ELECTION TO PARTICIPATE Hayduke 34-3 Federal Com 10H

Partnership Properties Company elects TO participate in the proposed Hayduke 34-3 Federal Com 10H

Partnership Properties Company elects NOT to participate in the proposed Hayduke 34-3 Federal Com 10H

Dated this _____ day of ______, 2019.

Signature: _____

Title:

If your election above is TO participate in the proposed Hayduke 34-3 Federal Com 10H well, then:

Partnership Properties Company elects TO be covered by well control insurance procured by Cimarex Energy Co.

Partnership Properties Company elects NOT to be covered by well control insurance procured by Cimarex Energy Co. and agrees to provide Cimarex Energy Co. with a certificate of insurance prior to commencement of drilling operations or be deemed to have elected to be covered by well control insurance procured by Cimarex Energy Co.

| CIMAREX |
|---------|
|---------|

Company Entity

Date Prepared 4/23/2019

| Well Name | Prospect | Property Number | AFE |
|-----------------------------|---|--|---|
| HAYDUKE 34-3 FEDERAL COM 8H | Carlsbad Bone Spring Prospec | t 300001-135.01 | 26621008 |
| Location | | Estimated Spud | Estimated Completion |
| Eddy County, NM | | 1/1/2021 | 2/1/2021 |
| Formation | Well Type DEV | tl Measured Depth 18,250 | Ttl Vetical Depth 8,050 |
| | HAYDUKE 34-3 FEDERAL COM 8H Location SHL: W/2 of Section 34, Township 2 Eddy County, NM BHL: W/2 of Section 3, Township 26 County, NM Formation | Well Name Prospect HAYDUKE 34-3 FEDERAL COM 8H Carlsbad Bone Spring Prospect Location SHL: W/2 of Section 34, Township 25 South, Range 26 East, Eddy County, NM BHL: W/2 of Section 3, Township 26 South, Range 26 East, Eddy County, NM Formation Well Type | Well Name Prospect Property Number HAYDUKE 34-3 FEDERAL COM 8H Carlsbad Bone Spring Prospect 300001-135.01 Location Estimated Spud SHL: W/2 of Section 34, Township 25 South, Range 26 East, Eddy County, NM 1/1/2021 BHL: W/2 of Section 3, Township 26 South, Range 26 East, Eddy County, NM Til Measured Depth Formation Well Type Til Measured Depth DEV 18,250 |

Purpose Drill and complete well

Description

Drilling Drill and complete a horizontal test. Drill to 400' set surface casing. Drill to 1876' set intermediate casing. Drill to 6823' (KOP). Drill curve at 12*/100' initial build rate to +/- 90 degrees and 7300' TVD and drill a +/- 9460' long lateral in the Bone Spring formation. Run and cement production casing. Stage frac in 48 stages. Drill out plugs. Run production packer, tubing and GLVs.

| Intangible | Dry Hole | After Casing Point | Completed Well Cost |
|-----------------------|-------------|--------------------|---------------------|
| Drilling Costs | \$2,104,400 | | \$2,104,400 |
| Completion Costs | | \$6,295,360 | \$6,295,360 |
| Total Intangible Cost | \$2,104,400 | \$6,295,360 | \$8,399,760 |
| Tangible | Dry Hole | After Casing Point | Completed Well Cost |
| Well Equipment | \$83,000 | \$553,000 | \$636,000 |
| Lease Equipment | | \$161,500 | \$161,500 |
| Total Tangible Cost | \$83,000 | \$714,500 | \$797,500 |
| Total Well Cost | \$2,187,400 | \$7,009,860 | \$9,197,260 |

Comments On Well Costs

1. All tubulars, well or lease equipment is priced by COPAS and CEPS guidelines using the Historic Price Multiplier.

Well Control Insurance

Unless otherwise indicated below, you, as a non-operating working interest owner, agree to be covered by Operator's well control insurance procured by Operator so long as Operator conducts operations hereunder and to pay your prorated share of the premiums therefore. If you elect to purchase your own well control insurance, you must provide a certificate of such insurance acceptable to Operator, as to form and limits, at the time this AFE is returned, if available, but in no event later than commencement of drilling operations. You agree that failure to provide the certificate of insurance, as provided herein, will result in your being covered by insurance procured by Operator.

I elect to purchase my own well control insurance policy.

Marketing Election

Cimarex sells its gas under arm's-length contracts with third party purchasers. Such contracts may include fees. In addition, penalties may be incurred for insufficient volumes delivered over time. Should you choose to market your share of gas with Cimarex, you will be subject to all of the terms of such contracts. Upon written request to Cimarex's Marketing Department, we will share with you the terms and conditions pursuant to which gas will be sold. Failure to make an election below shall be deemed an election to market your gas with Cimarex under the terms and conditions set forth above.

I elect to take my gas in kind.

I elect to market my gas with Clmarex pursuant to the terms and conditions of its contract.

Comments on AFE

The above costs are estimates only and anticipate trouble free operations without any foreseeable change in plans. The actual costs may exceed the estimated costs without affecting the authorization for expenditure herein granted. By approval of this AFE, the working interest owner agrees to pay its proportionate share of actual legal, curative, regulatory and well costs under term of the joint operating agreement, regulatory order or other applicable agreement covering this well.

| Company | Approved By (Print Name) | Approved Dy (Construct) | Date |
|---------|--|-------------------------|-------------------|
| Company | Approved by (Princivane) | Approved By (Signature) | Date |
| | Costs shown on this form are estimates only. By executing Overhead will be charged in accordance with the Joint Ope | | nate 4/23/2019 |
| | tabbles' | EXHIBIT A.4 | |



| Description | | - Drilling | | - Drilling | | p/Stim | Productio | | Post Con | | Total |
|---|-------------------|------------|----------|------------|--------------------|-----------------|----------------------|-----------------|------------|------------------|-------------|
| Description Roads & Location | Codes DIDC.100 | Amount | Codes | Amount | Codes STIM, 100 | Amount 5,000 | Codes CON.100 | Amount 8,000 | | Amount 28,000 | 111 |
| | DIDC.105 | 70,000 | | | 31100 | 2,000 | CON.105 | 2,000 | r com, 100 | 20,000 | |
| Damages | | 10,000 | | | STIM.255 | 53.000 | CON.103 | 2,000 | PCOM.255 | 45.000 | 12 |
| Aud/Fluids Disposal | DIDC.255 | 200,000 | DICC 130 | | 311M.233 | 53,000 | | | PC0/0.233 | 45,000 | 298 |
| Jay Rate | DIDC.115 | 413,400 | DICC.120 | 124,020 | | | 1 | | | | 537 |
| Misc Preparation | DIDC.120 | 35,000 | | | | | | | | | 35 |
| Bits | DIDC.125 | 65,000 | DICC.125 | 0 | STIM.125 | 0 | | | PCOM.125 | 0 | 65 |
| Fuel | DIDC.135 | 74,000 | DICC.130 | 0 | | | 1 | | PCOM.130 | 0 | 74 |
| Water for Drilling Rig (Not Frac Water) | DIDC.140 | 3,000 | DICC.135 | 0 | STIM.135 | 38,000 | 1 | | PCOM 135 | 0 | 41 |
| dud & Additives | DIDC.145 | 225,000 | | | | | | | | | 225 |
| Surface Rentals | DIDC.150 | 86,000 | DICC.140 | 0 | STIM, 140 | 189,000 | CON.140 | -4,000 | PCOM, 140 | 30,900 | 309 |
| Downhole Rentals | DIDC.155 | 74,000 | | | STIM.145 | 0 | | | PCOM.145 | 0 | 74 |
| Towback Labor | | | | | STIM.141 | 0 | 1 | | PCOM,141 | 13,440 | 13 |
| lutomation Labor | | | | | | | CON.150 | 25,000 | PCOM.150 | 0 | 25 |
| ormation Evaluation (DST, Coring, etc.) | DIDC.160 | 0 | | | STIM. 150 | 0 | 1 | | | | |
| Aud Logging | DIDC.170 | 22,000 | | | | | | | | | 22 |
| Open Hale Logging | DIDC.180 | 0 | | | | | 1 | | | | |
| ementing & Float Equipment | DIDC.185 | 85,000 | DICC.155 | 150,000 | | | | | | | 235 |
| | DIDC.190 | 25,000 | DICC.160 | 5,000 | STIM. 160 | 2,000 | 1 | | PCOM.160 | 0 | 32 |
| ubular Inspections | | | | | | | | | - COM. 100 | U | |
| Lasing Crews | DIDC.195 | 12,000 | DICC.165 | 20,000 | STIM. 165 | 0 | | | 2401-172 | | 32 |
| Aechanical Labor | DIDC.200 | 20,000 | DICC.170 | 3,000 | STIM 170 | 0 | CON.170 | 90,000 | PCOM.170 | 0 | 113 |
| rucking/Transportation | DIDC.205 | 15,000 | DICC.175 | 15,000 | STIM.175 | 2,000 | CON.175 | 6,500 | PCOM.175 | 0 | 38 |
| upervision | DIDC.210 | 80,000 | DICC.180 | 18,000 | STIM.180 | 74,000 | CON.180 | 5,000 | PCOM.180 | 0 | 177 |
| railer House/Camp/Catering | DIDC.280 | 37,000 | DICC.255 | 7,000 | STIM.280 | 42,000 | | | | | 86 |
| Other Misc Expenses | DIDC.230 | 3,000 | DICC.190 | 0 | STIM. 190 | 145,000 | CON.190 | 20,000 | PCOM.190 | 0 | 168 |
| Iverhead | DIDC.225 | 10,000 | DICC.195 | 5,000 | | | | | | | 15 |
| temedial Cementing | DIDC.231 | 0 | | | STIM.215 | 0 | 1 | | PCOM:215 | 0 | |
| A08/DEMOB | DIDC.240 | 75,000 | | | | 2 | | | | | 75 |
| Directional Drilling Services | DIDC.245 | 201,000 | | | | | 1 | | | | 201 |
| olids Control | DIDC.260 | | | | | | 1 | | | | 74 |
| | DIDC.265 | 74,000 | DICC.240 | 0 | STIM.240 | 81,000 | | | PCOM 240 | 0 | 155 |
| Vell Cantrol Equip (Snubbing Services) | | 74,000 | DICC.245 | | | | | | PCOM 245 | | 155 |
| ishing & Sidetrack Services | DIDC.270 | 0 | DICC.245 | 0 | STIM.245 | 0 | 1 | | | 0 | |
| completion Rig | | | | | STIM,115 | 21,000 | 1 | | PCOM.115 | 0 | 21 |
| all Tubing Services | | | | | STIM.260 | 393,000 | | | PCOM 260 | 0 | 393 |
| ompletion Logging/Perforating/Wireline | | | | | STIM.200 | 410,000 | - 1 | | PCOM 200 | 0 | 410 |
| omposite Plugs | | | | | STIM.390 | 108,000 | | | PCOM.390 | 0 | 108 |
| timulation Pumping/Chemicals/Additives/Sand | | | | | STIM.210 | 2,926,000 | | | PCOM 210 | 0 | 2,926 |
| timulation Water/Water Transfer/Water Storage | | | | | STIM.395 | 702,000 | | | | | 702 |
| imarex Owned Frac/Rental Equipment | | | | | STIM.305 | 42,000 | | | PCOM.305 | 0 | 42 |
| egal/Regulatory/Curative | DIDC.300 | 10,000 | | | | | CON.300 | 0 | | | 10 |
| Vell Control Insurance | DIDC.285 | 6,000 | | | | | i. | | | | 6 |
| Aajor Construction Overhead | 0100.200 | 0,000 | | | | | CON.305 | 13,500 | | | 13 |
| | 000000 | | | | STILLEGO | | CONTRA | 13,300 | | | 13 |
| leal Time Operations Center | DIDC.560 | 0 | | | STIM.560 | 0 | | | | | |
| L/GL - Labor | | | | | | | CON.500 | 94,000 | | | 94 |
| L/GL - Supervision | | | | | | | CON.505 | 7,000 | | | 7 |
| urvey | | | | | | | CON.515 | 0 | | | |
| WD/Other - Labor | | | | | | | CON.603 | 0 | | | |
| WD/OTHER - SUPERVISION | | | | | | | CON.605 | 0 | | | |
| Contingency | DIDC.435 | 100,000 | DICC.220 | 17,000 | STIM.220 | 262,000 | CON.220 | 30,000 | PCOM.220 | 0 | 409 |
| antingency | | | | | | | CON.221 | 14,000 | | | 14 |
| &A Costs | DIDC.295 | 0 | DICC.275 | 0 | | | 1 | | | | |
| Total intangible Cost | | 2,104,400 | | 364,020 | | 5,495,000 | | 319,000 | | 117,340 | 8,399 |
| rive Pipe | DWEB.150 | 0 | | | | 21.122,000 | | | | | |
| anductor Pipe | DWEB.130 | 0 | | | | | | | | | |
| | | | | | | | | | | | |
| Vater String | DWEB.135 | 0 | | | | | 1 | | | | |
| urface Casing | DWEB.140 | 14,000 | | | | | 1 | | | | 14 |
| ntermediate Casing 1 | DWEB.145 | 49,000 | | | | | | | | | 49 |
| termediate Casing 2 | DWEB.155 | 0 | | | | | | | | | |
| rilling Liner | DWEB.160 | 0 | | | | | | | | | |
| roduction Casing or Liner | | | DWEA.100 | 326,000 | | | | | | | 326 |
| roduction Tie-Back | | | DWEA 165 | 0 | STIMT.101 | 0 | | | | | |
| ubing | | | | | STIMT.105 | 48,000 | | | PCOMT.105 | 0 | 48 |
| /elihead, Tree, Chokes | DWEB.115 | 20.000 | DWEA 120 | 20,000 | STIMT.120 | 25,000 | | | PCOMT.120 | 0 | 65. |
| ner Hanger, Isolation Packer | DWEB.100 | | DWEA.125 | 0 | | | t | | | | |
| acker, Nipples | | 5 | | 2 | STIMT.400 | 15,000 | | | PCOMT.400 | 0 | 15 |
| umping Unit, Engine | | | | | STIMT.405 | 15,000 | 1 | | PCOMT.405 | o | 15 |
| | | | | | STIMT.410 | | | | PCOMT.410 | | |
| ownhole Lift Equipment | | | | | 211411-110 | 60,000 | | | | 0 | 60 |
| urface Equipment | | | | | | | 1 | | PCOMT.420 | 59,000 | 59 |
| /ell Automation Materials | | 2.14.4 | | | | 1.2.1.1.1 | | | PCOMT.455 | 0 | 1.1.2.1 |
| Total Tangible - Well Equipment Cost | | 83,000 | | 346,000 | | 148,000 | | | | 59,000 | 636 |
| /C Lease Equipment | | | | | | | CONT.400 | 57,000 | | | 57 |
| anks, Tanks Steps, Stairs | | | | | | | CONT.405 | 0 | | | |
| attery Equipment | | | | | | | CONT.410 | 0 | | | |
| econdary Containments | | | | | | | CONT.415 | 14,500 | | | 14 |
| verhead Power Distribution | | | | | | | CONT.420 | 0 | | | |
| cility Electrical | | | | | | | CONT.425 | 22,500 | | | 22 |
| elecommunication Equipment | | | | | | | CONT.426 | 22,500 | | | <i>cL</i> , |
| | | | | | | | CONT.445 | | | | |
| eters and Metering Equipment | | | | | | | | 3,500 | | | 3 |
| icility Line Pipe | | | | | | | CONT.450 | 6,000 | | | 6 |
| ase Automation Materials | | | | | | | CONT.455 | 23.000 | | | 23. |
| | | | | | | | CONT.550 | 14,500 | | | 14, |
| | | | | | | | | | | | - 63 |
| L/GL - Materials L/GL - Line Pipe | | | | | | | CONT.555 | 20,500 | | | 20 |
| L/GL - Materials | | | | | | | CONT.555 CONT.650 | 20,500 0 | | | 20, |
| ./GL - Materials ./GL - Line Pipe | | | | | | | | | | | 20, |



| 8H | | | | | | | | |
|---|----------------------|--------------------------------|-----------|----------------------|---------------------------------|---------|---|-------------|
| -1010 and | | BCP - Drilling | | | ACP - Drilling | | Comp/Stim | |
| Description | Codes | | Amount | | | Amount | Codes | Amoun |
| Reads & Location | DIDC.100 | | 70,000 | | | | STIM.100 | 5,00 |
| Daniages | DIDC.105 | | 10,000 | | | | | 1 |
| Mud/Fluids Dispesal | DIDC.255 | | 200,000 | | | | STIM.255 | 53,000 |
| Day Rate | DIDC.115 | 14 days at \$26,000/day | 413,400 | | 5 days at \$26,000/day | 124,020 | | |
| Misc Preparation | DIDC.120 | | 35,000 | | | | STIM.125 | |
| Bits Fuel | DIDC.125 | 1,300 gal/day at \$3.00/gal | 65,000 | | | 0 | 511ML125 | |
| Fuel Water for Drilling Rig (Not Frac Water) | DIDC.140 | 1,550 gardey at \$5.00/ga | 74,000 | | | 0 | STIM.135 | 38,000 |
| Mad & Additives | DIDC.145 | | 225,000 | Dicciss | | U. | 31100.033 | 30,000 |
| Surface Reintals | | Per Day (BCP)/day | 86,000 | DICC.140 | | 0 | STIM.140 | 189,000 |
| Downhole Rentals | DIDC.155 | i ci buy (oci jibuy | 74,000 | Die C. Ho | | 0 | STIM.145 | 103,000 |
| Flowback Labor | 0.00.000 | | 14,000 | | | | STIM, 141 | |
| Automation Labor | | | | | | | | |
| Formation Evaluation (DST, Coring, etc.) | DIDC.160 | | 0 | | | | STIM.150 | (|
| Mud Logging | DIDC.170 | 14 days at \$1,200/day | 22,000 | | | | | |
| Open Hole Logging | DIDC.180 | | 0 | | | | | |
| Comenting & Float Equipment | DIDC.185 | | 85,000 | DICC.155 | | 150,000 | | |
| Tubular Inspections | DIDC.190 | | 25,000 | DICC.160 | | 5,000 | STIM.160 | 2,000 |
| Casing Crews | DIDC.195 | | 12,000 | DICC.165 | | 20,000 | STIM.165 | 0 |
| Mechanical Labor | DIDC.200 | | 20,000 | DICC.170 | | 3,000 | STIM,170 | 0 |
| Trucking/Transportation | DIDC.205 | | 15,000 | DICC.175 | | 15,000 | STIM.175 | 2,000 |
| Supervision | DIDC.210 | | 80,000 | | | 18,000 | STIM.180 | 74,000 |
| Trailer House/Camp/Catering | DIDC.280 | | 37,000 | | | 7,000 | STIM.280 | 42,000 |
| Other Misc Expenses | DIDC.220 | | 3,000 | | | 0 | STIM.190 | 145,000 |
| Overhead | DIDC 225 | | 10,000 | DICC.195 | | 5,000 | | |
| Remedial Comenting | DIDC.231 | | 0 | | | | STIM.215 | C |
| MOB/DEMOB | DIDC.240 | | 75,000 | | | | | |
| Directional Drilling Services | DIDC.245 | | 201,000 | | | | | |
| Solids Control | DIDC.260 DIDC.265 | | 74,000 | DICCOLO | | 0 | STIM.240 | at con |
| Well Control Equip (Snubbing Services) Fishing & Sidetrack Services | DIDC.270 | | 74,000 | DICC 240 DICC 245 | | 0 | STIM.245 | 81,000 |
| Completion Rig | 0100.270 | | 0 | 0.00245 | | u | STIM.115 | 0 21,000 |
| Coll Tubing Services | | | | | | | STIM.260 | 393,000 |
| Completion Logging/Perforating/Wireline | | | | | | | STIM.200 | 410,000 |
| Composite Plugs | | | | | | | STIM.390 | 108,000 |
| Stimulation | | | | | | | STIM.210 | 2,926,000 |
| Stimulation Water/Water Transfer/Water | | | | | | | STIM.395 | 702,000 |
| Cintarex Owned Frac/Rental Equipment | | | | | | | STIM.305 | 42,000 |
| Legal/Regulatory/Curative | DIDC.300 | | 10,000 | | | | | |
| Well Control Insurance | DIDC.285 | \$0.35/ft | 6,000 | | | | | |
| Major Construction Overhead | | | | | | | | |
| Real Tinse Operations Center | DIDC.560 | | 0 | | | | STIM.560 | 0 |
| FL/GL - Labor | | | | | | | | |
| FL/GL - Supervision | | | 1 | | | | | |
| Survey | | | | | | | | |
| SWD/Other - Labor | | | | | | | | |
| SWD/OTHER - SUPERVISION | | 5 800 A 680 | | 110-0220000 | | | 500 State | |
| Cantingency | DIDC.435 | 500 % of Drilling Intangibles | 100,000 | DICC.220 | | 17,000 | STIM.220 | 262,000 |
| Contingency | | | | DICC 275 | | | | |
| P&A Costs Total Intangible Cost | DIDC.295 | | 0 | DICC2/S | | 0 | | F 105 000 |
| the second se | DWEB.150 | | 2,104,400 | | | 364,020 | | 5,495,000 |
| Orive Pipe | DWEB.130 | | 0 | | | | | |
| Conductor Pipe Water String | DWEB.135 | | 0 | | | | | |
| Surface Casing | | 13 3/8" - 400ft at \$35.00/ft | 14,000 | | | | | |
| Intermediate Casing 1 | | 9 5/8" - 1.875ft at \$26.00/ft | 49,000 | | | | | |
| Intermediate Casing 2 | DWEB 155 | | 49.000 | | | | | |
| Drilling Liner | DWEB. 160 | | 0 | | | | | |
| Production Casing or Liner | | | 0 | DWEA.100 | 5 1/2" - 17,139ft at \$19.00/ft | 326,000 | | |
| Production Tie-Back | | | | DWEA.165 | | | STIMT.101 | 0 |
| fubing | | | | | | | STIMT.105 2 7/8" - 6,920ft at \$7.00/ft | 48,000 |
| Wellhead, Tree, Chakes | DWEB.115 | | 20,000 | DWEA.120 | | 20,000 | STIMT.120 | 25,000 |
| Liner Hanger, Isolation Packer | DWEB.100 | | 0 | DWEA.125 | | 0 | | |
| Packer, Nipples | | | | | | | STIMT.400 | 15,000 |
| Pumping Unit, Engine | | | | | | | STIMT.405 | 0 |
| Downhole Lift Equipment | | | | | | | STIMT.410 | 60,000 |
| Surface Equipment | | | | | | | | |
| Well Automation Materials | | | | | | | | |
| Total Tangible - Well Equipment Cost | | | 83.000 | | | 346.000 | | 148,000 |
| N/C Lease Equipment | | | | | | | | |
| Tanks, Tanks Steps, Stairs | | | | | | | | |
| Battery Equipment Secondary Containments | | | | | | | | |
| Secondary Containments Dverhead Power Distribution | | | | | | | | |
| Socility Electrical | | | | | | | | |
| elecommunication Equipment | | | | | | | | |
| deters and Metering Equipment | | | | | | | | |
| acility Line Pipe | | | | | | | | |
| ease Automation Materials | | | | | | | | |
| | | | | | | | | |
| L/GL - Materials | | | | | | | | |
| | | | | | | | | |
| FL/GL - Materials FL/GL - Line Pipe 5WD/Other - Materials | | | | | | | | |
| L/GL - Line Pipe | | | | | | | | |
| L/GL - Line Pipe WD/Other - Materials | | | | | | 1 | | |



Authorization For Expenditure - HAYDUKE 34-3 FEDERAL COM AFE # 26621008 8H

| | Production Equip | | | Post Completion | | Tota |
|---|--|--|---|--|-----------------------------|---|
| Description | Codes | Amount | | | Arnount | |
| oads & Location | CON.100 | 8,000 | | Pad/Road Clean Up | 28,000 | 111 |
| aniages | CON.105 | 2,000 | | 1 | | 12 |
| ud/Fluids Disposal | | | PCOM.255 | 3,000 BWPD for 60 days @ \$0.25/bbl | 45,000 | 298 |
| ay Rate | | | | | | 537 |
| tisc Preparation | | | | | | 35 |
| ts | | | PCOM.125 | 1 | 0 | 65 |
| el | | | PCOM.130 | | 0 | 74 |
| ater for Drilling Rig (Not Frac Water) | | | PCOM.135 | 1 | 0 | 41 |
| ud & Additives | | | | | | 225 |
| inface Rentals | CON.140 | 4 000 | PCOM.140 | \$1,030/d for Production Target of 30 Days | 30,900 | 309 |
| ownhole Rentals | | | PCOM.145 | | 0 | 74 |
| owback Labor | | | | \$960/d for Production Target of 14 Day | 13,440 | 13 |
| utomation Labor | CON.150 | 25 000 | PCOM.150 | | 0 | 25 |
| ermation Evaluation (DST, Coring, etc.) | | 23,000 | redailing | | U | 23 |
| ud Logging | | | | | | 22 |
| ten Hole Logging | | | | | | 22 |
| menting & Float Equipment | | | | 1 | | 235 |
| bular Inspections | | | PCOM.160 | | 0 | |
| | | | PCOM. TOU | | 0 | 32 |
| sing Crews | CON.170 | | 00011170 | | | 32 |
| echanical Labor | | 90,000 | | ł | 0 | 113 |
| ucking/Transportation | CON.175 | 6,500 | | | 0 | 38, |
| pervision | CON.180 | 5,000 | PCOM.180 | | 0 | 177, |
| iler House/Camp/Catering | | 128.301544 | | | | 86, |
| her Misc Expenses | CON.190 | 20,000 | PCOM.190 | 0.00m | 0 | 168, |
| erhead | | | | | | 15 |
| medial Cementing | | | PCOM.215 | | 0 | |
| DB/DEMOB | | | | | | 75 |
| rectional Drilling Services | | | | | | 201. |
| lids Control | | | | | | 74 |
| Il Cantral Equip (Snubbing Services) | | | PCOM.240 | | 0 | 155. |
| hing & Sidetrack Services | | | PCOM.245 | | 0 | |
| npletion Rig | | | PCOM.115 | | 0 | 21. |
| I Tubing Services | | | PCOM 260 | | 0 | 393. |
| npletion Logging/Perlorating/Wireline | | | PCOM.200 | | 0 | 410. |
| nposite Plugs | | | PCOM.390 | | o | 108. |
| nulation Pumping/Chemicals/Additives/Sand | | | PCOM.210 | 1 | o | 2,926, |
| nulation Water/Water Transfer/Water | | | | 1 | 0 | 702. |
| narex Owned Frac/Rental Equipment | | | PCOM 305 | 4 | 0 | |
| al/Regulatory/Curative | CON.300 | 0 | FC010303 | | 0 | 42. |
| Il Control Insurance | CONSO | 0 | | | | 10, |
| | CON 305 | | | | | 6, |
| ajor Construction Overhead | CON.305 | 13,500 | | | | 13, |
| al Time Operations Center | | | | B | | |
| /GL - Labor | CON.500 | 94,000 | | | | 94. |
| GL - Supervision | CON.505 | 7.000 | | | | 7. |
| rvey | CON.515 | 0 | | | | |
| /D/Other - Labor | CON.600 | 0 | | | | |
| D/OTHER - SUPERVISION | CON 605 | 0 | | | | |
| ntingency | CON.220 | 30,000 | PCOM.220 | | 0 | 409.0 |
| ntingency | CON.221 | 14,000 | | | | 14,0 |
| A Costs | | | | | | |
| Total Intangible Cost | | 319.000 | | | 117,340 | 8,399, |
| ve Pipe | | | | | a contraction of the second | |
| nductor Pipe | | | | | | |
| ter String | | | | | | |
| flace Casing | | | | | | 14.0 |
| ermediate Casing 1 | | | | | | 49,0 |
| ermediate Casing 2 | | | | | | 43,0 |
| ling Liner | | | | | | |
| | | | | | | |
| duction Casing or Liner duction Tie-Back | | | | | | 326,0 |
| GUGGON THE DECK | | | | | | |
| ing | | | OCOLIT INC | | | 48,0 |
| | | | PCOMT.105 | | 0 | |
| lhead, Tree, Chokes | | | PCOMT.105 PCOMT.120 | | 0 | 65,0 |
| lhead, Tree, Chokes er Hanger, Isolation Packer | | | PCOMT.120 | | 0 | |
| lhead, Tree, Chokes Ir Hanger, Isolation Packer Ker, Nipples | | | PCOMT.120 PCOMT.400 | | 0 0 | |
| lhead, Tree, Chokes er Hanger, Isolation Packer ker, Nipples nping Unit, Engine | | | PCOMT.120 PCOMT.400 PCOMT.405 | | 0 0 0 | 15,0 |
| ing Ilhead, Tree, Chokes rr Hanger, Isolation Packer ker, Nipples nping Unit, Engine nnhale Lift Equipment | | | PCOMT.400 PCOMT.405 PCOMT.410 | | 0 0 0 | 15,0 |
| Ihead, Tree, Chokes r Hanger, Isolation Packer ker, Näpples nping Unit, Engine whole Lift Equipment lace Equipment | | | PCOMT.120 PCOMT.400 PCOMT.405 PCOMT.410 PCOMT.420 | XEC Owned Sand Separator | 0 0 0 | 15,0 |
| Ihead, Tree, Chokes r Hanger, Isolation Packer eer, Nipples sping Unit, Engine mhole Lift Equipment ace Equipment Automation Materials | | | PCOMT.400 PCOMT.405 PCOMT.410 | XEC Owned Sand Separator | 0 0 0 | 15,0 |
| head, Tree, Chokes r Hanger, Isolation Packer er, Nipples ping Unit, Engine molal Ult Equipment ace Equipment | | | PCOMT.120 PCOMT.400 PCOMT.405 PCOMT.410 PCOMT.420 | XEC Owned Sand Separator | 0 0 0 59,000 | 15,1 60,1 59,0 |
| head, Tree, Chokes Hanger, Isolation Packer ier, Nipples ping Unit, Engine mhole Lift Equipment ace Equipment Automation Materials Total Tangbile - Weil Equipment Cost | CONT.400 | 57,000 | PCOMT.120 PCOMT.400 PCOMT.405 PCOMT.410 PCOMT.420 | XEC Owned Sand Separator | 0 0 0 59,000 0 | 15,0 60,0 59,0 636,0 |
| head, Tree, Chokes F Hanger, Isolation Packer ier, Nipples ping Unit, Engine mhole Lift Equipment ace Equipment Automation Materials Total Tangble - Wel Equipment Cost Lease Equipment | CONT.400 CONT.405 | 57,000 | PCOMT.120 PCOMT.400 PCOMT.405 PCOMT.410 PCOMT.420 | XEC Owned Sand Separator | 0 0 0 59,000 0 | 15,0 60,0 59,0 636,0 |
| head, Tree, Chokes r Hanger, Isolation Packer er, Nipples ping Unit, Engine mhole Ulf. Equipment ace Equipment Automation Materials Total Tangble - Well Equipment Cost Lease Equipment rs, Tanka Steps, Stairs | | | PCOMT.120 PCOMT.400 PCOMT.405 PCOMT.410 PCOMT.420 | XEC Owned Sand Separator | 0 0 0 59,000 0 | 15,0 60,0 59,0 636,0 |
| Ihead, Tree, Chokes F Hanger, Isolation Packer (er, Nipples Impol Link, Engine mhole Lilt Equipment ace Equipment Automation Materials Total Tangbile - Weil Equipment Cost Lease Equipment (c, Tanka Steps, Stairs | CONT.405 | 0 | PCOMT.120 PCOMT.400 PCOMT.405 PCOMT.410 PCOMT.420 | XEC Owned Sand Separator | 0 0 0 59,000 0 | 15,0 60,0 59,0 636,0 57,0 |
| Ihead, Tree, Chokes r Hanger, Isolation Packer ker, Nipples niping Unit, Engine whole Uit Equipment ace Equipment I Automation Materials Total Tangble - Well Equipment Cost Lease Equipment ks, Tanka Steps, Stairs eng Equipment ondary Containments | CONT.405 CONT.410 | 0 0 14,500 | PCOMT.120 PCOMT.400 PCOMT.405 PCOMT.410 PCOMT.420 | XEC Owned Sand Separator | 0 0 0 59,000 0 | 15,0 60,0 59,0 636,0 57,0 |
| Ihead, Tree, Chokes F Hanger, Isolation Packer ker, Nipples ping Unit, Engine whole Lift Equipment ace Equipment I Automation Materials Total Tangble - Wel Equipment Cost Lease Equipment ks, Tanka Steps, Stairs ery Equipment ondary Containments ritead Power Distribution | CONT.405 CONT.410 CONT.415 CONT.420 | 0 0 14,500 0 | PCOMT.120 PCOMT.400 PCOMT.405 PCOMT.410 PCOMT.420 | XEC Owned Sand Separator | 0 0 0 59,000 0 | 15,0 60,0 59,0 636,0 57,0 |
| Ihead, Tree, Chokes # Hanger, Isolation Packer ker, Nipples ping Unit, Engine whole Lift Equipment ace Equipment I Automation Materials Total Tangble - Well Equipment Cost Lease Equipment sondary Containments thead Power Distribution lity Electrical | CONT.405 CONT.410 CONT.415 CONT.420 CONT.425 | 0 0 14,500 0 22,500 | PCOMT.120 PCOMT.400 PCOMT.405 PCOMT.410 PCOMT.420 | XEC Owned Sand Separator | 0 0 0 59,000 0 | 15,0 60,0 59,0 636,0 57,0 14,5 |
| Ihead, Tree, Chokes r Hanger, Isolation Packer ker, Nipples umbole Uit Equipment lace Equipment lace Equipment lattomation Materials Total Tangble - Well Equipment Cost Lease Equipment ks, Tanks Steps, Stairs ery Equipment andary Containments Infead Power Distribution Ity Electrical Communication Equipment | CONT.405 CONT.410 CONT.415 CONT.420 CONT.425 CONT.425 | 0 0 14,500 0 22,500 0 | PCOMT.120 PCOMT.400 PCOMT.405 PCOMT.410 PCOMT.420 | XEC Owned Sand Separator | 0 0 0 59,000 0 | 15,0 60,0 59,0 636,0 57,0 14,3 22,5 |
| Ihead, Tree, Chokes r Hanger, Isolation Packer ker, Nipples sping Unit, Engine whole Lift Equipment ace Equipment I Automation Materials Total Tangble - Well Equipment Cost Lease Equipment ext, Tanke Steps, Stairs ery Equipment ondary Containments triead Power Distribution lity Electrical communication Equipment ers and Metering Equipment | CONT.405 CONT.410 CONT.415 CONT.420 CONT.425 CONT.425 CONT.425 | 0 0 14,500 0 22,500 0 3,500 | PCOMT.120 PCOMT.400 PCOMT.405 PCOMT.410 PCOMT.420 | XEC Owned Sand Separator | 0 0 0 59,000 0 | 15,0 60,0 59,0 636,0 57,0 14,3 22,5 3,5 |
| Ihead, Tree, Chokes r Hanger, Isolation Packer ker, Nipples implig Unit, Engine whole Lift Equipment ace Equipment I Automation Materials Total Tangble - Wel Equipment Cost Lease Equipment tex, Tanka Steps, Stairs ery Equipment ondary Containments rhead Power Distribution Ity Electrical communication Equipment ers and Metering Equipment Ity Line Pipe | CONT.405 CONT.410 CONT.415 CONT.420 CONT.425 CONT.425 CONT.425 CONT.450 | 0 0 14,500 0 22,500 0 3,500 6,000 | PCOMT.120 PCOMT.400 PCOMT.405 PCOMT.410 PCOMT.420 | XEC Owned Sand Separator | 0 0 0 59,000 0 | 15,0 60,0 59,0 636,0 57,0 14,5 22,5 3,5 6,0 |
| Ihead, Tree, Chokes r Hanger, Isolation Packer ker, Nipples umbole Uit Equipment lace Equipment latutomation Materials Total Tangble - Well Equipment Cost Lease Equipment ks, Tanks Steps, Stairs ery Equipment ondary Containments ritead Power Distribution hity Electrical communication Equipment ers and Metering Equipment lity Line Pipe e Automation Materials | CONT.405 CONT.410 CONT.415 CONT.420 CONT.425 CONT.426 CONT.426 CONT.455 CONT.455 | 0 0 14,500 0 22,500 0 3,500 6,000 23,000 | PCOMT.120 PCOMT.400 PCOMT.405 PCOMT.410 PCOMT.420 | XEC Owned Sand Separator | 0 0 0 59,000 0 | 15,0 60,0 59,0 636,0 57,0 14,5 22,5 3,5 6,0 23,0 |
| Ilhead, Tree, Chokes rr Hanger, Isolation Packer ker, Nipples injing Unit, Engine whole Lift Equipment lace Equipment lace Equipment Lease Equipment ks, Tanks Steps, Stairs ery Equipment ondary Containments rhead Power Distribution Ility Electrical communication Equipment ers and Metering Equipment lity Liter Pipe lie Automation Materials ik - Materials | CONT.405 CONT.410 CONT.415 CONT.420 CONT.425 CONT.425 CONT.455 CONT.455 CONT.550 | 0 0 14,500 0 22,500 0 3,500 6,000 | PCOMT.120 PCOMT.400 PCOMT.405 PCOMT.410 PCOMT.420 | XEC Owned Sand Separator | 0 0 0 59,000 0 | 65,0 15,0 60,0 59,0 636,0 57,0 14,5 22,5 3,5 6,0 23,0 23,0 23,0 14,5 |
| Ihead, Tree, Chokes Ir Hanger, Isolation Packer Ker, Nipples Injing Unit, Engine whole Lift Equipment Sace Equipment I Automation Materials Total Tangble - Wel Equipment Cost Lease Equipment Ks, Tanka Steps, Stairs ery Equipment ondary Containments thead Power Distribution Iby Electrical communication Equipment list, Line Pipe e Automation Materials 3L - Materials | CONT.405 CONT.410 CONT.415 CONT.425 CONT.425 CONT.425 CONT.450 CONT.450 CONT.450 CONT.555 | 0 0 14,500 0 22,500 0 3,500 6,000 23,000 | PCOMT.120 PCOMT.400 PCOMT.405 PCOMT.410 PCOMT.420 | XEC Owned Sand Separator | 0 0 0 59,000 0 | 15,(60,(59,(636,(57,(14,5 22,5 3,5 6,(23,0 14,5 |
| Ilhead, Tree, Chokes Ir Hanger, Isolation Packer ker, Nipples Unit Equipment Iace Equipment Iace Equipment I Automation Materials Total Tangble - Well Equipment Lease Equipment K, Tanks Steps, Slairs ery Equipment ondary Containments rihead Power Distribution Ithy Electrical communication Equipment ers and Metering Equipment ers Automation Materials SL - Materials SL - Line Pipe SQUENT - SAUES | CONT.405 CONT.410 CONT.415 CONT.425 CONT.425 CONT.425 CONT.426 CONT.455 CONT.455 CONT.455 CONT.550 CONT.550 CONT.550 | 0 0 14,500 0 22,500 0 3,500 6,000 23,000 14,500 | PCOMT.120 PCOMT.400 PCOMT.405 PCOMT.410 PCOMT.420 | XEC Owned Sand Separator | 0 0 0 59,000 0 | 15,0 60,0 59,0 636,0 57,0 14,5 22,5 3,5 6,0 23,0 |
| Ihead, Tree, Chokes Ir Hanger, Isolation Packer ker, Nipples ping Unit, Engine whole Lift Equipment ace Equipment I Automation Materials Total Tangble - Wel Equipment Cost Lease Equipment ks, Tanka Steps, Stairs ery Equipment ondary Containments thread Power Distribution lity Electrical communication Equipment ers and Metering Equipment lity Line Pipe e Automation Materials j Materials j Line Pipe | CONT.405 CONT.410 CONT.415 CONT.425 CONT.425 CONT.425 CONT.450 CONT.450 CONT.450 CONT.555 | 0 0 14,500 0 22,500 0 3,500 6,000 23,000 14,500 20,500 | PCOMT.120 PCOMT.400 PCOMT.405 PCOMT.410 PCOMT.420 | XEC Owned Sand Separator | 0 0 0 59,000 0 | 15,0 60,0 59,0 636,0 57,0 14,5 22,5 3,5 6,0 23,0 14,5 |

| CIMAREX | Authorization For Expenditure | Drilling | | AFE # 26621008 |
|---------------------------------|--|------------------------------|-----------------------------|----------------------------|
| Company Entity | | | | Date Prepared 4/23/2019 |
| Exploration Region | Well Name | Prospect | Property Number | AFE |
| Permian Basin | HAYDUKE 34-3 FEDERAL COM 8H | Carlsbad Bone Spring Prospec | t 300001-135.01 | 26521008 |
| County, State | Location | | Estimated Spud | Estimated Completion |
| Eddy, NM | SHL: W/2 of Section 34, Township 25 Eddy County, NM BHL: W/2 of Section 3, Township 26 County, NM | | 1/1/2021 | 2/1/2021 |
| X New Supplement Revision | Formation | Well Type T DEV | tl Measured Depth 18,250 | Ttl Vetical Depth 8,050 |

Purpose Drill and complete well

Description

Drilling Drill and complete a horizontal test. Drill to 400° set surface casing. Drill to 1876' set intermediate casing. Drill to 6823' (KOP). Drill curve at 12*/100' initial build rate to +/- 90 degrees and 7300' TVD and drill a +/- 9460' long lateral in the Bone Spring formation. Run and cement production casing. Stage frac in 48 stages. Drill out plugs. Run production packer, tubing and GLVs.

| Intangible | Dry Hole | After Casing Point | Completed Well Cost |
|-----------------------|-------------|--------------------|---------------------|
| Drilling Costs | \$2,104,400 | | \$2,104,400 |
| Completion Costs | | \$6,295,360 | \$6,295,360 |
| Total Intangible Cost | \$2,104,400 | \$6,295,360 | \$8,399,760 |
| Tangible | Dry Hole | After Casing Point | Completed Well Cost |
| Well Equipment | \$83,000 | \$553,000 | \$636,000 |
| Lease Equipment | | \$161,500 | \$161,500 |
| Total Tangible Cost | \$83,000 | \$714,500 | \$797,500 |
| Total Well Cost | \$2,187,400 | \$7,009,860 | \$9,197,260 |

Comments On Well Costs

1. All tubulars, well or lease equipment is priced by COPAS and CEPS guidelines using the Historic Price Multiplier.

Well Control Insurance

Unless otherwise indicated below, you, as a non-operating working interest owner, agree to be covered by Operator's well control insurance procured by Operator so long as Operator conducts operations hereunder and to pay your prorated share of the premiums therefore. If you elect to purchase your own well control insurance, you must provide a certificate of such insurance acceptable to Operator, as to form and limits, at the time this AFE is returned, if available, but in no event later than commencement of drilling operations. You agree that failure to provide the certificate of insurance, as provided herein, will result in your being covered by Operator.

I elect to purchase my own well control insurance policy.

Marketing Election

Cimarex sells its gas under arm's-length contracts with third party purchasers. Such contracts may include fees. In addition, penalties may be incurred for insufficient volumes delivered over time. Should you choose to market your share of gas with Cimarex, you will be subject to all of the terms of such contracts. Upon written request to Cimarex's Marketing Department, we will share with you the terms and conditions pursuant to which gas will be sold. Failure to make an election below shall be deemed an election to market your gas with Cimarex under the terms and conditions set forth above.

I elect to take my gas in kind.

I elect to market my gas with Cimarex pursuant to the terms and conditions of its contract.

Comments on AFE

The above costs are estimates only and anticipate trouble free operations without any foreseeable change in plans. The actual costs may exceed the estimated costs without affecting the authorization for expenditure herein granted. By approval of this AFE, the working interest owner agrees to pay its proportionate share of actual legal, curative, regulatory and well costs under term of the joint operating agreement, regulatory order or other applicable agreement covering this well.

| Nonoperator Approval | | | |
|----------------------|--|---|-----------|
| Company | Approved By (Print Name) | Approved By (Signature) | Date |
| | Costs shown an this form are estimates only. By executing Overhead will be charged in accordance with the Joint Ope | this AFE, the consenting party agrees to pay its proportionate rating Agreement. | 4/23/2019 |



| | | Drilling | | - Drilling | | p/Stim | Producti | | Post Con | | Total |
|---|-----------|-----------|-----------|------------|------------|-----------|----------|---------|----------------------|---------|---------|
| Description | Codes | Amount | Codes | Amount | Codes | Amount | | Amount | | Amount | 6 |
| loads & Location | DIDC.100 | 70,000 | | | STIM. 100 | 5,000 | | 8,000 | PCOM,100 | 28,000 | 111, |
| bamages | DIDC.105 | 10,000 | | | | | CON.105 | 2,000 | 00001000 | 15 000 | 12, |
| fud/Fluids Disposal | DIDC.255 | 200,000 | | | STIM 255 | 53,000 | | | PCOM.255 | 45,000 | 298, |
| ay Rate | DIDC.115 | 413,400 | DICC.120 | 124,020 | | | | | | | 537. |
| fisc Preparation | DIDC.120 | 35,000 | | | | | | | | 1.122 | 35 |
| its | DIDC.125 | 65,000 | DICC 125 | 0 | STIM 125 | 0 | | | PCOM.125 | 0 | 65, |
| uel | DIDC.135 | 74,000 | DICC.130 | 0 | 1.000 | | | | PCOM.130 | 0 | 74, |
| Vater for Drilling Rig (Not Frac Water) | DIDC.140 | 3,000 | DICC 135 | 0 | STIM.135 | 38,000 | | | PCOM.135 | 0 | 41. |
| fud & Additives | DIDC.145 | 225,000 | | | | | | | | | 225 |
| urface Rentals | DIDC 150 | 86,000 | DICC.140 | 0 | STIM.140 | 189,000 | CON.140 | 4,000 | PCOM.140 | 30,900 | 309, |
| Iownhole Rentals | DIDC.155 | 74,000 | | | STIM 145 | 0 | | | PCOM,145 | 0 | 74, |
| lowback Labor | | | | 1 | STIM.141 | 0 | | | PCOM.141 | 13,440 | 13, |
| utomation Labor | | | | | | | CON.150 | 25,000 | PCOM.150 | 0 | 25, |
| ormation Evaluation (DST, Coring. etc.) | DIDC. 160 | 0 | | a F | STIM 150 | 0 | | | | | |
| lud Logging | DIDC.170 | 22,000 | | | | | | | | | 22. |
| Open Hole Logging | DIDC.180 | 0 | | | | | | | | | |
| ementing & Float Equipment | DIDC.185 | 85,000 | DICC 155 | 150,000 | | | | | | | 235, |
| ubular Inspections | DIDC. 190 | 25,000 | DICC.160 | 5,000 | STIM.160 | 2,000 | | | PCOM.160 | 0 | 32. |
| asing Crews | DIDC.195 | 12,000 | DICC 165 | 20,000 | STIM 165 | 0 | | | | | 32. |
| lechanical Labor | DIDC.200 | 20,000 | DICC 170 | 3,000 | STIM.170 | 0 | CON.170 | 90,000 | PCOM.170 | 0 | 113.0 |
| rucking/Transportation | DIDC.205 | 15,000 | DICC.175 | 15,000 | STIM.175 | 2,000 | CON.175 | 6,500 | PCOM.175 | 0 | 38, |
| upervision | DIDC.210 | 80,000 | DICC.180 | 18,000 | STIM.180 | 74,000 | CON.180 | 5,000 | PCOM,180 | 0 | 177.0 |
| railer House/Camp/Catering | DIDC.280 | 37,000 | DICC.255 | 7,000 | STIM 280 | 42,000 | | 21000 | | | 86,0 |
| ther Misc Expenses | DIDC.220 | 3,000 | DICC 190 | 0 | STIM. 190 | 145,000 | CON.190 | 20,000 | PCOM.190 | 0 | 168, |
| werhead | DIDC.225 | 10,000 | DICC 195 | 5,000 | | 143,000 | | -0,000 | | v | 15,0 |
| emedial Cementing | DIDC.231 | 10,000 | | 5,000 | STIM215 | 0 | | | PCOM.215 | 0 | 13,0 |
| IOB/DEMOB | DIDC.240 | 75,000 | | | | U | 1 | | | v | 75, |
| Virectional Drilling Services | DIDC.245 | 201,000 | | | | | | | | | 201,0 |
| olids Control | DIDC.243 | | | | | | | | | | |
| | | 74,000 | DICC.240 | | STIM.240 | 01 000 | | | PCOM 240 | 0 | 74,0 |
| lell Control Equip (Snubbing Services) | DIDC.265 | 74,000 | DICC.240 | 0 | STIM.240 | 81,000 | | | PCOM 240 PCOM 245 | 0 | 155.0 |
| shing & Sidetrack Services | DIDC.270 | 0 | DICC245 | 0 | STIM.245 | 0 | | | PCOM 245 | 0 | |
| ompletion Rig | | | | | | 21,000 | | | | 0 | 21, |
| oil Tubing Services | | | | | STIM.260 | 393,000 | | | PCOM.260 | 0 | 393,0 |
| ompletion Logging/Perforating/Wireline | | | | | STIM.200 | 410,000 | e e | | PCOM.200 | 0 | 410,0 |
| omposite Plugs | | | | | STIM.390 | 108.000 | | | PCOM.390 | 0 | 108,0 |
| imulation Pumping/Chemicals/Additives/Sand | | | | | STIM.210 | 2,926,000 | | | PCOM.210 | 0 | 2,926,0 |
| imulation Water/Water Transfer/Water Storage | | | | | STIM.395 | 702,000 | | | | | 702,0 |
| imarex Owned Frac/Rental Equipment | | | | | STIM.305 | 42,000 | | | PCOM.305 | 0 | 42,0 |
| egal/Regulatory/Curative | DIDC.300 | 10,000 | | | | | CON.300 | 0 | | | 10,0 |
| /ell Control Insurance | DIDC.285 | 6,000 | | | | | | | | | 6,0 |
| lajor Construction Overhead | | | | | | | CON.305 | 13,500 | | | 13,5 |
| eal Time Operations Center | DIDC 560 | 0 | | | STIM 560 | 0 | | | | | |
| L/GL - Labor | | | | | | | CON.500 | 94,000 | | | 94.0 |
| JGL - Supervision | | | | | | | CON.505 | 7,000 | | | 7,0 |
| urvey | | | | | | | CON.515 | 0 | | | |
| WD/Other - Labor | | | | | | | CON.600 | 0 | | | |
| WD/OTHER - SUPERVISION | | | | | | | CON.605 | 0 | | | |
| ontingency | DIDC.435 | 100,000 | DICC.220 | 17,000 | STIM.220 | 262,000 | CON.220 | 30,000 | PCOM.220 | 0 | 409.0 |
| ontingency | | | | | | | CON.221 | 14,000 | | | 14.0 |
| &A Costs | DIDC.295 | 0 | DICC 275 | 0 | | | | | | | |
| Total Intangible Cost | | 2,104,400 | | 364,020 | | 5,495,000 | | 319,000 | | 117,340 | 8.399.7 |
| rive Pipe | DWEB.150 | 0 | | | | | | | | | |
| anductor Pipe | DWEB.130 | 0 | | | | | | | | | |
| ater String | DWE8.135 | Ő | | | | | | | | | |
| inface Casing | DWEB.140 | 14,000 | | | | | | | | | 14.0 |
| lermediate Casing 1 | DWEB.145 | 49,000 | | | | | | | | | 49,0 |
| termediate Casing 2 | DWEB.155 | 49,000 | | | | | 1 | | | | 49,0 |
| illing Liner | DWEB.160 | 0 | | | | | | | | | |
| oduction Casing or Liner | | 0 | DWEA.100 | 326,000 | | | | | | | 326.0 |
| oduction Casing or Liner oduction Tie-Back | | | DWEA 165 | | STIMT.101 | 0 | | | | | 326,0 |
| bing | | | Seren 103 | 0 | STIMT.101 | | | | PCOMT.105 | 0 | 10.0 |
| elihead, Tree, Chokes | DWEB.115 | 20.000 | DWEA 120 | 20.000 | STIMT.120 | 48,000 | | | PCOMT.105 | | 48,0 |
| | | | | | 311111120 | 25,000 | | | - COM1, 120 | 0 | 65.0 |
| her Hanger, Isolation Packer | DWEB 100 | 0 | DWEA.125 | 0 | STILLT 400 | | | | PCONT 100 | 1 | |
| icker, Nipples | | | | | STIMT.400 | 15,000 | <u>a</u> | | PCOMT.400 | 0 | 15,0 |
| Imping Unit, Engine | | | | | STIMT.405 | 0 | | | PCOMT.405 | 0 | |
| ownhole Lift Equipment | | | | | STIMT.410 | 60,000 | | | PCOMT.410 | 0 | 60,0 |
| rface Equipment | | | | | | | | | PCOMT.420 | 59,000 | 59.0 |
| ell Automation Materials | | 1 | | | | | | | PCOMT.455 | 0 | |
| Total Tangible - Well Equipment Cost | | 83,000 | | 346,000 | | 148,000 | | | | 59,000 | 636,0 |
| C Lease Equipment | | | | | | | CONT.400 | 57,000 | | | 57,0 |
| nks, Tanks Steps, Stairs | | | | | | | CONT.405 | 0 | | | |
| ttery Equipment | | | | | | | CONT.410 | 0 | | | |
| condary Containments | | | | | | | CONT.415 | 14,500 | | | 14,5 |
| verhead Power Distribution | | | | | | | CONT.420 | 0 | | | |
| cility Electrical | | | | | | | CONT.425 | 22,500 | | | 22,5 |
| lecommunication Equipment | | | | | | | CONT.426 | 0 | | | |
| ters and Metering Equipment | | | | | | | CONT.445 | 3,500 | | | 3,5 |
| cility Line Pipe | | | i | | | | CONT.450 | 6,000 | | | 6.0 |
| ase Automation Materials | | | | | | | CONT.455 | 23,000 | | | 23,0 |
| GL - Materials | | | | | | | CONT.550 | 14,500 | | | 14,5 |
| /GL - Line Pipe | | | | | | | CONT.555 | 20,500 | | | 20.5 |
| | | | | | | | CONT.650 | 20,000 | | | 20,3 |
| /D/Other - Materials | | | | | | | | | | | |
| /D/Other - Materials /D/OTHER - LINE PIPE | | | | | | | CONT.655 | 0 | | | |



| 8H | | | | | | | | 7.1 2 2 | 0021000 |
|--|-----------|--------------------------------|-------------|----------|---------------------------------|---------|-----------|-------------------------------|-----------------------|
| Or I | | BCP - Drilling | | | ACP - Drilling | | | Comp/Stim | |
| Description | Codes | ber brinning | Amount | Codes | iter brinning | Amount | Codes | | Amount |
| Roads & Location | DIDC.100 | | 70,000 | | | | STIM.100 | | 5,000 |
| Damages | DIDC.105 | | 10,000 | | | | | | |
| Mud/Fluids Disposal | DIDC.255 | | 200,000 | | | | STIM.255 | | 53,000 |
| Day Rate | | 14 days at \$26,000/day | 413,400 | | 5 days at \$26,000/day | 124,020 | | | |
| Misc Preparation | DIDC.120 | | 35,000 | | | | | | |
| Bits | DIDC.125 | | 65,000 | | | 0 | STIM.125 | | 0 |
| Fuel | | 1,300 gal/day at \$3.00/gal | 74,000 | | | 0 | | | |
| Water for Drilling Rig (Not Frac Water) | DIDC.140 | | 3,000 | | | 0 | STIM.135 | | 38,000 |
| Mud & Additives | DIDC.145 | | 225,000 | | | | | | |
| Surface Rentals | | Per Day (BCP)/day | 86,000 | | | 0 | STIM.140 | | 189,000 |
| Downhole Rentals | DIDC.155 | | 74,000 | | | | STIM,145 | | 0 |
| Flowback Labor | | | | | | | STIM,141 | | 0 |
| Automation Labor Formation Evaluation (DST, Coring, etc.) | DIDC.160 | | | | | | STIM.150 | | |
| Mud Logging | | 14 days at \$1,200/day | 0 22,000 | | n, | | 21101.120 | | 0 |
| Open Hole Logging | DIDC.180 | | 22,000 | | | | | | |
| Cementing & Float Equipment | DIDC.185 | | 85,000 | | | 150,000 | | | |
| Tubular Inspections | DIDC.190 | | 25,000 | | | 5,000 | STIM,160 | | 2,000 |
| Casing Crews | DIDC.195 | | 12,000 | | | 20,000 | STIM.165 | | 0 |
| Mechanical Labor | DIDC 200 | | 20,000 | | | 3,000 | STIM.170 | | 0 |
| Trucking/Transportation | DIDC.205 | | 15,000 | | | 15,000 | STIM.175 | | 2,000 |
| Supervision | DIDC.210 | | 80,000 | | | 18,000 | STIM.180 | | 74,000 |
| Trailer House/Camp/Catering | DIDC.280 | | 37,000 | | | 7,000 | STIM.250 | | 42,000 |
| Other Misc Expenses | DIDC 220 | | 3,000 | | | 0 | STIM.190 | | 145,000 |
| Overhead | DIDC 225 | | 10,000 | | | 5,000 | | | |
| Remedial Cementing | DIDC.231 | | 0 | | | | STIM.215 | | 0 |
| MOB/DEMOS | DIDC.240 | | 75,000 | | | | | | |
| Directional Drilling Services | DIDC.245 | | 201,000 | | | | | | |
| Solids Control | DIDC.260 | | 74,000 | | | | | | |
| Well Cantrol Equip (Snubbing Services) | DIDC.265 | | 74,000 | | | 0 | STIM.240 | | 81,000 |
| Fishing & Sidetrack Services | DIDC.270 | | 0 | DICC.245 | | 0 | STIM.245 | | 0 |
| Completion Rig | | | | | | | STIM.115 | | 21,000 |
| Cail Tubing Services | | | | | | | STIM.260 | | 393,000 |
| Completion Logging/Perforating/Wireline | | | | | | | STIM.200 | | 410,000 |
| Composite Plugs | | | | | | | STIM.390 | | 108,000 |
| Stimulation | | | | | | | STIM.210 | | 2,926,000 |
| Stimulation Water/Water Transfer/Water | | | | | | | STIM.395 | | 702,000 |
| Ciniarex Owned Frac/Rental Equipment | | | | | | | STIM.305 | | 42,000 |
| Legal/Regulatory/Curative | DIDC.300 | | 10,000 | | | | | | |
| Well Control Insurance | DIDC.285 | \$0.35/1 | 6,000 | | | | | | |
| Major Construction Overhead | | | | | | | ******* | | 1 |
| Real Time Operations Center | DIDC.560 | | 0 | | | | STIM.560 | | 0 |
| FL/GL - Labor | | | | | | | | | |
| FL/GL - Supervision | | | | | | | | | 1 |
| Survey SWD/Other - Labor | | | | | | | | | |
| SWD/OTHER - SUPERVISION | | | | | | | | | |
| Contingency | DIDC 435 | 500 % of Drilling Intangibles | 100.000 | DICC.220 | | 17,000 | STIM 220 | | 262,000 |
| Contingency | 010-0.402 | and the second considered | 100,000 | | | 17,000 | | | 202,000 |
| P&A Costs | DIDC.295 | | 0 | DICC.275 | | 0 | | | |
| Total Intengible Cost | | | 2,104,400 | | | 364.020 | | | 5,495,000 |
| Drive Pipe | DWEB.150 | | 0 | | | 20 | | | 5, 13 5,000 |
| Conductor Pipe | DWEB.130 | | 0 | | | | | | |
| Water String | DWEB.135 | | 0 | | | | | | |
| Surface Casing | DWEB. 140 | 13 3/8" - 400ft at \$35.00/ft | 14,000 | | | | | | |
| Intermediate Casing 1 | | 9 5/8" - 1,876ft at \$26.00/ft | 49,000 | | | | | | |
| Intermediate Casing 2 | DWE8.155 | | 0 | | | | | | |
| Drilling Liner | DWEB.160 | | 0 | | | | | | |
| Production Casing or Liner | | | | DWEA.100 | 5 1/2" - 17,139ft at \$19.00/ft | 326,000 | | | |
| Production Tie-Back | | | | DWEA,165 | | | STIMT.101 | | 0 |
| Tubing | | | | | | | STIMT.105 | 2 7/8° - 6,920ft at \$7.00/ft | 48,000 |
| Wellhead, Tree, Chakes | DWE8.115 | | 20,000 | DWEA.120 | | 20,000 | STIMT.120 | | 25,000 |
| Liner Hanger, Isolation Packer | DWEB.100 | | 0 | DWEA.125 | | 0 | | | |
| Packer, Nipples | | | | | | | STIMT.400 | | 15,000 |
| Pumping Unit, Engine | | | | | | | STIMT.405 | | 0 |
| Downhole Lift Equipment | | | | | | | STIMT,410 | | 60,000 |
| Surface Equipment | | | | | | | | | |
| Well Automation Materials | | | | | | - | | | and the second second |
| Total Tangible - Well Equipment Cost | | | 83,000 | | | 346.000 | | | 148,000 |
| N/C Lease Equipment | | | | | | | | | |
| Tanks, Tanks Steps, Stairs | | | | | | | | | |
| Battery Equipment | | | | | | | | | |
| Secondary Containments | | | | | | | | | |
| Overhead Power Distribution | | | | | | | | | |
| Facility Electrical | | | | | | | | | |
| Telecommunication Equipment Meters and Metering Equipment | | | | | | | | | |
| Facility Line Pipe | | | | | | | | | |
| Lease Automation Materials | | | | | | | | | |
| and the second state of th | | | | | | | | | |
| | | | | | | | | | |
| FL/GL - Materials | | | | | | | | | |
| FL/GL - Materials FL/GL - Line Pipe | | | | | | | | | |
| FL/GL - Materials FL/GL - Une Pipe SWD/Other - Materials | | | | | | | | | |
| FL/GL - Materials FL/GL - Une Pipe SWD/Other - Materials SWD/OTHER - LINE PIPE Total Tangble - Lease Equipment Cost | | | | | | | | | |



| and all all and and all all all all all all all all all al | Production Equip | | | Post Completion | | Tota |
|--|--|-------------------------------------|------------------------|--|---------|----------------------|
| escription | Codes | Amount | Codes | - I Charles Inc. | Amount | |
| bads & Location | CON.100 | 8,000 | PCOM.100 | Pad/Road Clean Up | 28,000 | 111 |
| images | CON.105 | 2,000 | | | | 12 |
| ud/Fluids Disposal | | | PCOM.255 | 3,000 BWPD for 60 days @ \$0.25/bbl | 45,000 | 298 |
| ny Rate | | | | 1 | | 537 |
| sc Preparation | | | | | | 35 |
| 5 | | | PCOM.125 | | 0 | 65 |
| el | | | PCOM.130 | | 0 | 74 |
| ater for Drilling Rig (Not Frac Water) | | | PCOM.135 | | 0 | -41 |
| d & Additives | | | | | | 225 |
| face Rentals | CON.140 | 4,000 | PCOM.140 | \$1,030/d for Production Target of 30 Days | 30,900 | 309 |
| winhole Rentals | | | PCOM.145 | | 0 | 74 |
| wback Labor | | | PCOM.141 | \$960/d for Production Target of 14 Day | 13,440 | 13 |
| tomation Labor | CON.150 | 25.000 | PCOM.150 | | 0 | 25 |
| mation Evaluation (DST, Coring, etc.) | | | | 1 | | |
| d Logging | | | | | | 22 |
| en Hale Logging | | | | | | |
| menting & Float Equipment | | | | | | 235 |
| oular Inspections | | | PCOM.160 | | 0 | 32 |
| ing Crews | | | | | 0 | 32 |
| chanical Labor | CON.170 | 00.000 | PCOM.170 | | 0 | |
| | | 90,000 | | | | 113 |
| cking/Transportation | CON.175 | 6,500 | PCOM.175 | | 0 | 38 |
| iervision | CON 180 | 5,000 | PCOM.180 | | 0 | 177 |
| ler House/Camp/Catering | | 125750275 | | | 70 | 86 |
| er Misc Expenses | CON.190 | 20,000 | PCOM.190 | | 0 | 168 |
| rhead | | | | | | 15 |
| nedial Cementing | | | PCOM.215 | | 0 | |
| B/DEMOB | | | | | | 75 |
| ectional Drilling Services | | | | | | 201 |
| ids Control | | | | | | 74 |
| Control Equip (Snubbing Services) | | | PCOM.240 | | 0 | 155 |
| ing & Sidetrack Services | | | PCOM.245 | | 0 | 100 |
| ng a sidetrack services npletion Rig | | | PCOM.115 | | 0 | 21 |
| | | | PCOM.115 PCOM.260 | | | 21 393 |
| Tubing Services | | | | | 0 | |
| npletion Logging/Perforating/Wireline | | | PCOM.200 | | 0 | -410 |
| nposite Plugs | | | PCOM.390 | | 0 | 108 |
| nulation Pumping/Chemicals/Additives/Sand | | | PCOM.210 | | 0 | 2,926 |
| nulation Water/Water Transfer/Water | | | | | | 702 |
| arex Owned Frac/Rental Equipment | | | PCOM.305 | | 0 | 42 |
| al/Regulatory/Curative | CON.300 | 0 | | | | 10 |
| E Control Insurance | | | | | | 6 |
| jor Construction Overhead | CON.305 | 13,500 | | | | 13 |
| al Time Operations Center | | 10,000 | | | | |
| GL - Labor | CON.500 | 04,000 | | | | |
| | | 94.000 | | | | 94 |
| GL - Supervision | CON.505 | 7,000 | | | | 7. |
| vey | CON 515 | 0 | | | | |
| /D/Other - Labor | CON.600 | 0 | | | | |
| D/OTHER - SUPERVISION | CON.605 | 0 | | | | |
| ntingency | CON.220 | 30,000 | PCOM.220 | | 0 | 409, |
| ntingency | CON.221 | 14,000 | | | | 14. |
| A Costs | | | | | | |
| Total Intangible Cost | | 319,000 | | | 117,340 | 8,399. |
| re Pipe | | | | | | |
| nductor Pipe | | | | | | |
| ter String | | | | | | |
| face Casing | | | | | | 14, |
| ermediate Casing 1 | | | | | | |
| | | | | | | 49, |
| ermediate Casing 2 | | | | | | |
| ling Liner | | | | | | 1230040 |
| duction Casing or Liner | | | | | | 326, |
| duction Tie-Back | | | | | | |
| ing | | | PCOMT.105 | | 0 | 48, |
| lhead, Tree, Chokes | | | PCOMT.120 | | 0 | 65, |
| r Hanger, Isolation Packer | | | | | | |
| ker, Nipples | | | PCOMT.400 | | 0 | 15, |
| iping Unit, Engine | | | PCOMT.405 | | 0 | 13, |
| whole UfL Equipment | | | PCOMT.410 | | 0 | 10 |
| | | | | XEC Owned Sand Separator | | 60, |
| ace Equipment | | | PCOMT,420 PCOMT,455 | accionation pand peparator | 59,000 | 59, |
| Automation Materials | | | PCOMI.455 | | 0 | |
| Total Tangible - Well Equipment Cost | 1.11.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1 | distantion of the | | | 59,000 | 636, |
| Lease Equipment | CONT.400 | 57,000 | | | | 57, |
| s, Tanks Steps, Stairs | CONT.405 | 0 | | | | |
| ry Equipment | CONT.410 | 0 | | | | |
| indary Containments | CONT.415 | 14,500 | | | | 14, |
| head Power Distribution | CONT.420 | 0 | | | | |
| | CONT.425 | 22,500 | | | | 22, |
| | CONT.426 | | | | | 22, |
| ity Electrical | www.r.TeV | 0 | | | | 22 |
| ity Electrical communication Equipment | CONTINE | 3,500 | | | | 3, |
| ity Electrical communication Equipment ers and Metering Equipment | CONT.445 | | | | | б, |
| ity Electrical communication Equipment ers and Metering Equipment ity Line Pipe | CONT.450 | 6,000 | | | | |
| ity Electrical communication Equipment ers and Metering Equipment by Line Pipe e Automation Materials | CONT.450 CONT.455 | 6,000 23,000 | | | | 23, |
| ity Electrical communication Equipment ers and Metering Equipment By Line Pipe e Automation Materials | CONT.450 | 6,000 | | | | |
| Ity Electrical communication Equipment ers and Metering Equipment By Line Pipe e Automation Materials L - Materials L - Line Pipe | CONT.450 CONT.455 | 6,000 23,000 | | | | 1.4, |
| ity Electrical communication Equipment ers and Metering Equipment ity Line Pipe e Automation Materials iL - Materials | CONT.450 CONT.455 CONT.550 | 6,000 23,000 14,500 20,500 | | | | 23,0 14,1 20,1 |
| ity Electrical communication Equipment ers and Metering Equipment Ity Line Pipe e Automation Materials L – Materials L – Line Pipe | CONT.450 CONT.455 CONT.550 CONT.555 | 6,000 23,000 14,500 | | | | 1-4,5 |

| CIMAREX | Authorization For Expenditure | Drilling | | AFE # 26621010 |
|------------------------|--|------------------------------|--------------------|----------------------------|
| Company Entity | | | | Date Prepared 4/23/2019 |
| Exploration Region | Well Name | Prospect | Property Number | AFE |
| Permian Basin | HAYDUKE 34-3 FEDERAL COM 10H | Carlsbad Bone Spring Prospec | t 300001-137.01 | 26621010 |
| County, State | Location | | Estimated Spud | Estimated Completion |
| Eddy, NM | SHL: W/2 of Section 34, Township 25 Eddy County, NM BHL: W/2 of Section 3, Township 26 5 County, NM | J | 1/1/2021 | 2/1/2021 |
| X New | Formation | Well Type | 'll Measured Depth | Itl Vetical Depth |
| Supplement Revision | Bone Spring 2 /Sd/ | DEV | 17,500 | 7,450 |

Purpose Drill and complete well

Description

Dailing Drill and complete a horizontal test. Drill to 400' set surface casing. Drill to 1876' set intermediate casing. Drill to 7203' (KOP). Drill curve at 12*/100' initial build rate to +/- 90 degrees and 7680' TVD and drill a +/- 9460' long lateral in the Bone Spring formation. Run and cement production casing. Stage frac in 48 stages. Drill out plugs. Run production packer, tubing and GLVs.

| Intangible | Dry Hole | After Casing Point | Completed Well Cost |
|-----------------------|-------------|--------------------|---------------------|
| Drilling Costs | \$2,104,400 | | \$2,104,400 |
| Completion Casts | | \$6,258,860 | \$6,258,860 |
| Total Intangible Cost | \$2,104,400 | \$6,258,860 | \$8,363,260 |
| Tangible | Dry Hole | After Casing Point | Completed Well Cost |
| Well Equipment | \$83,000 | \$563,000 | \$646,000 |
| Lease Equipment | | \$160,000 | \$160,000 |
| Total Tangible Cost | \$83,000 | \$723,000 | \$806,000 |
| Total Well Cost | \$2,187,400 | \$6,981,860 | \$9,169,260 |
| | | | |

Comments On Well Costs

1. All tubulars, well or lease equipment is priced by COPAS and CEPS guidelines using the Historic Price Multiplier.

Well Control Insurance

Unless otherwise indicated below, you, as a non-operating working interest owner, agree to be covered by Operator's well control insurance procured by Operator so long as Operator conducts operations hereunder and to pay your prorated share of the premiums therefore. If you elect to purchase your own well control insurance, you must provide a certificate of such insurance acceptable to Operator, as to form and limits, at the time this AFE is returned, if available, but in no event later than commencement of drilling operations. You agree that failure to provide the certificate of insurance, as provided herein, will result in your being covered by insurance procured by Operator.

I elect to purchase my own well control insurance policy.

Marketing Election

Cimarex sells its gas under arm's-length contracts with third party purchasers. Such contracts may include fees. In addition, penalties may be incurred for insufficient volumes delivered over time. Should you choose to market your share of gas with Cimarex, you will be subject to all of the terms of such contracts. Upon written request to Cimarex's Marketing Department, we will share with you the terms and conditions pursuant to which gas will be sold. Failure to make an election below shall be deemed an election to market your gas with Cimarex under the terms and conditions set forth above.

I elect to take my gas in kind.

I elect to market my gas with Cimarex pursuant to the terms and conditions of its contract.

Comments on AFE

The above costs are estimates only and anticipate trouble free operations without any foreseeable change in plans. The actual costs may exceed the estimated costs without affecting the authorization for expenditure herein granted. By approval of this AFE, the working interest owner agrees to pay its proportionate share of actual legal, curative, regulatory and well costs under term of the joint operating agreement, regulatory order or other applicable agreement covering this well.

| Nonoperator Approval | | | |
|-----------------------------------|---|--|-----------|
| Company | Approved By (Print Name) | Approved By (Signature) | Date |
| NOTICE TO NONOPERATOR: O | osts shown on this form are estimates only. By executing | this AFE, the consenting party agrees to pay its proportionate | |
| share of actual costs incurred. C | Overhead will be charged in accordance with the Joint Ope | rating Agreement. | 4/23/2019 |



| | BCP - | Drilling | ACP | - Drilling | Con | np/Stim | Product | on Equip | Post Cor | npletion | Total |
|--|----------------------|---------------|----------------------|------------|--------------------|-----------|-----------|----------|-----------|----------|----------|
| Description | Codes | Amount | Codes | Amount | | Amount | | Amount | Codes | Amount | |
| Roads & Location | DIDC.100 | 70,000 | | | STIM 100 | 5,000 | | 8,000 | PCOM.100 | 28,000 | |
| Damages | DIDC.105 | 10,000 | | | 1112-200-0120-0-0- | | CON.105 | 2,500 | | | 12.5 |
| Mud/Fluids Disposal | DIDC.255 | 200,000 | | | STIM.255 | 53,000 | | | PCOM 255 | 45,000 | |
| Day Rate | DIDC.115 | 413,400 | DICC 120 | 124,020 | | | | | | | 537,4 |
| Misc Preparation Bits | DIDC.120 DIDC.125 | 35,000 | DICC 125 | 0 | STIM 125 | | | | PCOM.125 | | 35,0 |
| Fuel | DIDC.125 | 65,000 | DICC.125 DICC.130 | 0 | 511M 125 | 0 | | | PCOM.123 | 0 | - + 1 - |
| Water for Drilling Rig (Not Frac Water) | DIDC.133 | 74,000 | DICC.135 | 0 | STIM. 135 | 35.000 | | | PCOM.135 | 0 | |
| Mud & Additives | DIDC.145 | 3,000 225,000 | DICC.133 | 0 | 34104,133 | 38,000 | | | PCON.135 | 0 | 41,0 |
| Surface Rentals | DIDC.150 | 86,000 | DICC.140 | 0 | STIM.140 | 189.000 | CON 140 | 1000 | PCOM.140 | 30.900 | |
| Downhole Rentals | DIDC.155 | 74,000 | orce No | 0 | STIM.145 | 189,000 | CONTRO | -1,000 | PCOM 145 | 30,900 | |
| Flowback Labor | 0.000.133 | 74,000 | | | STIM. 141 | 0 | | | PCOM.141 | 13,440 | |
| Automation Labor | | | | | grint, bar | U | CON.150 | 25.000 | PCOM 150 | 13,440 | |
| Formation Evaluation (DST, Coring, etc.) | DIDC.160 | 0 | | | STIM 150 | 0 | CONTRO | 25,000 | PCONT130 | U | 23,00 |
| Mud Logging | DIDC 170 | 22,000 | | | 3110.150 | 0 | | | | | 22.00 |
| Open Hole Logging | DIDC.180 | 22,000 | | | | | | | | | 22.00 |
| Cementing & Float Equipment | DIDC.185 | 85,000 | DICC.155 | 150,000 | | | | | | | 235,00 |
| Tubular Inspections | DIDC.190 | 25,000 | DICC.160 | 5,000 | STIM. 160 | 2,000 | 1 | | PCOM 160 | 0 | 32.00 |
| Casing Crews | DIDC.195 | 12,000 | DICC.165 | 20,000 | STIM.165 | 2,000 | | | | | 32,00 |
| Mechanical Labor | DIDC 200 | 20,000 | DICC.170 | 3,000 | STIM.170 | o | CON.170 | 52,000 | PCOM.170 | 0 | 75.00 |
| Trucking/Transportation | DIDC 205 | 15,000 | DICC.175 | 15,000 | STIM 175 | 2,000 | CON.175 | 6,500 | PCOM.175 | 0 | 38.50 |
| Supervision | DIDC.210 | 80,000 | DICC 180 | 18,000 | STIM. 180 | 74,000 | CON 180 | 5.000 | PCOM 180 | 0 | 177.00 |
| Trailer House/Camp/Catering | DIDC 280 | 37,000 | DICC 255 | 7,000 | STIM 280 | 42,000 | Continent | 3,000 | | 0 | 86,00 |
| Other Misc Expenses | DIDC.230 | 3,000 | DICC.190 | 7,000 | STIM. 190 | 145,000 | CON.190 | 20,000 | PCOM 190 | 0 | 168,00 |
| Overhead | DIDC 225 | 10,000 | DICC.195 | 5,000 | | 1-43,000 | | 20,000 | | 0 | 15.00 |
| Remedial Cementing | DIDC231 | 0,000 | | 3,000 | STIM.215 | 0 | | | PCOM 215 | 0 | 13.00 |
| MOB/DEMOB | DIDC.240 | 75,000 | | | | U | | | | U | 75,00 |
| Directional Dolling Services | DIDC.245 | 201,000 | | | | | | | | | 201.00 |
| Solids Control | DIDC.260 | 74,000 | | | | | | | | | 74.00 |
| Well Control Equip (Snubbing Services) | DIDC.265 | 74,000 | DICC.240 | 0 | STIM 240 | 81,000 | | | PCOM 240 | 0 | 155.00 |
| Fishing & Sidetrack Services | DIDC.270 | 0 | DICC.245 | 0 | STIM 245 | 0 | | | PCOM 245 | 0 | 133,66 |
| Completion Rig | | 0 | | U | STIM 115 | 21,000 | | | PCQM.115 | 0 | 21,00 |
| Coil Tubing Services | | | | | STIM 260 | 393,000 | | | PCOM 260 | 0 | 393,00 |
| Completion Logging/Perforating/Wireline | | | | | STIM 200 | 410,000 | | | PCCM 200 | 0 | 410,00 |
| Composite Plugs | | | | | STIM.390 | 108,000 | | | PCCM 390 | 0 | 108.00 |
| Stimulation Pumping/Chemicals/Additives/Sand | | | | | STIM.210 | 2,926,000 |) | | PCCM.210 | 0 | 2,926,00 |
| Stimulation Water/Water Transfer/Water Storage | | | | | STIM. 395 | 702,000 | | | - comero | 0 | 702,00 |
| Cimarex Owned Frac/Rental Equipment | | | | | STIM. 305 | 42,000 | | | PCCM.305 | 0 | 42,00 |
| Legal/Regulatory/Curative | DIDC.300 | 10,000 | | | | 42,000 | CON.300 | 0 | | 0 | 10,00 |
| Well Control Insurance | DIDC.285 | 6.000 | | | | | | | | | 6,00 |
| Major Construction Overhead | | 0.000 | | | | | CON.305 | 12,500 | | | 12,50 |
| Real Time Operations Center | DIDC.560 | 0 | | | STIM.560 | 0 | 1 | 1 4,000 | | | 12,30 |
| FL/GL - Labor | | | | | | | CON.500 | 99,500 | | | 99,50 |
| FL/GL - Supervision | | | | | | | CON.505 | 7,000 | | | 7,00 |
| Survey | | | | | | | CON.515 | 0 | | | |
| SWD/Other - Labor | | | | | | | CON.600 | 0 | | | |
| SWD/OTHER - SUPERVISION | | | | | | | CON.605 | 0 | | | |
| Contingency | DIDC.435 | 100,000 | DICC.220 | 17,000 | STIM.220 | 262,000 | CON 220 | 25,500 | PCOM.220 | 0 | 404,50 |
| Contingency | | | | | | | CON.221 | 15,000 | | | 15,00 |
| P&A Costs | DIDC.295 | 0 | DICC 275 | 0 | | | | | | | |
| Total Intangible Cost | | 2,104,400 | | 364,020 | | 5,495,000 | | 282,500 | | 117,340 | 8,363,26 |
| Drive Pipe | DWE8.150 | 0 | | | | | | | | | |
| Conductor Pipe | DWEB.130 | 0 | | | | | 1 | | | | |
| Water String | DWEB.135 | 0 | | | | | | | | | |
| Surface Casing | DWEB.1-10 | 14,000 | | | | | | | | | 14,00 |
| Intermediate Casing 1 | DWE8.145 | 49,000 | | | | | | | | | 49,00 |
| Intermediate Casing 2 | DWEB.155 | 0 | | | | | | | | | |
| Drilling Liner | DWEB.160 | 0 | | | | | | | | | |
| Production Casing or Liner | | | DWEA.100 | 333,000 | | | | | | | 333,00 |
| Production Tie-Back | | | DWEA 165 | 0 | STIMT.101 | 0 | | | | | |
| Tubing | | | | | STIMT.105 | 51,000 | | | PCOMT.105 | 0 | 51,00 |
| Weilhead, Tree, Chokes | DWE8.115 | 20,000 | DWEA.120 | 20,000 | STIMT.120 | 25,000 | | | PCOMT.120 | 0 | 65,00 |
| Liner Hanger, Isolation Packer | DWE8.100 | 0 | DWEA.125 | 0 | | | 1 | | | | |
| Packer, Nipples | | | | | STIMT.400 | 15,000 | | | PCOMT.400 | 0 | 15,00 |
| Pumping Unit, Engine | | | | | STIMT.405 | 0 | | | PCOMT.405 | 0 | |
| Downhole Lift Equipment | | | | | STIMT.410 | 60,000 | | | PCOMT.410 | 0 | 60,00 |
| Surface Equipment | | | | | | | | | PCOMT.420 | 59,000 | 59,000 |
| Well Automation Materials | | | | | | | | | PCOMT.455 | ٥ | |
| Total Tangible - Well Equipment Cost | | 83.000 | | 353,000 | | 151,000 | | | | 59.000 | 646,00 |
| N/C Lease Equipment | | | | | | | CONT.400 | 57,000 | | | 57,000 |
| Tanks, Tanks Steps, Stairs | | | | | | | CONT.405 | 0 | | | (|
| Battery Equipment | | | | l | | | CONT.410 | 0 | | | (|
| Secondary Containments | | | | | | | CONT.415 | 8,500 | | | 8,500 |
| Overhead Power Distribution | | | | | | | CONT.420 | 0 | | | (|
| Facility Electrical | | | | | | | CONT.425 | 22,500 | | | 22,500 |
| Telecommunication Equipment | | | | E | | | CONT.426 | 0 | | | (|
| Meters and Metering Equipment | | | | | | | CONT.445 | 3,500 | | | 3,50 |
| Facility Line Pipe | | | | | | | CONT.450 | 6,000 | | | 6.00 |
| ease Automation Materials | | | | | | | CONT.455 | 23,000 | | | 23.00 |
| FL/GL - Materials | | | | | | | CONT.550 | 14,500 | | | 14,50 |
| FL/GL - Line Pipe | | | | | | | CONT.555 | 25,000 | | | 25,00 |
| SWD/Other - Materials | | | | | | | CONT.650 | 0 | | | |
| WD/OTHER - LINE PIPE | | | | | | | CONT.655 | 0 | | | |
| Total Tangible - Lease Equipment Cost | | | | | | | | 160,000 | | | 160.00 |
| | | | | 717,020 | | 5,646,000 | | 442,500 | | 176,340 | 9,169,26 |



| 10H | | BCP - Drilling | | | ACP - Drilling | | | Comp/Stim | |
|---|-----------|--------------------------------|-----------|----------------------|---------------------------------|----------|-----------|-------------------------------|------------|
| Description | Codes | BCP - Draing | Amount | Codes | ACP - Unling | Amount | Codes | Comp/sum | Amour |
| Roads & Location | DIDC.100 | | 70,000 | COUCS | | ALCOURT. | STIM.100 | | 5,00 |
| Daniages | DIDC.105 | | 10,000 | | | | | | 3103 |
| Mud/Fluids Disposal | DIDC.255 | | 200,000 | | | | STIM.255 | | 53,00 |
| Day Rate | | 14 days at \$26,000/day | 413,400 | DICC.120 | 5 days at \$26,000/day | 124,020 | | | 55,66 |
| Misc Preparation | DIDC.120 | | 35,000 | | , | | | | |
| Bits | DIDC.125 | | 65,000 | DICC.125 | | 0 | STIM.125 | | |
| Fuel | DIDC.135 | 1,300 gal/day at \$3.00/gal | 74,000 | | | o | | | |
| | DIDC.140 | 1,300 335039 31 33 00/34 | | | | 0 | STIM.135 | | 38,00 |
| Water for Drilling Rig (Not Frac Water) | DIDC.140 | | 3,000 | DICC.135 | | 0 | 31101.133 | | 38,00 |
| Mud & Additives | | D. D. CCMU | 225,000 | DICCID | | 0 | STIM.140 | | 100.00 |
| Surface Rentals | DIDC.150 | Per Day (BCP)/day | 86,000 | DICC.140 | | 0 | STIM.140 | | 189,00 |
| Downhole Rentais | DIDC.155 | | 74,000 | | | | | | |
| Flowback Labor | | | | | | | STIM,141 | | |
| Automation Labor | | | | | | | | | |
| Formation Evaluation (DST, Coring, etc.) | DIDC.160 | | 0 | | | | STIM.150 | | |
| Mud Logging | DIDC.170 | 14 days at \$1,200/day | 22,000 | | | | | | |
| Open Hole Logging | DIDC.180 | | 0 | al Soundstandings | | | | | |
| Cementing & Float Equipment | DIDC 185 | | | DICC.155 | | 150,000 | | | |
| Tubular Inspections | DIDC.190 | | 25,000 | | | 5,000 | STIM.160 | | 2,00 |
| Casing Crews | DIDC.195 | | 12,000 | DICC.165 | | 20,000 | STIM.165 | | |
| Mechanical Labor | DIDC 200 | | 20,000 | DICC.170 | | 3,000 | STIM.170 | | 1 |
| Trucking/Transportation | DIDC 205 | | 15,000 | DICC.175 | | 15,000 | STIM.175 | | 2,000 |
| Supervision | DIDC 210 | | 80,000 | DICC.180 | | 18,000 | STIM,180 | | 74,000 |
| Trailer House/Camp/Catering | DIDC 280 | | 37.000 | DICC.255 | | 7,000 | STIM.280 | | 42,000 |
| Other Misc Expenses | DIDC.220 | | 3,000 | DICC.190 | | 0 | STIM. 190 | | 145,000 |
| Overhead | DIDC 225 | | 10,000 | DICC.195 | | 5,000 | | | 1000000000 |
| Remedial Comonting | DIDC.231 | | 0 | | | 88 | STIM.215 | | (|
| MOB/DEMOB | DIDC.240 | | 75,000 | | | | | | |
| Directional Drilling Services | DIDC.245 | | 201,000 | | | | | | |
| Solids Control | DIDC.260 | | 74,000 | | | | | | |
| Well Control Equip (Snubbing Services) | DIDC.265 | | 74,000 | DICC240 | | 0 | STIM.240 | | 81,000 |
| Fishing & Sidetrack Services | DIDC 270 | | | DICC.245 | | 0 | STIM.245 | | 0.,000 |
| Completion Rig | | | 0 | | | Ŭ | STIM.115 | | 21,000 |
| Coll Tubing Services | | | | | | | STIM.260 | | 393,000 |
| Completion Logging/Perforating/Wireline | | | | | | | \$TIM.200 | | |
| Composite Plugs | | | | | | | STIM.390 | | 410,000 |
| Stimulation | | | | | | | STIM.210 | | |
| | | | | | | | | | 2,926,000 |
| Stimulation Water/Water Transfer/Water | | | | | | | STIM.395 | | 702,000 |
| Cimarex Owned Frac/Rental Equipment | | | | | | | STIM.305 | | 42,000 |
| Legal/Regulatory/Curative | DIDC.300 | | 10,000 | | | | | | |
| Well Control Insurance | DIDC.285 | \$0.35/11 | 6,000 | | | | | | |
| Major Construction Overhead | | | | | | | | | |
| Real Time Operations Center | DIDC.560 | | 0 | | | | STIM.560 | | 0 |
| FL/GL - Labor | | | | | | | | | |
| FL/GL - Supervision | | | | | | | | | |
| Survey | | | | | | | | | |
| SWD/Other - Labor | | | | | | | | | |
| SWD/OTHER - SUPERVISION | | | | | | | | | |
| Contingency | DIDC.435 | 500 % of Drilling Intangibles | 100,000 | DICC.220 | | 17,000 | STIM.220 | | 262,000 |
| Contingency | | | | | | | | | |
| P&A Costs | DIDC.295 | | 0 | DICC.275 | | 0 | | | |
| Total Intangible Cost | | | 2,104,400 | | | 364,020 | | | 5,495,000 |
| Drive Pipe | DWEB.150 | | 0 | | | | | | |
| Canductor Pipe | DWEB.130 | | 0 | | | | | | |
| Water String | DWEB.135 | | 0 | | | | | | |
| Surface Casing | | 13 3/8° - 400ft at \$35.00/ft | 14,000 | | | | | | |
| Internediate Casing 1 | | 9 5/8" - 1,876ft at \$26.00/ft | 49,000 | | | | | | |
| Internediate Casing 2 | DWEB.155 | | 0 | | | | | | |
| Drilling Liner | DWEB.160 | | 0 | | | | | | |
| Production Casing or Liner | 31120.100 | | 0 | DWEA 100 | 5 1/2" - 17,519ft at \$19.00/ft | 333,000 | | | |
| Production Tie-Back | | | | DWEA.165 | - 14 - 114 - 214 - 212.00/IL | | STIMT.101 | | 0 |
| Tubing | | | | DWERLIGS | | U | | 2 7/8" - 7.300/t at \$7.00/ft | |
| | DWEB.115 | | 20.000 | DWEA 120 | | 20.000 | | 2 7/0 - 7,30011 31.300/1 | 51,000 |
| Wellhead, Tree, Chokes | | | | DWEA.120 | | | STIMT.120 | | 25,000 |
| Liner Hanger, Isolation Packer | DWEB.100 | | 0 | DWEA.125 | | 0 | Aug | | 1 |
| Packer, Nipples | | | | | | | STIMT.400 | | 15,000 |
| Pumping Unit, Engine | | | | | | | 5TIMT.405 | | 0 |
| Downhole Lift Equipment | | | | | | | STIMT.410 | | 60,000 |
| Surface Equipment | | | | | | | | | |
| Well Autoniation Materials | | | Sec. 2 | | | | | | |
| Total Tangible - Weil Equipment Cost | | | 83,000 | | | 353,000 | | | 151,000 |
| N/C Lease Equipment | | | | | | | | | |
| Tanks, Tanks Steps, Stairs | | | | | | | | | |
| Battery Equipment | | | | | | | | | |
| Secondary Containments | | | | | | | | | |
| Overhead Power Distribution | | | | | | | | | |
| acility Electrical | | | | | | | | | |
| Telecommunication Equipment | | | | | | | | | |
| Meters and Metering Equipment | | | | | | | | | |
| Socility Line Pipe | | | | | | | | | |
| | | | | | | | | | |
| ease Automation Materials | | | | | | | | | |
| L/GL - Materials | | | | | | | | | |
| FL/GL - Line Pipe | | | | | | | | | |
| | | | | | | | | | |
| SWD/Other - Materials | | | | | | | | | |
| SWD/Other - Materials SWD/OTHER - LINE PIPE Total Tangible - Lease Equipment Cost | | | | | | | | | |



| DespinColorsAnoreColorsAnoreColorsAnore | | 1 | Production Equip | | | Post Completion | | Total |
|---|--|----------|--|------------|-----------|--|--|--------|
| bangan (00145) (2009) Tay Jar And Mula degator for ke days 9 3.3 hold Tay Jar Mar A Mula degator for ke days 9 3.3 hold Tay Jar Mar A Mula degator for ke days 9 3.3 hold We could for ke day | Description | | and the second | unt | Codes | | Amount | |
| hadmaka Dispania Shari Pergana Shari Pergana S | | | | | | Pad/Road Clean Up | | 111 |
| Dy Lange Mar Page and on the set of the se | Damages | CON.105 | 2. | 500 | | | | 12 |
| NameCOUNTSCOUNTSOAndCOUNTS | Mud/Fluids Disposal | | | 1 | PCOM.255 | 3,000 BWPD for 60 days @ \$0.25/bbl | 45,000 | 298 |
| NameCOUNTSCOUNTSOAndCOUNTS | Day Rate | | | | | | | 537 |
| ha mathema in the set of the se | | | | | | | | 35 |
| IndCR0.1130Mark B. Algo M. 100CR0.120CR0 | | | | | 0001125 | | 0 | 65 |
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| MAIA & Addin'sCOULT 2COULT 2 <thcoult 2<="" th="">COULT 2<</thcoult> | | | | | | | | 74 |
| Lucies AnchalC/XI-100R/ | Water for Drilling Rig (Not Frac Water) | | | F | PCOM.135 | | 0 | -41 |
| Denome bankFOUND 1FOUND 2FOUND 2 <thfound 2<="" th="">FOUND 2<td>Mud & Additives</td><td></td><td></td><td></td><td></td><td></td><td></td><td>225</td></thfound> | Mud & Additives | | | | | | | 225 |
| hanka taba i Andrie OST. Geng. et g. 1999. 2009 PGN19 PGN1 | Surface Rentals | CON.140 | 4, | 300 8 | PCOM.140 | \$1,030/d for Production Target of 30 Days | 30,900 | 309 |
| Readers Research LaborFCOM18FCOM180 <td>Downhole Rentals</td> <td></td> <td></td> <td>F</td> <td>PCOM.145</td> <td></td> <td>0</td> <td>74</td> | Downhole Rentals | | | F | PCOM.145 | | 0 | 74 |
| Advances have in or of the second of the sec | Flowback Labor | | | | PCOM 141 | \$960/d for Production Target of 14 Day | | 13 |
| | | CON 150 | 25 | | | | | |
| Mail largenging PCOM.160 | | CON.130 | 25, | 000 | PCOM. 130 | | U | 25 |
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| Chang JornéCOUITOS2.000PCOUTOOTraching TransportationCOUTOS2.000PCOUTOOTable Hoad Chang ZieringS2.000PCOUTOOContrastCOUTOS2.000PCOUTOOContrastCOUTOS2.000PCOUTOOContrastCOUTOS2.000PCOUTOOContrastCOUTOPCOUTOOOContrastPCOUTOPCOUTOOOContrastPCOUTOPCOUTOOOContrastPCOUTOPCOUTOOOContrastPCOUTOPCOUTOOOContrastPCOUTOPCOUTOOOContrastPCOUTOPCOUTOOOContrastPCOUTOPCOUTOOOContrastPCOUTOPCOUTOOOContrastPCOUTOPCOUTOOOContrastPCOUTOPCOUTOOOContrastPCOUTOPCOUTOOOContrastPCOUTOPCOUTOOOContrastPCOUTOPCOUTOOOContrastPCOUTOPCOUTOPCOUTOOContrastPCOUTOPCOUTOPCOUTOOContrastPCOUTOPCOUTOPCOUTOPCOUTOContrastPCOUTOPCOUTOPCOUTOPCOUTOContrastPCOUTOPCOUTOPCOUTOPCOUTOContrastPCOUTOPCOUTO <td< td=""><td>Tubular Inspections</td><td></td><td></td><td>F</td><td>PCOM.160</td><td></td><td>0</td><td>32</td></td<> | Tubular Inspections | | | F | PCOM.160 | | 0 | 32 |
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| Conductor Pipe | Total Intangible Cost | | 282,5 | 00 | | | 117,340 | 8,363, |
| Water String | Drive Pipe | | | | | | | |
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| whoduction Casing or Liner PCOMT.105 0 Voluming PCOMT.105 0 Vellievad. Tree, Chokes PCOMT.102 0 inner Hanger, Itolation Packer PCOMT.100 0 vanping Unit, Engine PCOMT.400 0 ownhole Uhf Equipment PCOMT.400 0 ivarace Equipment PCOMT.400 0 Vell Austantion Materials PCOMT.405 0 Total Tangbie - Wel Equipment Cost PCOMT.405 0 V/C Lesse Equipment CONT.405 0 V/C Lesse Equipment CONT.405 0 V/C Lesse Equipment CONT.405 0 istery Equipment CONT.415 0 istery Equipment CONT.425 22,500 | | | | | | | | |
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| WD/OTHER - LINE PIPE CONT.655 0 | | | | 0 | 1 | | | |
| | CONTRACTOR AND AND A | CONT.655 | | 0 | | | | |
| Total Tangible - Lease Equipment Cost 160,000 | WD/OTHER - LINE PIPE | | | | | | | 160.0 |



Company Entity

Date Prepared 4/23/2019

| | ploration Region ermian Basin | Well Name HAYDUKE 34-3 FEDERAL COM 10H | Prospect Carlsbad Bone Spring Prospect | Property Number 300001-137.01 | AFE 26621010 |
|----|----------------------------------|--|---|----------------------------------|----------------------------|
| Co | ounty, State | Location | | Estimated Spud | Estimated Completion |
| Ec | idy, NM | SHL: W/2 of Section 34, Township 25 Eddy County, NM BHL: W/2 of Section 3, Township 26 : County, NM | | 1/1/2021 | 2/1/2021 |
| X | New Supplement Revision | Formation Bone Spring 2 /Sd/ | Well Type T DEV | tl Measured Depth 17,500 | Ttl Vetical Depth 7,450 |

Purpose Drill and complete well

Description

Drilling Drill and complete a horizontal test. Drill to 400' set surface casing. Drill to 1876' set intermediate casing. Drill to 7203' (KOP). Drill curve at 12*/100' initial build rate to +/- 90 degrees and 7680' TVD and drill a +/- 9460' long lateral in the Bone Spring formation. Run and cement production casing. Stage frac in 48 stages. Drill out plugs. Run production packer, tubing and GLVs.

| Intangible | Dry Hole | After Casing Point | Completed Well Cost |
|-----------------------|-------------|--------------------|---------------------|
| Drilling Costs | \$2,104,400 | | \$2,104,400 |
| Completion Costs | | \$6,258,860 | \$6,258,860 |
| Total Intangible Cost | \$2,104,400 | \$6,258,860 | \$8,363,260 |
| Tangible | Dry Hole | After Casing Point | Completed Well Cost |
| Well Equipment | \$83,000 | \$563,000 | \$646,000 |
| Lease Equipment | | \$160,000 | \$160,000 |
| Total Tangible Cost | \$83,000 | \$723,000 | \$806,000 |
| Total Well Cost | \$2,187,400 | \$6,981,860 | \$9,169,260 |

Comments On Well Costs

1. All tubulars, well or lease equipment is priced by COPAS and CEPS guidelines using the Historic Price Multiplier.

Well Control Insurance

Unless otherwise indicated below, you, as a non-operating working interest owner, agree to be covered by Operator's well control insurance procured by Operator so long as Operator conducts operations hereunder and to pay your prorated share of the premiums therefore. If you elect to purchase your own well control insurance, you must provide a certificate of such insurance acceptable to Operator, as to form and limits, at the time this AFE is returned, if available, but in no event later than commencement of drilling operations. You agree that failure to provide the certificate of insurance, as provided herein, will result in your being covered by insurance procured by Operator.

I elect to purchase my own well control insurance policy.

Marketing Election

Cimarex sells its gas under arm's-length contracts with third party purchasers. Such contracts may include fees. In addition, penalties may be incurred for insufficient volumes delivered over time. Should you choose to market your share of gas with Cimarex, you will be subject to all of the terms of such contracts. Upon written request to Cimarex's Marketing Department, we will share with you the terms and conditions pursuant to which gas will be sold. Failure to make an election below shall be deemed an election to market your gas with Cimarex under the terms and conditions set forth above.

I elect to take my gas in kind.

I elect to market my gas with Cimarex pursuant to the terms and conditions of its contract.

Comments on AFE

The above costs are estimates only and anticipate trouble free operations without any foreseeable change in plans. The actual costs may exceed the estimated costs without affecting the authorization for expenditure herein granted. By approval of this AFE, the working interest owner agrees to pay its proportionate share of actual legal, curative, regulatory and well costs under term of the joint operating agreement, regulatory order or other applicable agreement covering this well.

| Nonoperator Approval | | | |
|---------------------------------|---|--|-----------|
| Company | Approved By (Print Name) | Approved By (Signature) | Date |
| NOTICE TO NONOPERATOR: | Costs shown on this form are estimates only. By executing | this AFE, the consenting party agrees to pay its proportionate | |
| share of actual costs incurred. | Overhead will be charged in accordance with the Jaint Ope | rating Agreement. | 4/23/2019 |



| Description | Codes | - Drilling Amount | Codes | - Drilling Amount | | p/Stim | Codes | Amount | Post Con Codes | Amount | Total |
|--|----------|----------------------|----------|----------------------|------------|-----------------|----------|---------|-------------------|---------|-------|
| Roads & Location | DIDC 100 | 70,000 | Codes | Amount | STIM 100 | Amount 5,000 | CON.100 | 8,000 | | 28,000 | 11 |
| Damages | DIDC.105 | 10,000 | | | | 3,000 | CON.105 | 2,500 | | 20,000 | 1 |
| Mud/Fluids Disposal | DIDC.255 | 200,000 | | | STIM.255 | \$3,000 | | 2,300 | PCOM255 | 45,000 | 29 |
| Day Rate | DIDC.115 | 413,400 | DICC.120 | 124,020 | 511112,55 | 33,000 | | | (Come) | 43,000 | |
| Misc Preparation | DIDC.120 | 35,000 | 0100.120 | 124,020 | | | 1 | | | | 53 |
| lits | DIDC.125 | | DICC.125 | | STIM 125 | 0 | | | PCOM 125 | 0 | 3 |
| uel | DIDC.125 | 65,000 | | 0 | | 0 | | | | 0 | 6 |
| | | 74,000 | DICC.130 | 0 | | | | | PCOM 130 | 0 | 7 |
| (ater for Drilling Rig (Not Frac Water) | DIDC.140 | 3,000 | DICC.135 | 0 | STIM.135 | 38,000 | | | PCOM.135 | 0 | 4 |
| lud & Additives | DIDC.145 | 225,000 | | | | | | | | | 22 |
| urface Rentals | DIDC 150 | 86,000 | DICC.140 | 0 | | 189,000 | CON.140 | 4,000 | PCOM 140 | 30,900 | 30 |
| ownhole Rentals | DIDC.155 | 74,000 | | | STIM.145 | 0 | | | PCOM.145 | 0 | 7 |
| owback Labor | | | | | STIM. 141 | 0 | | | PCOM.141 | 13,440 | 1 |
| utomation Labor | | | | | | | CON.150 | 25,000 | PCOM 150 | 0 | 2 |
| armation Evaluation (DST, Coring, etc.) | DIDC.160 | 0 | | | STIM. 150 | 0 | | | | | |
| Aud Logging | DIDC.170 | 22,000 | | | | | | | | | 2 |
| pen Hole Logging | DIDC.180 | 0 | | | | | 1 | | | | |
| einenting & Float Equipment | DIDC.185 | 85,000 | DICC.155 | 150,000 | | | | | | | 23 |
| ubular Inspections | DIDC.190 | 25,000 | DICC 160 | 5,000 | STIM.160 | 2,000 | | | PCOM.160 | 0 | 3 |
| asing Crews | DIDC.195 | 12,000 | DICC.165 | 20,000 | STIM.165 | 0 | | | | | 3 |
| Aechanical Labor | DIDC.200 | 20,000 | DICC.170 | 3,000 | STIM.170 | 0 | CON.170 | 52,000 | PCOM 170 | 0 | 7 |
| rucking/Transportation | DIDC.205 | 15,000 | DICC.175 | 15.000 | STIM.175 | 2,000 | CON.175 | 6.500 | PCOM.175 | 0 | 3 |
| upervision | DIDC.210 | 80,000 | DICC 180 | 18,000 | STIM.180 | 74,000 | CON.180 | 5,000 | PCOM.180 | 0 | 17 |
| railer House/Camp/Catering | DIDC280 | 37,000 | DICC 255 | 7,000 | STIM.280 | | controo | 3,000 | r concreo | 0 | |
| | | | | | | 42,000 | CON 100 | | 20011200 | | 8 |
| Ither Misc Expenses | DIDC 220 | 3,000 | DICC 190 | 0 | STIM. 190 | 1.45,000 | CON 190 | 20,000 | PCOM 190 | 0 | 16 |
| verhead | D/DC.225 | 10,000 | DICC.195 | 5,000 | | 54 | | | | 1.04 | 1 |
| emedial Cementing | DIDC 231 | 0 | | | STIM.215 | 0 | | | PCOM 215 | 0 | |
| ACB/DEMOS | DIDC.240 | 75,000 | | | | | | | | | 7 |
| irectional Driling Services | DIDC.245 | 201,000 | | | | | | | | | 20 |
| alids Control | DIDC.260 | 74,000 | | | | | | | | | 7 |
| Vell Control Equip (Snubbing Services) | DIDC 265 | 74,000 | DICC 240 | 0 | STIM 240 | 81,000 | | | PCOM.240 | 0 | 15 |
| shing & Sidetrack Services | DIDC.270 | 0 | DICC.245 | 0 | STIM.245 | 0 | | | PCOM 245 | 0 | |
| ompletion Rig | | - | | 1 | STIM.115 | 21,000 | + | | PCOM.115 | 0 | 2 |
| ail Tubing Services | | | | | STIM.260 | 393.000 | | | PCOM 260 | 0 | 39 |
| ompletion Logging/Perforating/Wireline | | | | | | 410,000 | | | PCOM 200 | | |
| | | | | | STIM.200 | | | | | 0 | 41 |
| omposite Plugs | | | | | STIM.390 | 108,000 | | | PCOM 390 | 0 | 10 |
| limulation Pumping/Chemicals/Additives/Sand | | | | | STIM 210 | 2,926,000 | | | PCOM 210 | 0 | 2,92 |
| imulation Water/Water Transfer/Water Storage | | | | | STIM.395 | 702,000 | | | | | 70 |
| marex Owned Frac/Rental Equipment | | | | | STIM.305 | 42,000 | | | PCOM 305 | 0 | 4 |
| egal/Regulatory/Curative | DIDC.300 | 10,000 | | | | | CON.300 | 0 | | | 1 |
| Vell Control Insurance | DIDC.285 | 6,000 | | | | | | | | | |
| lajor Construction Overhead | | | | | | | CON.305 | 12,500 | | | 1 |
| eal Time Operations Center | DIDC.560 | 0 | | | STIM_S60 | 0 | | | | | |
| L/GL - Labor | | | | | | | CON 500 | 99,500 | | | 9 |
| L/GL - Supervision | | | | | | | CON 505 | 7,000 | | | |
| urvey | | | | | | | CON SIS | 000,1 | | | |
| | | | | | | | | | | | |
| WD/Other - Labor | | | | | | | CON.600 | 0 | | | |
| WD/OTHER - SUPERVISION | | | | | | | CON 605 | 0 | | | |
| ontingency | DIDC.435 | 100,000 | DICC 220 | 17,000 | STIM.220 | 262,000 | CON 220 | | PCOM 220 | 0 | 40- |
| ontingency | | | | | | | CON 221 | 15,000 | | | 15 |
| SA Costs | DIDC.295 | 0 | DICC 275 | 0 | | | | | | | |
| Total Intangible Cost | | 2,104,400 | | 364,020 | | 5,495,000 | | 282,500 | | 117,340 | 8,36 |
| rive Pipe | DWEB.150 | 0 | | | | | | | | | |
| anductor Pipe | DWEB.130 | 0 | | | | | | | | | |
| ater String | DWEB.135 | 0 | | | | | | | | | |
| inface Casing | DWEB.140 | 14,000 | | 1 | | | | | | | |
| | | | | | | | | | | | 1. |
| termediate Casing 1 | DWEB.145 | 49,000 | | | | | 1 | | | | 4 |
| termediate Casing 2 | DWEB.155 | 0 | | | | | | | | | |
| rilling Liner | DWEB.160 | 0 | | | | | | | | | |
| roduction Casing or Liner | | | DWEA.100 | 333,000 | | | | | | | 333 |
| oduction Tie-Back | | | DWEA 165 | 0 | STIMT.101 | 0 | | | | | |
| ubing | | | | | STIMT, 105 | 51,000 | | | PCOMT.105 | 0 | 5 |
| ellhead, Tree, Chokes | DWEB.115 | 20,000 | DWEA 120 | 20.000 | STIMT.120 | 25,000 | | | PCOMT.120 | 0 | 65 |
| ner Hanger, Isolation Packer | DWEB.100 | | DWEA 125 | 0 | | | | | | | 0. |
| icker, Nipples | | 5 | | 5 | STIMT.400 | 15,000 | | | PCOMT.400 | 0 | 15 |
| imping Unit, Engine | | | | | STIMT.405 | | 10 | | PCOMT.405 | 0 | 1: |
| | | | | | | 0 | | | | | |
| ownhole Lift Equipment | | | | | STIMT.410 | 60,000 | | | PCOMT.410 | 0 | 60 |
| irface Equipment | | | | | | | | | PCOMT.420 | 59,000 | 55 |
| ell Automation Materials | | <u>22</u> 933091 | | 1000 | | 1000000000 | | | PCOMT.455 | O | |
| Total Tangible - Well Equipment Cost | | 83,000 | | 353,000 | | 151,000 | | | | 59,000 | 64 |
| C Lease Equipment | | | | | | | CONT.400 | 57,000 | | | 57 |
| nks, Tanks Steps, Stairs | | | | | | | CONT.405 | 0 | | | |
| ttery Equipment | | | | | | | CONT.410 | 0 | | | |
| condary Containments | | | | | | | CONT.415 | 8,500 | | | 6 |
| renhead Power Distribution | | | | | | | CONT.420 | 0,000 | | | |
| cility Electrical | | | | | | | CONT.425 | | | | |
| | | | | | | | | 22,500 | | | 22 |
| lecommunication Equipment | | | | | | | CONT.426 | 0 | | | |
| eters and Metering Equipment | | | | | | | CONT.445 | 3,500 | | | 3 |
| olity Line Pipe | | | | | | | CONT.450 | 6,000 | | | 6 |
| ase Automation Materials | | | | | | | CONT.455 | 23,000 | | | 23 |
| /GL - Materials | | | | | | | CONT.550 | 14,500 | | | 14 |
| /GL - Line P.pe | | | | | | | CONT.555 | 25,000 | | | 25 |
| VD/Other - Materials | | | | | | | CONT.650 | 23.000 | | | 23 |
| VD/OTHER - LINE PIPE | | | 1 | | | | CONT.655 | 0 | | | |
| ANTARIAN CHARTER FILE | | | | | | | CON1.033 | U | | | |
| Total Tangible - Lease Equipment Cost | | | | | | | | 160,000 | | | 160 |



| Deprint De | BCP - Drilling ACP - Drilling Comp/Stim | |
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| Total Tangible - Lease Equipment Cost | | |



Authorization For Expenditure - HAYDUKE 34-3 FEDERAL COM 10H

AFE # 26621010

| 10H | | | | | | |
|---|---|---------|------------------------|--|----------------|------------------|
| Description | Production Equip | Amount | Codes | Post Completion | Automot | Total |
| Roads & Location | CON.100 | 8,000 | | Pad/Road Clean Up | Aincunt 28,000 | Cost 111,000 |
| Damages | CON.105 | 2,500 | | | 20,000 | 12,500 |
| Mud/Fluids Disposal | | 2,200 | PCOM.255 | 3,000 BWPD for 60 days @ \$0 25/bbl | 45,000 | 298,000 |
| Day Rate | | | | | | 537,420 |
| Misc Preparation | | | | | | 35,000 |
| Bits | | | PCOM 125 | 1 | 0 | 65,000 |
| Fuel | | | PCOM.130 | | 0 | 74,000 |
| Water for Drilling Rig (Not Frac Water) | | | PCOM 135 | | 0 | 41,000 |
| Mud & Additives | | | | | | 225,000 |
| Surface Rentals | CON.140 | 4,000 | PCOM.140 | \$1,030/d for Production Target of 30 Days | 30,900 | 309,900 |
| Downhole Rentals | | | PCOM.145 | | 0 | 74,000 |
| Flowback Labor | | | | \$960/d for Production Target of 14 Day | 13,440 | 13,440 |
| Automation Labor | CON.150 | 25,000 | PCOM 150 | | 0 | 25,000 |
| Formation Evaluation (DST, Coring, etc.) | | | | | | 0 |
| Mud Logging | | | | | | 22,000 |
| Open Hole Logging | | | | | | 0 |
| Cementing & Float Equipment Tubular Inspections | | | PCOM.160 | | 0 | 235,000 |
| Casing Crews | | | PCOM. IOU | | 0 | 32,000 |
| Mechanical Labor | CON.170 | 52,000 | PCOM.170 | | 0 | 32,000 75,000 |
| Trucking/Transportation | CON.175 | 6,500 | PCOM 175 | | 0 | 38,500 |
| Supervision | CON.180 | 5,000 | PCOM.180 | | 0 | 177,000 |
| Trailer House/Camp/Catering | | 3,000 | | | U U | 86,000 |
| Other Misc Expenses | CON.190 | 20,000 | PCOM.190 | | 0 | 168,000 |
| Overhead | | | | | | 15,000 |
| Remedial Cementing | | | PCOM 215 | | 0 | 0 |
| MOB/DEMOB | | | | | | 75,000 |
| Directional Drilling Services | | | | | | 201,000 |
| Solids Control | | | | | | 74,000 |
| Well Control Equip (Snubbing Services) | | | PCOM.240 | | 0 | 155,000 |
| Fishing & Sidetrack Services | | | PCOM.245 | | 0 | 0 |
| Completion Rig | | | PCOM.115 | | 0 | 21,000 |
| Coil Tubing Services | | | PCOM.260 | | 0 | 393,000 |
| Completion Logging/Perforating/Wireline | | | PCOM.200 | | 0 | 410,000 |
| Composite Plugs | | | PCOM.390 | | 0 | 108,000 |
| Stimulation Pumping/Chemicals/Additives/Sand | | | PCOM 210 | | 0 | 2,926,000 |
| Stimulation Water/Water Transfer/Water | | | | | | 702,000 |
| Cimarex Owned Frac/Rental Equipment | CON 300 | | PCOM.305 | | 0 | 42,000 |
| Legal/Regulatory/Curative Well Control Insurance | CON 300 | D | | | | 10,000 |
| Major Construction Overhead | CON.305 | 11500 | | | | 6,000 |
| Real Time Operations Center | Conso | 12,500 | | | | 12,500 |
| FL/GL - Labor | CON.500 | 99,500 | | | | 99,500 |
| FL/GL - Supervision | CON:505 | 7,000 | | | | 7,000 |
| Survey | CON.515 | 7,000 | | | | 7.000 |
| SWD/Other - Labor | CON.600 | 0 | | | | 0 |
| SWD/OTHER - SUPERVISION | CON.605 | 0 | | | | 0 |
| Contingency | CON 220 | 25,500 | PCOM.220 | | 0 | 404,500 |
| Contingency | CON.221 | 15,000 | | | | 15,000 |
| P&A Costa | | | | | | 0 |
| Total Intangible Cost | | 282,500 | | | 117,340 | 8,363,260 |
| Drive Pipe | | | | | | 0 |
| Conductor Pipe | | | | | | 0 |
| Water String | | | | | | 0 |
| Surface Casing | | | | | | 14,000 |
| Intermediate Casing 1 | | | | | | 49,000 |
| Intermediate Casing 2 | | | | | | 0 |
| Drilling Liner | | | | | | 0 |
| Production Casing or Liner | | | | | | 333,000 |
| Production Tie-Back | | | 00000 | | | 0 |
| Tubing | | | PCOMT.105 | | 0 | 51,000 |
| Wellhead, Tree, Chokes | | | PCOMT.120 | | 0 | 65,000 |
| Liner Hanger, Isolation Packer Packer, Nipples | | | PCOMT.400 | | ~ | 15 000 |
| Packer, Nipples Pumping Unit, Engine | | | PCOMT.400 PCOMT.405 | | 0 | 15,000 |
| Downhole Lift Equipment | | | PCOMT.405 | | 0 | 60,000 |
| Surface Equipment | | | | XEC Owned Sand Separator | 59,000 | 59,000 |
| Well Automation Materials | | | PCOMT.455 | | 0 | 33,000 |
| Total Tangible - Well Equipment Cost | | | | | 59.000 | 646,000 |
| N/C Lease Equipment | CONT.400 | 57,000 | | | | 57,000 |
| Tanks, Tanks Steps, Stairs | CONT.405 | 0 | | | | 0 |
| Battery Equipment | CONT.410 | 0 | | | | 0 |
| Secondary Containments | CONT.415 | 8,500 | | | | 8,500 |
| Overhead Power Distribution | CONT.420 | 0 | | | | 0 |
| Facility Electrical | CONT.425 | 22,500 | | | | 22,500 |
| Telecommunication Equipment | CONT.426 | 0 | | | | 0 |
| Meters and Metering Equipment | CONT.445 | 3,500 | | | | 3,500 |
| Facility Line Pipe | CONT.450 | 6,000 | | | | 6,000 |
| Lease Automation Materials | CONT.455 | 23,000 | | | | 23,000 |
| FL/GL - Materials | CONT.550 | 14,500 | | | | 14,500 |
| FL/GL - Line Pipe | CONT.555 | 25,000 | | | | 25,000 |
| SWD/Other - Materials | CONT.650 | 0 | | | | 0 |
| SWD/OTHER - LINE PIPE | CONT.655 | 0 | | | | 0 |
| Total Tangible - Lease Equipment Cost | and the second design of th | 160,000 | | | 176 346 | 160,000 |
| Total Estimated Cost | | 442,500 | 1.11 | | 176,340 | 9,169,260 |

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

APPLICATION OF CIMAREX ENERGY CO. FOR COMPULSORY POOLING, EDDY COUNTY, NEW MEXICO

CASE NO. 20784

APPLICATION

Cimarex Energy Co. ("Cimarex"), OGRID Number 215099, through its undersigned attorneys, hereby makes an application to the Oil Conservation Division pursuant to the provisions of NMSA (1978), Section 70-2-17, for an order pooling all uncommitted mineral interests within a Bone Spring horizontal spacing unit underlying the E/2 W/2 of Section 34, Township 25 South, Range 26 East, and E/2 W/2 of Section 3, Township 26 South, Range 26 East, NMPM, Eddy County, New Mexico. In support of this application, Cimarex states as follows:

1. Cimarex is an interest owner in the subject lands and has a right to drill wells thereon.

Cimarex seeks to dedicate the E/2 W/2 of Section 34, Township 25 South, Range
 26 East, and E/2 W/2 of Section 3, Township 26 South, Range 26 East, NMPM, Eddy County,
 New Mexico to form a 320-acre, more or less, spacing unit.

3. Cimarex plans to drill the **Hayduke 34-3 Federal Com 9H** and **11H** wells to a depth sufficient to test the Bone Spring formation, and laterally in a southerly direction within the formation to the referenced bottom hole location:

 The Hayduke 34-3 Federal Com 9H well is a horizontal well with a surface location 390' FNL and 1310' FWL of Section 34, Township 25 South, Range 26 East, Eddy County, and the intended bottom hole location is 100' FSL and 1980' FWL of Section 3, Township 26 South, Range 26 East, NMPM, Eddy County, New Mexico, Eddy County. This well is proposed to be drilled vertically to a depth of approximately 7,300' to the Bone Spring formation.



The Hayduke 34-3 Federal Com 11H well is a horizontal well with a surface location 390' FNL and 1310' FWL of Section 34, Township 25 South, Range 26 East, Eddy County, and the intended bottom hole location is 100' FSL and 1980' FWL of Section 3, Township 26 South, Range 26 East, NMPM, Eddy County, New Mexico, Eddy County. This well is proposed to be drilled vertically to a depth of approximately 7,680' to the Bone Spring formation.

4. These wells will be located within the WC-015 G-03 S252636M; Bone Spring Pool (Pool ID: 97818) and will comply with the Division's setback requirements.

5. Cimarex sought, but has been unable to obtain, a voluntary agreement from all interest owners in the Bone Spring formation underlying the proposed spacing unit to participate in the drilling of the wells or to otherwise commit their interests to the wells.

6. The creation of a horizontal spacing unit and the pooling of all interests in the Bone Spring formation underlying the proposed unit will prevent the drilling of unnecessary wells, prevent waste and protect correlative rights.

WHEREFORE, this case is set for hearing before an Examiner of the Oil Conservation Division on October 3, 2019, Cimarex requests that, after notice and hearing as required by law, the Division enter its order:

A. Creating a horizontal spacing unit in the Bone Spring formation comprised of E/2 W/2 of Section 34, Township 25 South, Range 26 East, and E/2 W/2 of Section 3, Township 26 South, Range 26 East, NMPM, Eddy County, New Mexico;

B. Pooling all mineral interests in the Bone Spring formation underlying a horizontal spacing unit within the E/2 W/2 of Section 34, Township 25 South, Range 26 East, and E/2 W/2 of Section 3, Township 26 South, Range 26 East, NMPM, Eddy County, New Mexico:

C. Designating Cimarex as operator of this unit and the wells to be drilled thereon;

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D. Authorizing Cimarex to recover its costs of drilling, equipping and completing these wells;

E. Approving actual operating charges and costs charged for supervision,

together with a provision adjusting the rates pursuant to the COPAS accounting procedure;

F. Setting a 200% charge for the risk involved in drilling and completing the

well in the event a working interest owner elects not to participate in the wells.

Respectfully submitted,

MODRALL, SPERLING, ROEHL, HARRIS & SISK, P.A.

By:

Earl E. DeBrine, Jr. Lance D. Hough Post Office Box 2168 500 Fourth Street NW, Suite 1000 Albuquerque, New Mexico 87103-2168 Telephone: 505.848.1800 <u>edebrine@modrall.com</u> <u>lance.hough@modrall.com</u> *Attorneys for Applicant*

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CASE NO. ____: Application of Cimarex Energy Co. for compulsory pooling, Eddy County, New Mexico. Applicant seeks an order from the Division: (1) to the extent necessary, approving the creation of a 320-acre, more or less, Bone Spring horizontal spacing unit; and, (2) pooling all uncommitted mineral interests within a Bone Spring horizontal spacing unit underlying the E/2 W/2 of Section 34, Township 25 South, Range 26 East, and E/2 W/2 of Section 3, Township 26 South, Range 26 East, NMPM, Eddy County, New Mexico. This spacing unit will be dedicated to the Hayduke 34-3 Federal Com 9H and 11H wells, to be horizontally drilled. The producing area for these wells will be orthodox. Also to be considered will be the cost of drilling and completing said wells, the allocation of these costs as well as the actual operating costs and charges for supervision, designation of Cimarex as operator of the wells, and a 200% charge for risk involved in drilling said wells. Said area is located approximately 8.5 miles southeast of Whites City, New Mexico.

Hayduke 34-3 – Bone Spring Wells

E/2W/2 of Section 34, Township 25S, Range 26 East, Eddy County, NM E/2W/2 of Section 3, Township 26 South, Range 26 East, Eddy County, NM

| Owner – Bone Spring | Tract | Net | Working Interest Percentage | Force Pool Interes |
|--------------------------------|---|-----------|-----------------------------|---------------------------|
| Cimarex Energy Co. | 1,3,4 | 305 | 95.3125% | No – Operator |
| Partnership Properties Company | 3 | 15 | 4.6875% | Yes |
| TOTAL | | | 100% | |
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E/2W/2 Bone Spring Unit

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