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Sepbember 17, 2015 well proposals to Ard Oil and Ard Energy

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Oil Conservation Division Case No. <u>15404715405</u> Exhibit No. 2 r

LLL

Via FedEx

September 17, 2015

Ard Oil, Ltd. and Ard Energy Group, Ltd. 222 West 4th Street, Suite PH5 Fort Worth, Texas 76102

> RE: Nosler 12 Fed No. DB 4H Well and Nosler 12 Fed No. EG 6H Well Maljamar Prospect; Eddy County, New Mexico

Gentlemen:

Burnett Oil Co., Inc. hereby proposes the drilling and completion of the Nosler 12 Fed No. DB 4H Well as a single lateral horizontal test of the Glorieta Yeso formation from a surface location in Unit A, 600' FNL and 200' FEL of Section 11, Township 17 South, Range 31 East, Eddy County, New Mexico, and the Nosler 12 Fed No. EG 6H Well, also a single lateral horizontal test of the Glorieta Yeso formation from a surface location in Unit H, 1800' FNL and 300' FEL of Section 11, Township 17 South, Range 31 East, Eddy of Section 11, Township 17 South, Range 31 East, Eddy Location in Unit H, 1800' FNL and 300' FEL of Section 11, Township 17 South, Range 31 East, Eddy county, New Mexico.

Enclosed are AFE's for the drilling and completion of the captioned wells along with a location plat for the well and related equipment and a wellbore diagram. Burnett plans to spud the Nosler 12 No. DB 4H well within the first half of January 2016 and drill the Nosler 12 Fed No. EG 6H shortly thereafter, likely within six months of completing the DB 4H well. Accordingly, your prompt response to this proposal is greatly appreciated.

If you wish to participate in the drilling and completion of the captioned wells, please so indicate by signing the AFE(s) and returning the same to the undersigned within thirty (30) days of your receipt hereof. You should also include any well data requirements with your election. If you do not wish to participate in the drilling and completion of either or both of the captioned wells, please contact us to discuss alternate arrangements for your interest.

Thank you for your attention to this matter. Please do not hesitate to contact us should you have any questions.

BURNETT PLAZA - SUITE 1500 801 CHERRY STREET - UNIT #9

BURNETT OIL CO., INC.

FORT WORTH, TX 76102-6881 (817) 332-5108 Sincerely,

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Paula, A David Rhodes

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Vice President of Land

Enclosures

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	v17/2013 Sumett Oli Co., Inc.		EASE: Nosier 17 ATION:	2 Fed		WELL	C DB4N	AFE #: PROPERTY #:	
	ddy Gounty, NM	200		10' ENIL 200' EP	L. Sec 11, 7175, R31	6		FED LEAGE	
	REN (Glor. Yeso)				EL, Sec 12, T17S, R31	-		FORMATION: P	Padriock
	NE & complete a 0.75 mile (3,300	I') horisonial well in the Paddock				TD: ND: 5 199	TVD; 5,400		
	arfane location dectated by Sand Dur					· · · · · · · · · · · · · · · · · · ·			
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INTANGIELE C	OSTS: COMPL								
5630 10		ADWAY (RAT HOLE, ETC)				•- •	ORHLL TT 200	COMPL. (3,500	
5630 15	LOCATION & RO	ADWAY RESTORATION	~~	-	•••• ·		10,000		
5830 23	5850 23 RIG MOVE-RIG L	P, RIG DOWN		****				1.500	
5830 20		E-FTG/TURNKEY	17	FEET O		PERFOOT			
20,20 21		ORKOVER UNIT		DAYS O	<u>\$12,500</u> \$3,200	PER DAY	1 <u>77</u> 90	า เมชิงไว	. 2
5830 25	5850 28 BITS AND STABL						40 100	2,500	
5630 22	5850.22 FUEL, LUDRICAN						101,200		1
5830.60		TRANSPORTATION (Weler)					41,260 75,620	21 024	. I
5630 30	SBS0 30 MUD AND CHEM 5850 50 PRIMARY CEMEL	ICALS & COMPLETION FLUIDS & (16,100		
58,30.50	5850.50 SQUEEZE CEME		No KO piu	4			1. 1.0.1.0.0	51.000	
5830 44	CORING AND CO	RE ANALYSIS	a a characteria	• • •		• • • • • • • • • • • • • • • • • • •		· · ·	
\$830.40	MUD LOGGING		17	DAYS 0	\$1,100	PERDAY	10 400	Į.	
5830 42	DRILL STEM TES		-		····] -	Į.	
5830.40	OPEN HOLE LOC 5850.40 PERFORATING A	IND CASED HOLE LOGS	-		-		{	A CO0	
5830 76		TONGS, HANDLING TOOLS	-	• • • • •		- 4	12 200	11,300	··· -
5830 24	5850 24 SURFACE FOUR	MENTRENTALS	•		·		60.00	104 460	
5830.29	5850 29 DOWNHOLE EQU	APMENT RENTALS			- · ·		2,020	ra. 200	
5830 76	5850,76 MISCELLANEOUS	LABOR					18 600	3400	
	5850.10 ACIDIZING 5850.15 FRACTURING					• • m	ŧ !	1 <u></u>	Ğ
φαι α πότα τη αια τολλογιο		FLWBCK, BHP, ETC)			ango di kananggalananggalan		1 1	<u>. 514,820</u>	
	5850 78 CONTRACT LABO		44 ·			an maa		¶`	· ···.
5830 37	DIRECTIONAL DE					(m.he/	151,100	· [ីផ្
5830 27	5030 27 FIGHING RENTAL 5050 71 SUPERVISION	AND SERVICES		DAYS @	\$1,600	800 A.S.		أستمت -	
5830.72	5830 77 OPERATING OVE	RHEAD	17		21,000	PER DAY	1 730 1 300	in in it	
5836.80	5850 80 OTHER / CONTIN		ixa -	200	izu Compli	ebőn 15-39%	191,009	197,800	3
5830 55	PLUGGING EXPE	NSE				• •	8,000		
5830 54	Solo 64 MISURAINCE	· · ·		۰. س	-		4.259	أستحسيه وأح	-
	DYPLETION NTWORE COST						\$1,165,600	\$1,438,300	2,6
NGIBLE COSTS	CASING, DRIVE	CONDUCTOR ELET	[] 90	<u>SIZE, 100</u> 201	included in Location			 ,	
640.10 640.10	CASING, DRIVE / CASING, SURFAC		<u>- 90</u> 500	13-3/8	484 H-40 ST&C		12.009	~ l'	' i
840 15	CASING, PROTEC	CHONANIERRED	2000	9.50	36# J-55 LT&C	185	37 000		
050.10	CASING, PROD, F	PACKER COMPLETION	9300	7" x 5-1/2"	234 L & 174 L-50 L	T&C 13 25		224 200	4
860,15 840 20	TUBIAG		6100	2-7/8	8 50 3-55		ا ا	30 500	
840 20		E ASSEMBLY - COMPLETION	ىد يەيمىير ،	- .			1,360	10.000	
	MPLETION TANGIBLE COSTS:			•	AT	•	\$\$6,300	\$475,000	\$53
TAL ORILLING AND CO	MPLETION COSTS:						\$1,221,000	\$1.973.300	\$3,13
ASE EQUIPMENT COS		•••• [*]		-			· · · · · · · · · · · · · · · · · · ·		•
870 20	TANKS HEATERS	, TREATING FACILITIES					I. I	30,000	:
870 22	SEPARATOR & HI	EATER TREATER				•	(° L	saeau	.5
870 23	COMPRESSOR &			0.7 4745 0			ь , I.		
870 53	FLOW LINE AND I	NENTS (GATES, FENCES, ETC.)	5000 4 SD	R-7, 4710 Poly	Poly Post	S <u>10</u> 00	1	50.000	
670 13	RODS		5000 3/4	r, 7/8* & 1*	Grade D	\$ 4.50	i I	28 100	- 2
870,15	SUBSURFACE PR	OOUCTION EQUIPMENT					1	4 000	
870 10	PUMPING (SURFA	CE) UNIT & EQUIP			1-1-1-1 - 1 - 1-1-1-1-1-1-1-1-1-1-1-1-1		f L	117,000	1
870,11	PUMP BASE & THE	DOWNS	I DATION T				1	6.000	
670,14 870,17	INSTALLATION C	VALVES, FITTINGS, SAFETY EQU	NU-MENI					5,000 17,200	
670.70	SUPERVISION						i L		
	OTHER	······································				• • • • •	1 _ 1	2,000	
TAL LEASE EQUIPMEN	IT COSTS:						\$0	\$323,500	\$32
SEHOLD COSTS:	·		-		÷ -		1	. .	
810.35	TITLE FEES		- ·			• .		- 1-	
TAL LEASEHOLD COS					•			\$0	
		TOTAL WELL COST: \$3,456			1111		\$1,221,900	\$2,235,500	\$3,43
and the second second second		L DRY HOLE COST: \$1.221	the state of the second se	PREPARED E	T: WINGIDES	Ч.		Printer and Parts	1
に成めり図画の構	这些话下的它们和他还学生 的	"大大大村和公室的东京"的"社	和上口。在小时间	FURNINE.	SHARTE ALL	场行动和印度通过外	新学,在日本的 内核	and Party and	2 31
SION OF INTEREST:			•						
het Oil Company (88)	0 66560	00							
na Partwill	0 151 18	12							
o Permera UM	0 340300	00							
OI LLI. & Ard Energy Grou	p Lid" 0 108343								
n Petoleum Corp 7 Oil & Gae Ltd	0 031365 0 001254								
nz Credit Sheffer Trusk	0 001254	6							
						10000			
S QUELAS S Energy Croup Las	0 1050104 9 0033334	A .				APPROVED-			
	ALLE	13 1				COMPANY:			
PROVED BY BURNETT	ou co.uyg / / / 7	//							
	- P.I.I. A.	1. J.				NAME;			
STONA (1906)									
SIGNATURE:	RLES E NAGEL P. MECOLUT	¥	<u> </u>			ΠΠΕ			
	4-17-15 SHIDO	Y	<u> </u>			TITLE: DATE:			

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ATE:	\$/17/2015		ASE: Nosler 12	Fed		WELL #	CC 6H	APE #.	
PERATOR: OUNTY/STATE:	Burnett DE Co., Inc. Eddy County, NM	LOCATI			Sec 11, T175, R31E			PROPERTY #	
ROSPECT/FIELD:	FREN (Glor. Yeso)		•					FORMATION:	Paddock
ECOMMENDATION:	Drill & complete a 0.75 mile (3,300') hori:					: MD: 9,100'	TVD: 5,400'		
	Surface location dictated by Sand Dune Lizar	rd habitat							
WTANGIBLE	COATS:	· · · ·	-		,	-	1	· · ·	•
DRILL	COMPL		.	· ··			DRAL	COMPL.	TOTAL
5830,10 5630,15	5850 08 LOCATION & ROADWAY LOCATION & ROADWAY	(RAT HOLE, ETC)			-		10,000	19,000	
5830 23	5650 23 RIG MOVE-RIG UP, RIG		·		•••	-	5.59	4,500	
5830 20	5850 21 CONTRACT RATE-FTG/	TURNKEY		EET @	• . • • • •	PER FOOT			
5830 21	5850 21 CONTRACT RATE/DAY			DAYS (0)	<u>\$12,500</u> 33,700	PER DAY	212,360	0 (11)	21
5830.25	5850.26 BITS AND STABILIZERS						40.100	1,831	
5830.22	5850.22 FUEL, LUBRICANTS, W		·		سیسکیوسیدیسیند، _{مدر} یه ور و مراجع	···	535,366		1
5830 60	5850 60 TRUCKING AND TRANS 5850 30 MUD AND CHEMICALS	PORTATION (Water) L COMPLETION FLUIDS & CU		- A F	a - alla Prostantistana - Pris dia sila dia		11,260	21,099	
5830 50	5850 50 PRIMARY CEMENTING	Incl Equip)	NO KO plan				1. 460	******	
5830 50	5850 50 SQUEEZE CEMENTING					•			
5830 44	CORING AND CORE AN MUD LOGGING	LYSIS	i7 (LAYS @	\$1,100	PERDAY	15,460		
5830 42	DRILL STEM TESTING	- <u></u>	<u> </u>						
5830.40	OPEN HOLE LOGGING		 .						
5830 76	5650 40 PERFORATING AND CA 5650 76 CASING CREWS, TONG					· · ·	17 2227	1997 1997 1999 1999 1999 1999	
5830 24	5850 24 SURFACE EQUIPMENT	RENTALS	-			1447 - 34444 B.S	1.2 (210) 60, 260	00,00	10
5830 29	5850 29 DOWNHOLE EQUIPMEN		•				2,650	10.591 (58)	-
5830 76	5850.76 MISCELLANEOUS LABO 5850.10 ACIDIZING	<u>K</u> .	a / aa aa -				1	····	
· · · · · · · · · · · · · · · · · · ·	5850 15 FRACTURING						<u> </u>	844,000	
	5850 65 WELL TESTING (FLWBC	K, BHP, ETC)				-	ľ Í		•
5830 37	5850 78 CONTRACT LABOR DIRECTIONAL DRILLING					-	152,150	•	
5830 27	5630 27 FISHING RENTAL AND S				· -		1. 12.12		1
5630 71	5850 71 GUPERVISION	· · · · · ·	<u>17</u>	MYS B	\$1,600	PERDAY	.+ £60 300	. स्टब्स्	
5830 72 5830 80	5850 50 OPERATING OVERHEAD 5850 50 OTHER / CONTINGENCI		Ciril	20 diga.	Completion	i të të të	300 (193 (193)		3
5830 55	PLUGGING EXPENSE					·	9,000	Barrier - Alfarrian Marine - Alfarrian	
5830 84	5050 84 INSURANCE	·		• •• •			1.00		
	COMPLETION INTANGIBLE COSTS:		• • •	<u> </u>	· · · · · · · · · · · · · · · · · · ·		\$1,185,500	\$1,438,300	2,60
NGIBLE COSTS: 840.10	CASING, DRIVE / CONDL	FEET		20"	WEIGHT / GRADE included in Location Con	<u>\$/FT</u>			
840 10	CASING SURFACE		500 · · · · ·	13-3/8	454 H-40 ST&C	24	12,000	· · ·	-
840 15	CASING PROTECTIONI		000	9-5/8	384 J-55 LT&C	18,5	37,053		
660,10 660,15	CASING, PROD, PACKER TUBING			x 5-1/2 2-7/6	234 L & 17# L-00 LT4C 0 54 J-55	13 25		114 200 23,570	
840 20	WELL HEAD TO CASING	POINT					1,200		
860 20	CHRISTMAS TREE ASSE	MBLY - COMPLETION					L L	10,000	
	COMPLETION TANGIBLE COSTS:	· · ·		•			\$56,309	\$475,600	\$53
ASE EQUIPMENT CO							\$1,221,900	\$1,913,300	\$3,13
870 20		TING FACILITIES	• /••	•				397.04	
870 22	SEPARATOR & HEATER	TREATER					i, i	10.000	
870 23 870 53	FLOW LINE AND INSTAL		00 4" SDR	7 4710 Deb	Poly Pipe	م فر ا			
870 25	PERM MPROVEMENTS	(GATES, FENCES, ETC)	<u></u>	-7, 4710 Poly	FOR FID	\$ 10.00	· ·		
870 13	RODS	58	500 3/4	7/8* 8 1*	Grade D	S 4 50	i ' I	ૻ૱૽ૻૺૺૼૼૼૢૻૻ	
870,15 670 10	SUBSURFACE PRODUCT PUMPING (SURFACE) UK							4 971	
870 11	PUMP BASE & TIE DOWN							6,000	11
870.14	MISCELLANEOU8 VALVE	S, FITTINGS, SAFETY EQUIP	PMENT					5,000	
870 17 870 70	INSTALLATION COSTS SUPERVISION						l l	<u>B.99</u>	1
	OTHER	• • • •	· • • • • • • • • •				Į	2,000	
AL LEASE EQUIPM		······································		,			50	\$323,500	\$32
SEHOLD COSTS:	·····			• •			, - 1		•·
810 35 TAL LEASEHOLD CO	TITLE FEES	ism annorgenning filts-takaföldering frå	··		. –	• -	00	. 50	• • • • •
		WELL COST:		A.B. 581,4 5% 18;57444 444 441	a mbill a dir a boblerin digitashi kebil		51 974 084	197	\$3.45
		HOLE COST: \$1,221,00		PREPARED BY:	mates line f.	4	A VER FRAME 1	erican and	An 1 194
	TOTAL DAT	HOLE COST: 51.771.00		N. 25 7 342	REPORT OF THE	Contraction of the second	(77 5 7 5 - 55		STALL P.
SIGN OF INTERSEC	a sa an	<u>,</u>	and the second		and the second second second	and an and a second	and the Restored Provided Provided Provided Providence		
SION OF INTEREST									
et Oil Compony (BBI)	0 8668000								
ins Partners Partners Ltd	0 1511812 0 0400000								
Dil Ltd. & Ard Energy Gr	oup Ltd 0,1083438								
s Petroleum Corp : Oil & Gas Ltd.	0 0313658 0 0012546								
z Credit Shelter Trust	0 0012546								
01, Lat	0 1050104					APPROVED-			
Energy Group, Lid	0 0033334	;							
	TOUCO ALL IL II					COMPANY.			
POVED BY ALIMA									-
ROVED BY BURNET						NAME			
SIGNATURE:	Charles .					-	·····		
SIGNATURE:	HARLES E. TADEL H. PRESIDENT					NAME:	•		

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IATE:	9/17/2015			osier 12 Fed		WELL #	984H	AFE #:	
PERATOR:	Burnett Oli Co.,		LOCATION:					PROPERTY #:	
OUNTY/STATE:	Eddy County, NM				FEL, Sec 11, T178, R31E			FED LEASE #:	
ROSPECT/FIELD:	FREN (Glor, Yers			NK 8, 970 FNL, 1670	FEL, Sec 12, 1179, R31E			FORMATION: F	addock
ECOMMENDATION:		a 0.75 mile (3,300°) horizontal we cisted by Sand Dune Lizard habitat	n in the Fildback		T	TD: MD: 9,100"	TVD: 5,400'		
		CIERCA DE DECISIÓN DA DECISIÓN DE DECISIÓN DECISION DECISIÓN DECISION DECISIÓN DECISICON DECISICON DECISICON DECISICON DECISICON DEC						-	
INTANGIBLE							j.		
5830.10	COMPL 5850.08	LOCATION & ROADWAY (RAT H		** ***			0/ULL 77,000	COMPL	TOTAL
5830,15		LOCATION & ROADWAY RESTO		-	*-*		10,000	10,900	
5830 23	6850.23	RIG MOVE-RIG UP, RIG DOWN			uniter das		(inter	4,500	
5830 20		CONTRACT RATE-FTG/TURNKE		FEET 👩		PER FOOT	(5 71		
5830 21		CONTRACT RATE/DAYWORK	$\frac{17}{1}$	DAYS @	\$12,500	PER DAY	712 800	7,600	21
5830 28		BITS AND STABILIZERS	·	-			40 164		4
5830.22		FUEL LUBRICANTS, WATER					101 200	un dense vit E	10
5830 60		TRUCKING AND TRANSPORTAT		-			13,760	21 100	
5630 30 5630 50		MUD AND CHEMICALS & COMPI PRIMARY CEMENTING (Incl. Equ		KO plug			73.003 15.480	2,000	
5830.50	5850.50	SQUEEZE CEMENTING	<i>ed.</i>			•		· · · · · · · · · · · · · · · · · · ·	
5830 44		CORING AND CORE ANALYSIS	· · · · · · · · · · · · · · · · · · ·						
5830 46		MUD LOGGING	17	DAYS @	\$1,100	PER DAY	13-409		
5830 42 5830,40		DRILL STEM TESTING			. .			·	~ ·
		PERFORATING AND CASED HO	LELOGS	to she state a more a second		1. 1. 10 mainte		4 900	
5830 7e	5850.76	CASING CREWS, TONGS, HAND	UNG TOOLS				12 700	11 30	
5830 24		SURFACE EQUIPMENT RENTAL				-	62,62	101 000	10
5830 29 5830 76		DOWNHOLE EQUIPMENT RENT.	ALS	-			2.600	10,300	
		ACIDIZING	••	•	-	*-	- in 960	- 792	.2
· •• •• •• •• ••	5850,15	RACTURING		· _				104 300	
		WELL TESTING (FLWBCK, BHP,	ETC)					. 4	
5830 37		CONTRACT LABOR		111 P			استر تبدر	-	
5630 27		SHING RENTAL AND SERVICE	9	• • •	10 1 Page	Lans of the St	151,100		
5830 71	5850 71 5	UPERVISION		DAYS 👩	\$1,600	PER DAY	77.200	10.000	ġ
5830,72		PERATING OVERHEAD					7.300		
5830 80 5830 55		THER / CONTINGENCIES	Dril	h	Complete	on: 1:00m	191,000	101 000	37
5830 84		NSURANCE			.	··· ••••	4,700		·
TAL DRILLING AND	COMPLETION INT	ANGIBLE COSTS:		— • •			\$1,165,600	\$1,130,300	2 60
NGIBLE COSTS:			FEET	SIZE TOD	WEIGHT / GRADE	<u>\$/FT</u>			
810,10		ASING, DRIVE / CONDUCTOR	90	20.	included in Location C				
840.10		ASING, SURFACE	0 <u>500</u>	13-3/6" 9-5/8"	489 H-40 ST&C	- 24 18.5	12:000		
860.10		ASING, PROD. PACKER COMPI		7 \$ 5.1/2	234 L & 174 L-80 LTS			484 500	43
B60,15	s î	UBING	6100	2-7/8-	8.54 J-55	5		20 202	. .
840 20		VELL HEAD TO CASING POINT					2,200		
TAL DRILLING AND		HRISTMAS TREE ASSEMBLY -	COMPLETION			· ·	\$56,300	10 000	\$631
TAL DRULLING AND				~			\$1,221,900	\$\$,913,300	\$3,135
ASE EQUIPMENT CO			- : ·	•					
870 20		ANKS, HEATERS, TREATING FA	CILITIES			-	1	20.000	50
670 22	5	EPARATOR & HEATER TREATE			· · ·			10 03	50
_ 870_23		OMPRESSOR & DEHYDRATOR		*				0	· _
870 53 870 25		LOW LINE AND INSTALLATION	5000	4" SDR-7, 4710 Poly	Poty Pipe	<u> </u>	4	70,000	. 50
670,13		ODS	FENCES, ETC 5800	3/4", 7/5" & 1"	G ebsa	\$ 450	•	20,100	26
870 15	\$	UBSURFACE PRODUCTION EQ	UPMENT			- 5		1.601	
870.10	P	UMPING (SURFACE) UNIT & EQ					• • • • •	12 400	<u></u>
870,11		UMP BASE & TIE DOWNS	NOS GALETY FOURIER			- · [6,000	
870,14 870,17		ISTALLATION COSTS	NOG, MELT EQUIPMENT	174-94-94	Yery of	(~ 44	1	5,000	
870,70	3	UPERVISION	5		+ weath i war-are		1		!
		THER		••••			_ [2,000	
AL LEASE EQUIPM	ENT COSTS:		• -				10	\$323,500	\$323
SEHOLD COSTS:	· · ··· · ··			•				1	
810 35 AL LEASEHOLD CO		TLE FEES					- 30	10	
		TOTAL WELL C	051: \$3,458,700		······································		\$1,721,900]	\$7.736,800	\$3,458
		TOTAL DRY HOLE C	· • • • • • • • • • • • • • • • • • • •	PREPARET	ay: wmg/bes	ы 212 ж	11111111111111111111111111111111111111		
		Willing without a minimum of a state of the state of the	Color William	R. MARTING	WEEKS AND	STARLE SELECT	心影响得到。 为日	2840 A.R.S.	100 C
	AND COMPANY SPICE	and the second	n - Det General Brits -	and the second secon	e mout and the best of the state of the	2014 C	an any an and a state	and all the part of the	382. (245 A)
NON OF INTEREST:		*							
ati Oli Company (881)		0 6556000							
na Partners		0 1511512							
y Parimens Lid (# Lid, & And Energy Gr	roso Ltd *	0 0400000 0 1063438							
Petroleum Corp		0 0313658							
Of & Gas Life		0 0012546							
z Credit Sheiter Trust		0 0012546							
OFLIG	0 1050104					APPROVED-			
Energy Group Lid	0 0031334					COMPANY,			
ROVED BY BURNET	TT OIL CO / VAC /	111				CUMPANY.			
	1711711	(11.1-				NAME:			
	1 4. 1								
SIGNATURE:	HAST THE MADE	A PREAM ANT				TITLE.			
	CHARLESE, MAGEL	a PRESENT 9/17/2015				TITLE: DATE:			

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ATE:	9/17/2015			oster 12 Fed		WELL	EG 6H	AFE #	
PERATOR:	Burnett OB C		LOCATION					PROPERTY #	
olinty/state: Rospect/Field:	Eddy County, FREN (Gior. Y				EL, Sec 11, T175, R31E FEL, Sec 12, T175, R31			FED LEASE # FORMATION:	Raddoot
ECOMMENDATION:		eroy in a 0.75 mHz (3,300') horizontal well in the i				C: MD: 9,100*	TVD: 5,400	E STAND DVDC	. 200068
		I dictated by Sand Dune Lizard habitat							
INTANGIBLE	a cathaonan sa saist	e e canada e	· · ·	·· ·· ·			1		
DRILL	CONFL						DRAL	COMPL	101AL
5830 10	5850 08	LOCATION & ROADWAY (RAT HOLE, ETC	9	·			76,000	0,460	
5830,15	5850 23	LOCATION & ROADWAY RESTORATION RIG MOVE-RIG UP, RIG DOWN		-		·** -	10,000	4,500	-
5830 20	5850 21	CONTRACT RATE FTG/TURNKEY		FEET @	· · · · · · · · · · · · · · · · · · ·	PER FOOT			-
5830 21	5850 21 5850,20	CONTRACT RATE/DAYWORK	25	DAYS @	\$12,500	PER DAY	21250	0 72 660	2
5830 25	5850 26	BITS AND STABILIZERS			42,400		10,000	2,592	
5830 22 5830 60	5850.22	FUEL LUBRICANTS, WATER					101 100		1
5830 60	5850.60	TRUCKING AND TRANSPORTATION (Was MUD AND CHEMICALS & COMPLETION F		S DISPOSAL		• •	/5.000	2 (000	
5630 50	5850.50	PRIMARY CEMENTING (Ind. Equp)		KO plug			35,400	ే సైపియ	·
5830 50	5850.50	SQUEEZE CEMENTING CORING AND CORE ANALYSIS	·· · · · ·	• •	· · · · · · · · · · · · · · · · · · ·	. .	-		
5830 46	ناکا ب _{ا ط} یف _{مل} یووسی الی	MUD LOGGING	17	DAYS @	\$1,100	PERDAY	16,000		
5830 42 5830 40		OPEN HOLE LOGGING							
	5050.40	PERFORATING AND CASED HOLE LOGS		•	·		{ ,	ě coo	
1830 76 5830 24	3850 78	CASING CREWS, TONGS, HANDLING TO SURFACE EQUIPMENT RENTALS	ols			-	17,200	11,150	
5030 29	5850 24	DOWNHOLE EQUIPMENT RENTALS	· ••••		·· ·		600 DA 1009 C	55,555	^t
5830 76	5850 75	MISCELLANEOUS LABOR					10 660	0.690 0	
-	5850_10 5850_15	ACIDIZING FRACTURING						9 1 <u>1</u> 1 전망	6
	5850 65	WELL TESTING (FLWOCK, SHP, ETC)					!!!	-12.5-2	••••••
Cu14 43	5850 78	CONTRACT LABOR		· • ·					
5830 37 5830 27	5830.27	DIRECTIONAL DRILLING FISHING RENTAL AND SERVICES					151 160		
5830 71	5850 71	SUPERVISION	<u> </u>	DAYS @	\$1,600	PERDAY	2.2	ំ នៅភូមិរំ	L
5830 72 5830 80	5830,72 5850 80	OPERATING OVERHEAD OTHER / CONTINGENCIES	Drill	24 6	0% Complete	n <u>301</u> %	1300	ier eso	3
5830 55		PLUGGING EXPENSE		a a sure sure a sure a			8,000		
5830.84	5850 84 COMPLETION //	INSURANCE					4 700		
TAL DRULLING AND		TANGIBLE COSTS				:	\$1,165,600	\$1,438,300	_2,8
640 10		CASING, DRIVE / CONDUCTOR	F <u>EGT</u> 90	<u>SIZE, "OD</u> 20"	WEIGHT / GRADE included in Location C	03 0		. 1	
840 10		CASING, SURFACE	500	13-3/6*	484 H-40 ST&C	24	12,000	•	سينجد ب
840.15		CASING, PROTECTION/INTERNED CASING, PROD, PACKER COMPLETION	2000	9-5/8* 7* x 5-1/2*	364 J-55 LTAC 234 L & 174 L-80 LT&	C 13,25	17,030	124 500	4
850.15		TUBING	6100	2-7/8-	6 54 3-55	5		124,500 7,520	
840 20		WELL HEAD TO CASING POINT CHRISTMAS TREE ASSEMBLY - COMPLET	DON .				1.350	10,000	
TAL DRILLING AND				····	-		\$\$9,300	\$475,090	\$53
TAL DRILLING AND	CONFLETION C	OST8:		-			\$1,221,900	\$1,913,300	\$3,12
ASE EQUIPMENT CO								•	
670 20		TANKS, HEATERS, TREATING FACILITIES SEPARATOR & HEATER TREATER		• 4	المراجع والمراجع والم		•	503 503	
870 23		COMPRESSOR & DEHYDRATOR	، . در منطقه در منطقه م	· · · · · · · · · ·	ւ ուսել - տարոր եք			£1	
870.53		FLOW UNE AND INSTALLATION PERM IMPROVEMENTS (GATES, FENCES	5000	4" SDR-7, 4710 Poly	Poly Pipa	S 10.00		် င် င်	
870.13	ուցեցը անդրեւթյու օգրարի	R003	5800	3/4°, 7/5° & 1°	Grade D		r t	55,100	
870 15		SUBSURFACE PRODUCTION EQUIPMENT		-				4 W.U	، سه
870,10 670 11		PUMPING (SURFACE) UNIT & EQUIP PUMP BASE & THE DOWINS						8,000	
870 14	····· · ····· · · · · ·	MISCELLANEOUS VALVES, FITTINGS, BAF	ETY EQUIPMENT				1	5,000	-
870,17 870,70		INSTALLATION COSTS SUPERVISION						<u>1</u> /200	1
	White off a management of a straight of	OTHER	•	• •	• • •	5,45 H H H H		2,000	
TAL LEASE EQUIPM	ENT COSTS:	- New Laboration of the contract of the contra		• ••,			50	\$323,500	5,52
SEHOLD COATS: 810 35		TIME FEES	. .		•	·		.	
AL LEASEHOLD CO	ars:						10	\$0	
		TOTAL WELL COST:	53,455,700	· · ·		, 1	\$1,221,900	\$2,238,800	\$3,450
		TOTAL DRY HOLE COST:	\$1,221,930	PREPARED	The second second second second				
		的法律设施的启动。自己不可	STRAKE STRAKE	ite of the second s	Show the Medicine Street	42组成"相关"	建金沙尔天王	unarrau	S. S. C. D.S.
SION OF INTEREST									
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r Parlawa Uki Xi Lizi, & Ard Energy Gr	000 L KI *	0 0400000 0 1063438							
s Petroloum Corp		0 0313858							
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Oil, Ltd. Energy Group, Ltd	0 1050104 0 0033334	<i><i></i></i>				APPROVED-			
ROVED BY BURNET	2.1	10 11				COMPANY:			
VAACTI RA ROHMEL	100.00.00	19 11.1				NAME:			
	1.5	1. 7 164					-		
SIGNATURE:	(and								
	CHARLES E. MAG	ELIR PHUSIOLIII							

Burnett Oil Co., Inc. 801 Cherry Street- Unit #9 Fort Worth, Texas 76102-6881

Fax: 817-332-2438

WELL PROCK	AM & SUMMARY		L	 /2		_	L			-	.		_		i ann an taga	corsi		,	Date:		7///2015	
	Nosler 12 Fed D	1B 4H		ļ″	سہ 	Fre	<u>អា (</u> រ	Clor	icta	Ye	50)							Eddy Col	inty, NRA			
Oceraior:	Burnati Cel Co., I	tić.	Î .	[1	<u> </u>	(- 1		-					i			Drg.	Centractor:			
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GL Elevation:	3,930]	<u>}</u>	1_	1	L		ļ				_!	_		1			<u> </u>	Coect e:	<u> </u>	P.	udack
Deviation Survey	Open Hola Longing	Sand Tops & Markers	Depth	-	•	•	•	•	•		• •					Hole S	ite & Comon	Casin	g Delgil		Wt. & Ipe	Max Dog Let Severity
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Phone: 817-332-5108

From: Sent: To: Subject: Yesenia Garces Friday, September 18, 2015 9:36 AM Coley Means FW: FedEx Shipment 774538174356 Delivered

FYI...

From: <u>trackingupdates@fedex.com</u> [<u>mailto:trackingupdates@fedex.com</u>] Sent: Friday, September 18, 2015 9:35 AM To: Yesenia Garces Subject: FedEx Shipment 774538174356 Delivered

Your package has been delivered

Tracking # 774538174356

Ship date: Thu, 9/17/15 YESENIA GARCES BURNETT OIL CO., INC FORT WORTH, TX 76102 US



.

Delivery date: Fri, 9/18/15 9:32 am LAND MANAGER ARD OIL, LTD & ARD ENERGY GROUP,LTD 222 WEST 4TH STREET, SUITE PH5 FORT WORTH, TX 76102 US



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Shipment Facts

Our records indicate that the following package has been delivered.

Tracking number:	774538174356
Status:	Delivered: 09/18/2015 09:32 AM Signed for By: A.REID
Signed for by:	A.REID
Delivery location:	FORT WORTH, TX
Delivered to:	Residence
Service type:	FedEx Priority Overnight
Packaging type:	FedEx Envelope
Number of pieces:	1
Weight:	0.50 lb.
Special handling/Services:	Deliver Weekday

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To learn more about FedEx Express, please go to fedex.com.

All weights are estimated.

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To track the latest status of your shipment, click on the tracking number above, or go to fedex.com.

This tracking update has been sent to you by FedEx at your request. FedEx does not validate the authenticity of the requestor and does not validate. guarantee or warrant the authenticity of the request, the requestor's message, or the accuracy of this tracking update. For tracking results and terms of use, go to <u>fedex.com</u>.

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September 21, 2015 revision of division of interest Nosler Fed 12 DB4H

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Via FedEx

September 21, 2015

Ard Oil, Ltd. and Ard Energy Group, Ltd. 222 West 4th Street, Suite PH5 Fort Worth, Texas 76102

> RE: Nosler 12 Fed No. DB 4H Well-REVISED AUTHORITY FOR EXPENDITURE Maljamar Prospect; Eddy County, New Mexico

Gentlemen:

Reference is made to Burnett Oil Co., Inc.'s proposal for the captioned well dated September 17, 2015. Burnett is submitting this revised AFE wherein the interests of the parties in the well has been amended to reflect the current ownership in the proposed spacing unit ('Division of Interest' therein).

As before, if you wish to participate in the drilling and completion of the captioned well(s), please so indicate by signing the AFE(s) and returning the same to the undersigned within thirty (30) days of your receipt hereof. You should also include any well data requirements with your election. If you do not wish to participate in the drilling and completion of either or both of the captioned wells, please contact us to discuss alternate arrangements for your interest.

Thank you for your attention to this matter. Please do not hesitate to contact us should you have any questions.

Sincerely.

David Rhodes Vice President of Land

Enclosure

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OPERATOR:	SU17/2015 Burnett Oli Co	, inn		losier 12 Fed		WELL #	DB 4H	AFE # 24	
COUNTY/STATE	Eddy County, I		LOCATION					PROPERTY #: G	
				init A, 600' FNL, 200' FEL,				FED LEASE # N	
PROSPECTIFIELD	FREN (Glor. Yı	-		Init B, 970 FNL, 1670' FEL				FORMATION: PI	deock
ECONNENDATION		ie a 0.75 mile (3.300') horizontal web	In the Paddock		10	MD: 9,100"	TVD: 5,400'		
	Sa State Inclion	detated by Sand Dune 1 trand habitat							
INTANGIBLE	E COSTS:						1	he defrare :	
DRAL	COMPL		~				DRALL	COMPL	TOTAL
5833,10	5853,68	LOCATION & ROADWAY (RAT HO	DLE ETC)				77,000	19.600	96
5830,15		LOCATION & ROADWAY RESTOR	RATION				10.000		10
5830.23	5653 23	RIG MOVE-RIG UP, RIG DOWN	. ~				- 75000	* 50D	79
5830 20 5830 21	5850.21 5350 21	CONTRACT RATE FTO/TURNKE) CONTRACT RATE/DAYWORK		FEET 🚭 DAY6 🚭	\$12,500	PER FOOT		- ii	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
30.30 21	5650.20	COMPLETION, WORKOVER UNIT		DAYS O	\$3,200	PERDAY	717.500	/3,500)	73
5830 26	5557 28	BITS AND STABILIZERS			33,100		+0,100	2,400	42
5830 72	5353.72	FUEL, LUBRICANTS, WATER	•				101.500	រ	101
5830 60	5853,60	TRUCKING AND TRANSPORTATE	ON(Water)			-	41,200	21000	02
5830.30	5350,30	MUD AND CHEMICALS & COMPL		S DISPOSAL			15 000	0	75
5830 50	5853,50	PRIMARY CEMENTING (Ind. Equ	9). N	S KO Pilo	•		35 400	53,000	5
5830,50	5850 50	SQUEEZE CEMENTING							
5830 44		CORING AND CORE ANALYSIS							
5830,46		MUDLOGGING	17	DAYS B	\$1,100	PER DAY	15 400		15
5830,42		ORILL STEM TESTING		-					
5830.4C		OPEN HOLE LOBGING	en de col de conseine.						
5830,76	5850,40	PERFORATING AND CASED HOL CASING CREWS, TONGS, HANDA		-		. . .		6 000	23
5830 24	5850 24	SURFACE EQUIPMENT RENTALS					12 293	11,300	
5630 29	5650 29	DOWNHOLE EQUIPMENT RENTAL			•		2,000	53 300	
5830 76	5850 78	MISCELLANEOUS LABOR		-			:6 630	7500	. 7
	5650 10	ACIDIZING	•					0	
	5850,15	FRACTURING						854,300	
	5650 65	WELL TESTING (FLWACK, BHP. :	ETC)					0	
	5850.78	CONTRACT LABOR						4 F 100 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	
5830 37		DIRECTIONAL DRILLING FISHING RENTAL AND SERVICES	-				ຸ ນອຍ, ແລວ	an	151
5830.27	5830 27 5850 71	SUPERVISION	i '17	·	\$1,600	PER OAY	'an aire	40,000	
5830.72	5830 72	OPERATING OVERHEAD		DAYS 🏦		PERON	21 200 7 300	-0.20	
5833 60	5653 50	OTHER / CONTINGENCIES	· · · · · · · · · · · · · · · · · · ·	10.00	Competion	10,00%	191,000	107,000	 328
5830 55		PLUGGING EXPENSE	2447		Con the street		8,000	2.000	
5830.84	5850.84	INSURANCE				-	120		
OTAL ORILLING AND	D COMPLETION I						\$1,165,500	\$1,433,300	2,603
ANGIBLE COSTS:		A REAL PROPERTY OF A REAL PROPER	FEET	SIZE TOO	WERNIT / GRADE	SFE .			
B4D, 1	10 .	DASING, ORIVE / CONDUCTOR	93	20	included in Location Cos		l i	· · · · · · ·	• •
840 1		CASING, SURFACE	500	13-3/8*	45# H-40 ST&C	24	12 150	• •	+2
840 1	15	CASING PROTECTION/INTERME		9-55	368 J-55 LTAC	18,5	37 000		37
860.1		CASING, PROD, PACKER COMPL		7 . 5-112	239 1 5 178 L-80 LT&C			634,200	434
580 1		TJBING	8100	2-718	6 5# J+55	5		30,500	30
840 2		WELL HEAD TO CASING POINT			-		1,300		
860 2		CHRISTMAS TREE ASSEMBLY - C	OWFLEHUN					10 000	10 \$531,
ONTAL DIGHTLING AND									
OTAL DRILLING AND				-	· ·		\$58,300	\$475,000	
OTAL DRILLING ANE				-		· • · · · · · · · · · · · · · · · · · ·	\$58,300 \$1,221,900	3475,000 \$1,913,500	13,135
OTAL ORILLING AND	OSTS:			- 	۰۰۰۰ میں پڑھیں ڈمیں دور سےمیں ہیں۔ مادی ہے جاری میں مربقہ میں			\$1,813,300	
OTAL ORILLING AND EASE EQUIPMENT C 870 2	COST8:	TANKS, HEATERS, TREATING FA		- 		г в — — — — — — — — — — — — — — — — — —		\$1,\$13,500 <u>+6-200</u>	
OTAL ORIL LING ANE EASE EQUIPMENT C 870 2 870 2	COST8: 10 12	DOSTE: TANKS, HEATERS, TREATING FA				- 4		\$1,813,300	
OTAL ORM LING AND EASE EQUIPMENT C 870 2 870 2 670 3	COSTS: 10 12	TANKS, HEATERS, TREATING FA	<u>R</u>			s 30.00		\$1,\$13,300 \$6,220 \$0,200 0	50 50
OTAL OPALLING AND EASE EQUIPMENT C 870 2 870 2 870 2 870 3 870 3 870 3	COST8: 10 12 13	TANKS, HEATERS, TREATING FA SEPARATOR & HEATER TREATE COMPERSOR & DEHYDRATOR FLOW LINE AND INSTALLATION	R	4" SDR-7, 4719 Paty		S30,000		\$1,\$13,500 <u>+6-200</u>	13, 135) 50 50
OTAL OPALUNG AND EASE COUPMENT C 870 2 870 2 870 2 870 3 970 5 870 2	COST8: 10 12 13 13	TANKS, HEATERS, TREATING FA	R	4" SDR-7, 4716 Poty 374", 778" & 1"	Poly Pipe			\$1,813,300 \$6,220 \$8,250 0 \$6,000 \$6,000 \$6,000 \$6,000	50 50
OTAL OPALLING AND EASE EQUIPMENT C 870 2 870 2 870 2 870 3 870 3 870 3	COST8: M 22 33 33 33 33 33 33 33 33	TANKO, HEATERO, TREATING FA SEPARATOR & HEATER TREATE COMPRESSOR & DEMORATOR FLOWLINE AND INSTALLATION PERMI. IMPROVEMENTS (GATE)	R			S 30,00 \$ 4,50		\$1,913,300 \$0,200 \$0,200 0 \$0,000 6 20,300 \$0,000 4,000	50 50
OTAL DELLUNG AND EASE EOURPMENT C 870 2 870 2 870 2 870 3 870 5 870 2 870 1 870 1 870 1 870 1 870 1 870 1 870 1	COSTS: 20 23 33 33 35 35 35 35 35 35 35 35 35 35 35	TANKS, HEATERS, TREATING FA SEPARATOR & HEATER TREATE COMPRESSOR & DEMYORATOR FLOW LINE AND INSTALLATION PERM, IMPROVEMENTS (GATES, ROOS SUBSURFACE PRODUCTION FOR PUMPING (BURFACE) UNIT & EOI PUMPING (BURFACE) UNIT & SUBSURFACE	R					51,513,300 50,220 30,220 50,220 50,220 50,220 50,220 6 50,220 6 70,130 6 70,130 6 70,130 6 70,130 6 70,130 6 70,130 70,130 70,130 70,100 70,100 70,100 70,100 70,0000 70,0000 70,0000 70,0000 70,0000 70,0000 70,00000000	50 50 26 112
OTAL OPAL UNG AND EASE EOUIPMENT C 8702 8702 8702 9703 9705 9702 9701 8701 8701 8701 8701 8701 8701 8701	COSTS: 10 12 13 13 13 15 15 15 15 16 11	TANKS, HEATERS, TREATING FA SEPARATOR & HEATER TREATE COMPRESSOR & DEHYDRATOR FLOW LINE AND INSTALLATION PERMIMPROVEMENTS (GATES, ROOS SUBSURFACE PRODUCTION FOR PUMPING (SURFACE) UNIT & ED PUMPING (SURFACE) UNIT & ED	R 	374°, 778° & 1°				51,413,300 50,200 50,200 50,200 50,000 50,100 4,500 112,000 6,000	50 50 26 112 5
OTAL DELLING AND EASE EOLAPMENT C 870 2 870 2 870 2 870 3 870 3 870 3 870 1 870 1 870 1 870 1 870 1 870 1 870 1 870 1	COSTS: 22 33 33 35 35 35 35 35 35 35 35	TANKS, HEATERS, TREATING FA GEPARATOR & HEATER TREATE COMPRESSOR & DEHYDRATOR FLOW LINE AND INSTALLATION PERMI, IMPROVEMENTS (GATES, ROOS SUBSURFACE PRODUCTION FOR PUMPING (SURFACE) UNIT & EOI PIMP BASE & TIE DOWNS MISCELLANEOUS VALVES, STITU	R 	374°, 778° & 1°				51,513,300 50,200 50,200 50,200 50,200 50,200 50,000 50,000 50,000 50,000	50 50 26 112 6 50 50 50 50 50 50 50 50 50 50 50 50 50
OTAL OPAL UNG AND EASE EOUPMENT C 870 2 870 2 870 2 870 2 870 2 870 2 870 1 870 1 870 1 870 1 870 1 870 1 870 1	COST8: 22 33 33 35 35 35 35 35 35 35 35 35 35 35	TANKS, HEATERS, TREATING FA SEPARATOR & HEATER TREATE COMPRESSOR & DEHYDRATOR FLOW CINE AND INSTALLATION PERMI, MORROVEMENTS (GATES, ROOS SUBSURFACE PRODUCTION FOR PUMPING (SURFACE) UNIT & EO PUMPING (SURFACE) UNIT & EO PUMPIN	R 	374°, 778° & 1°				51,413,300 50,200 50,200 50,200 50,000 50,100 4,500 112,000 6,000	50 50 26 112 6 50 50 50 50 50 50 50 50 50 50 50 50 50
OTAL DELLING AND EASE EOLAPMENT C 870 2 870 2 870 2 870 3 870 3 870 3 870 1 870 1 870 1 870 1 870 1 870 1 870 1 870 1	COST8: 22 33 33 35 35 35 35 35 35 35 35 35 35 35	TANKS, HEATERS, TREATING FA SEPARATOR & HEATER TREATE COMPRESSOR & DEHYDRATOR FLOW CINE AND INSTALLATION PERMI, MARRONGMENTS (GATES, ROOS SUBSURFACE PRODUCTION ED, PUMPING (SURFACE) UNIT & ED PUMPING (SURFACE) UNIT & ED PUMPING (SURFACE) UNIT & ED PUMPING (SURFACE) INSTALLATION COSTS SUBSELLANEOUS VALVES, SITTIU INSTALLATION COSTS	R 	374°, 778° & 1°				51,513,300 50,200 50,200 0 50,200 50,200 50,200 50,000 6,000 5,000 5,000 5,000 5,000	
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01AL OPAL UNG AND EASE COUPMENT C 870 2 870 2 870 2 870 2 870 2 870 1 870 1 870 1 870 1 870 1 870 1 870 1 870 1 870 1 870 1	COST8: 22 23 23 25 13 15 16 10 11 15 16 17 17 17 17 17 17 17 17 17 17	TANKS, HEATERS, TREATING FA SEPARATOR & HEATER TREATE COMPRESSOR & DEHYDRATOR FLOW CINE AND INSTALLATION PERMI, MARRONGMENTS (GATES, ROOS SUBSURFACE PRODUCTION ED, PUMPING (SURFACE) UNIT & ED PUMPING (SURFACE) UNIT & ED PUMPING (SURFACE) UNIT & ED PUMPING (SURFACE) INSTALLATION COSTS SUBSELLANEOUS VALVES, SITTIU INSTALLATION COSTS	R 	374°, 778° & 1°				51,513,300 50,200 50,200 0 50,200 50,200 50,200 50,000 6,000 5,000 5,000 5,000 5,000	
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OTAL OPAL UNG AND EASE EOURPMENT C 870 2 870 2 870 2 870 2 870 2 870 2 870 1 870 3 870 3 8 800 3 800 3	COST8: 10 12 13 13 15 15 15 15 15 16 16 16 17 17 17 17 17 17 17 17 17 17	TANKS, HEATERS, TREATING FA SEPARATOR & HEATER TREATE COMPRESSOR & DEHYDRATOR FLOW LINE AND INSTALLATION PERM, IMPROVEMENTS (GATES, ROOS SUBSURFACE PRODUCTION EX PUMPING (SUNFACE) UNIT & EO PUMPING	R <u>FENCES, STC.)</u> JPMENT UP NGS, SAFETY EQUIPMEN OST: 53.458.720 QST: 51.221.620	T PREPARED BY	Grade D		<u>s1,221,000</u>	\$1,813,300 50,200 50,200 0 50,000 50,000 50,000 5,0000 5,0000 5,0000 5,0000 5,0000 5,0000 5,0000 5,0	26 32 112 112 112 112 112 112 112 112 112
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From:	trackingupdates@fedex.com
Sent:	Tuesday, September 22, 2015 11:46 AM
To:	Coley Means
Subject:	FedEx Shipment 774559595011 Delivered

<u></u>	'n									
× *****	Your package h	nas been delivere	ed							
	Tracking # 774559595	5011								
·	Ship date: Mon, 9/21/15 Coley Means Fort Worth, TX 76102 US	Delivered	Delivery date: Tue, 9/22/15 11:44 am Mr. Julian Ard Ard Oil Ltd. / Ard Energy Group Ltd 222 West 4th Street Suite PH5 FORT WORTH, TX 76102 US							
	Shipment Facts									
	Dur records indicate that the following package has been delivered.									
	Tracking number:	774559595011								
	Status:	Delivered: 09/22/2015 11:44 AM Signed for By: J.BRABSON								
	Signed for by:	J.BRABSON								
	Delivery location:	FORT WORTH, TX								
	Delivered to:	Residence								
	Service type:	FedEx Standard Overnight								
	Packaging type:	FedEx Envelope								
	Number of pieces:	1								
	Weight:	0.50 lb.								
	Special handling/Services:	Deliver Weekday								
		Residential Delivery								

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Thank you for your business.

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Shipment Receipt

Address Information	
Ship to:	Ship from:
Mr. Julian Ard	Coley Means
Ard Oil Ltd. / Ard Energy	
Group Ltd	
222 West 4th Street	801 Cherry St - Unit #9
Suite PH5	Burnett Plaza, Ste 1500
FORT WORTH, TX	Fort Worth, TX
76102	76102
US	US
8173126592	8173325108

Shipment Information:

Tracking no.: 774559595011 Ship date: 09/21/2015 Estimated shipping charges: 20.30

Package Information

Pricing option: FedEx Standard Rate Service type: Standard Overnight Package type: FedEx Envelope Number of packages: 1 Total weight: 0.25 LBS Declared Value: 0.00 USD Special Services: Pickup/Drop-off: Drop off package at FedEx location

Billing Information:

Bill transportation to: coleysfedx-455 Your reference: P.O. no.: Invoice no.: Department no.:

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From: Sent: To: Subject: David Rhodes Monday, August 17, 2015 8:08 AM Coley Means FW: Puckett

FYI

DAVID S. RHODES VICE PRESIDENT – LAND

BURNETT OIL CO., INC. BURNETT PLAZA – SUITE 1500 801 CHERRY STREET – UNIT #9 FORT WORTH, TX 76102-6881 OFFICE: (817) 583-8681 FAX: (817) 332-7832 DSRHODES@BURNETTOIL.COM

-----Original Message-----From: Julian Ard <u>[mailto:julianard@sbcglobal.net]</u> Sent: Friday, August 14, 2015 11:39 AM To: David Rhodes Cc: Jo Marie Graf; Julian Ard Subject: Puckett

David, Thank you for yesterday's email. Your questions require more time of me than we have today. I'll be out of town most of next week; however, I'll get back next week in hopes we can schedule a meeting. Thank you! Julian

Julian Ard Sent from my iPhone 817-291-1199

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From: Sent: To: Cc: Subject: Houston Kauffman <houstonk@mac.com> Thursday, September 03, 2015 6:50 PM Coley Means David Rhodes Re: Nosler #3

Thanks again for you time the other day. I spoke with Julian late this morning about our phone call. I still think a JOA with an ORI in lieu of non-consent for new drilling/conversion of verticals to horizontals is a good way to go for him that might work for y'all too. I do think I'm getting across to him that the worst thing for him is to get compulsory pooled, unless he wants to participate.

Almost on cue, David Evans from Concho sent Julian an email late yesterday or early this morning. He was mainly inquiring about a couple of areas other than Puckett, but I'd say he was at least sniffing around about Puckett. So much for my impression I conveyed to you that they had moved on to other things.

Holler if you have any questions.

Houston Kauffman 817-312-6592 cell

> On Aug 27, 2015, at 5:25 PM, Coley Means <cmeans@burnettoil.com> wrote:

>

> Houston,

>

> The disclaimer at the outset is, as you note – our drilling plans are conditioned upon all of the uncertainty around price, cost, etc. So the discussion surrounding plans is very general.

>

> Generally, we would want some voluntary commitment with the Ard interest. We would like to see Ard enter into a JOA covering all of the lands and depths released by COG. In the alternative, we would consider a term assignment (or perhaps outright assignment) of the Ard interest therein. This could include a reserved ORI and would need to be on reasonable terms. Absent a voluntary commitment along these lines, it will be necessary to compulsory pool the Ard interest as drilling goes along. We do not have any compulsory pooling plans / process in place today with respect to the Ard interest, and any further compulsory pooling would depend on what Mr. Ard wants to do with his interest >

> As far as the Nosler #3 is concerned, that well and proration unit was expressly reassigned to Ard and would be subject to the current JOA. We do not have any current plans to kick out of the existing wellbore of the Nosler 3 to add a lateral, but the well will be TA'ed so as to allow this at some point in the future.

>

> A very brief overview of Burnett's drilling plans at Maljamar are as follows: we believe there are approximately 20 one mile HZ locations in the north three sections on the prospect (assuming current 160 acre spacing) including both Paddock and Blinebury wells. We have three APD's pending for HZ wells and subject to the disclaimer, would hope to drill those in the next couple years (part of the initial tranche of de-risking). A full development would be more robust, but the timing and pace thereof is too speculative to comment on today other than to say that is the ultimate plan. Currently, estimated completed well cost for similarly situated wells (Blinebury or Paddock) in the area is approximately \$4.0MM.

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