112,650          | -                | -                | -              | 112,650          |
| Drill Bit Purchase                | -                | -                | -                | -              | -                |
| Fuel & Power                      | 161,200          | -                | -                | -              | 161,200          |
| Water                             | 75,000           | 851,000          | 2,000            | 1,000          | 929,000          |
| Drig & Completion Overhead        | 14,520           | 27,000           | -                | -              | 41,520           |
| Plugging & Abandonment            | -                | -                | -                | -              | -                |
| Directional Drilling, Surveys     | 309,600          | -                | -                | -              | 309,600          |
| Completion Unit, Swab, CTU        | -                | 180,000          | 10,000           | -              | 190,000          |
| Perforating, Wireline, Slickline  | -                | 298,500          | -                | -              | 298,500          |
| High Pressure Pump Truck          | -                | 86,800           | 6,000            | -              | 92,800           |
| Stimulation                       | -                | 3,025,000        | -                | -              | 3,025,000        |
| Stimulation Flowback & Disp       | -                | 12,400           | 338,000          | -              | 350,400          |
| Insurance                         | 29,550           | -                | -                | -              | 29,550           |
| Labor                             | 160,500          | 38,250           | 15,000           | 5,000          | 223,750          |
| Rental - Surface Equipment        | 37,750           | 326,850          | 10,000           | 5,000          | 424,300          |
| Rental - Downhole Equipment       | 149,920          | 97,500           | 3,000            | -              | 250,400          |
| Rental - Living Quarters          | 58,600           | 50,000           | -                | 5,000          | 113,600          |
| Contingency                       | 156,170          | 223,900          | 64,570           | 5,030          | 449,670          |
| MaxCom                            | 33,320           | -                | -                | -              | 33,320           |
| <b>TOTAL INTANGIBLES &gt;</b>     | <b>3,324,107</b> | <b>5,487,988</b> | <b>710,369</b>   | <b>55,330</b>  | <b>9,577,794</b> |

| TANGIBLE COSTS                   | DRILLING COSTS   | COMPLETION COSTS | PRODUCTION COSTS | FACILITY COSTS | TOTAL COSTS       |
|----------------------------------|------------------|------------------|------------------|----------------|-------------------|
| Surface Casing                   | \$ 44,950        | \$ -             | \$ -             | \$ -           | \$ 44,950         |
| Intermediate Casing              | 164,550          | -                | -                | -              | 164,550           |
| Drilling Liner                   | -                | -                | -                | -              | -                 |
| Production Casing                | 510,188          | -                | -                | -              | 510,188           |
| Production Liner                 | -                | -                | -                | -              | -                 |
| Tubing                           | -                | -                | 65,300           | -              | 65,300            |
| Wellhead                         | 65,000           | -                | 45,000           | -              | 110,000           |
| Packers, Liner Hangers           | -                | 118,200          | 5,000            | -              | 124,200           |
| Tanks                            | -                | -                | -                | 34,450         | 34,450            |
| Production Vessels               | -                | -                | -                | 116,944        | 116,944           |
| Flow Lines                       | -                | -                | -                | 120,000        | 120,000           |
| Red string                       | -                | -                | -                | -              | -                 |
| Artificial Lift Equipment        | -                | -                | 20,000           | -              | 20,000            |
| Compressor                       | -                | -                | -                | 12,500         | 12,500            |
| Installation Costs               | -                | -                | -                | 48,000         | 48,000            |
| Surface Pumps                    | -                | -                | 5,000            | 6,875          | 11,875            |
| Non-controllable Surface         | -                | -                | -                | 2,000          | 2,000             |
| Non-controllable Downhole        | -                | -                | -                | -              | -                 |
| Downhole Pumps                   | -                | -                | -                | -              | -                 |
| Measurement & Meter Installation | -                | -                | 10,000           | 24,500         | 34,500            |
| Gas Conditioning / Dehydration   | -                | -                | -                | -              | -                 |
| Interconnecting Facility Piping  | -                | -                | -                | 25,000         | 25,000            |
| Gathering / Bulk Lines           | -                | -                | -                | -              | -                 |
| Valves, Dumps, Controllers       | -                | -                | -                | 5,625          | 5,625             |
| Tank / Facility Containment      | -                | -                | -                | 5,000          | 5,000             |
| Flare Stack                      | -                | -                | -                | 2,000          | 2,000             |
| Electrical / Grounding           | -                | -                | 2,000            | 8,000          | 10,000            |
| Communications / SCADA           | -                | -                | 4,000            | 1,250          | 5,250             |
| Instrumentation / Safety         | -                | -                | -                | 46,375         | 46,375            |
| <b>TOTAL TANGIBLES &gt;</b>      | <b>784,688</b>   | <b>118,200</b>   | <b>157,000</b>   | <b>456,519</b> | <b>1,516,406</b>  |
| <b>TOTAL COSTS &gt;</b>          | <b>4,108,794</b> | <b>5,606,188</b> | <b>867,369</b>   | <b>511,849</b> | <b>11,094,200</b> |

**PREPARED BY MATADOR PRODUCTION COMPANY:**

|                       |              |                    |            |
|-----------------------|--------------|--------------------|------------|
| Drilling Engineer:    | James Long   | Team Lead - WTX/NM | <u>WTE</u> |
| Completions Engineer: | Garrett Hunt |                    | WTE        |
| Production Engineer:  | Jan Mosness  |                    |            |

**MATADOR RESOURCES COMPANY APPROVAL:**

|               |     |                           |     |                              |     |
|---------------|-----|---------------------------|-----|------------------------------|-----|
| Exec VP & CFO | DEL | Exec VP - Res Engineering | DWR | Exec VP & COO - Land & Legal | CNA |
| President     | MVH | Senior VP - Geoscience    | NLF | Exec VP & COO - Operations   | BEC |

**NON OPERATING PARTNER APPROVAL:**

|               |                       |   |
|---------------|-----------------------|---|
| Company Name: | Working Interest (%): | Tax ID:   |
| Signed by:    | Date:                 |   |
| Title:        | Approval              | Yes <input type="checkbox"/> No (mark one) <input type="checkbox"/> |

This document is an AFE and is intended to be used by the operator and the non-operating partner(s) for the purpose of estimating the costs of a proposed well. It is not intended to be used as a contract. The operator and the non-operating partner(s) shall be bound by the terms and conditions of the AFE. The operator and the non-operating partner(s) shall be bound by the terms and conditions of the AFE. The operator and the non-operating partner(s) shall be bound by the terms and conditions of the AFE.



**MATADOR PRODUCTION COMPANY**  
 ONE LINCOLN CENTRE • 5400 LBJ FREEWAY • SUITE 1500 • DALLAS, TEXAS 75240  
 Phone (972) 371-5200 • Fax (972) 371-5201

ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE

|                  |  |                 |                |
|------------------|--|-----------------|----------------|
| DATE:            | October 22, 2019   | AFE NO.:        |                |
| WELL NAME:       | Nina Cortell Fed Com #203H   | FIELD:          |                |
| LOCATION:        | Sections 3&10-22S-32E  | MO/TVD:         | 22,350/12,200' |
| COUNTY/STATE:    | Lee, NM  | LATERAL LENGTH: | 9,700'         |
| MRC WI:          |  |                 |                |
| GEOLOGIC TARGET: | Wolfcamp A   |                 |                |
| REMARKS:         | Drill, complete and equip a 2 mile horizontal Wolfcamp A well with approximately 64 stages |                 |                |

|                                   | DRILLING COSTS   | COMPLETION COSTS | PRODUCTION COSTS | FACILITY COSTS | TOTAL COSTS       |
|-----------------------------------|------------------|------------------|------------------|----------------|-------------------|
| <b>INTANGIBLE COSTS</b>           |                  |                  |                  |                |                   |
| Land / Legal / Regulatory         | \$ 92,500        |                  | \$ 50,000        | \$ 10,000      | \$ 152,500        |
| Location, Surveys & Damages       | 110,500          | 15,000           | 25,000           | 12,500         | 163,000           |
| Drilling                          | 997,150          |                  |                  |                | 997,150           |
| Comenting & Float Equip           | 293,000          |                  |                  |                | 293,000           |
| Logging / Formation Evaluation    |                  | 6,500            | 3,000            |                | 9,500             |
| Flowback - Labor                  |                  |                  | 81,540           |                | 81,540            |
| Flowback - Surface Rentals        |                  |                  | 89,750           |                | 89,750            |
| Flowback - Rental Living Quarters |                  |                  |                  |                |                   |
| Mud Logging                       | 38,400           |                  |                  |                | 38,400            |
| Mud Circulation System            | 94,240           |                  |                  |                | 94,240            |
| Mud & Chemicals                   | 153,200          | 80,000           | 6,000            |                | 240,200           |
| Mud / Wastewater Disposal         | 195,000          |                  |                  | 1,000          | 196,000           |
| Freight / Transportation          | 26,400           | 46,500           |                  |                | 72,900            |
| Rig Supervision / Engineering     | 192,000          | 130,200          | 16,500           | 10,800         | 349,500           |
| Drill Bits                        | 123,200          |                  |                  |                | 123,200           |
| Drill Bit Purchase                |                  |                  |                  |                |                   |
| Fuel & Power                      | 190,800          |                  |                  |                | 190,800           |
| Water                             | 60,000           | 1,013,000        | 2,000            | 1,000          | 1,076,000         |
| Drig & Completion Overhead        | 18,000           | 30,000           |                  |                | 48,000            |
| Plugging & Abandonment            |                  |                  |                  |                |                   |
| Directional Drilling, Surveys     | 322,000          |                  |                  |                | 322,000           |
| Completion Unit, Swab, CTU        |                  | 150,000          | 20,000           |                | 170,000           |
| Perforating, Wireline, Slickline  |                  | 411,000          |                  |                | 411,000           |
| High Pressure Pump Truck          |                  | 110,000          | 6,000            |                | 116,000           |
| Stimulation                       |                  | 3,072,900        |                  |                | 3,072,900         |
| Stimulation Flowback & Disp       |                  | 12,400           | 338,000          |                | 350,400           |
| Insurance                         | 37,290           |                  |                  |                | 37,290            |
| Labor                             | 193,000          | 38,250           | 10,000           | 6,000          | 251,250           |
| Rental - Surface Equipment        | 113,400          | 353,050          | 10,000           | 5,000          | 481,450           |
| Rental - Downhole Equipment       | 128,600          | 117,500          | 3,000            |                | 249,100           |
| Rental - Living Quarters          | 72,200           | 54,775           |                  | 5,000          | 131,975           |
| Contingency                       | 209,237          | 256,618          | 64,579           | 5,030          | 534,463           |
| MaxCom                            | 38,700           |                  |                  |                | 38,700            |
| <b>TOTAL INTANGIBLES &gt;</b>     | <b>3,708,017</b> | <b>5,894,793</b> | <b>710,369</b>   | <b>55,330</b>  | <b>10,368,509</b> |
| <b>TANGIBLE COSTS</b>             |                  |                  |                  |                |                   |
| Surface Casing                    | \$ 44,950        |                  |                  |                | \$ 44,950         |
| Intermediate Casing               | 164,550          |                  |                  |                | 164,550           |
| Drilling Liner                    | 404,273          |                  |                  |                | 404,273           |
| Production Casing                 | 539,638          |                  |                  |                | 539,638           |
| Production Liner                  |                  |                  |                  |                |                   |
| Tubing                            | 100,000          |                  | 74,750           |                | 174,750           |
| Wellhead                          |                  |                  | 45,000           |                | 45,000            |
| Packers, Liner Hangers            |                  | 134,400          | 6,000            |                | 140,400           |
| Tanks                             |                  |                  |                  | 34,450         | 34,450            |
| Production Vessels                |                  |                  |                  | 116,944        | 116,944           |
| Flow Lines                        |                  |                  |                  | 120,000        | 120,000           |
| Rod string                        |                  |                  |                  |                |                   |
| Artificial Lift Equipment         |                  |                  | 20,000           |                | 20,000            |
| Compressor                        |                  |                  |                  | 12,500         | 12,500            |
| Installation Costs                |                  |                  |                  | 48,000         | 48,000            |
| Surface Pumps                     |                  |                  | 5,000            | 6,875          | 11,875            |
| Non-controllable Surface          |                  |                  |                  | 2,000          | 2,000             |
| Non-controllable Downhole         |                  |                  |                  |                |                   |
| Downhole Pumps                    |                  |                  |                  |                |                   |
| Measurement & Meter Installation  |                  |                  | 10,000           | 24,500         | 34,500            |
| Gas Conditioning / Dehydration    |                  |                  |                  |                |                   |
| Interconnecting Facility Piping   |                  |                  |                  | 25,000         | 25,000            |
| Gathering / Bulk Lines            |                  |                  |                  |                |                   |
| Valves, Dumps, Controllers        |                  |                  |                  |                |                   |
| Tank / Facility Containment       |                  |                  |                  | 5,025          | 5,025             |
| Flare Stack                       |                  |                  |                  | 5,000          | 5,000             |
| Electrical / Grounding            |                  |                  | 2,000            | 8,000          | 10,000            |
| Communications / SCADA            |                  |                  | 4,000            | 1,250          | 5,250             |
| Instrumentation / Safety          |                  |                  |                  | 46,375         | 46,375            |
| <b>TOTAL TANGIBLES &gt;</b>       | <b>1,313,411</b> | <b>134,400</b>   | <b>166,750</b>   | <b>456,519</b> | <b>2,071,079</b>  |
| <b>TOTAL COSTS &gt;</b>           | <b>5,021,427</b> | <b>6,029,193</b> | <b>877,119</b>   | <b>511,849</b> | <b>12,439,588</b> |

PREPARED BY MATADOR PRODUCTION COMPANY:

|                       |              |                   |            |
|-----------------------|--------------|-------------------|------------|
| Drilling Engineer:    | James Long   | Team Lead - WTXNM | <u>WTF</u> |
| Completions Engineer: | Garrett Hunt |                   | WTL        |
| Production Engineer:  | Jan Mosher   |                   |            |

MATADOR RESOURCES COMPANY APPROVAL:

|               |            |                           |            |                              |            |
|---------------|------------|---------------------------|------------|------------------------------|------------|
| Exec VP & CFO | <u>DEL</u> | Exec VP - Res Engineering | <u>BMR</u> | Exec VP & COO - Land & Legal | <u>CNA</u> |
| President     | <u>MVH</u> | Senior VP - Geoscience    | <u>HLF</u> | Exec VP & COO - Operations   | <u>BEG</u> |

NON OPERATING PARTNER APPROVAL:

|               |       |                       |                         |         |       |
|---------------|-------|-----------------------|-------------------------|---------|-------|
| Company Name: | _____ | Working Interest (%): | _____                   | Tax ID: | _____ |
| Signed by:    | _____ | Date:                 | _____                   |         |       |
| Title:        | _____ | Approval:             | Yes _____ No (mark one) |         |       |

The information on this AFE was prepared only for the use of the operator and is not intended to be used by any other party. The operator is not responsible for the accuracy or completeness of the information provided on this AFE. The information on this AFE is provided for informational purposes only and does not constitute an offer of any financial product or service. The operator is not responsible for the accuracy or completeness of the information provided on this AFE. The information on this AFE is provided for informational purposes only and does not constitute an offer of any financial product or service.

# **EXHIBIT C-5**

# MATADOR PRODUCTION COMPANY

ONE LINCOLN CENTRE • 5400 LBJ FREEWAY • SUITE 1500 • DALLAS, TEXAS 75240

Phone (972) 371-5200 • Fax (972) 371-5201

## ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE

|                  |  |                 |                |
|------------------|--|-----------------|----------------|
| DATE:            | October 9, 2020  | AFE NO.:        |                |
| WELL NAME:       | Nina Cortell Fed Com #127H   | FIELD:          |                |
| LOCATION:        | Seclions 3&10-22S-32E  | MDTVD:          | 21,114/10,950' |
| COUNTY/STATE:    | Lea, NM  | LATERAL LENGTH: | 9,800          |
| MRC WI:          |  |                 |                |
| GEOLOGIC TARGET: | 2nd Bone Spring Sand   |                 |                |
| REMARKS:         | Drill, complete and equip a 2 mile horizontal 2nd Bone Spring Sand well with approximately 50 stages |                 |                |

| INTANGIBLE COSTS                  | DRILLING COSTS   | COMPLETION COSTS | PRODUCTION COSTS | FACILITY COSTS | TOTAL COSTS      |
|-----------------------------------|------------------|------------------|------------------|----------------|------------------|
| Land / Legal / Regulatory         | \$ 61,500        |                  | \$ 25,000        | \$ 10,000      | \$ 96,500        |
| Location, Surveys & Damages       | 118,000          | 13,000           | 25,000           | 16,667         | 172,667          |
| Drilling                          | 692,650          |                  |                  |                | 692,650          |
| Cementing & Float Equip           | 183,000          |                  |                  |                | 183,000          |
| Logging / Formation Evaluation    |                  | 3,500            | 3,000            |                | 6,500            |
| Flowback - Labor                  |                  |                  | 3,840            |                | 3,840            |
| Flowback - Surface Rentals        |                  |                  | 71,750           |                | 71,750           |
| Flowback - Rental Living Quarters |                  |                  |                  |                |                  |
| Mud Logging                       | 37,500           |                  |                  |                | 37,500           |
| Mud Circulation System            | 45,938           |                  |                  |                | 45,938           |
| Mud / Chemicals                   | 255,400          | 49,000           | 6,000            |                | 310,400          |
| Mud / Wastewater Disposal         | 140,000          |                  |                  | 1,000          | 141,000          |
| Freight / Transportation          | 12,600           | 26,700           |                  |                | 39,500           |
| Rig Supervision / Engineering     | 92,625           | 102,400          | 7,200            | 14,400         | 216,625          |
| Drill Bits                        | 73,400           |                  |                  |                | 73,400           |
| Drill Bit Purchase                |                  |                  |                  |                |                  |
| Fuel & Power                      | 99,750           | 8,500            |                  |                | 108,250          |
| Water                             | 75,000           | 738,750          | 2,000            | 1,000          | 816,750          |
| Drig & Completion Overhead        | 11,750           |                  |                  |                | 11,750           |
| Plugging & Abandonment            |                  |                  |                  |                |                  |
| Directional Drilling, Surveys     | 199,469          |                  |                  |                | 199,469          |
| Completion Unit, Swab, CTU        |                  | 130,000          | 16,000           |                | 146,000          |
| Perforating, Wireline, Slickline  |                  | 173,000          |                  |                | 173,000          |
| High Pressure Pump Truck          |                  | 67,500           | 6,000            |                | 73,500           |
| Stimulation                       |                  | 1,959,400        |                  |                | 1,959,400        |
| Stimulation Flowback & Disp       |                  | 15,500           | 260,000          |                | 275,500          |
| Insurance                         | 31,671           |                  |                  |                | 31,671           |
| Labor                             | 97,500           | 61,000           | 15,000           | 5,000          | 178,500          |
| Rental - Surface Equipment        | 44,180           | 284,105          | 10,000           | 5,000          | 343,285          |
| Rental - Downhole Equipment       | 72,000           | 86,000           | 3,000            |                | 161,000          |
| Rental - Living Quarters          | 28,588           | 43,295           |                  | 5,000          | 76,883           |
| Contingency                       | 119,899          | 180,225          | 45,379           | 5,607          | 351,310          |
| MaxCom                            | 25,263           |                  |                  |                | 25,263           |
| <b>TOTAL INTANGIBLES &gt;</b>     | <b>2,517,882</b> | <b>3,941,875</b> | <b>499,169</b>   | <b>63,873</b>  | <b>7,022,799</b> |
| TANGIBLE COSTS                    | DRILLING COSTS   | COMPLETION COSTS | PRODUCTION COSTS | FACILITY COSTS | TOTAL COSTS      |
| Surface Casing                    | \$ 44,950        |                  |                  |                | \$ 44,950        |
| Intermediate Casing               | 227,300          |                  |                  |                | 227,300          |
| Drilling Liner                    |                  |                  |                  |                |                  |
| Production Casing                 | 447,837          |                  |                  |                | 447,837          |
| Production Liner                  |                  |                  |                  |                |                  |
| Tubing                            |                  |                  | 75,000           |                | 75,000           |
| Wellhead                          | 65,000           |                  | 25,000           |                | 90,000           |
| Packers, Liner Hangers            |                  | 99,600           | 5,000            |                | 104,600          |
| Tanks                             |                  |                  |                  | 29,900         | 29,900           |
| Production Vessels                |                  |                  |                  | 122,432        | 122,432          |
| Flow Lines                        |                  |                  |                  | 120,000        | 120,000          |
| Rod string                        |                  |                  |                  |                |                  |
| Artificial Lift Equipment         |                  |                  | 20,000           |                | 20,000           |
| Compressor                        |                  |                  |                  | 42,500         | 42,500           |
| Installation Costs                |                  |                  |                  | 104,000        | 104,000          |
| Surface Pumps                     |                  |                  | 5,000            |                | 5,000            |
| Non-controllable Surface          |                  |                  |                  | 17,333         | 17,333           |
| Non-controllable Downhole         |                  |                  |                  | 2,000          | 2,000            |
| Downhole Pumps                    |                  |                  |                  |                |                  |
| Measurement & Meter Installation  |                  |                  | 10,000           | 32,667         | 42,667           |
| Gas Conditioning / Dehydration    |                  |                  |                  |                |                  |
| Interconnecting Facility Piping   |                  |                  |                  | 41,667         | 41,667           |
| Gathering / Bulk Lines            |                  |                  |                  |                |                  |
| Valves, Dumps, Controllers        |                  |                  |                  |                |                  |
| Tank / Facility Containment       |                  |                  |                  | 7,500          | 7,500            |
| Flare Stack                       |                  |                  |                  | 13,333         | 13,333           |
| Electrical / Grounding            |                  |                  | 2,000            | 19,000         | 21,000           |
| Communications / SCADA            |                  |                  | 5,000            | 1,667          | 6,667            |
| Instrumentation / Safety          |                  |                  |                  | 49,500         | 49,500           |
| <b>TOTAL TANGIBLES &gt;</b>       | <b>785,097</b>   | <b>69,660</b>    | <b>147,000</b>   | <b>603,498</b> | <b>1,605,185</b> |
| <b>TOTAL COSTS &gt;</b>           | <b>3,302,969</b> | <b>4,011,475</b> | <b>646,169</b>   | <b>667,372</b> | <b>8,627,984</b> |

**PREPARED BY MATADOR PRODUCTION COMPANY:**

|                       |              |                    |                           |
|-----------------------|--------------|--------------------|---------------------------|
| Drilling Engineer:    | James Long   | Team Lead - WTX/NM | <i>[Signature]</i><br>WTE |
| Completions Engineer: | Garrett Hunt |                    |                           |
| Production Engineer:  | Jean Moses   |                    |                           |

**MATADOR RESOURCES COMPANY APPROVAL:**

|               |                           |                              |
|---------------|---------------------------|------------------------------|
| Exec VP & CFO | Exec VP - Res Engineering | Exec VP & COO - Land & Legal |
| DEL           | BMR                       | CNA                          |
| President     | Senior VP - Geoscience    | Exec VP & COO - Operations   |
| MVH           | NLF                       | BEG                          |

**NON OPERATING PARTNER APPROVAL:**

|               |                       |               |
|---------------|-----------------------|---------------|
| Company Name: | Working Interest (%): | Tax ID        |
| Signed by:    | Date:                 |               |
| Title:        | Approval: Yes         | No (mark one) |

The AFE and this AFE are submitted to you and may be disclosed to third parties without your consent. This AFE is submitted to you for your review and approval. If you do not approve this AFE, you may not proceed with the proposed well. The AFE is submitted to you for your review and approval. If you do not approve this AFE, you may not proceed with the proposed well. The AFE is submitted to you for your review and approval. If you do not approve this AFE, you may not proceed with the proposed well.



## MATADOR PRODUCTION COMPANY

ONE LINCOLN CENTRE • 6400 LBJ FREEWAY • SUITE 1500 • DALLAS, TEXAS 75240  
Phone (972) 371-5200 • Fax (972) 371-5201

### ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE

|                  |  |                 |                |
|------------------|--|-----------------|----------------|
| DATE:            | October 9, 2020  | AFE NO.:        |                |
| WELL NAME:       | Nina Cortell Fed Com #128H   | FIELD:          |                |
| LOCATION:        | Sections 3&10-22S-32E  | MD/TVD:         | 21,114/10,850' |
| COUNTY/STATE:    | Lea, NM  | LATERAL LENGTH: | 9,800          |
| MRC Wt:          |  |                 |                |
| GEOLOGIC TARGET: | 2nd Bone Spring Sand   |                 |                |
| REMARKS:         | Drill, complete and equip a 2 mile horizontal 2nd Bone Spring Sand well with approximately 50 stages |                 |                |

| INTANGIBLE COSTS                  | DRILLING COSTS   | COMPLETION COSTS | PRODUCTION COSTS | FACILITY COSTS | TOTAL COSTS      |
|-----------------------------------|------------------|------------------|------------------|----------------|------------------|
| Land / Legal / Regulatory         | \$ 61,500        | \$ -             | \$ 25,000        | \$ 10,000      | \$ 96,500        |
| Location, Surveys & Damages       | 118,900          | 13,000           | 25,000           | 16,667         | 172,867          |
| Drilling                          | 662,650          | -                | -                | -              | 662,650          |
| Cementing & Float Equip           | 183,000          | -                | -                | -              | 183,000          |
| Logging / Formation Evaluation    | -                | 3,500            | 3,000            | -              | 6,500            |
| Flowback - Labor                  | -                | -                | 3,840            | -              | 3,840            |
| Flowback - Surface Rentals        | -                | -                | 71,750           | -              | 71,750           |
| Flowback - Rental Living Quarters | -                | -                | -                | -              | -                |
| Mud Logging                       | 37,500           | -                | -                | -              | 37,500           |
| Mud Circulation System            | 45,938           | -                | -                | -              | 45,938           |
| Mud & Chemicals                   | 255,400          | 49,000           | 6,000            | -              | 310,400          |
| Mud / Wastewater Disposal         | 140,000          | -                | -                | 1,000          | 141,000          |
| Freight / Transportation          | 12,800           | 26,700           | -                | -              | 39,500           |
| Rig Supervision / Engineering     | 92,825           | 102,400          | 7,200            | 14,400         | 216,825          |
| Drill Bits                        | 73,400           | -                | -                | -              | 73,400           |
| Drill Bit Purchase                | -                | -                | -                | -              | -                |
| Fuel & Power                      | 99,750           | 8,500            | -                | -              | 108,250          |
| Water                             | 75,000           | 738,750          | 2,000            | 1,000          | 816,750          |
| Drg & Completion Overhead         | 11,750           | -                | -                | -              | 11,750           |
| Plugging & Abandonment            | -                | -                | -                | -              | -                |
| Directional Drilling, Surveys     | 199,469          | -                | -                | -              | 199,469          |
| Completion Unit, Swab, CTU        | -                | 130,000          | 16,000           | -              | 146,000          |
| Perforating, Wireline, Slickline  | -                | 173,000          | -                | -              | 173,000          |
| High Pressure Pump Truck          | -                | 87,500           | 6,000            | -              | 93,500           |
| Stimulation                       | -                | 1,059,400        | -                | -              | 1,059,400        |
| Stimulation Flowback & Disp       | -                | 15,500           | 260,000          | -              | 275,500          |
| Insurance                         | 31,671           | -                | -                | -              | 31,671           |
| Labor                             | 97,500           | 81,000           | 15,000           | 5,000          | 198,500          |
| Rental - Surface Equipment        | 44,180           | 284,105          | 10,000           | 5,000          | 343,285          |
| Rental - Downhole Equipment       | 72,000           | 86,000           | 3,000            | -              | 161,000          |
| Rental - Living Quarters          | 28,588           | 43,295           | -                | 5,000          | 76,883           |
| Contingency                       | 119,899          | 180,225          | 45,379           | 5,807          | 351,310          |
| MaxCom                            | 25,283           | -                | -                | -              | 25,283           |
| <b>TOTAL INTANGIBLES &gt;</b>     | <b>2,617,862</b> | <b>3,941,875</b> | <b>499,169</b>   | <b>63,873</b>  | <b>7,022,798</b> |
| TANGIBLE COSTS                    | DRILLING COSTS   | COMPLETION COSTS | PRODUCTION COSTS | FACILITY COSTS | TOTAL COSTS      |
| Surface Casing                    | \$ 44,950        | \$ -             | \$ -             | \$ -           | \$ 44,950        |
| Intermediate Casing               | 227,300          | -                | -                | -              | 227,300          |
| Drilling Liner                    | -                | -                | -                | -              | -                |
| Production Casing                 | 447,837          | -                | -                | -              | 447,837          |
| Production Liner                  | -                | -                | -                | -              | -                |
| Tubing                            | -                | -                | 75,000           | -              | 75,000           |
| Wellhead                          | 65,000           | -                | 25,000           | -              | 90,000           |
| Packers, Liner Hangers            | -                | 69,800           | 5,000            | -              | 74,800           |
| Tanks                             | -                | -                | -                | 29,900         | 29,900           |
| Production Vessels                | -                | -                | -                | 122,432        | 122,432          |
| Flow Lines                        | -                | -                | -                | 120,000        | 120,000          |
| Rod string                        | -                | -                | -                | -              | -                |
| Artificial Lift Equipment         | -                | -                | 20,000           | -              | 20,000           |
| Compressor                        | -                | -                | -                | 42,500         | 42,500           |
| Installation Costs                | -                | -                | -                | 104,000        | 104,000          |
| Surface Pumps                     | -                | -                | 5,000            | 17,333         | 22,333           |
| Non-controllable Surface          | -                | -                | -                | 2,000          | 2,000            |
| Non-controllable Downhole         | -                | -                | -                | -              | -                |
| Downhole Pumps                    | -                | -                | -                | -              | -                |
| Measurement & Meter Installation  | -                | -                | 10,000           | 32,667         | 42,667           |
| Gas Conditioning / Dehydration    | -                | -                | -                | -              | -                |
| Interconnecting Facility Piping   | -                | -                | -                | 41,667         | 41,667           |
| Gathering / Bulk Lines            | -                | -                | -                | -              | -                |
| Valves, Dumps, Controllers        | -                | -                | -                | -              | -                |
| Tank / Facility Containment       | -                | -                | -                | 7,500          | 7,500            |
| Flare Stack                       | -                | -                | -                | 13,333         | 13,333           |
| Electrical / Grounding            | -                | -                | 2,000            | 19,000         | 21,000           |
| Communications / SCADA            | -                | -                | 5,000            | 1,667          | 6,667            |
| Instrumentation / Safety          | -                | -                | -                | 49,500         | 49,500           |
| <b>TOTAL TANGIBLES &gt;</b>       | <b>785,987</b>   | <b>69,600</b>    | <b>147,000</b>   | <b>603,498</b> | <b>1,605,185</b> |
| <b>TOTAL COSTS &gt;</b>           | <b>3,302,969</b> | <b>4,011,475</b> | <b>646,169</b>   | <b>667,372</b> | <b>8,627,984</b> |

**PREPARED BY MATADOR PRODUCTION COMPANY:**

|                                   |                               |  |
|-----------------------------------|-------------------------------|--|
| Drilling Engineer: James Long     | Team Lead - WTX/NM <u>WTR</u> |  |
| Completions Engineer: Garret Hunt | WTE                           |  |
| Production Engineer: Jan Mooney   |                               |  |

**MATADOR RESOURCES COMPANY APPROVAL:**

|                          |                                      |   |
|--------------------------|--------------------------------------|---|
| Exec VP & CFO <u>DEL</u> | Exec VP - Res Engineering <u>BMR</u> | Exec VP & COO - Land & Legal <u>CNA</u> |
| President <u>MVH</u>     | Senior VP - Geoscience <u>NLF</u>    | Exec VP & COO - Operations <u>BEG</u>   |

**NON OPERATING PARTNER APPROVAL:**

|                     |   |               |
|---------------------|---|---------------|
| Company Name: _____ | Working Interest (%): _____             | Tax ID: _____ |
| Signed by: _____    | Date: _____                             |               |
| Title: _____        | Approval: Yes _____ No (mark one) _____ |               |

The block on this AFE is authorized only and may not be used as an invoice or any other document in the field. This AFE may be altered only if a year after the well has been completed. In executing this AFE, the Participant agrees to pay its proportionate share of actual costs incurred. Further, legal services, equipment, and other costs under the terms of the applicable joint operating agreement, regulatory order or other agreement covering this well. Participants shall be bound by and shall pay for the cost of the well and general liability insurance unless stated to the contrary. Costs are not to be included in the AFE unless authorized by the Operator by the date of issue.

# MATADOR PRODUCTION COMPANY

ONE LINCOLN CENTRE • 5400 LBJ FREEWAY • SUITE 1500 • DALLAS, TEXAS 75240

Phone (972) 371-5200 • Fax (972) 371-5201

## ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE

|                  |  |                 |                 |
|------------------|--|-----------------|-----------------|
| DATE:            | October 9, 2020  | AFE NO.:        |                 |
| WELL NAME:       | Nina Corteli Fed Com #203H   | FIELD:          |                 |
| LOCATION:        | Sections 3&10-22S-32E  | MD/TVD:         | 22,350'/12,200' |
| COUNTY/STATE:    | Lea, NM  | LATERAL LENGTH: | 9,800           |
| MRC WI:          |  |                 |                 |
| GEOLOGIC TARGET: | Wolfcamp A   |                 |                 |
| REMARKS:         | Drill, complete and equip a 2 mile horizontal Wolfcamp A well with approximately 58 stages |                 |                 |

|                                   | DRILLING COSTS   | COMPLETION COSTS | PRODUCTION COSTS | FACILITY COSTS | TOTAL COSTS      |
|-----------------------------------|------------------|------------------|------------------|----------------|------------------|
| <b>INTANGIBLE COSTS</b>           |                  |                  |                  |                |                  |
| Land / Legal / Regulatory         | \$ 61,500        |                  | \$ 25,000        | \$ 10,000      | \$ 96,500        |
| Location, Surveys & Damages       | 118,000          | 13,000           | 25,000           | 16,667         | 172,667          |
| Drilling                          | 883,900          |                  |                  |                | 883,900          |
| Cementing & Float Equip           | 192,000          |                  |                  |                | 192,000          |
| Logging / Formation Evaluation    |                  | 3,500            | 3,000            |                | 6,500            |
| Flowback - Labor                  |                  |                  | 3,840            |                | 3,840            |
| Flowback - Surface Rentals        |                  |                  | 71,750           |                | 71,750           |
| Flowback - Rental Living Quarters |                  |                  |                  |                | -                |
| Mud Logging                       | 37,500           |                  |                  |                | 37,500           |
| Mud Circulation System            | 59,500           |                  |                  |                | 59,500           |
| Mud & Chemicals                   | 255,400          | 49,000           | 6,000            |                | 310,400          |
| Mud / Wastewater Disposal         | 140,000          |                  |                  | 1,000          | 141,000          |
| Freight / Transportation          | 12,800           | 26,700           |                  |                | 39,500           |
| Rig Supervision / Engineering     | 117,000          | 112,000          | 7,200            | 14,400         | 250,600          |
| Drill Bits                        | 91,400           |                  |                  |                | 91,400           |
| Drill Bit Purchase                |                  |                  |                  |                | -                |
| Fuel & Power                      | 126,000          | 10,000           |                  |                | 136,000          |
| Water                             | 75,000           | 858,000          | 2,000            | 1,000          | 936,000          |
| Drig & Completion Overhead        | 15,500           |                  |                  |                | 15,500           |
| Plugging & Abandonment            |                  |                  |                  |                | -                |
| Directional Drilling, Surveys     | 209,975          |                  |                  |                | 209,975          |
| Completion Unit, Swab, CTU        |                  | 130,000          | 18,000           |                | 148,000          |
| Perforating, Wireline, Slickline  |                  | 201,000          |                  |                | 201,000          |
| High Pressure Pump Truck          |                  | 75,000           | 6,000            |                | 81,000           |
| Stimulation                       |                  | 2,156,904        |                  |                | 2,156,904        |
| Stimulation Flowback & Disp       |                  | 15,500           | 269,000          |                | 284,500          |
| Insurance                         | 33,525           |                  |                  |                | 33,525           |
| Labor                             | 97,500           | 82,500           | 15,000           | 5,000          | 190,000          |
| Rental - Surface Equipment        | 58,280           | 306,890          | 10,000           | 5,000          | 380,170          |
| Rental - Downhole Equipment       | 122,000          | 86,000           | 3,000            |                | 211,000          |
| Rental - Living Quarters          | 32,900           | 48,050           |                  | 5,000          | 85,950           |
| Contingency                       | 221,520          | 199,714          | 45,379           | 5,807          | 472,420          |
| MaxCom                            | 33,325           |                  |                  |                | 33,325           |
| <b>TOTAL INTANGIBLES &gt;</b>     | <b>2,990,525</b> | <b>4,353,758</b> | <b>499,169</b>   | <b>63,873</b>  | <b>7,907,325</b> |
| <b>TANGIBLE COSTS</b>             |                  |                  |                  |                |                  |
| Surface Casing                    | \$ 44,950        |                  |                  |                | \$ 44,950        |
| Intermediate Casing               | 254,756          |                  |                  |                | 254,756          |
| Drilling Liner                    |                  |                  |                  |                | -                |
| Production Casing                 | 473,175          |                  |                  |                | 473,175          |
| Production Liner                  |                  |                  |                  |                | -                |
| Tubing                            | 85,000           |                  | 86,250           |                | 171,250          |
| Wellhead                          |                  |                  | 25,000           |                | 25,000           |
| Packers, Liner Hangers            |                  | 76,800           | 5,000            |                | 81,800           |
| Tanks                             |                  |                  |                  | 29,900         | 29,900           |
| Production Vessels                |                  |                  |                  | 122,432        | 122,432          |
| Flow Lines                        |                  |                  |                  | 120,000        | 120,000          |
| Rod string                        |                  |                  |                  |                | -                |
| Artificial Lift Equipment         |                  |                  | 20,000           |                | 20,000           |
| Compressor                        |                  |                  |                  | 42,500         | 42,500           |
| Installation Costs                |                  |                  |                  | 104,000        | 104,000          |
| Surface Pumps                     |                  |                  | 5,000            | 17,333         | 22,333           |
| Non-controllable Surface          |                  |                  |                  | 2,000          | 2,000            |
| Non-controllable Downhole         |                  |                  |                  |                | -                |
| Downhole Pumps                    |                  |                  |                  |                | -                |
| Measurement & Meter Installation  |                  |                  | 10,000           | 32,667         | 42,667           |
| Gas Conditioning / Dehydration    |                  |                  |                  |                | -                |
| Interconnecting Facility Piping   |                  |                  |                  | 41,667         | 41,667           |
| Gathering / Bulk Lines            |                  |                  |                  |                | -                |
| Valves, Dumps, Controllers        |                  |                  |                  |                | -                |
| Tank / Facility Containment       |                  |                  |                  | 7,500          | 7,500            |
| Flare Stack                       |                  |                  |                  | 13,333         | 13,333           |
| Electrical / Grounding            |                  |                  | 2,000            | 19,000         | 21,000           |
| Communications / SCADA            |                  |                  | 5,000            | 1,667          | 6,667            |
| Instrumentation / Safety          |                  |                  |                  | 49,500         | 49,500           |
| <b>TOTAL TANGIBLES &gt;</b>       | <b>837,881</b>   | <b>78,800</b>    | <b>156,250</b>   | <b>603,499</b> | <b>1,676,429</b> |
| <b>TOTAL COSTS &gt;</b>           | <b>3,828,406</b> | <b>4,432,558</b> | <b>655,419</b>   | <b>867,372</b> | <b>9,583,755</b> |

**PREPARED BY MATADOR PRODUCTION COMPANY:**

|                       |              |                    |            |
|-----------------------|--------------|--------------------|------------|
| Drilling Engineer:    | James Long   | Team Lead - WTX/NM | <u>WTE</u> |
| Completions Engineer: | Garrett Hunt |                    | WTE        |
| Production Engineer:  | Jan Mosnes   |                    |            |

**MATADOR RESOURCES COMPANY APPROVAL:**

|               |                           |                              |
|---------------|---------------------------|------------------------------|
| Exec VP & CFO | Exec VP - Res Engineering | Exec VP & COO - Land & Legal |
| DEL           | BMR                       | CNA                          |
| President     | Senior VP - Geoscience    | Exec VP & COO - Operations   |
| MVH           | HLF                       | BEG                          |

**NON OPERATING PARTNER APPROVAL:**

|                     |   |               |
|---------------------|---|---------------|
| Company Name: _____ | Working Interest (%): _____             | Tax ID: _____ |
| Signed by: _____    | Date: _____                             |               |
| Title: _____        | Approval: Yes _____ No (mark one) _____ |               |

The sign-off on this AFE is a business only and may be approved as a whole or in any specific item in the final form of the contract. Tubing completion approval under the AFE may be held pending the completion of the AFE. The sign-off on this AFE is not a representation of actual costs incurred, including a legal opinion regarding the sign-off and will not be a part of the contractual relationship between the parties. The sign-off on this AFE is not a representation of actual costs incurred, including a legal opinion regarding the sign-off and will not be a part of the contractual relationship between the parties.



# MATADOR PRODUCTION COMPANY

ONE LINCOLN CENTRE • 5400 LBJ FREEWAY • SUITE 1509 • DALLAS, TEXAS 75240  
Phone (972) 371-5200 • Fax (972) 371-5201

## ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE

|                  |  |                 |                |
|------------------|--|-----------------|----------------|
| DATE:            | October 9, 2020  | AFE NO.:        |                |
| WELL NAME:       | Nina Cortell Fed Com #204H   | FIELD:          |                |
| LOCATION:        | Sections 3&10-22S-32E  | MD/TVD:         | 22,350/12,200' |
| COUNTY/STATE:    | Lea, NM  | LATERAL LENGTH: | 9,800          |
| MRC WI:          |  |                 |                |
| GEOLOGIC TARGET: | Wolfcamp A   |                 |                |
| REMARKS:         | Drill, complete and equip a 2 mile horizontal Wolfcamp A well with approximately 58 stages |                 |                |

| INTANGIBLE COSTS                  | DRILLING COSTS   | COMPLETION COSTS | PRODUCTION COSTS | FACILITY COSTS | TOTAL COSTS      |
|-----------------------------------|------------------|------------------|------------------|----------------|------------------|
| Land / Legal / Regulatory         | \$ 61,500        | \$ -             | \$ 25,000        | \$ 10,000      | \$ 96,500        |
| Location, Surveys & Damages       | 118,000          | 13,000           | 25,000           | 16,667         | 172,667          |
| Drilling                          | 683,900          | -                | -                | -              | 683,900          |
| Cementing & Float Equip           | 192,000          | -                | -                | -              | 192,000          |
| Logging / Formation Evaluation    | -                | 3,500            | 3,000            | -              | 6,500            |
| Flowback - Labor                  | -                | -                | 3,840            | -              | 3,840            |
| Flowback - Surface Rentals        | -                | -                | 71,750           | -              | 71,750           |
| Flowback - Rental Living Quarters | -                | -                | -                | -              | -                |
| Mud Logging                       | 37,500           | -                | -                | -              | 37,500           |
| Mud Circulation System            | 55,500           | -                | -                | -              | 55,500           |
| Mud & Chemicals                   | 255,400          | 49,000           | 5,000            | -              | 310,400          |
| Mud / Wastewater Disposal         | 140,000          | -                | -                | 1,000          | 141,000          |
| Freight / Transportation          | 12,800           | 26,700           | -                | -              | 39,500           |
| Rig Supervision / Engineering     | 117,000          | 112,000          | 7,200            | 14,400         | 250,600          |
| Drill Bits                        | 91,400           | -                | -                | -              | 91,400           |
| Drill Bit Purchase                | -                | -                | -                | -              | -                |
| Fuel & Power                      | 126,000          | 10,000           | -                | -              | 136,000          |
| Water                             | 75,000           | 858,000          | 2,000            | 1,000          | 936,000          |
| Drig & Completion Overhead        | 15,500           | -                | -                | -              | 15,500           |
| Plugging & Abandonment            | -                | -                | -                | -              | -                |
| Directional Drilling, Surveys     | 209,975          | -                | -                | -              | 209,975          |
| Completion Unit, Swab, CTU        | -                | 130,000          | 16,000           | -              | 146,000          |
| Perforating, Wireline, Slickline  | -                | 201,000          | -                | -              | 201,000          |
| High Pressure Pump Truck          | -                | 75,000           | 8,000            | -              | 81,000           |
| Stimulation                       | -                | 2,156,904        | -                | -              | 2,156,904        |
| Stimulation Flowback & Disp       | -                | 15,500           | 280,000          | -              | 275,500          |
| Insurance                         | 33,525           | -                | -                | -              | 33,525           |
| Labor                             | 97,500           | 62,500           | 15,000           | 5,000          | 180,000          |
| Rental - Surface Equipment        | 58,280           | 306,890          | 10,000           | 5,000          | 380,170          |
| Rental - Downhole Equipment       | 122,000          | 86,000           | 3,000            | -              | 211,000          |
| Rental - Living Quarters          | 32,900           | 46,050           | -                | 5,000          | 85,950           |
| Contingency                       | 221,520          | 199,714          | 45,379           | 5,807          | 472,420          |
| MaxCom                            | 33,325           | -                | -                | -              | 33,325           |
| <b>TOTAL INTANGIBLES &gt;</b>     | <b>2,990,525</b> | <b>4,353,758</b> | <b>499,169</b>   | <b>83,873</b>  | <b>7,907,326</b> |
| TANGIBLE COSTS                    | DRILLING COSTS   | COMPLETION COSTS | PRODUCTION COSTS | FACILITY COSTS | TOTAL COSTS      |
| Surface Casing                    | \$ 44,950        | \$ -             | \$ -             | \$ -           | \$ 44,950        |
| Intermediate Casing               | 254,756          | -                | -                | -              | 254,756          |
| Drilling Liner                    | -                | -                | -                | -              | -                |
| Production Casing                 | 473,175          | -                | -                | -              | 473,175          |
| Production Liner                  | -                | -                | -                | -              | -                |
| Tubing                            | 65,000           | -                | 86,250           | -              | 151,250          |
| Wellhead                          | -                | -                | 25,000           | -              | 25,000           |
| Packers, Liner Hangers            | -                | 76,800           | 5,000            | -              | 81,800           |
| Tanks                             | -                | -                | -                | 29,900         | 29,900           |
| Production Vessels                | -                | -                | -                | 122,432        | 122,432          |
| Flow Lines                        | -                | -                | -                | 120,000        | 120,000          |
| Rod string                        | -                | -                | -                | -              | -                |
| Artificial Lift Equipment         | -                | -                | 20,000           | -              | 20,000           |
| Compressor                        | -                | -                | -                | 42,500         | 42,500           |
| Installation Costs                | -                | -                | -                | 104,000        | 104,000          |
| Surface Pumps                     | -                | -                | 5,000            | 17,333         | 22,333           |
| Non-controllable Surface          | -                | -                | -                | 2,000          | 2,000            |
| Non-controllable Downhole         | -                | -                | -                | -              | -                |
| Downhole Pumps                    | -                | -                | -                | -              | -                |
| Measurement & Meter Installation  | -                | -                | 10,000           | 32,667         | 42,667           |
| Gas Conditioning / Dehydration    | -                | -                | -                | -              | -                |
| Interconnecting Facility Piping   | -                | -                | -                | 41,667         | 41,667           |
| Gathering / Bulk Lines            | -                | -                | -                | -              | -                |
| Valves, Dumps, Controllers        | -                | -                | -                | -              | -                |
| Tank / Facility Containment       | -                | -                | -                | 7,500          | 7,500            |
| Flare Stack                       | -                | -                | -                | 13,333         | 13,333           |
| Electrical / Grounding            | -                | -                | 2,000            | 19,000         | 21,000           |
| Communications / SCADA            | -                | -                | 5,000            | 1,667          | 6,667            |
| Instrumentation / Safety          | -                | -                | -                | 49,500         | 49,500           |
| <b>TOTAL TANGIBLES &gt;</b>       | <b>837,881</b>   | <b>76,800</b>    | <b>158,250</b>   | <b>603,498</b> | <b>1,676,429</b> |
| <b>TOTAL COSTS &gt;</b>           | <b>3,828,406</b> | <b>4,430,558</b> | <b>657,419</b>   | <b>667,372</b> | <b>9,683,755</b> |

**PREPARED BY MATADOR PRODUCTION COMPANY:**

|                                    |                               |  |
|------------------------------------|-------------------------------|--|
| Drilling Engineer: James Long      | Team Lead - WTX/NM <i>LJE</i> |  |
| Completions Engineer: Garrett Hunt | WTE                           |  |
| Production Engineer: Jani Mosnes   |                               |  |

**MATADOR RESOURCES COMPANY APPROVAL:**

|                         |                                     |  |
|-------------------------|-------------------------------------|--|
| Exec VP & CFO _____ DEL | Exec VP - Res Engineering _____ BMR | Exec VP & COO - Land & Legal _____ CNA |
| President _____ MVH     | Senior VP - Geoscience _____ NLF    | Exec VP & COO - Operations _____ BEG   |

**NON OPERATING PARTNER APPROVAL:**

|                     |                                   |               |
|---------------------|-----------------------------------|---------------|
| Company Name: _____ | Working Interest (%): _____       | Tax ID: _____ |
| Signed by: _____    | Date: _____                       |               |
| Title: _____        | Approval: Yes _____ No (mark one) |               |

The costs for this AFE are estimated by MATADOR PRODUCTION COMPANY and are based on the best available information. MATADOR PRODUCTION COMPANY does not warrant the accuracy of these costs. MATADOR PRODUCTION COMPANY reserves the right to revise these costs at any time without notice. MATADOR PRODUCTION COMPANY is not responsible for any costs incurred by a non-operating partner in connection with this AFE. MATADOR PRODUCTION COMPANY is not responsible for any costs incurred by a non-operating partner in connection with this AFE. MATADOR PRODUCTION COMPANY is not responsible for any costs incurred by a non-operating partner in connection with this AFE. MATADOR PRODUCTION COMPANY is not responsible for any costs incurred by a non-operating partner in connection with this AFE.



STATE OF NEW MEXICO  
DEPARTMENT OF ENERGY, MINERALS AND NATURAL RESOURCES  
OIL CONSERVATION DIVISION

APPLICATIONS OF MATADOR PRODUCTION  
COMPANY FOR COMPULSORY POOLING,  
LEA COUNTY, NEW MEXICO.

CASE NOS. 21795-21798

AFFIDAVIT OF ANDREW PARKER  
IN SUPPORT OF CASE NOS. 21795, 21796, 21797, and 21798

Andrew Parker, of lawful age and being first duly sworn, declares as follows:

1. My name is Andrew Parker and I am employed by MRC Energy Company, an affiliate of Matador Production Company ("Matador"), as a Vice President of Geology.
2. I have previously testified before the New Mexico Oil Conservation Division and my credentials have been accepted as an expert witness in petroleum geology.
3. I am familiar with the applications filed by Matador in these consolidated cases and have conducted a geologic study of the lands in the subject area.
4. **Matador Exhibit D-1** is a project locator map that reflects the location of the proposed horizontal spacing units in **Case Nos. 21795, 21796, 21797, and 21798**.
5. In **Case Nos. 21795 and 21796**, Matador is targeting the Bone Spring formation.
6. **Matador Exhibit D-2** is a subsea structure map that I prepared for the Bone Spring formation. The proposed spacing units are highlighted in yellow in Sections 3 and 10, and the contour interval is 20 feet. The structure map shows the Bone Spring formation gently dipping to the northeast. The structure appears consistent across the proposed spacing unit, and I do not observe any faulting, pinch outs, or other geologic impediments to horizontal drilling.
7. **Matador Exhibit D-2** also shows a line of cross-section from A to A' using two well logs. I utilized these well logs because they penetrate the targeted interval, are of good quality,

EXHIBIT

D

and have been subjected to a petrophysical analysis of the targeted interval. In my opinion, these well logs are representative of the geology in the subject area.

8. **Matador Exhibit D-3** is a stratigraphic cross-section that I prepared using logs from the two representative wells shown on Exhibit D-2. Each well on the cross-section contains gamma ray, resistivity, and porosity logs. The target interval for the proposed wells is highlighted yellow, with the well names noted on right side of the cross section. The cross-section demonstrates that the targeted interval is continuous across the proposed spacing units.

9. Both of the wells will comply with the standard setback requirements for the subject pool.

10. In **Case Nos. 21797 and 21798**, Matador is targeting the Wolfcamp formation.

11. **Matador Exhibit D-4** is a subsea structure map that I prepared for the Wolfcamp formation. The proposed spacing units are highlighted in yellow in Sections 3 and 10, and the contour interval is 20 feet. The structure map shows the Wolfcamp formation gently dipping to the east. The structure appears consistent across the proposed spacing unit and I do not observe any faulting, pinch outs, or other geologic impediments to horizontal drilling.

12. Matador Exhibit D-4 also shows a line of cross-section from A to A' using two well logs. I utilized these well logs because they penetrate the targeted interval, are of good quality, and have been subjected to a petrophysical analysis of the targeted interval. In my opinion, these well logs are representative of the geology in the subject area.

13. **Matador Exhibit D-5** is a stratigraphic cross-section that I prepared using logs from the two representative wells shown on Exhibit D-4. Each well on the cross-section contains gamma ray, resistivity, and porosity logs. The target interval for the proposed wells is highlighted

yellow, with the well names noted on right side of the cross section. The cross-section demonstrates that the targeted interval is continuous across the proposed spacing units.

14. Both of the wells will comply with the standard setback requirements for the subject pool.

15. Based on my geologic study, the Bone Spring and Wolfcamp formations underlying the subject acreage is suitable for development by horizontal wells and the acreage comprising the proposed horizontal spacing units will be productive and contribute proportionately to the production from the wells.

16. In my opinion, the standup orientation of the proposed wells is the preferred orientation for horizontal well development of the targeted intervals in the Bone Spring and Wolfcamp formations in this area. This standup orientation will efficiently and effectively develop the subject acreage.

17. In my opinion, approving Matador's applications is in the best interest of conservation, the prevention of waste, and protection of correlative rights.

18. **Matador Exhibits D-1** through **D-5** were either prepared by me or compiled under my direction and supervision.

FURTHER AFFIANT SAYETH NOT.



*Andrew Parker*

\_\_\_\_\_  
ANDREW PARKER

STATE OF TEXAS            )  
  )  
COUNTY OF DALLAS        )

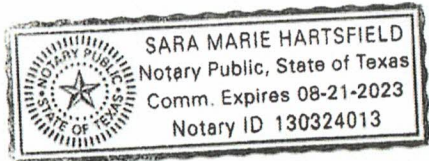
SUBSCRIBED and SWORN to before me this 29th day of March 2021 by  
Andrew Parker.

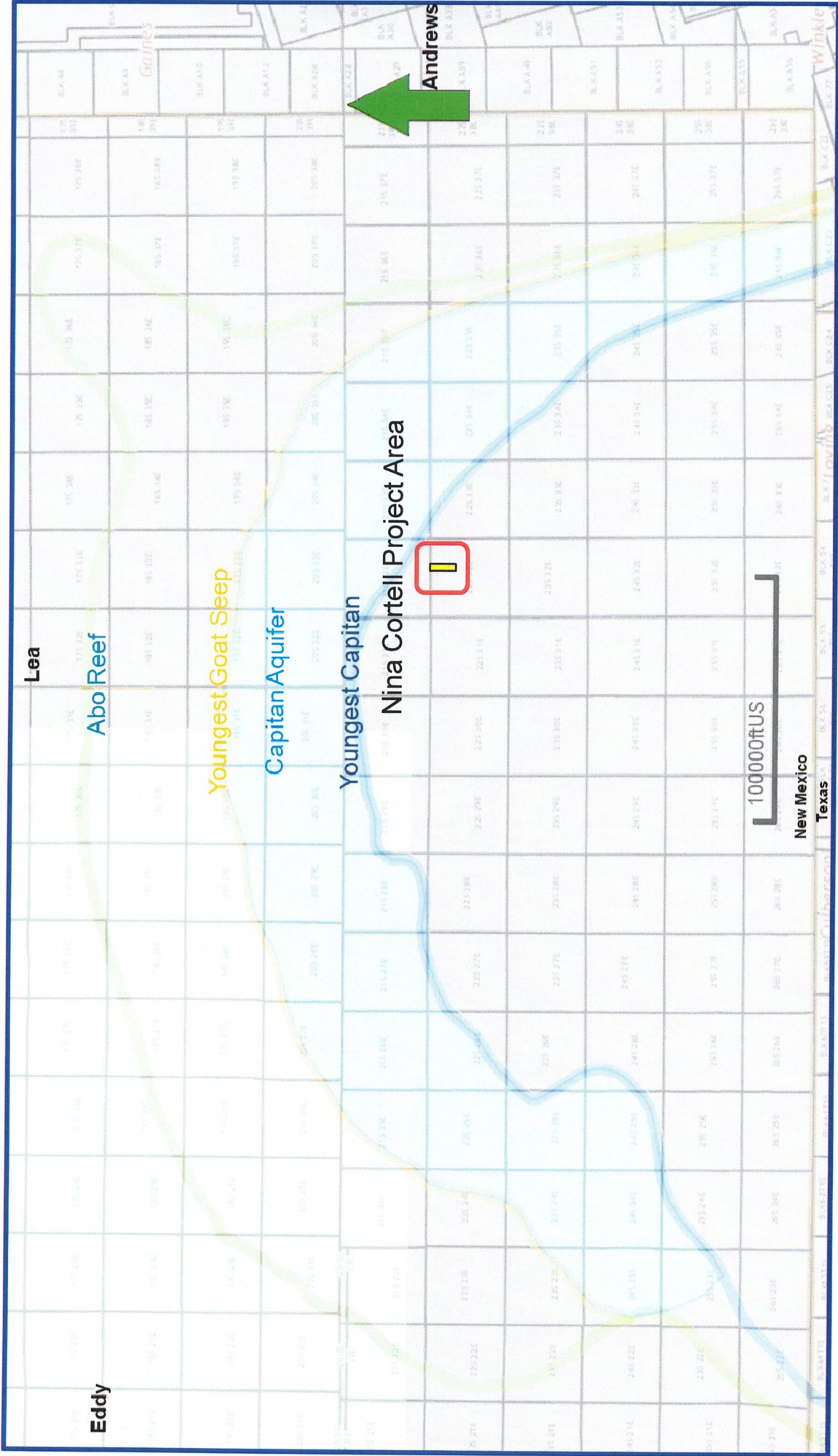
*Sara Hartsfield*

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:

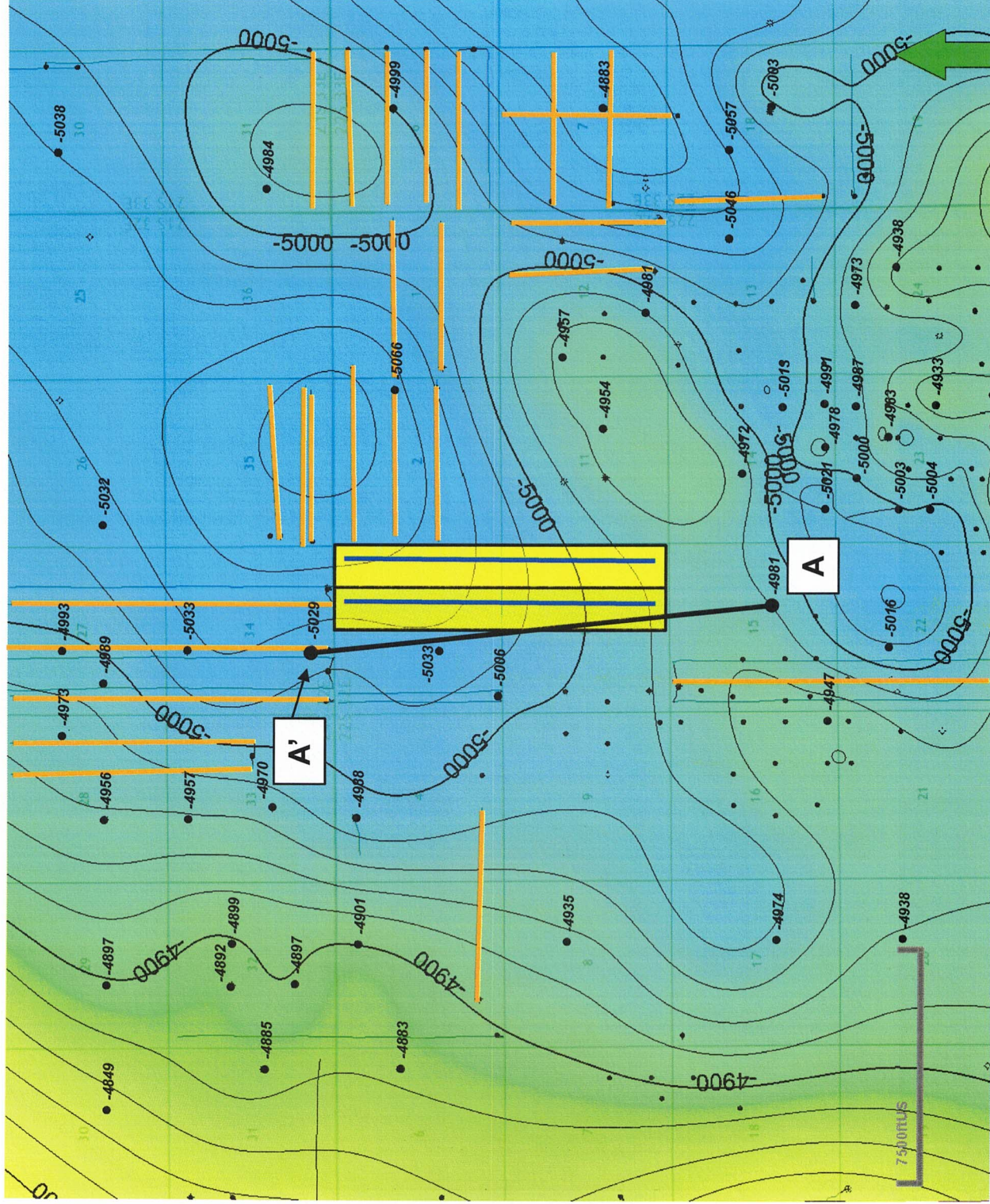
8-21-2023







# Bilbrey Basin; Bone Spring (Pool Code 5695) Structure Map (Bone Spring Subsea) A – A' Reference Line



**Map Legend**

**Nina Cortell Wells**



**Bone Spring Wells**



**Project Areas**

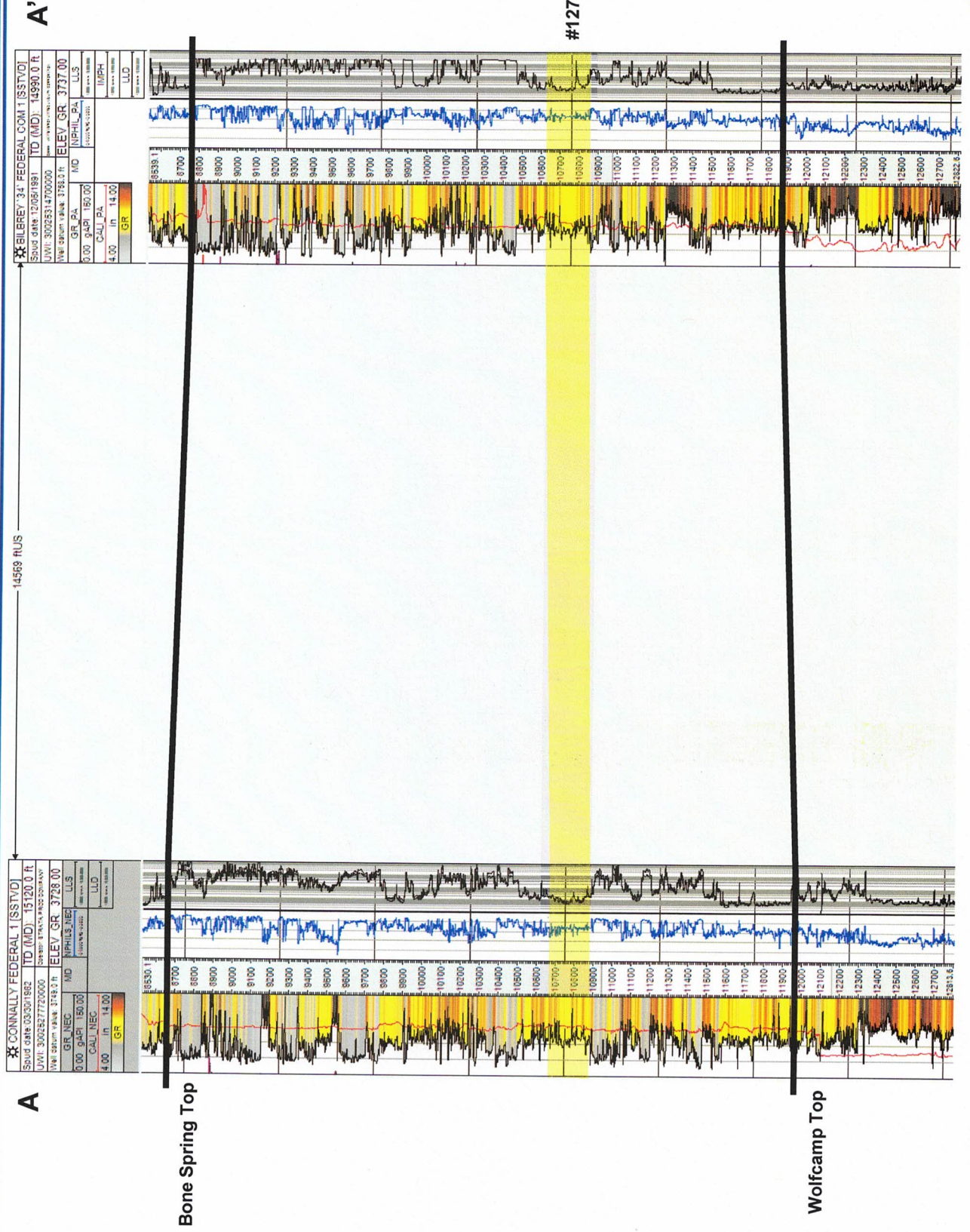


**C. I. = 20'**



# Bilbrey Basin; Bone Spring (Pool Code 5695) Structural Cross-Section A - A'

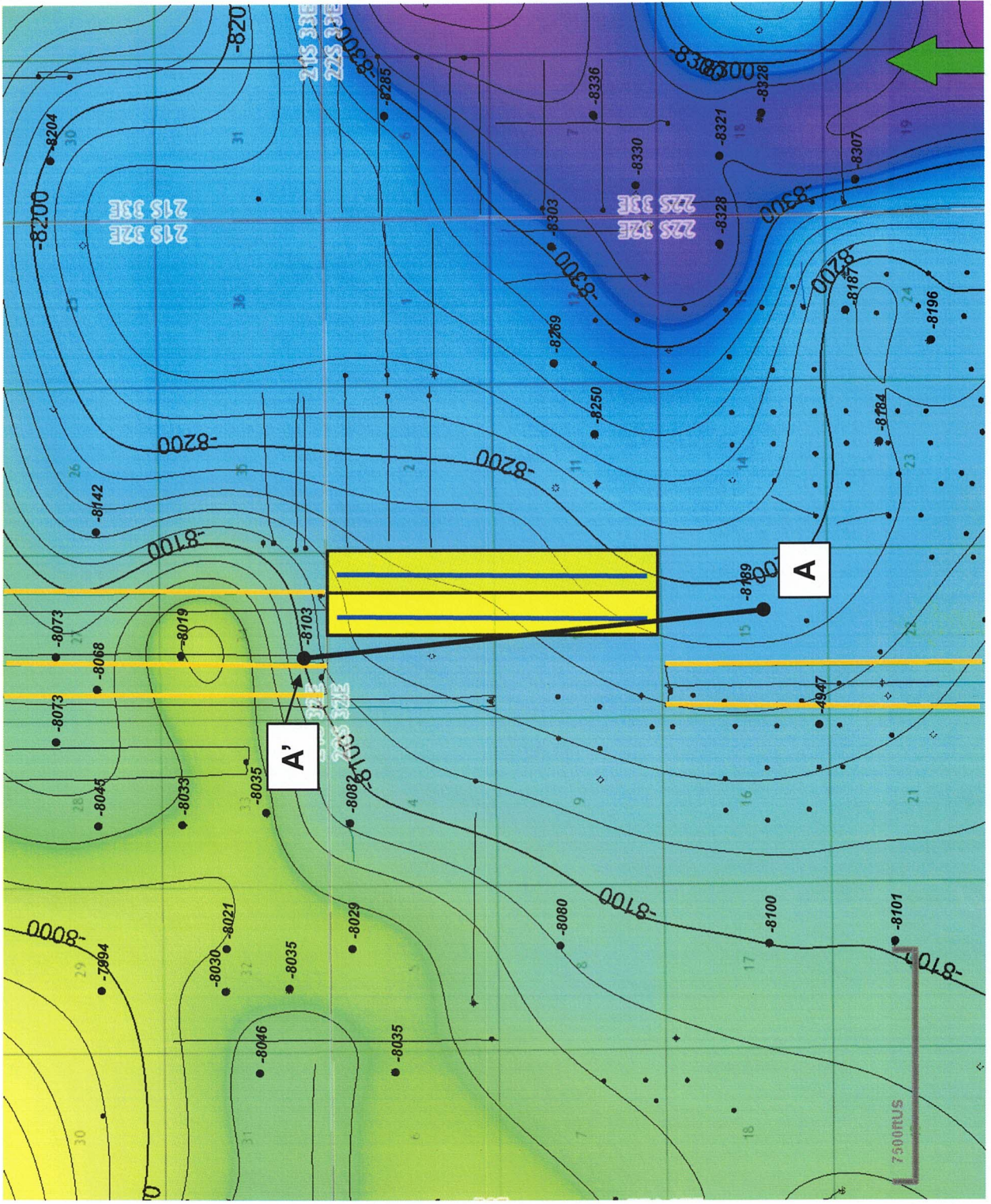
## Exhibit D-3





# WC-025 G-09 S233216K; Upr Wolfcamp Structure Map (Wolfcamp Subsea) A – A' Reference Line

## Exhibit D-4



**Map Legend**

**Nina Cortell Wells**



**Wolfcamp Wells**



**Project Areas**



**C. I. = 20'**





# WC-025 G-09 S233216K; Upr Wolfcamp Structural Cross-Section A - A'

# Exhibit D-5

