



Sharon Shaheen
Direct Dial: 505-986-2678
sshheen@spencerfane.com

October 21, 2025

Gregory Chakalian
Hearing Examiner
EMNRD – Oil Conservation Division
1220 South St. Francis Drive, 3rd Floor
Santa Fe, NM 87505

Re: Case Nos. 25462-25466 (David) & 25541-25542 (Goliath) – Competing applications for compulsory pooling filed by Tumbler Operating Partners, LLC and Marathon Oil Permian, LLC

Dear Hearing Examiner Chakalian:

Tumbler files this Revised Supplemental Exhibit D-16 to provide the examiners and the parties with the complete email threads of communications between the parties, which include each email contained in the Tumbler Operating Partners, LLC's Supplemental Exhibit D-16 (Emails) previously filed on October 7, 2025. The process we used to streamline Exhibit D-16 was to (1) eliminate any email in a string except the email that contained the entire string and (2) sort the remaining email strings by the date of the last email in the string.

Please feel free to contact me if you have any questions.

Very truly yours,

/s/ Sharon T. Shaheen

Sharon T. Shaheen

Attachment

cc: All Counsel of Record
Tumbler Operating Partners, LLC, *via email*

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

**APPLICATION OF TUMBLER OPERATING
PARTNERS, LLC, FOR COMPULSORY POOLING,
LEA COUNTY, NEW MEXICO**

Case Nos. 25462-25465

**APPLICATION OF TUMBLER OPERATING
PARTNERS, LLC, FOR APPROVAL OF NON-STANDARD
UNIT AND FOR COMPULSORY POOLING,
LEA COUNTY, NEW MEXICO**

Case No. 25466

**APPLICATION OF MARATHON OIL PERMIAN, LLC
FOR COMPULSORY POOLING AND APPROVAL OF
NON-STANDARD UNIT,
LEA COUNTY, NEW MEXICO**

Case Nos. 25541-25542

Tumbler Operating Partners, LLC

REVISED SUPPLEMENTAL EXHIBIT D-16 (EMAILS)

Heard on September 16 – 17, 2025

From: [Chris Villarreal](#)
To: [Duvall, Farley \(MRO\)](#)
Cc: [Ryan Turner](#); [Quin Cogdell](#)
Subject: RE: Goliath 602 & 701
Date: Monday, March 11, 2024 12:42:00 PM
Attachments: [image002.png](#)
[image003.png](#)
[image004.png](#)

Farley,

Wanted to follow up to grab time with you this week to discuss deal opportunities with Stronghold Investment Management, a \$1B minerals and non-op fund complex. We believe that there are numerous areas of mutual benefit.

Do you have any availability on Wednesday?

Thanks,
Chris



Chris Villarreal | EVP, INVESTMENTS & OPERATIONS
STRONGHOLD INVESTMENT MANAGEMENT
o | 469-306-1796 c | 214-552-5895 e | chris.villarreal@strongholdim.com
3811 Turtle Creek Blvd, Suite 1100 Dallas, TX 75219
strongholdim.com

From: Chris Villarreal
Sent: Thursday, March 7, 2024 9:43 PM
To: Duvall, Farley (MRO) <fduvall@marathonoil.com>
Cc: Ryan Turner <ryan.turner@strongholdim.com>; Quin Cogdell <quin.cogdell@strongholdim.com>
Subject: RE: Goliath 602 & 701

Farley,

Sounds good, will follow up on Monday to set a time for a call, potentially for Tuesday or Wednesday.



Chris Villarreal | EVP, INVESTMENTS & OPERATIONS
STRONGHOLD INVESTMENT MANAGEMENT
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3811 Turtle Creek Blvd, Suite 1100 Dallas, TX 75219
strongholdim.com

From: Duvall, Farley (MRO) <fduvall@marathonoil.com>
Sent: Thursday, March 7, 2024 8:28 AM
To: Chris Villarreal <chris.villarreal@strongholdim.com>
Cc: Derek Dehoyos <derek@dsdenergy.us>; Ryan Turner <ryan.turner@strongholdim.com>; Quin Cogdell <quin.cogdell@strongholdim.com>
Subject: RE: Goliath 602 & 701

EXTERNAL

Chris,

We are still 18+ months out on spudding the Goliaths at this time. Once planning publishes our newest schedule I will let you know a more definite date. We could definitely hop on a call soon to discuss but i am stacked up today, lets touch base next week and set a time.

Thank you,

Farley Duvall
Advanced Land Professional
[Marathon Oil Company](#)

From: Chris Villarreal <chris.villarreal@strongholdim.com>
Sent: Tuesday, March 5, 2024 9:55 AM
To: Duvall, Farley (MRO) <fduvall@marathonoil.com>
Cc: Derek Dehoyos <derek@dsdenergy.us>; Ryan Turner <ryan.turner@strongholdim.com>; Quin Cogdell <quin.cogdell@strongholdim.com>
Subject: [External] RE: Goliath 602 & 701

Farley,

Thanks for the update on the spud timing. These wells are part of a \$1 billion non-op and minerals fund complex. We'd like to work with MRO on portfolio optimization to explore areas where we can mutually benefit.

Do you have available windows tomorrow through Thursday to discuss over Zoom?

Thanks,
Chris



Chris Villarreal | EVP, INVESTMENTS & OPERATIONS
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3811 Turtle Creek Blvd, Suite 1100 Dallas, TX 75219
strongholdim.com

From: Duvall, Farley (MRO) <fduvall@marathonoil.com>
Sent: Tuesday, March 5, 2024 9:24 AM
To: Chris Villarreal <chris.villarreal@strongholdim.com>
Cc: Derek Dehoyos <derek@dsdenergy.us>; Ryan Turner <ryan.turner@strongholdim.com>; Quin Cogdell <quin.cogdell@strongholdim.com>
Subject: RE: Goliath 602 & 701

EXTERNAL

Chris,

At this time we are still looking at scenarios but are 18+ months out on spudding these.

Thank you,

Farley Duvall
Advanced Land Professional
[Marathon Oil Company](#)

From: Chris Villarreal <chris.villarreal@strongholdim.com>
Sent: Monday, March 4, 2024 5:56 PM
To: Duvall, Farley (MRO) <fduvall@marathonoil.com>
Cc: Derek Dehoyos <derek@dsdenergy.us>; Ryan Turner <ryan.turner@strongholdim.com>; Quin Cogdell <quin.cogdell@strongholdim.com>
Subject: [External] RE: Goliath 602 & 701

Hi Farley,

Following back up on the below—I'm with Stronghold Investment Management and one of our portfolio companies, Tumbler Operating Partners, has about ~110 acres in sec 24 & 25 of 26S-34E under the Goliaths. We see recent permits on NMOCD for Goliath 602 and 701.

Do you have availability Tuesday or Wednesday for a short call to discuss drill timing here?

Thanks,
Chris

Chris Villarreal | EVP, INVESTMENTS & OPERATIONS
STRONGHOLD INVESTMENT MANAGEMENT
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3811 Turtle Creek Blvd, Suite 1100 Dallas, TX 75219



strongholdim.com

From: Chris Villarreal
Sent: Thursday, February 29, 2024 8:50 AM
To: Duvall, Farley (MRO) <fduvall@marathonoil.com>
Cc: Derek Dehoyos <derek@dsdenergy.us>; Ryan Turner <ryan.turner@strongholdim.com>; Quin Cogdell <quin.cogdell@strongholdim.com>
Subject: RE: Goliath 602 & 701

Thank you, Chase (moving to bcc)—

Hi Farley,

My name is Chris Villarreal with Stronghold Investment Management. One of our portfolio companies, Tumbler Operating Partners, has about ~110 acres in sec 24 & 25 of 26S-34E. I was looking on NMOCD and saw permits for Goliath 602 and 701 appear. Would you have availability tomorrow or next week for a call to discuss timing?

Thanks,
Chris



Chris Villarreal | EVP, INVESTMENTS & OPERATIONS
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strongholdim.com

From: Rice, Chase F. (MRO) <cfrice@marathonoil.com>
Sent: Thursday, February 29, 2024 8:46 AM
To: Chris Villarreal <chris.villarreal@strongholdim.com>
Cc: Derek Dehoyos <derek@dsdenergy.us>; Ryan Turner <ryan.turner@strongholdim.com>; Quin Cogdell <quin.cogdell@strongholdim.com>; Duvall, Farley (MRO) <fduvall@marathonoil.com>
Subject: RE: Goliath 602 & 701

EXTERNAL

Chris, please contact Farley Duval to discuss

From: Chris Villarreal <chris.villarreal@strongholdim.com>
Sent: Thursday, February 29, 2024 8:34 AM
To: Rice, Chase F. (MRO) <cfrice@marathonoil.com>
Cc: Derek Dehoyos <derek@dsdenergy.us>; Ryan Turner <ryan.turner@strongholdim.com>; Quin Cogdell <quin.cogdell@strongholdim.com>
Subject: [External] Goliath 602 & 701

Hi Chase,

My name is Chris Villarreal with Stronghold Investment Management. One of our portfolio companies, Tumbler Operating Partners, has about ~110 acres in sec 24 & 25 of 26S-34E. I was looking on NMOCD and saw permits for Goliath 602 and 701 appear. Would you have availability tomorrow or next week for a call to discuss timing?

Thanks,
Chris



Chris Villarreal | EVP, INVESTMENTS & OPERATIONS
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Received by CSD 10/21/2025 12:17 PM Page 6 of 10

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Received by CDD 10/21/2025 12:41:28 PM Page 3 of 101

From: [Duvall, Farley \(MRO\)](#)
To: [Chris Villarreal](#)
Subject: RE: Goliath 602 & 701 follow-up
Date: Tuesday, March 26, 2024 1:04:43 PM
Attachments: [image001.png](#)

EXTERNAL

For some reason MRO is blocking Zoom since I am remote. Can you just call me at 713-296-2399?

Thank you,

Farley Duvall
Advanced Land Professional
[Marathon Oil Company](#)

From: Chris Villarreal <chris.villarreal@strongholdim.com>
Sent: Thursday, March 21, 2024 11:47 PM
To: Duvall, Farley (MRO) <fduvall@marathonoil.com>; Rice, Chase F. (MRO) <cfrice@marathonoil.com>
Cc: Ryan Turner <ryan.turner@strongholdim.com>; Quin Cogdell <quin.cogdell@strongholdim.com>
Subject: [External] RE: Goliath 602 & 701 follow-up

Hi Farley,

Just sent over an invite for Tuesday at 1p. Looking forward to connecting.

Thanks,
Chris



Chris Villarreal | EVP, INVESTMENTS & OPERATIONS
STRONGHOLD INVESTMENT MANAGEMENT
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3811 Turtle Creek Blvd, Suite 1100 Dallas, TX 75219
strongholdim.com

From: Duvall, Farley (MRO) <fduvall@marathonoil.com>
Sent: Thursday, March 21, 2024 10:34 AM
To: Chris Villarreal <chris.villarreal@strongholdim.com>; Rice, Chase F. (MRO) <cfrice@marathonoil.com>
Cc: Ryan Turner <ryan.turner@strongholdim.com>; Quin Cogdell <quin.cogdell@strongholdim.com>
Subject: RE: Goliath 602 & 701 follow-up

EXTERNAL

Hey Chris,

The Goliaths have been moved about 18 months out on our rig schedule as of right now. Planning is still working through some scenarios on timing but that's where we stand as of now. I recently took these wells over from Sam Cox but would be happy to hop on a call next week and see what else I could try and answer.

I'm wide open next Tuesday, is there a time before 3pm that would work for you there?

Thank you,

Farley Duvall
Advanced Land Professional
Marathon Oil Company

From: Chris Villarreal <chris.villarreal@strongholdim.com>
Sent: Wednesday, March 20, 2024 6:49 PM
To: Duvall, Farley (MRO) <fduvall@marathonoil.com>; Rice, Chase F. (MRO) <cfrice@marathonoil.com>
Cc: Ryan Turner <ryan.turner@strongholdim.com>; Quin Cogdell <quin.cogdell@strongholdim.com>
Subject: [External] Goliath 602 & 701 follow-up

Hi Farley and Chase,

Following up here to grab some time either this week or next to discuss timing on the Goliath 602 & 701. We have about 110 acres under them and would like to understand assumptions and go over potential options.

Also, Stronghold is a \$1B minerals and non-op fund complex; we see exceptional opportunities in mutually beneficial deals and would like to discuss.

Thanks,
Chris



Chris Villarreal | EVP, INVESTMENTS & OPERATIONS
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From: [Cox, Samuel \(MRO\)](#)
To: [Chris Villarreal](#)
Subject: Accepted: Stronghold<>Marathon

EXTERNAL

From: [Chris Villarreal](#)
To: [Cox, Samuel \(MRO\)](#); [Duvall, Farley \(MRO\)](#)
Cc: [Ryan Turner](#); [Quin Cogdell](#)
Subject: RE: SIM<>MRO
Date: Thursday, April 4, 2024 1:45:00 PM
Attachments: [image001.png](#)
[image005.png](#)
[image006.png](#)

Hi Sam,

Just left a message on your voicemail, hoping to bounce some ideas off you. My cell is (214) 552-5895, if you can give me a call back whenever works for you.

We'll also get some materials put together for you and send them your way prior to the Monday management meeting.

Thanks,
Chris



Chris Villarreal | EVP, INVESTMENTS & OPERATIONS
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From: Cox, Samuel (MRO) <scox1@marathonoil.com>
Sent: Wednesday, April 3, 2024 11:01 AM
To: Chris Villarreal <chris.villarreal@strongholdim.com>; Duvall, Farley (MRO) <fduvall@marathonoil.com>
Cc: Ryan Turner <ryan.turner@strongholdim.com>; Quin Cogdell <quin.cogdell@strongholdim.com>
Subject: RE: SIM<>MRO

EXTERNAL

Chris & Ryan,

The team would be interested in seeing a proposal from Stronghold on the Goliath DSU. Do you guys have something you might be able to send over so I can discuss with management on Monday? Also, would you be able to provide me with how much interest you own our Goliath unit (24, 25 & 36-26S-34E) and under what entities?

Feel free to give me a call if you want to discuss.

Regards,

Samuel Cox, CPL

Staff Land Professional

Oklahoma Resource Basin & Permian Land Group

Direct: 713-296-3152

Cell: 832-954-6068

scox1@marathonoil.com



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From: Chris Villarreal <chris.villarreal@strongholdim.com>

Sent: Thursday, March 28, 2024 8:24 AM

To: Cox, Samuel (MRO) <scox1@marathonoil.com>; Duvall, Farley (MRO) <fduvall@marathonoil.com>

Cc: Ryan Turner <ryan.turner@strongholdim.com>; Quin Cogdell <quin.cogdell@strongholdim.com>

Subject: [External] RE: SIM<>MRO

Hi Sam,

No problem at all, appreciate you making time. Just sent over an invite for Tuesday at 9:30a.

Thanks,

Chris



Chris Villarreal | EVP, INVESTMENTS & OPERATIONS

STRONGHOLD INVESTMENT MANAGEMENT

o | 469-306-1796 c | 214-552-5895 e | chris.villarreal@strongholdim.com

3811 Turtle Creek Blvd, Suite 1100 Dallas, TX 75219

strongholdim.com

From: Cox, Samuel (MRO) <scox1@marathonoil.com>

Sent: Wednesday, March 27, 2024 5:16 PM

To: Chris Villarreal <chris.villarreal@strongholdim.com>; Duvall, Farley (MRO)

<fduvall@marathonoil.com>

Cc: Ryan Turner <ryan.turner@strongholdim.com>; Quin Cogdell <quin.cogdell@strongholdim.com>

Subject: RE: SIM<>MRO

EXTERNAL

Chris,

Sorry for the delay here but I have been tied up this week. I could probably do 30 min in the morning next week on Thursday if that works for you.

Samuel Cox, CPL

Staff Land Professional

Oklahoma Resource Basin & Permian Land Group

Direct: 713-296-3152

Cell: 832-954-6068

scox1@marathonoil.com



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From: Chris Villarreal <chris.villarreal@strongholdim.com>

Sent: Tuesday, March 26, 2024 1:43 PM

To: Duvall, Farley (MRO) <fduvall@marathonoil.com>; Cox, Samuel (MRO) <scox1@marathonoil.com>

Cc: Ryan Turner <ryan.turner@strongholdim.com>; Quin Cogdell <quin.cogdell@strongholdim.com>

Subject: [External] RE: SIM<>MRO

Farley, Thanks for taking the time to meet with us today to discuss the Goliaths and also potential partnership opportunities with Stronghold.

Sam, Farley recommended that we all hop on a call together to highlight some of our tools and potential partnership opportunities to help build out the Marathon position.

Do you have any availability Thursday morning or a next week Tuesday-Friday AM to discuss?

Thanks,
Chris



Chris Villarreal | EVP, INVESTMENTS & OPERATIONS
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From: Duvall, Farley (MRO) <fduvall@marathonoil.com>
Sent: Tuesday, March 26, 2024 1:25 PM
To: Chris Villarreal <chris.villarreal@strongholdim.com>; Ryan Turner
<ryan.turner@strongholdim.com>; Quin Cogdell <quin.cogdell@strongholdim.com>
Subject: RE: SIM<>MRO

EXTERNAL

scox1@marathonoil.com

Thank you,

Farley Duvall
Advanced Land Professional
Marathon Oil Company

-----Original Appointment-----

From: Chris Villarreal <chris.villarreal@strongholdim.com>
Sent: Tuesday, March 26, 2024 1:09 PM
To: Ryan Turner; Quin Cogdell; Duvall, Farley (MRO)
Subject: [External] SIM<>MRO
When: Tuesday, March 26, 2024 1:00 PM-1:30 PM (UTC-06:00) Central Time (US & Canada).
Where: Microsoft Teams Meeting

Microsoft Teams [Need help?](#)

[Join the meeting now](#)

Meeting ID: 274 529 767 492

Passcode: GmwoH5

For organizers: [Meeting options](#) | [Reset dial-in PIN](#)

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From: [Chris Villarreal](#)
To: [Cox, Samuel \(MRO\)](#)
Cc: [Duvall, Farley \(MRO\)](#); [Ryan Turner](#); [Quin Cogdell](#); [Mead Robuck](#)
Subject: RE: Stronghold intro deck
Date: Tuesday, April 9, 2024 10:26:00 AM
Attachments: [image004.png](#)
[image005.png](#)
[image001.png](#)

Hi Sam,

3p works great—just sent a Teams invite. Looking forward to catching up.

Thanks,
Chris



Chris Villarreal | EVP, INVESTMENTS & OPERATIONS
STRONGHOLD INVESTMENT MANAGEMENT
o | 469-306-1796 c | 214-552-5895 e | chris.villarreal@strongholdim.com
3811 Turtle Creek Blvd, Suite 1100 Dallas, TX 75219
strongholdim.com

From: Cox, Samuel (MRO) <scox1@marathonoil.com>
Sent: Tuesday, April 9, 2024 8:42 AM
To: Chris Villarreal <chris.villarreal@strongholdim.com>
Cc: Duvall, Farley (MRO) <fduvall@marathonoil.com>; Ryan Turner <ryan.turner@strongholdim.com>; Quin Cogdell <quin.cogdell@strongholdim.com>; Mead Robuck <mead.robuck@strongholdim.com>
Subject: RE: Stronghold intro deck

EXTERNAL

Yes.

This afternoon would work best. How does 3pm sound?

Samuel Cox, CPL
Staff Land Professional
Oklahoma Resource Basin & Permian Land Group
Direct: 713-296-3152
Cell: 832-954-6068
scox1@marathonoil.com



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From: Chris Villarreal <chris.villarreal@strongholdim.com>
Sent: Tuesday, April 9, 2024 8:22 AM
To: Cox, Samuel (MRO) <scox1@marathonoil.com>
Cc: Duvall, Farley (MRO) <fduvall@marathonoil.com>; Ryan Turner <ryan.turner@strongholdim.com>; Quin Cogdell <quin.cogdell@strongholdim.com>; Mead Robuck <mead.robuck@strongholdim.com>
Subject: [External] RE: Stronghold intro deck

Hi Sam,

That is great news. Happy to put some materials together. Do you have availability for a quick call today to talk through a few details so we can refine the deal structure?

Thanks,
Chris



Chris Villarreal | EVP, INVESTMENTS & OPERATIONS
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3811 Turtle Creek Blvd, Suite 1100 Dallas, TX 75219
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From: Cox, Samuel (MRO) <scox1@marathonoil.com>
Sent: Monday, April 8, 2024 4:25 PM
To: Chris Villarreal <chris.villarreal@strongholdim.com>
Cc: Duvall, Farley (MRO) <fduvall@marathonoil.com>; Ryan Turner <ryan.turner@strongholdim.com>; Quin Cogdell <quin.cogdell@strongholdim.com>; Mead Robuck <mead.robuck@strongholdim.com>
Subject: RE: Stronghold intro deck

EXTERNAL

Chris,

Thanks for sending this over. Would you guys be able to put together an offer for the Goliath in the structure of the NRA Assignment? The team was very interested in this and wanted to see what terms would look like.

Let me know if you want to discuss.

Regards,

Samuel Cox, CPL

Staff Land Professional

Oklahoma Resource Basin & Permian Land Group

Direct: 713-296-3152

Cell: 832-954-6068

scox1@marathonoil.com



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From: Chris Villarreal <chris.villarreal@strongholdim.com>

Sent: Monday, April 8, 2024 6:52 AM

To: Cox, Samuel (MRO) <scox1@marathonoil.com>

Cc: Duvall, Farley (MRO) <fduvall@marathonoil.com>; Ryan Turner <ryan.turner@strongholdim.com>; Quin Cogdell <quin.cogdell@strongholdim.com>; Mead Robuck <mead.robuck@strongholdim.com>

Subject: [External] Stronghold intro deck

Hi Sam,

Hope you had a great weekend. We put together the attached deck for you and included some sample ideas of deal structures we've done in the past. Please let me know if you have any questions, looking forward to talking again soon.

Thanks,
Chris



Chris Villarreal | EVP, INVESTMENTS & OPERATIONS

STRONGHOLD INVESTMENT MANAGEMENT

o | 469-306-1796 c | 214-552-5895 e | chris.villarreal@strongholdim.com

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From: [Chris Villarreal](#)
To: [Cox, Samuel \(MRO\)](#); [Duvall, Farley \(MRO\)](#)
Cc: [Ryan Turner](#); [Quin Cogdell](#)
Bcc: [RT Admin](#); [Wesley Crunk](#); [Hank Royce](#); [Mikhail Gorditsa](#)
Subject: RE: Follow-up, SIM Goliath
Date: Monday, April 22, 2024 2:00:00 PM
Attachments: [image005.png](#)
[image006.png](#)
[image001.png](#)
[image003.png](#)

Hi Sam,

Sounds great, I will send a Teams invite over for 1:30p on Thursday.

Thanks,
Chris



Chris Villarreal | EVP, INVESTMENTS & OPERATIONS
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3811 Turtle Creek Blvd, Suite 1100 Dallas, TX 75219
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From: Cox, Samuel (MRO) <scox1@marathonoil.com>
Sent: Monday, April 22, 2024 9:51 AM
To: Chris Villarreal <chris.villarreal@strongholdim.com>; Duvall, Farley (MRO) <fduvall@marathonoil.com>
Cc: Ryan Turner <ryan.turner@strongholdim.com>; Quin Cogdell <quin.cogdell@strongholdim.com>
Subject: RE: Follow-up, SIM Goliath

EXTERNAL

Thursday might work. Can you guys do a 1:30pm Teams call that day?

Samuel Cox, CPL

Staff Land Professional
Oklahoma Resource Basin & Permian Land Group
Direct: 713-296-3152
Cell: 832-954-6068
scox1@marathonoil.com



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From: Chris Villarreal <chris.villarreal@strongholdim.com>
Sent: Wednesday, April 17, 2024 12:09 AM
To: Cox, Samuel (MRO) <scox1@marathonoil.com>; Duvall, Farley (MRO) <fduvall@marathonoil.com>
Cc: Ryan Turner <ryan.turner@strongholdim.com>; Quin Cogdell <quin.cogdell@strongholdim.com>
Subject: [External] RE: Follow-up, SIM Goliath

Hi Sam,

Greetings from Bangalore, India. Thank you for sending this over. We have the team ingesting this now and building out a more formal deal structure to share.

Would next Thursday, April 25th, work for us to meet again? Happy to do Zoom or I also can check with everyone once they wake up to see about meeting you in person in Houston.

Thanks,
Chris



Chris Villarreal | EVP, INVESTMENTS & OPERATIONS
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3811 Turtle Creek Blvd, Suite 1100 Dallas, TX 75219
strongholdim.com

From: Cox, Samuel (MRO) <scox1@marathonoil.com>
Sent: Tuesday, April 16, 2024 7:15 PM
To: Chris Villarreal <chris.villarreal@strongholdim.com>; Duvall, Farley (MRO) <fduvall@marathonoil.com>
Cc: Ryan Turner <ryan.turner@strongholdim.com>; Quin Cogdell <quin.cogdell@strongholdim.com>
Subject: RE: Follow-up, SIM Goliath

EXTERNAL

Chris,

Here is our current POD for the Goliath along w/ estimated AFE costs. Please let me know if you need additional information.

WELL_NAME	FORMATION	GROSS AFE (\$MM)
GOLIATH 24 FEDERAL COM 101H	LNRD	\$ 15.524
GOLIATH 24 FEDERAL COM 102H	LNRD	\$ 15.524
GOLIATH 24 FEDERAL COM 105H	LNRD	\$ 15.524
GOLIATH 24 FEDERAL COM 106H	LNRD	\$ 15.524
GOLIATH 24 FEDERAL COM 301H	FB	\$ 16.672
GOLIATH 24 FEDERAL COM 302H	FB	\$ 16.672
GOLIATH 24 FEDERAL COM 305H	FB	\$ 16.672
GOLIATH 24 FEDERAL COM 306H	FB	\$ 16.672
GOLIATH 24 FEDERAL COM 501H	SB	\$ 14.601
GOLIATH 24 FEDERAL COM 502H	SB	\$ 14.601
GOLIATH 24 FEDERAL COM 505H	SB	\$ 14.601
GOLIATH 24 FEDERAL COM 506H	SB	\$ 14.601
GOLIATH 24 FEDERAL COM 601H	TB	\$ 16.924
GOLIATH 24 FEDERAL COM 602H	TB	\$ 16.924
GOLIATH 24 FEDERAL COM 603H	TB	\$ 16.924
GOLIATH 24 FEDERAL COM 604H	TB	\$ 16.924
GOLIATH 24 FEDERAL COM 701H	WA	\$ 16.924
GOLIATH 24 FEDERAL COM 702H	WA	\$ 16.924
GOLIATH 24 FEDERAL COM 703H	WA	\$ 16.639
GOLIATH 24 FEDERAL COM 801H	WB	\$ 16.639
GOLIATH 24 FEDERAL COM 802H	WB	\$ 16.639
GOLIATH 24 FEDERAL COM 803H	WB	\$ 16.639
GOLIATH 24 FEDERAL COM 805H	WB	\$ 16.639
GOLIATH 24 FEDERAL COM 806H	WB	\$ 16.639

Samuel Cox, CPL

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From: Chris Villarreal <chris.villarreal@strongholdim.com>

Sent: Friday, April 12, 2024 7:50 PM

To: Cox, Samuel (MRO) <scox1@marathonoil.com>; Duvall, Farley (MRO) <fduvall@marathonoil.com>

Cc: Ryan Turner <ryan.turner@strongholdim.com>; Quin Cogdell <quin.cogdell@strongholdim.com>

Subject: [External] Follow-up, SIM Goliath

Hi Sam,

Hope the week finished out well for you. Just wanted to check back in to see if you've been able to pull together a sample well list at full development across the Goliath unit and the associated well cost estimates. We can also get started with a well count by formation and refine later if needed.

Have a great weekend,

Chris



Chris Villarreal | EVP, INVESTMENTS & OPERATIONS

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Received by CDD 10/21/2025 12:11 PM Page 27 of 101

From: [Chris Villarreal](#)
To: [Cox, Samuel \(MRO\)](#); [Duvall, Farley \(MRO\)](#)
Cc: [Ryan Turner](#); [Quin Cogdell](#)
Bcc: [Wesley Crunk](#); [Hank Royce](#); [Mead Robuck](#)
Subject: SIM-MRO Goliath unit
Date: Wednesday, April 24, 2024 9:16:00 PM
Attachments: [image001.png](#)

Sam,

Thanks for helping us out with the development plan. Here is what we think we can do now—for each incremental well TIL'd in 2025 above the current 6 permitted, we would [REDACTED] Marathon, for [REDACTED] [REDACTED] NMA from Tumbler (i.e., if MRO were to TIL all 24 wells in 2025, they would [REDACTED] [REDACTED] NMA). We would also [REDACTED] NMA for every well drilled in 2026. We think the [REDACTED] NMA is worth about [REDACTED] in value to Marathon, just for increasing the timing density of a pad it was already going to drill! Alternatively, we would also be willing to buy the entire MRO position in Sections 23, 24, 36 for the same price of [REDACTED]

Additionally, we are working through our plan to clean up more of the small WI and ORRI in the Goliath unit. We are continuing to work on consolidating the position and really hope this is the first deal of many in a long partnership with you guys.

Chris



Chris Villarreal | EVP, INVESTMENTS & OPERATIONS
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From: [Chris Villarreal](#)
To: [Cox, Samuel \(MRO\)](#)
Cc: [Ryan Turner](#); [Mead Robuck](#)
Subject: RE: Stronghold catch-up
Date: Tuesday, August 27, 2024 8:01:00 PM
Attachments: [image005.png](#)
[image006.png](#)
[image001.png](#)

Hi Sam,

2:30 works great, will send a Team's invite in just a second.

Chris



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3811 Turtle Creek Blvd, Suite 1100 Dallas, TX 75219
strongholdim.com

From: Cox, Samuel (MRO) <scox1@marathonoil.com>
Sent: Tuesday, August 27, 2024 2:11 PM
To: Chris Villarreal <chris.villarreal@strongholdim.com>
Cc: Ryan Turner <ryan.turner@strongholdim.com>; Mead Robuck <mead.robuck@strongholdim.com>
Subject: RE: Stronghold catch-up

EXTERNAL

Chris,

I should be free for a call tomorrow at 230pm if that works for you.

Samuel Cox, CPL
Staff Land Professional
Oklahoma Resource Basin & Permian Land Group
Direct: 713-296-3152
Cell: 832-954-6068
scox1@marathonoil.com



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Sent: Friday, August 23, 2024 3:06 PM
To: Cox, Samuel (MRO) <scox1@marathonoil.com>
Cc: Ryan Turner <ryan.turner@strongholdim.com>; Mead Robuck <mead.robuck@strongholdim.com>
Subject: [External] Stronghold catch-up

Hi Sam,

Hope the summer has gone well for you. Would you have any available time next week for a 30 min catch up?



Chris Villarreal | EVP, INVESTMENTS & OPERATIONS
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Received by CSD 10/21/2025 12:41 PM Page 36 of 101

From: [Chris Villarreal](#)
To: [Cox, Samuel \(MRO\)](#)
Subject: RE: quick call
Date: Thursday, September 12, 2024 12:01:00 PM
Attachments: [image002.png](#)
[image003.png](#)
[image004.png](#)

Awesome, thanks. Will call you then.



Chris Villarreal | EVP, INVESTMENTS & OPERATIONS
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strongholdim.com

From: Cox, Samuel (MRO) <scox1@marathonoil.com>
Sent: Thursday, September 12, 2024 11:54 AM
To: Chris Villarreal <chris.villarreal@strongholdim.com>
Subject: RE: quick call

EXTERNAL

Chris,

I should have some time around 2:30pm CST. Please feel free to contact me on my cell.

Regards,

Samuel Cox, CPL
Staff Land Professional
Oklahoma Resource Basin & Permian Land Group
Direct: 713-296-3152
Cell: 832-954-6068
scox1@marathonoil.com



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From: Chris Villarreal <chris.villarreal@strongholdim.com>

Sent: Thursday, September 12, 2024 9:55 AM

To: Cox, Samuel (MRO) <scox1@marathonoil.com>

Subject: [External] quick call

Hi Sam,

Do you have 10-15 min for a quick call this afternoon? As we build out Goliath position, want to float an idea by you to plus up MRO's NRI.

Thanks,
Chris



Chris Villarreal | EVP, INVESTMENTS & OPERATIONS

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From: [Chris Villarreal](#)
To: [Cox, Samuel \(MRO\)](#)
Cc: [Ryan Turner](#); [Mead Robuck](#)
Subject: RE: Goliath deal
Date: Monday, September 16, 2024 11:31:56 PM
Attachments: [image006.png](#)
[image007.png](#)
[image008.png](#)
[image001.png](#)

Hi Sam,

For sure, no problem—50% is 76.7 NRA to be exact. The [REDACTED] encompasses the commissions that Stronghold pays to our buyers for sourcing and closing deals and the minimum overhead costs associated with the transactions. From a P&L perspective to Stronghold, we would not be profiting off Marathon. Our intent here is to show that we want to be a good partner to Marathon by bringing opportunities as they arise which we think can deliver Marathon attractive returns while also aligning our mutual interest in future development. Understand on timing, please keep us in the loop and happy to work through it.

Thanks,
Chris



Chris Villarreal | EVP, INVESTMENTS & OPERATIONS
STRONGHOLD INVESTMENT MANAGEMENT
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From: Cox, Samuel (MRO) <scox1@marathonoil.com>
Sent: Monday, September 16, 2024 4:18 PM
To: Chris Villarreal <chris.villarreal@strongholdim.com>
Cc: Ryan Turner <ryan.turner@strongholdim.com>; Mead Robuck <mead.robuck@strongholdim.com>
Subject: RE: Goliath deal

EXTERNAL

Chris,

Want to make sure I understand here. The total amount of NRA we could purchase is 76.5 NRA correct? Is the [REDACTED] a finders fee for Stronghold here?

I don't think we can commit to anything by this Thursday, but I'll see if the team likes the deal.

Samuel Cox, CPL

Staff Land Professional

Oklahoma Resource Basin & Permian Land Group

Direct: 713-296-3152

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From: Chris Villarreal <chris.villarreal@strongholdim.com>

Sent: Monday, September 16, 2024 1:49 PM

To: Cox, Samuel (MRO) <scox1@marathonoil.com>

Cc: Ryan Turner <ryan.turner@strongholdim.com>; Mead Robuck
<mead.robuck@strongholdim.com>

Subject: [External] RE: Goliath deal

Hi Sam,

Hope the trip to Denver wrapped up well for you. Following up to see if you have any initial thoughts on the Goliath deal.

Thanks,

Chris



Chris Villarreal | EVP, INVESTMENTS & OPERATIONS

STRONGHOLD INVESTMENT MANAGEMENT

o | 469-306-1796 c | 214-552-5895 e | chris.villarreal@strongholdim.com

3811 Turtle Creek Blvd, Suite 1100 Dallas, TX 75219

strongholdim.com

From: Chris Villarreal
Sent: Thursday, September 12, 2024 4:47 PM
To: Cox, Samuel (MRO) <scox1@marathonoil.com>
Cc: Ryan Turner <ryan.turner@strongholdim.com>
Subject: Goliath deal

Hi Sam,

It was great catching up with you this afternoon. I'm following up via email to summarize our discussion.

We are continuing to build our position in the Goliath Unit. To help Marathon to build its NRI in the Goliath Unit, we are open to assigning Marathon a portion of the interests we are acquiring at our purchase price plus 5% to cover our cost and commissions.

The next deal we have in the pipeline is ~153 NRA in Sections 24 and 25. Marathon's purchase price would be [REDACTED] and we would be willing to assign up to half of the NRA acquired in this deal. We are closing this deal on [REDACTED] and we can commit to this pricing for Marathon up until closing.

Please let me know if you have any questions or would like to discuss further. Safe travels and have an awesome rest of your trip.

Thanks,
Chris



Chris Villarreal | EVP, INVESTMENTS & OPERATIONS
STRONGHOLD INVESTMENT MANAGEMENT
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From: [Chris Villarreal](#)
To: [Cox, Samuel \(MRO\)](#)
Cc: [Ryan Turner](#); [Nick Weeks](#); [Mead Robuck](#)
Subject: Madera 24 Fed #1
Date: Wednesday, September 18, 2024 9:43:00 AM
Attachments: [image001.png](#)

Hi Sam,

Following up on the call this morning, as I mentioned, Tumbler Operating Partners is a portfolio company of Stronghold and a WI partner in the Madera 24 Fed #1.

Could you please send us copies of the operational reports and daily production reports? Also, how do we get set up with receiving ongoing current reports to wellinfo@strongholdim.com?

Are there any future plans for additional workovers in the well?

Appreciate you help here.

Thanks,
Chris



Chris Villarreal | EVP, INVESTMENTS & OPERATIONS
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strongholdim.com

Received by CDD 10/21/2025 12:11 PM Page 37 of 101

From: [Chris Villarreal](#)
To: [Cox, Samuel \(MRO\)](#)
Cc: [Ryan Turner](#); [Mead Robuck](#); [Rory Smith](#); [Rice, Chase F. \(MRO\)](#)
Subject: Madera 24 Fed 1, Proposed VRU replacement
Date: Monday, September 23, 2024 8:31:00 PM
Attachments: [Madera24Fed1_TOP_AFE_AFE_Letter_v1.pdf](#)
[Madera24Fed1_TOP_AFE_VRU_Replacement_v1.pdf](#)
[image001.png](#)

Hi Sam,

Thank you for your diligence in helping to address the Madera 24 Fed #1 and Goliath Unit. Please find the attached AFE proposal from Tumbler Operating Partners to install in a new VRU on the production pad. The hard copy version should arrive via [FedEx](#) shortly. I'm available anytime to discuss. Appreciate your help on this.

Chris



Chris Villarreal | EVP, INVESTMENTS & OPERATIONS
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3811 Turtle Creek Blvd, Suite 1100 Dallas, TX 75219
strongholdim.com

From: [Chris Villarreal](#)
To: [Cox, Samuel \(MRO\)](#)
Subject: RE: Madera workover update
Date: Wednesday, October 2, 2024 3:02:00 PM
Attachments: [ABOS; AEP-TOP; TOP Executed.pdf](#)
[image005.png](#)
[image006.png](#)
[image001.png](#)

Hi Sam,

Sure thing, please see attached.

Thanks,
Chris



Chris Villarreal | EVP, INVESTMENTS & OPERATIONS
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3811 Turtle Creek Blvd, Suite 1100 Dallas, TX 75219
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From: Cox, Samuel (MRO) <scox1@marathonoil.com>
Sent: Wednesday, October 2, 2024 11:47 AM
To: Chris Villarreal <chris.villarreal@strongholdim.com>
Subject: RE: Madera workover update

EXTERNAL

Chris,

Can you send me the assignment that grants Tumbler/Stronghold a WI in the Madera 24 #1?

Samuel Cox, CPL
Staff Land Professional
Oklahoma Resource Basin & Permian Land Group
Direct: 713-296-3152
Cell: 832-954-6068
scox1@marathonoil.com



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From: Chris Villarreal <chris.villarreal@strongholdim.com>
Sent: Tuesday, October 1, 2024 3:45 PM
To: Cox, Samuel (MRO) <scox1@marathonoil.com>
Cc: Rice, Chase F. (MRO) <cfrice@marathonoil.com>; Ryan Turner <ryan.turner@strongholdim.com>; Mead Robuck <mead.robuck@strongholdim.com>; Rory Smith <rory.smith@strongholdim.com>
Subject: [External] RE: Madera workover update

Hi Sam,

Checking back in to follow up on the workover daily reports with production numbers. Also, would you be able to set up a meeting with an ops engineer so we can better understand current situation and path forward for Madera until the Goliaths spud?

Thanks,
Chris



Chris Villarreal | EVP, INVESTMENTS & OPERATIONS
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From: Chris Villarreal
Sent: Monday, September 30, 2024 3:00 PM
To: Cox, Samuel (MRO) <scox1@marathonoil.com>
Cc: Rice, Chase F. (MRO) <cfrice@marathonoil.com>; Ryan Turner <ryan.turner@strongholdim.com>; Mead Robuck <mead.robuck@strongholdim.com>; Rory Smith <rory.smith@strongholdim.com>
Subject: Madera workover update

Sam,

Appreciate your update over the phone and that is great news that production on Madera is coming back. Could you please share copies of the workover daily reports with us? Also, could I talk with one of the ops engineers to better understand the current situation and path forward until Goliath spud?

Thanks,
Chris



Chris Villarreal, P.E. | EVP, INVESTMENTS & OPERATIONS

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Received by CDD 10/21/2025 12:17 PM Page 11 of 101

From: [Chris Villarreal](#)
To: sean.miller@conocophillips.com
Cc: [Ryan Turner](#)
Subject: Goliath WI Partner
Date: Tuesday, January 14, 2025 1:50:00 PM
Attachments: [image001.png](#)

Hi Sean,

My name is Chris Villarreal, and I am with Stronghold Investment Management. We are non-op working interest partners in the Goliath Unit through our portfolio company, Tumbler Operating Partners, and we are excited about the upcoming development. Would you have time for a short call this afternoon or later this week? We would like to understand COP's outlook for the unit.

We are also consolidating owners within the unit and we would like to put together a deal to acquire COP's interest. We are open to mutually beneficial deal structures and curious if this is something COP would be interested in.

Please let me know a good time for a call.

Thanks,
Chris



Chris Villarreal | EVP, INVESTMENTS & OPERATIONS
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strongholdim.com

Received by CSD 10/21/2025 12:17 PM Page 12 of 101

From: [Chris Villarreal](#)
To: [Frederick, Caroline](#)
Cc: [Ryan Turner](#); [Courtney Petsche](#)
Bcc: [Nick Weeks](#); [Mead Robuck](#)
Subject: RE: [EXTERNAL]RE: Goliath WI Partner
Date: Monday, January 20, 2025 6:40:00 PM
Attachments: [image001.png](#)

Sounds good, just sent across a Zoom invite for 2:30p tomorrow. Looking forward to talking with you.

Thanks,
Chris



Chris Villarreal | EVP, INVESTMENTS & OPERATIONS
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From: Frederick, Caroline <Caroline.Frederick@conocophillips.com>
Sent: Monday, January 20, 2025 6:30 PM
To: Chris Villarreal <chris.villarreal@strongholdim.com>
Cc: Ryan Turner <ryan.turner@strongholdim.com>; Courtney Petsche <courtney.petsche@strongholdim.com>
Subject: Re: [EXTERNAL]RE: Goliath WI Partner

EXTERNAL

Sounds great, I'm free between 2-4 PM if that window works for you.

Thanks!

Caroline Frederick | Associate Land Negotiator – NMDBE | [ConocoPhillips](#)
[432.222.4721](tel:432.222.4721) | 600 W. Illinois Ave, Midland, Texas 79701

From: Chris Villarreal <chris.villarreal@strongholdim.com>
Sent: Friday, January 17, 2025 4:22:33 PM
To: Frederick, Caroline <Caroline.Frederick@conocophillips.com>
Cc: Ryan Turner <ryan.turner@strongholdim.com>; Courtney Petsche <courtney.petsche@strongholdim.com>
Subject: [EXTERNAL]RE: Goliath WI Partner

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Hi Caroline,

Thank you for reaching out—excited to talk Goliath with you! A call Tuesday afternoon would work great. Please let me know some good time windows and I can send over an invite.

Have a great weekend,

Chris



Chris Villarreal | EVP, INVESTMENTS & OPERATIONS
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strongholdim.com

From: Frederick, Caroline <Caroline.Frederick@conocophillips.com>

Sent: Friday, January 17, 2025 4:13 PM

To: Chris Villarreal <chris.villarreal@strongholdim.com>

Subject: Goliath WI Partner

EXTERNAL

Good afternoon, Mr. Villarreal,

This is Caroline Frederick with ConocoPhillips, I'm the land negotiator over the Goliath unit. Sean Miller, my supervisor, forwarded your email.

Would love to chat with you, I'm out of office until Monday. Are you available Tuesday afternoon?

Thanks so much,

Caroline Frederick | Associate Land Negotiator – NMDBE | ConocoPhillips
[432.222.4721](tel:432.222.4721) | 600 W. Illinois Ave, Midland, Texas 79701

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From: [Frederick, Caroline](#)
To: [Chris Villarreal](#)
Subject: Accepted: [EXTERNAL]SIM<>COP, Goliath

EXTERNAL

From: "Kristin Wilpitz" <kristin.wilpitz@strongholdim.com>

To: "Duvall, Farley (MRO)" <fduvall@marathonoil.com>

Subject: RE: Tumbler Operating Partners - Goliath 24 Fed Com - Well Proposal Questions

Date: Wed, 22 Jan 2025 13:05:18 -0700

Importance: Normal

Inline-Images: image001.png

Farley – thank you for letting me know. We will keep an eye out from someone on the Permian team.

Also, if you don't have any plans Thursday night of NAPE, we are hosting a dinner if you would like to join. Let me know!

Thanks,



Kristin Wilpitz | LAND OPERATIONS MANAGER

STRONGHOLD INVESTMENT MANAGEMENT

o | 405-923-4126 c | 405-923-4126 e | kristin.wilpitz@strongholdim.com

3811 Turtle Creek Blvd, Suite 1100 Dallas, TX 75219

strongholdim.com

From: Duvall, Farley (MRO) <fduvall@marathonoil.com>

Sent: Wednesday, January 22, 2025 1:25 PM

To: Kristin Wilpitz <kristin.wilpitz@strongholdim.com>

Subject: RE: Tumbler Operating Partners - Goliath 24 Fed Com - Well Proposal Questions

EXTERNAL

Kristin,

Since the COP acquisition, these have been moved out on the drill schedule indefinitely. Once these are slotted back in, someone from the COP Permian team will send out correspondence.

Thank you,

Farley Duvall

From: Kristin Wilpitz <kristin.wilpitz@strongholdim.com>

Sent: Tuesday, January 21, 2025 11:33 AM

To: Duvall, Farley (MRO) <fduvall@marathonoil.com>

Subject: [External] RE: Tumbler Operating Partners - Goliath 24 Fed Com - Well Proposal Questions

Good morning Farley – I hope all is well and you are having a smooth transition into the new year!

We drafted a letter agreement to the Goliath JOA, please see attached. Additionally, if you have a template you want to use instead, we are happy to do so.

Let me know your thoughts, happy to hop on a call to discuss further.

Thanks,

Kristin Wilpitz | LAND
OPERATIONS MANAGER
STRONGHOLD INVESTMENT
MANAGEMENT



o | 405-923-4126 c | 405-923-4126 e |
kristin.wilpitz@strongholdim.com
3811 Turtle Creek Blvd, Suite 1100
Dallas, TX 75219
strongholdim.com

From: Kristin Wilpitz

Sent: Friday, November 22, 2024 10:25 AM

To: Duvall, Farley (MRO) <fduvall@marathonoil.com>

Subject: RE: Tumbler Operating Partners - Goliath 24 Fed Com - Well Proposal Questions

Great, thank you Farley.

Have a great weekend!

Kristin Wilpitz | LAND
OPERATIONS MANAGER
STRONGHOLD INVESTMENT
MANAGEMENT



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kristin.wilpitz@strongholdim.com
3811 Turtle Creek Blvd, Suite 1100
Dallas, TX 75219
strongholdim.com

From: Duvall, Farley (MRO) <fduvall@marathonoil.com>

Sent: Friday, November 22, 2024 9:01 AM

To: Kristin Wilpitz <kristin.wilpitz@strongholdim.com>

Subject: RE: Tumbler Operating Partners - Goliath 24 Fed Com - Well Proposal Questions

EXTERNAL

Confirmed, Marathon will JIB you all for the Goliath well costs, not cash call required.

Thanks,

Farley Duvall

Advanced Land Professional
Marathon Oil Company

From: Kristin Wilpitz <kristin.wilpitz@strongholdim.com>

Sent: Friday, November 22, 2024 8:57 AM

To: Duvall, Farley (MRO) <fduvall@marathonoil.com>

Subject: [External] RE: Tumbler Operating Partners - Goliath 24 Fed Com - Well Proposal Questions

Good morning Farley – we are working on the letter agreement, will likely have something over to you today.

Can you please confirm that MRO will JIB us for our working interest costs and we do not need to pay the cash call under the order?

Hope you and your family have safe travels to Disney World!

Thanks,

Kristin Wilpitz | LAND
OPERATIONS MANAGER
STRONGHOLD INVESTMENT
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3811 Turtle Creek Blvd, Suite 1100
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From: Kristin Wilpitz

Sent: Tuesday, November 19, 2024 11:06 AM

To: Duvall, Farley (MRO) <fduvall@marathonoil.com>

Subject: RE: Tumbler Operating Partners - Goliath 24 Fed Com - Well Proposal Questions

Farley - thanks again for the phone call. I will get a side letter agreement with our top JOA priorities over to you. In the meantime, I wanted to confirm that MRO will JIB us for our working interest costs and we do not need to pay the cash call under the order. Also, if you have Comm Agreements that need to be signed, we'd be happy to get started on those so everything is ready to go.

Thanks,

Kristin Wilpitz |
LANDMAN
STRONGHOLD RESOURCE
PARTNERS



o | 405-396-6402 c | 405-923-4126 e | kristin.wilpitz@srp-ok.com
3811 Turtle Creek Blvd, Suite
1100 Dallas, TX 75219
strongholdresourcepartners.com

From: Duvall, Farley (MRO) <fduvall@marathonoil.com>

Sent: Tuesday, November 19, 2024 10:27 AM

To: Kristin Wilpitz <kristin.wilpitz@strongholdim.com>

Subject: RE: Tumbler Operating Partners - Goliath 24 Fed Com - Well Proposal Questions

EXTERNAL

Yes, I am free right now for about the next 30 minutes. Please give me a call: 713-296-2399

Thanks,

Farley Duvall
Advanced Land Professional
Marathon Oil Company

From: Kristin Wilpitz <kristin.wilpitz@strongholdim.com>

Sent: Tuesday, November 19, 2024 10:18 AM

To: Duvall, Farley (MRO) <fduvall@marathonoil.com>

Subject: [External] RE: Tumbler Operating Partners - Goliath 24 Fed Com - Well Proposal Questions

Farley – can we hop on a brief call today to discuss? Shouldn't be more than 10 minutes.

Thanks,

Kristin Wilpitz | LAND
OPERATIONS MANAGER
STRONGHOLD INVESTMENT
MANAGEMENT



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kristin.wilpitz@strongholdim.com
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From: Duvall, Farley (MRO) <fduvall@marathonoil.com>

Sent: Tuesday, November 19, 2024 7:23 AM

To: Kristin Wilpitz <kristin.wilpitz@strongholdim.com>

Subject: RE: Tumbler Operating Partners - Goliath 24 Fed Com - Well Proposal Questions

EXTERNAL

Kristin,

The list of below was pretty cumbersome and not something we have done for any other parties. I would not be able to get all of this pushed through for approval at this time. Can you send me a side letter agreement draft addressing a few of your main concerns?

Thanks,

Farley Duvall

Advanced Land Professional
Marathon Oil Company

From: Kristin Wilpitz <kristin.wilpitz@strongholdim.com>

Sent: Monday, November 18, 2024 1:58 PM

To: Duvall, Farley (MRO) <fduvall@marathonoil.com>

Subject: [External] RE: Tumbler Operating Partners - Goliath 24 Fed Com - Well Proposal Questions

Hey Farley – just gave you a ring, let me know if you were able to look into the below.

Thanks,

Kristin Wilpitz | LAND
OPERATIONS MANAGER
STRONGHOLD INVESTMENT
MANAGEMENT



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Dallas, TX 75219
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From: Kristin Wilpitz

Sent: Wednesday, November 6, 2024 1:46 PM

To: Duvall, Farley (MRO) <fduvall@marathonoil.com>

Subject: RE: Tumbler Operating Partners - Goliath 24 Fed Com - Well Proposal Questions

No worries, thanks for the update & confirming receipt.

Thanks,



Kristin Wilpitz | LAND
OPERATIONS MANAGER
STRONGHOLD INVESTMENT
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kristin.wilpitz@strongholdim.com
3811 Turtle Creek Blvd, Suite 1100
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strongholdim.com

From: Duvall, Farley (MRO) <fduvall@marathonoil.com>
Sent: Wednesday, November 6, 2024 1:45 PM

To: Kristin Wilpitz <kristin.wilpitz@strongholdim.com>

Subject: RE: Tumbler Operating Partners - Goliath 24 Fed Com - Well Proposal Questions

EXTERNAL

Confirming receipt. I am covered up with some other matters but am trying to get to your email below ASAP.

Thanks,

Farley Duvall
Advanced Land Professional
Marathon Oil Company

From: Kristin Wilpitz <kristin.wilpitz@strongholdim.com>
Sent: Wednesday, November 6, 2024 1:25 PM
To: Duvall, Farley (MRO) <fduvall@marathonoil.com>
Subject: [External] RE: Tumbler Operating Partners - Goliath 24 Fed Com - Well Proposal Questions

Good afternoon Farley – attached are our executed proposals for the Goliath unit.

Let me know when you look into the below, I'm happy to hop on a call to discuss whenever you get a chance.

Thanks,

Kristin Wilpitz | LAND
OPERATIONS MANAGER
STRONGHOLD INVESTMENT
MANAGEMENT



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kristin.wilpitz@strongholdim.com
3811 Turtle Creek Blvd, Suite 1100
Dallas, TX 75219
strongholdim.com

From: Kristin Wilpitz
Sent: Monday, November 4, 2024 3:40 PM

To: Duvall, Farley (MRO) <fduvall@marathonoil.com>

Subject: RE: Tumbler Operating Partners - Goliath 24 Fed Com - Well Proposal Questions

Farley – we have a couple requests on the JOA – I'd be happy to jump on a call tomorrow to discuss further, if you're available.

In regard to the JOA body, Art. II, can we please list the oil & gas leases? We believe the burdens of record should also be listed or at least referenced.

Art. III. B, can you elaborate what is meant by "all existing burdens on its share of the production from the Contract Area up to, but not in excess of each party's own burdens,"? Just want to understand how this would work in practice.

Art. VI. A, update initial well date to 6/1/2025

Art. VIII. C, could we please update to 30 days. Additionally, can we discuss the possibility of entering into a letter agreement about article VIII. C? if you have a couple minutes to visit on this, I can go into detail.

Art. XVI. 4, remove "or the drilling of a proposed well on the Contract Lands" as it is unclear if this conflicts with non-consent elections under article VI.

Art. XVI. 8, remove "unless it is appropriate and necessary to withhold such payments because of outstanding issues of ownership, title, litigation, possible third-party claims or any other reason that bring into question who the proper payee may be." This is handled by New Mexico statute.

For COPAS, Art. I. III, I think its fair to update all time periods from 15 days to 30 days.

Art. II. 6.A, can we see if we can get this updated from 12% to 8%, please.

Art. III, we request to include "marketing of hydrocarbons" to the list of items covered by overhead.

Lastly, on Exhibit D, we would like to be covered by Marathon's insurance, including well control insurance.

Let me know if you have time tomorrow or sometime this week to discuss.

Thanks!



Kristin Wilpitz | LAND
OPERATIONS MANAGER
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MANAGEMENT

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4126 e |
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3811 Turtle Creek Blvd, Suite 1100
Dallas, TX 75219
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From: Kristin Wilpitz

Sent: Thursday, October 31, 2024 2:47 PM

To: Duvall, Farley (MRO) <fduvall@marathonoil.com>

Subject: RE: Tumbler Operating Partners - Goliath 24 Fed Com - Well Proposal Questions

Ah, thank you for sending



Kristin Wilpitz | LAND
OPERATIONS MANAGER
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From: Duvall, Farley (MRO) <fduvall@marathonoil.com>

Sent: Thursday, October 31, 2024 1:11 PM

To: Kristin Wilpitz <kristin.wilpitz@strongholdim.com>

Subject: RE: Tumbler Operating Partners - Goliath 24 Fed Com - Well Proposal Questions

EXTERNAL

Forgot exh C, please see attached.

Thanks,

Farley Duvall

Advanced Land Professional

Marathon Oil Company

From: Kristin Wilpitz kristin.wilpitz@strongholdim.com

Sent: Wednesday, October 30, 2024 2:19 PM

To: Duvall, Farley (MRO) fduvall@marathonoil.com

Subject: [External] RE: Tumbler Operating Partners - Goliath 24 Fed Com - Well Proposal Questions

Thank you Farley!

Kristin Wilpitz | LAND
OPERATIONS MANAGER
STRONGHOLD INVESTMENT
MANAGEMENT



o | 405-923-4126 c | 405-923-4126 e |
kristin.wilpitz@strongholdim.com
3811 Turtle Creek Blvd, Suite 1100
Dallas, TX 75219
strongholdim.com

From: Duvall, Farley (MRO) <fduvall@marathonoil.com>

Sent: Wednesday, October 30, 2024 2:04 PM

To: Kristin Wilpitz <kristin.wilpitz@strongholdim.com>

Subject: RE: Tumbler Operating Partners - Goliath 24 Fed Com - Well Proposal Questions

EXTERNAL

Please see the attached.

Thanks,

Farley Duvall

Advanced Land Professional

Marathon Oil Company

From: Kristin Wilpitz <kristin.wilpitz@strongholdim.com>

Sent: Wednesday, October 30, 2024 1:42 PM

To: Duvall, Farley (MRO) <fduvall@marathonoil.com>

Subject: [External] RE: Tumbler Operating Partners - Goliath 24 Fed Com - Well Proposal Questions

Good afternoon Farley – do you have the JOA available for us to review?

Thanks,

Kristin Wilpitz | LAND
OPERATIONS MANAGER
STRONGHOLD INVESTMENT
MANAGEMENT



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kristin.wilpitz@strongholdim.com
3811 Turtle Creek Blvd, Suite 1100
Dallas, TX 75219
strongholdim.com

From: Kristin Wilpitz

Sent: Monday, October 28, 2024 10:08 AM

To: Duvall, Farley (MRO) <fduvall@marathonoil.com>

Subject: RE: Tumbler Operating Partners - Goliath 24 Fed Com - Well Proposal Questions

Farley – sounds good thank you for the update. I'll keep an eye out.

Thanks,

Kristin Wilpitz | LAND
OPERATIONS MANAGER
STRONGHOLD INVESTMENT
MANAGEMENT



o | 405-923-4126 c | 405-923-
4126 e | kristin.wilpitz@strongholdim.com
3811 Turtle Creek Blvd, Suite 1100
Dallas, TX 75219
strongholdim.com

From: Duvall, Farley (MRO) <fduvall@marathonoil.com>

Sent: Friday, October 25, 2024 8:31 AM

To: Kristin Wilpitz <kristin.wilpitz@strongholdim.com>

Subject: RE: Tumbler Operating Partners - Goliath 24 Fed Com - Well Proposal Questions

EXTERNAL

Kristin,

We should be able to sign a JOA here. I will get you a form to review by Tuesday.

Thanks,

Farley Duvall

Advanced Land Professional
Marathon Oil Company

From: Kristin Wilpitz <kristin.wilpitz@strongholdim.com>

Sent: Monday, October 21, 2024 10:35 AM

To: Duvall, Farley (MRO) <fduvall@marathonoil.com>

Subject: [External] RE: Tumbler Operating Partners - Goliath 24 Fed Com - Well Proposal Questions

Perfect! Talk soon

Kristin Wilpitz | LAND
OPERATIONS MANAGER
STRONGHOLD INVESTMENT
MANAGEMENT



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4126 e | kristin.wilpitz@strongholdim.com
3811 Turtle Creek Blvd, Suite 1100
Dallas, TX 75219
strongholdim.com

From: Duvall, Farley (MRO) <fduvall@marathonoil.com>

Sent: Monday, October 21, 2024 10:30 AM

To: Kristin Wilpitz <kristin.wilpitz@strongholdim.com>

Subject: RE: Tumbler Operating Partners - Goliath 24 Fed Com - Well Proposal Questions

EXTERNAL

Yes that should work! Just give me a call at 713-296-2399

Thanks,

Farley Duvall

Advanced Land Professional
Marathon Oil Company

From: Kristin Wilpitz <kristin.wilpitz@strongholdim.com>
Sent: Monday, October 21, 2024 10:18 AM
To: Duvall, Farley (MRO) <fduvall@marathonoil.com>
Subject: [External] RE: Tumbler Operating Partners - Goliath 24 Fed Com - Well Proposal Questions

Good morning Farley – does 1:30pm today work for a quick call?

Thanks,



Kristin Wilpitz | LAND
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4126 e |
kristin.wilpitz@strongholdim.com
3811 Turtle Creek Blvd, Suite 1100
Dallas, TX 75219
strongholdim.com

From: Kristin Wilpitz
Sent: Thursday, October 17, 2024 3:17 PM
To: Duvall, Farley (MRO) <fduvall@marathonoil.com>

Subject: RE: Tumbler Operating Partners - Goliath 24 Fed Com - Well Proposal Questions

Does 1:30pm Monday work for you?

Thanks,



Kristin Wilpitz | LAND
OPERATIONS MANAGER
STRONGHOLD INVESTMENT
MANAGEMENT
o | 405-923-4126 c | 405-923-
4126 e |
kristin.wilpitz@strongholdim.com
3811 Turtle Creek Blvd, Suite 1100
Dallas, TX 75219
strongholdim.com

From: Duvall, Farley (MRO) <fduvall@marathonoil.com>
Sent: Thursday, October 17, 2024 2:23 PM
To: Kristin Wilpitz <kristin.wilpitz@strongholdim.com>

Subject: RE: Tumbler Operating Partners - Goliath 24 Fed Com - Well Proposal Questions

EXTERNAL

I am tied up this afternoon but am available any time Monday.

Thanks,

Farley Duvall
Advanced Land Professional
Marathon Oil Company

From: Kristin Wilpitz <kristin.wilpitz@strongholdim.com>
Sent: Thursday, October 17, 2024 2:02 PM
To: Duvall, Farley (MRO) <fduvall@marathonoil.com>
Subject: [External] RE: Tumbler Operating Partners - Goliath 24 Fed Com - Well Proposal Questions

Thank you for sending across. Do you have time to hop on a quick call today?

Thanks,



Kristin Wilpitz | LAND
OPERATIONS MANAGER
STRONGHOLD INVESTMENT
MANAGEMENT
o | 405-923-4126 c | 405-923-
4126 e |
kristin.wilpitz@strongholdim.com
3811 Turtle Creek Blvd, Suite 1100
Dallas, TX 75219
strongholdim.com

From: Duvall, Farley (MRO) <fduvall@marathonoil.com>
Sent: Thursday, October 17, 2024 12:58 PM
To: Kristin Wilpitz <kristin.wilpitz@strongholdim.com>

Subject: RE: Tumbler Operating Partners - Goliath 24 Fed Com - Well Proposal Questions

EXTERNAL

Kristin,

Here is what my current DOI shows for the W/2:

Interest Owner	Unit WI	Unit NRI	Unit WI Net Acres
Tumbler Operating Partners, LLC 3811 Turtle Creek Blvd., Suite 1100 Dallas, Texas 75219	0.08952579	0.06669671	70.720000

Thanks,

Farley Duvall
Advanced Land Professional
Marathon Oil Company

From: Kristin Wilpitz <kristin.wilpitz@strongholdim.com>
Sent: Thursday, October 17, 2024 11:54 AM
To: Duvall, Farley (MRO) <fduvall@marathonoil.com>
Subject: [External] RE: Tumbler Operating Partners - Goliath 24 Fed Com - Well Proposal Questions

Hey Farley – just wanted to follow up on the below.

Thanks,



Kristin Wilpitz | LAND
OPERATIONS MANAGER
STRONGHOLD INVESTMENT
MANAGEMENT
o | 405-923-4126 c | 405-923-
4126 e |
kristin.wilpitz@strongholdim.com
3811 Turtle Creek Blvd, Suite 1100
Dallas, TX 75219

Sent: Thursday, October 10, 2024 11:28 AM

To: fduvall@marathonoil.com

Subject: Tumbler Operating Partners - Goliath 24 Fed Com - Well Proposal Questions

Good morning Farley,

We received the attached AFE's in the mail yesterday for the Goliath 24 Fed Com unit. Could you please confirm the WI% you show Tumbler to own in the wells? I have also attached additional questions to help us better understand the plans.

We are looking forward to partnering on this unit, please let me know if you need anything additional from me.

Thanks!

Kristin Wilpitz | LAND
OPERATIONS MANAGER

STRONGHOLD INVESTMENT
MANAGEMENT

o | 405-923-4126 c | 405-923-
4126 e |

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Reviewed by OGD 10/21/2025 12:41 PM Page 33 of 101

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From: [Chris Villarreal](#)
To: [Frederick, Caroline](#)
Subject: SIM<>COP; Goliath

Chris Villarreal is inviting you to a scheduled Zoom meeting.

Join Zoom Meeting

<https://srp-ok.zoom.us/j/83069512411?pwd=OeVdvOwIqgiMB1hz55gaCa6OIBbZgZ.1> <<https://srp-ok.zoom.us/j/83069512411?pwd=OeVdvOwIqgiMB1hz55gaCa6OIBbZgZ.1>>

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Passcode: 091625

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- 64.211.144.160 (Brazil)
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- 159.124.168.213 (Canada Toronto)
- 159.124.196.25 (Canada Vancouver)
- 170.114.194.163 (Japan Tokyo)
- 147.124.100.25 (Japan Osaka)

Meeting ID: 830 6951 2411

Passcode: 091625

From: [Frederick, Caroline](#)
To: [Chris Villarreal](#)
Cc: [Ryan Turner](#)
Subject: Re: [EXTERNAL]RE: Goliath Unit
Date: Thursday, January 23, 2025 9:37:11 AM
Attachments: [image001.png](#)

EXTERNAL

Hey Chris,

Totally appreciate those concerns. Have a lunch meeting today so won't make the call this morning.

Since COP intends to develop this unit in the near future, though not in 2025, we're not interested in divesting this position or any interest here. Right now, our asset team is evaluating how COP will most effectively develop this unit, so can't speak to exact well placement in individual units just yet, but we will re-apply for pooling.

As to the Madera wells, we're aware of our options to maintain the Federal and State leases in this unit. During this transition period, the Marathon transition team is primarily handling operations on these wells and has access to the production data, and we're coordinating with them across the board. Neither they nor COP will allow those leases to expire.

Hope this helps, let me know if anything else comes up!

Thank you,

Caroline Frederick | Associate Land Negotiator – NMDBE | [ConocoPhillips](#)
432.222.4721 | 600 W. Illinois Ave, Midland, Texas 79701

From: Chris Villarreal <chris.villarreal@strongholdim.com>
Sent: Wednesday, January 22, 2025 9:07 PM
To: Frederick, Caroline <Caroline.Frederick@conocophillips.com>
Cc: Ryan Turner <ryan.turner@strongholdim.com>
Subject: [EXTERNAL]RE: Goliath Unit

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Hi Caroline,

Thank you for the follow-up. Let's keep the meeting on the calendar for tomorrow. We are ready to pursue all options to ensure that this unit is developed in the immediate future, and we would like to be a trusted partner with COP in the development. If COP is not willing to develop the unit this year, please advise is COP if willing to entertain commercial agreements to divest the position in any form or cede operatorship so that development can be pulled forward.

Our portfolio entity, Tumbler Operating Partners has elected to participate in Goliath 301, 302, 501, & 502, which were proposed under the pooling order. There are four pooling orders issued to Marathon for Goliath (below). Are you anticipating attempting to re-pool all four Horizontal Spacing Units or, prior to the expiration of order R-22692 and R-22692-A, will you be drilling the four wells that have already been proposed?

As you know, Madera 24 Fed #1 is the important well for the unit, and the well which we proposed workovers on to MRO last year. We are concerned that COP has taken over operatorship and does not have access to daily production data, as you stated.

1. What are the field personnel & production engineer continuity plans to ensure that this well's production is monitored & optimized?
2. How is COP currently producing this well?
3. What is COP's plan to maintain (or increase) production from the well?

Thank you for your attention to these items & looking forward to talking more tomorrow.

Chris

Order	Operator	Expiration	Hz Spacing Unit	Pool	Initial Wells	Wells Proposed Under Order
R-22690	Marathon Oil Permian, LLC	5/25/2025	E/2 of Sections 24, 25, and 36, Township 26 South, Range 34 East, N.M.P.M., Lea County, New Mexico	Jabalina; Wolfcamp, Southwest (96776)	703H, 704H	
			W/2 of Sections 24, 25, and	Jabalina;		

R-22691	Marathon Oil Permian, LLC	5/25/2025	36, Township 26 South, Range 34 East, N.M.P.M., Lea County, New Mexico	Wolfcamp, Southwest (96776)	701H, 702H	
R-22692	Marathon Oil Permian, LLC	5/25/2025	W/2 of Sections 24, 25, and 36, Township 26 South, Range 34 East, N.M.P.M., Lea County, New Mexico	WC-025 G-08 S233412K; Bone Spring (96672)	301H, 601H, 602H	301H, 302H, 501H, 502H
R-22693	Marathon Oil Permian, LLC	5/25/2025	E/2 of Sections 24, 25, and 36, Township 26 South, Range 34 East, N.M.P.M., Lea County, New Mexico	WC-025 G-08 S233412K; Bone Spring (96672)	603H, 604H	



Chris Villarreal, P.E. | EVP, Investments & Operations
 STRONGHOLD INVESTMENT MANAGEMENT
 o | 469-306-1796 c | 214-552-5895 e |
chris.villarreal@strongholdim.com
 3811 Turtle Creek Blvd, Suite 1100 Dallas, TX 75219
 strongholdim.com

From: Frederick, Caroline <Caroline.Frederick@conocophillips.com>
Sent: Wednesday, January 22, 2025 8:37 AM
To: Chris Villarreal <chris.villarreal@strongholdim.com>
Subject: Goliath Unit

EXTERNAL

Good morning, Chris!

Checked with our asset team, we don't have access to most Marathon data yet and can't see production internally for those Madera wells, however the OCD is showing production on these through November.

The Marathon transition team is handling those wells right now, so I'll get with them to ensure they remain active. Highly doubt their team or ours would allow Fed/State leases to expire either way, especially with COP planning to develop there in the near future.

For timing on Goliath, no solid spud date yet. Either way we'll need to re-apply for pooling as mentioned yesterday.

Let's go ahead and cancel tomorrow's call and I'll let you know when I have any updates.

Thanks so much,

Caroline Frederick | Associate Land Negotiator – NMDBE | ConocoPhillips
 432.222.4721 | 600 W. Illinois Ave, Midland, Texas 79701

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From: [Frederick, Caroline](#)
To: [Chris Villarreal](#)
Subject: Declined: [EXTERNAL]SIM<>COP; Goliath

EXTERNAL

Received by CSD 10/21/2025 12:17 PM Page 67 of 101

From: [Chris Villarreal](#)
To: [Frederick, Caroline](#)
Cc: [Courtney Petsche](#)
Bcc: [Mead Robuck](#); [Ryan Turner](#)
Subject: Thursday Lunch; COP-Stronghold
Date: Sunday, February 9, 2025 11:15:00 PM
Attachments: [image001.png](#)

Hi Caroline,

Hope the weekend went well. I will be meeting with some of our partners in Midland this week and I'm checking to see if you would be available for lunch on Thursday. It would be great to catch up on any new developments in the Goliath plan and I'd also like to highlight some of the work that we do at Stronghold where there could be benefit to COP. I'm fairly flexible on timing if lunch doesn't work, just let me know and we can get something on the calendar.

Thanks,
Chris



Chris Villarreal | EVP, INVESTMENTS & OPERATIONS
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From: [Chris Villarreal](#)
To: [Frederick, Caroline](#)
Cc: sean.miller@conocophillips.com
Bcc: [Ryan Turner](#); [Mead Robuck](#); [Nick Weeks](#)
Subject: Goliath | COP-SIM
Date: Wednesday, February 12, 2025 10:34:00 PM
Attachments: [Mader24Fed1_240101to250210.xlsx](#)
[image001.png](#)

Hi Caroline,

Thank you for confirming that COP recognizes Madera 24 Federal #1 as the sole well holding the federal lease in the Goliath unit. Given this fact, the well's current production, and COP's ownership of 686 acres in the core undeveloped Stateline unit, we hope COP is working diligently to spud new wells in the immediate future.

Stronghold, through Tumbler Operating Partners, owns 142 acres in Goliath and is exploring all possible avenues to expedite development. We are eager to remain a trusted partner with COP, but we need more clarity regarding COP's plans for this unit. Our primary concerns are as follows:

1. Declining Production

- Madera 24 Federal #1 produced 51 BO in December. This fell by 24% to 38 BO in January. Based on current rates, February is on track for a further 55% drop to 17 BO.
- Please see the attached PDS export (covering 1/1/24 to present) for production data prior to this.

2. Clarification on PDS Data

- **Surface Equipment:** From 1/22/25 through 2/9/25, the Downtime Reason (Column P) was noted as "Gas Lift Surface Equipment." On 2/10/25, it changed to "Separator." Could you clarify what is happening at the surface?
- **Downtime Hours vs. Reported Production:** On 1/29/25 and 2/4/25, downtime (Column O) was listed at 24 hours, yet there was reported oil production of 2.1 and 2.5 BO, respectively. How can the well produce if downtime is listed at 24 hours? How is the well currently operated and how is production being recorded?
- **Production Gaps:** Since 1/21/25 (over 21 days), the well has only produced on five of those days, yielding a total of 14 BO. Is there a downhole issue?

3. Concerns About Future Workovers

- MRO attempted a workover on this well in October following a proposal from Stronghold. Another successful workover seems uncertain.
- Given the well's current condition and associated risks, relying solely on Madera 24 Fed #1 to maintain the lease—rather than promptly drilling new wells—appears highly risky.

Please let me know your availability to discuss Goliath. Would you also be open to connecting me with a production engineer to review the situation at Madera 24 Fed #1?

Thanks,
Chris



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From: Frederick, Caroline <Caroline.Frederick@conocophillips.com>
Sent: Tuesday, February 11, 2025 2:35 PM
To: Chris Villarreal <chris.villarreal@strongholdim.com>
Cc: Courtney Petsche <courtney.petsche@strongholdim.com>
Subject: Re: [EXTERNAL]Thursday Lunch; COP-Stronghold

EXTERNAL

Sure thing, here's what I've got right now:

1. The Madera 24 Federal 1, holding the Federal lease across Sections 24 & 25, and the Madera 36 State 1 holding the State lease in Section 36
2. Not sure what that's about- in the last 30 days neither well has ceased producing for longer than 10 days which flag it in our down well report, so not seeing any reason for concern there
3. What report do you have? Think we might be looking at different things, not sure where you're seeing downtime in addition to production numbers

Thank you,

Caroline Frederick | Associate Land Negotiator – NMDBE | [ConocoPhillips](#)

432.222.4721 | 600 W. Illinois Ave, Midland, Texas 79701

From: Chris Villarreal <chris.villarreal@strongholdim.com>
Sent: Tuesday, February 11, 2025 3:11 AM
To: Frederick, Caroline <Caroline.Frederick@conocophillips.com>
Cc: Courtney Petsche <courtney.petsche@strongholdim.com>
Subject: RE: [EXTERNAL]Thursday Lunch; COP-Stronghold

Hi Caroline,

No problem on Thursday—safe travels out to Santa Fe. I'm in Midland through Friday and also available to meet then. Just let me know a good time.

Also, thank you for checking in with the MRO transition team to verify production on Goliath lease. Couple questions here though:

1. When you say the Madera wells s are still producing, which wells are you referring to? I just want to crosscheck our notes on what we each show to be lease holders.
2. The Madera 24 Fed #1 production report shows a down time reason of Gas Lift Surface Equipment. But there is still reported production. Can you provide details on what the issue is?
3. I see days on Madera 24 Fed #1 where there are 24.0 reported downtime hours but also recorded oil and/or gas production. How should I interpret this?

Thanks,
Chris



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From: Frederick, Caroline <Caroline.Frederick@conocophillips.com>
Sent: Monday, February 10, 2025 1:16 PM
To: Chris Villarreal <chris.villarreal@strongholdim.com>
Cc: Courtney Petsche <courtney.petsche@strongholdim.com>
Subject: Re: [EXTERNAL]Thursday Lunch; COP-Stronghold

EXTERNAL

Hi Chris!

You as well. Thanks so much for the invitation. This Thursday I'll be attending a pooling

hearing, otherwise would love to meet up.

As for the Goliath unit, no updates here, but I did check in with the MRO transition team and they let me know the Madera wells are still producing and holding the leases.

Thank you,

Caroline Frederick | Associate Land Negotiator – NMDBE | [ConocoPhillips](#)

432.222.4721 | 600 W. Illinois Ave, Midland, Texas 79701

From: Chris Villarreal <chris.villarreal@strongholdim.com>
Sent: Sunday, February 9, 2025 11:15 PM
To: Frederick, Caroline <Caroline.Frederick@conocophillips.com>
Cc: Courtney Petsche <courtney.petsche@strongholdim.com>
Subject: [EXTERNAL]Thursday Lunch; COP-Stronghold

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Hi Caroline,

Hope the weekend went well. I will be meeting with some of our partners in Midland this week and I'm checking to see if you would be available for lunch on Thursday. It would be great to catch up on any new developments in the Goliath plan and I'd also like to highlight some of the work that we do at Stronghold where there could be benefit to COP. I'm fairly flexible on timing if lunch doesn't work, just let me know and we can get something on the calendar.

Thanks,
Chris



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From: [Chris Villarreal](#)
To: Juan.M.VillalobosII@conocophillips.com
Cc: [Courtney Petsche](#)
Subject: FW: Goliath-Madera
Date: Monday, March 3, 2025 11:23:00 PM
Attachments: [image001.png](#)

Hi Juan,

My name is Chris Villarreal, and I am with Stronghold Investment Management in Dallas. We are a ~10% working interest partner in the Goliath Unit through our portfolio company, Tumbler Operating Partners. As you probably know, the Madera 24 Fed #1 is a critical well to maintaining this unit. We monitor production daily in PDS and have a few questions about the production reports and the overall disposition of the well.

Do you have 15 minutes sometime tomorrow or Wednesday for a short call to discuss the well?

Thanks,
Chris



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From: Frederick, Caroline <Caroline.Frederick@conocophillips.com>
Sent: Monday, March 3, 2025 1:41 PM
To: Chris Villarreal <chris.villarreal@strongholdim.com>
Cc: Miller, Sean <Sean.Miller@conocophillips.com>
Subject: Re: [EXTERNAL]Goliath-Madera

EXTERNAL

Good afternoon, Chris!

Juan Villalobos is the production engineer over this area, he's checking on the status of this well right now. For any questions, he's happy to help, contact info below.

The Goliath unit won't be developed in 2025, and the drill schedule past '25 is still TBD. Once we have a better idea of timing, I'll let you know.

Juan.M.VillalobosII@conocophillips.com

956-285-5395

Thanks so much,

Caroline Frederick | Associate Land Negotiator – NMDBE | ConocoPhillips

432.222.4721 | 600 W. Illinois Ave, Midland, Texas 79701

From: [Chris Villarreal](#)
To: [Frederick, Caroline](#)
Cc: [Miller, Sean](#)
Bcc: [Ryan Turner](#); [Dylan Collins](#); [Nick Weeks](#); [Mead Robuck](#); [Walt Baker](#); [Evan Habenicht](#); [Quin Cogdell](#)
Subject: RE: [EXTERNAL]Goliath-Madera
Date: Thursday, March 27, 2025 9:59:00 AM
Attachments: [image001.png](#)

Hi Caroline,

As partners in this unit, we do appreciate your offer for continued dialogue on the outlook for Goliath. To that extent, how does COP view Goliath's overall development ? When & how should we expect the current permits be drilled?

We would like to ensure that our interests remain aligned on the development. We have a couple of ideas regarding trades and avenues to increase COP's Goliath interests. Please let us when a good time to discuss would be.

Thanks,
Chris



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From: Frederick, Caroline <Caroline.Frederick@conocophillips.com>
Sent: Tuesday, March 25, 2025 5:53 PM
To: Chris Villarreal <chris.villarreal@strongholdim.com>
Cc: Miller, Sean <Sean.Miller@conocophillips.com>
Subject: Re: [EXTERNAL]Goliath-Madera

EXTERNAL

Hey Chris,

Right now, there aren't any updates, so no need to meet. If you have any questions I'm happy to answer via email.

Safe travels to Midland!

Caroline Frederick | Associate Land Negotiator – NMDBE | ConocoPhillips

432.222.4721 | 600 W. Illinois Ave, Midland, Texas 79701

From: Chris Villarreal
Sent: Tuesday, March 25, 2025 4:20 PM
To: Frederick, Caroline
Cc: Miller, Sean
Subject: RE: [EXTERNAL]Goliath-Madera

Hi Caroline,

Good afternoon, following up to my Friday email and checking to see if you have any availability to meet this week to discuss Goliath.

Thanks,
Chris



Chris Villarreal | EVP, Investments & Operations
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From: Chris Villarreal
Sent: Friday, March 21, 2025 12:45 AM
To: Frederick, Caroline <Caroline.Frederick@conocophillips.com>
Cc: Miller, Sean <sean.miller@conocophillips.com>
Subject: FW: [EXTERNAL]Goliath-Madera

Hi Caroline,

Great to hear that plans are coming together for the Goliath approach and timeline. Would love to talk more about the Stronghold/Tumbler Goliath position. I have to head out to Midland next week to visit with some of our portfolio companies. Are you available Wednesday, Thursday, or Friday for a quick meeting? If so, I can pencil time onto the calendar to stop by the office.

Thanks,

Chris



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From: Frederick, Caroline <Caroline.Frederick@conocophillips.com>

Sent: Wednesday, March 19, 2025 11:26 AM

To: Chris Villarreal <chris.villarreal@strongholdim.com>

Cc: Miller, Sean <Sean.Miller@conocophillips.com>

Subject: Re: [EXTERNAL]Goliath-Madera

EXTERNAL

Good morning, Chris!

Rig availability isn't an issue for this project, we intend to drill these wells ourselves and won't be needing external assistance. Really appreciate Tumbler's willingness to collaborate, but we're confident in our current approach and timeline! I'd love to better understand your

perspective- besides the leasehold concern, what's driving the urgency around Goliath for Tumbler?

Thanks so much,

Caroline Frederick | Associate Land Negotiator – NMDBE | ConocoPhillips

432.222.4721 | 600 W. Illinois Ave, Midland, Texas 79701

From: Chris Villarreal <chris.villarreal@strongholdim.com>
Sent: Tuesday, March 18, 2025 11:55 AM
To: Frederick, Caroline <Caroline.Frederick@conocophillips.com>
Cc: Miller, Sean <Sean.Miller@conocophillips.com>
Subject: RE: [EXTERNAL]Goliath-Madera

Hi Caroline,

Checking in to see if you've had any feedback from the team regarding the Goliath development rig proposal. Please let me know if you'd like to hop on a call to discuss.

Thanks,

Chris



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From: Frederick, Caroline <Caroline.Frederick@conocophillips.com>

Sent: Tuesday, March 11, 2025 11:04 AM

To: Chris Villarreal <chris.villarreal@strongholdim.com>

Cc: Miller, Sean <Sean.Miller@conocophillips.com>

Subject: Re: [EXTERNAL]Goliath-Madera

EXTERNAL

Good morning, Chris!

Absolutely, the team is very much concerned with maintaining production on the Madera wells. As to the rig situation, let me talk to the asset team and verify whether availability is an issue and if that is something we'd be interested in.

Thank you,

Caroline Frederick | Associate Land Negotiator – NMDBE | ConocoPhillips

432.222.4721 | 600 W. Illinois Ave, Midland, Texas 79701

From: Chris Villarreal <chris.villarreal@strongholdim.com>

Sent: Sunday, March 9, 2025 8:03 PM

To: Frederick, Caroline <Caroline.Frederick@conocophillips.com>

Cc: Miller, Sean <Sean.Miller@conocophillips.com>

Subject: RE: [EXTERNAL]Goliath-Madera

Hi Caroline,

Thank you for sending over Juan's contact information. I spoke with him on Friday and we are glad to hear that he is monitoring Madera and that leadership, including Sean, are keeping a close eye on the well. ("Sean stopped me in the gym and talked to me for ten minutes about the importance of Madera")

Regarding Goliath plans, we are disappointed to hear that they are not part of the 2025 drill schedule. As partners with you here, we would like to help solve problems. We also understand the importance of generating cashflow from newly purchased assets, like Marathon, as quickly as possible. If this is a rig availability issue, we would be open to picking up a rig to COP specs and working through arrangements so that wells are drilled to COP standards, with COP oversight and involvement. The rig would just be under the Tumbler banner. Would love to hop on a call and talk through potential arrangements if this is something that might interest COP. Please let me know and we can set up a time.

Thanks,
Chris



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From: Frederick, Caroline <Caroline.Frederick@conocophillips.com>
Sent: Monday, March 3, 2025 1:41 PM
To: Chris Villarreal <chris.villarreal@strongholdim.com>
Cc: Miller, Sean <Sean.Miller@conocophillips.com>
Subject: Re: [EXTERNAL]Goliath-Madera

EXTERNAL

Good afternoon, Chris!

Juan Villalobos is the production engineer over this area, he's checking on the status of this well right now. For any questions, he's happy to help, contact info below.

The Goliath unit won't be developed in 2025, and the drill schedule past '25 is still TBD. Once we have a better idea of timing, I'll let you know.

Juan.M.VillalobosII@conocophillips.com

[956-285-5395](tel:956-285-5395)

Thanks so much,

Caroline Frederick | Associate Land Negotiator – NMDBE | [ConocoPhillips](#)

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From: Chris Villarreal <chris.villarreal@strongholdim.com>
Sent: Sunday, March 2, 2025 10:42 PM
To: Frederick, Caroline <Caroline.Frederick@conocophillips.com>
Cc: Miller, Sean <Sean.Miller@conocophillips.com>
Subject: [EXTERNAL]Goliath-Madera

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Hi Caroline,

Good morning, we are looking at the Madera 24 Fed #1 daily production and it appears that the well only produced oil one day last month. It has also been assigned a downtime code for

separator issues for the past 5+ days.

Are you and/or a production engineer available for a short call this week to talk through what is happening on this well?

Additionally, we are working through our capex forecasting for this year and reviewing our non-op positions. Do you have any updates on the outlook for Goliath development?

Thanks,
Chris



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From: [Chris Villarreal](#)
To: [Miller, Sean](#)
Cc: [Frederick, Caroline](#)
Bcc: [Nick Weeks](#); [Ryan Turner](#); [Mead Robuck](#); [Quin Cogdell](#); [Ben Griffin](#); [Andrew Hohenberger](#); [Derek Dehoyos](#)
Subject: RE: [EXTERNAL]COP-SIM/TOP: Goliath
Date: Monday, April 28, 2025 8:25:00 AM
Attachments: [image001.png](#)

Sean,

Understood. Given COP's desire to let the pooling expire and the positioning outlined below, we believe it is most prudent for Tumbler to pursue operatorship.

Please let me know if you have any questions regarding the 31 well proposals, which should be arriving today.

Chris



Chris Villarreal, P.E. | EVP, INVESTMENTS & OPERATIONS
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From: Miller, Sean <Sean.Miller@conocophillips.com>
Sent: Wednesday, April 9, 2025 8:40 AM
To: Chris Villarreal <chris.villarreal@strongholdim.com>
Cc: Frederick, Caroline <Caroline.Frederick@conocophillips.com>
Subject: RE: [EXTERNAL]COP-SIM/TOP: Goliath

EXTERNAL

Chris,

I can understand our non-op positions would be of interest. However, my team and I don't have the time to go through our various portfolio to put a trade schedule together for your consideration. If Stronghold wants to pitch a trade deal please send in an offer with the specifics to the interests. In all candor, our non-op budget is considerable and we value our near-term non-op positions with good operators such as the ones you listed, which is to say a trade would have to be rather attractive to consider. But you never know till you propose.

Thanks,
Sean P. Miller, CPL

From: Chris Villarreal <chris.villarreal@strongholdim.com>
Sent: Tuesday, April 8, 2025 7:55 PM
To: Miller, Sean <Sean.Miller@conocophillips.com>
Cc: Frederick, Caroline <Caroline.Frederick@conocophillips.com>
Subject: RE: [EXTERNAL]COP-SIM/TOP: Goliath

Sean,

Following up to see if there is interest here.

Thanks,
Chris



Chris Villarreal | EVP, INVESTMENTS & OPERATIONS
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From: Chris Villarreal
Sent: Thursday, April 3, 2025 2:38 PM
To: Miller, Sean <Sean.Miller@conocophillips.com>
Cc: Frederick, Caroline <Caroline.Frederick@conocophillips.com>
Subject: RE: [EXTERNAL]COP-SIM/TOP: Goliath

Sean,

We'd be interested in COP non-op positions that are heavy on PDP, DUCs, & permits in the state line area. Preference to Mewbourne, Matador, or Oxy as operators.

Without knowing full breadth of the COP non-op position, we are initially thinking Paduca, Big Sink, and Fuller.

Do you have other options you would like considered?

Chris Villarreal, P.E. | EVP, INVESTMENTS & OPERATIONS
STRONGHOLD INVESTMENT MANAGEMENT
o | 469-306-1796 c | 214-552-5895 e | chris.villarreal@strongholdim.com



3811 Turtle Creek Blvd, Suite 1100 Dallas, TX 75219
strongholdim.com

From: Miller, Sean <Sean.Miller@conocophillips.com>
Sent: Thursday, April 3, 2025 2:09 PM
To: Chris Villarreal <chris.villarreal@strongholdim.com>
Cc: Frederick, Caroline <Caroline.Frederick@conocophillips.com>
Subject: RE: [EXTERNAL]COP-SIM/TOP: Goliath

EXTERNAL

Does Tumbler/Stronghold have any tracts in mind for trade possibilities?

Thanks,
Sean P. Miller, CPL

From: Chris Villarreal <chris.villarreal@strongholdim.com>
Sent: Thursday, April 3, 2025 2:04 PM
To: Miller, Sean <Sean.Miller@conocophillips.com>
Cc: Frederick, Caroline <Caroline.Frederick@conocophillips.com>
Subject: RE: [EXTERNAL]COP-SIM/TOP: Goliath

Sean,

Thank you for the reply. I understand and appreciate that you do not have clear line of sight on development timing. Our goals have always been to 1) ensure the lease remains intact, which we've done by proposing operations to MRO and highlighting Madera production to your team (we are grateful to you and Juan for keeping your eye on the well). And 2) get development started in the unit. Along this line, we are interested in talking trades as we work through the path forward. I know the COP WI/NRI position in Goliath is not ideal. Our leasehold and override position would make this a more attractive location on the COP drill schedule. If this is something you are interested in, let us know what days next week work and I can come by the office.

Thanks,
Chris

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strongholdim.com

From: Miller, Sean <Sean.Miller@conocophillips.com>
Sent: Monday, March 31, 2025 7:14 AM
To: Chris Villarreal <chris.villarreal@strongholdim.com>
Cc: Frederick, Caroline <Caroline.Frederick@conocophillips.com>
Subject: RE: [EXTERNAL]COP-SIM/TOP: Goliath

EXTERNAL

Chris,

As your conversations with Caroline and Juan confirm, Conocophillips recognizes the importance of this project and it is absolutely in plan for our development of this area. While COP acquired Marathon and their assets, we did not acquire their drill schedule. All their projects are being married with our legacy projects in the most efficient way possible given our capital guidance. An understanding of that situation and the fact we have such a large portfolio of New Mexico inventory competing for capital is needed to explain why COP is not developing the project this year. You correctly point out that the pooling orders will expire in May, that is unfortunately unavoidable as they have been already previously extended by Marathon. What is not expiring this year is the permits and based on our planning discussions with our development team, COP plans to develop within the timeframe of the permit term with a tentative earliest estimate of drilling in 2026. This is clearly not what you are wanting to hear but is just the consequence of the Marathon and COP acquisition in season of capital focus.

You allude to re-evaluations, opportunities for you and other groups. I'm not sure what you are specifically trying to tell me and Caroline or if you are trying to pressure us into a discussion without a specific substantive goal. If you have commercial opportunities for Conocophillips to acquire more interest in this unit then please send over any proposals you have and we will be happy to evaluate. However, if that is not the case, please understand that Caroline and I are being transparent about COP's development of the Goliath unit as it currently stands in our drill schedule and can provide no more new information.

Thanks,
Sean P. Miller, CPL

From: Chris Villarreal <chris.villarreal@strongholdim.com>
Sent: Friday, March 28, 2025 6:42 PM
To: Miller, Sean <Sean.Miller@conocophillips.com>

Cc: Frederick, Caroline <Caroline.Frederick@conocophillips.com>

Subject: [EXTERNAL]COP-SIM/TOP: Goliath

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Sean,

We all know the Goliath Unit holds some of the best rock in the Permian and needs to be developed in the very near term. Our aim is, and has always been, to create solutions that provide meaningful value for everyone involved.

The groundwork is already in place with permits approved and pooling orders secured. Everything needed to proceed is ready. But perplexingly, the willingness to act is missing. Letting it sit stalls progress and erodes value for all parties.

The existing pooling orders expire in May. This creates a natural point of re-evaluation and a potential new path forward—one that presents opportunity for us and others closely watching this position. We are meeting with several partners and groups pursuing trades that are aligned on near-term development and pursuing operations. The level of interest reinforces the widely recognized potential of this acreage.

If you are ready to sit down and have a substantive discussion about the future of Goliath, let us know.

Chris



Chris Villarreal, P.E. | EVP, INVESTMENTS & OPERATIONS
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From: "Kristin Wilpitz" <kristin.wilpitz@strongholdim.com>

To: "Frederick, Caroline" <Caroline.Frederick@conocophillips.com>

Bcc: "Ryan Turner" <ryan.turner@strongholdim.com>, "Chris Villarreal" <chris.villarreal@strongholdim.com>, "Quin Cogdell" <quin.cogdell@strongholdim.com>

Subject: RE: [EXTERNAL]RE: David 36-24 Fed Com Participation Proposal

Date: Fri, 06 Jun 2025 14:24:16 -0600

Importance: Normal

Inline-Images: image001.png

Good afternoon Caroline – I wanted to follow up to see if Conoco has any updates regarding the JOA, it's elections, or the terms you're considering for the farmout/term assignment you mentioned in your email from May 12th.

Additionally, I wanted to keep you in the loop that our pooling applications will be filed shortly, so you should expect to receive notice in the next week or so. Let me know if you have any questions.

Hope you have a good weekend!

Thanks,



Kristin Wilpitz | LAND MANAGER

STRONGHOLD INVESTMENT MANAGEMENT

o | 405-923-4126 c | 405-923-4126 e | kristin.wilpitz@strongholdim.com

3811 Turtle Creek Blvd, Suite 1100 Dallas, TX 75219
strongholdim.com

From: Frederick, Caroline <Caroline.Frederick@conocophillips.com>

Sent: Tuesday, June 3, 2025 2:19 PM

To: Kristin Wilpitz <kristin.wilpitz@strongholdim.com>

Subject: Re: [EXTERNAL]RE: David 36-24 Fed Com Participation Proposal

EXTERNAL

Hi Kristin,

Thanks for letting me know! **600 W. Illinois Ave, Midland, TX 79701**

Caroline Frederick | Associate Land Negotiator – NMDBE | ConocoPhillips

432.222.4721 | 600 W. Illinois Ave, Midland, Texas 79701

From: Kristin Wilpitz <kristin.wilpitz@strongholdim.com>

Sent: Tuesday, June 3, 2025 10:29 AM

To: Frederick, Caroline <Caroline.Frederick@conocophillips.com>

Subject: RE: [EXTERNAL]RE: David 36-24 Fed Com Participation Proposal

Good morning Caroline – we are prepping for pooling and I wanted to confirm which mailing address you prefer us to use?

Thanks!



Kristin Wilpitz | Land Manager
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strongholdim.com

From: Frederick, Caroline <Caroline.Frederick@conocophillips.com>
Sent: Thursday, May 22, 2025 2:17 PM
To: Kristin Wilpitz <kristin.wilpitz@strongholdim.com>
Subject: Re: [EXTERNAL]RE: David 36-24 Fed Com Participation Proposal

EXTERNAL

Thanks Kristin! Will do.

Caroline Frederick | Associate Land Negotiator – NMDBE | **ConocoPhillips**

432.222.4721 | 600 W. Illinois Ave, Midland, Texas 79701

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From: Kristin Wilpitz <kristin.wilpitz@strongholdim.com>
Sent: Thursday, May 15, 2025 4:50 PM

To: Frederick, Caroline <Caroline.Frederick@conocophillips.com>
Subject: RE: [EXTERNAL]RE: David 36-24 Fed Com Participation Proposal

Good afternoon Caroline - we made a small correction to the well proposal originally sent. Attached outlines the correction, there is a copy in the mail on the way to you, as well.

Let me know if you have any additional questions.

Thanks!

 **Kristin Wilpitz** | Land
Operations Manager
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4126 e |
kristin.wilpitz@strongholdim.com
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Dallas, TX 75219
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From: Kristin Wilpitz
Sent: Tuesday, May 13, 2025 8:50 AM
To: Frederick, Caroline <Caroline.Frederick@conocophillips.com>
Subject: RE: [EXTERNAL]RE: David 36-24 Fed Com Participation Proposal

Sounds good, thanks Caroline!

 **Kristin Wilpitz** | Land
Operations Manager
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4126 e |
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From: Frederick, Caroline <Caroline.Frederick@conocophillips.com>
Sent: Monday, May 12, 2025 5:26 PM
To: Kristin Wilpitz <kristin.wilpitz@strongholdim.com>
Subject: Re: [EXTERNAL]RE: David 36-24 Fed Com Participation Proposal

EXTERNAL

Great, thanks for letting me know!

Let me discuss with my team how we'd like to move forward, and I'll get back with you as soon as possible.

Caroline Frederick | Associate Land Negotiator – NMDBE | ConocoPhillips

432.222.4721 | 600 W. Illinois Ave, Midland, Texas 79701

From: Kristin Wilpitz <kristin.wilpitz@strongholdim.com>
Sent: Monday, May 12, 2025 4:35 PM
To: Frederick, Caroline <Caroline.Frederick@conocophillips.com>
Subject: [EXTERNAL]RE: David 36-24 Fed Com Participation Proposal

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Good afternoon Caroline – We'd be happy to explore a potential agreement to acquire COP's interest in the subject area. Please feel free to share your proposal at your convenience.

We'd also be glad to host your team at our Dallas office if you believe an in-person meeting would be more productive.

Thanks,

Kristin Wilpitz | Land
Operations Manager
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Received by CDD 10/21/2025 12:41:28 PM Page 1 of 101

From: Frederick, Caroline <Caroline.Frederick@conocophillips.com>
Sent: Monday, May 12, 2025 2:58 PM
To: Kristin Wilpitz <kristin.wilpitz@strongholdim.com>
Subject: David 36-24 Fed Com Participation Proposal

EXTERNAL

Good afternoon, Kristin,

This is Caroline Frederick, I'm the negotiator at ConocoPhillips over T26S-R34E, Lea County, NM. COP received the proposals for the David 36-24 Fed Com project.

Would Tumbler consider a term assignment, farmout or other type of deal for COP's interest in this unit? This is not an official offer, but our team is currently evaluating Tumbler's proposals so just exploring alternative options in the meantime.

Let me know what you think!

Thanks so much,

Caroline Frederick | Associate Land Negotiator – NMDBE | [ConocoPhillips](#)

432.222.4721 | 600 W. Illinois Ave, Midland, Texas 79701

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Received by CDD 10/21/2025 12:41 PM Page 25 of 101

From: [Chris Villarreal](#)
To: ["Miller, Sean"](#)
Cc: [Frederick, Caroline](#)
Bcc: [Ryan Turner](#); [Quin Cogdell](#); [Kristin Wilpitz](#); [Nick Weeks](#); [Walt Baker](#)
Subject: RE: [EXTERNAL]Midland dinner
Date: Thursday, June 12, 2025 3:04:00 PM
Attachments: [image001.png](#)
[image002.png](#)

Sean,

Thanks for the clarification. I understand COP's position, and I am confident that you understand ours. Regardless of the outcome, we are committed to being a trusted partner.

If conditions change and COP would like to explore a deal, I am always available to talk... Will even book another jet to make a 7am breakfast.

Stronghold entities own across the basin, and I'm certain there is enough overlap that there will be additional opportunities in the future to create value together.

Chris



Chris Villarreal | EVP, INVESTMENTS & OPERATIONS
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From: Miller, Sean <Sean.Miller@conocophillips.com>
Sent: Thursday, June 12, 2025 6:18 AM
To: Chris Villarreal <chris.villarreal@strongholdim.com>
Cc: Frederick, Caroline <Caroline.Frederick@conocophillips.com>
Subject: RE: [EXTERNAL]Midland dinner

EXTERNAL

Chris,

Good to meet you and Walt yesterday as well.

I think you've misinterpreted COP's stated position. While it is true that *typically* in that area of Lea County there are some zones historically more productive than others, COP will evaluate all zones and based on the economics, will develop as much as we deem will provide value. Apologies if I gave the impression that it was exclusive to just two intervals at this time.

That said, COP will vigorously pursue our goal of operating and developing this project and there are no plans currently to divest our interest in this project.

Sean

From: Chris Villarreal <chris.villarreal@strongholdim.com>

Sent: Wednesday, June 11, 2025 6:43 PM

To: Miller, Sean <Sean.Miller@conocophillips.com>

Subject: Re: [EXTERNAL]Midland dinner

Sean,

It was nice meeting you at breakfast yesterday.

As discussed, Tumbler filed for pooling today. Given COP's stated position at breakfast—planning to develop only the Third Bone Spring and Wolfcamp with a 2027 spud—we cannot remain idle. Tumbler will continue to vigorously pursue operatorship, as we believe this approach best serves the interests of all stakeholders.

We would welcome COP as a partner in the full development of the David Unit. However, if this is not aligned with COP's objectives, please share a preferred structure for divesting COP's interest. As we've expressed previously, we aim to be excellent partners to COP and are focused on maximizing value for all parties involved. Let us know what COP values in a deal structure, and we'll work to get this done.

Chris



Chris Villarreal | EVP, Investments & Operations

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From: Miller, Sean <Sean.Miller@conocophillips.com>

Sent: Tuesday, June 10, 2025 7:02:52 AM

To: Chris Villarreal <chris.villarreal@strongholdim.com>

Subject: Re: [EXTERNAL]Midland dinner

EXTERNAL

I have a table in the main area. White shirt.

Get [Outlook for iOS](#)

From: Chris Villarreal <chris.villarreal@strongholdim.com>

Sent: Tuesday, June 10, 2025 5:27:29 AM

To: Miller, Sean <Sean.Miller@conocophillips.com>

Subject: Re: [EXTERNAL]Midland dinner

Sean,

Taxiing now, see you shortly.



Chris Villarreal | EVP, INVESTMENTS & OPERATIONS
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From: Chris Villarreal

Sent: Monday, June 9, 2025 5:28:40 PM

To: Miller, Sean <Sean.Miller@conocophillips.com>

Subject: RE: [EXTERNAL]Midland dinner

Sounds good, see you there at 7a tomorrow.



Chris Villarreal | EVP, INVESTMENTS & OPERATIONS
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From: Miller, Sean <Sean.Miller@conocophillips.com>
Sent: Monday, June 9, 2025 8:49 AM
To: Chris Villarreal <chris.villarreal@strongholdim.com>
Subject: RE: [EXTERNAL]Midland dinner

EXTERNAL

Juji's in Clay Desta

Thanks,
Sean P. Miller

From: Chris Villarreal <chris.villarreal@strongholdim.com>
Sent: Monday, June 9, 2025 8:06 AM
To: Miller, Sean <Sean.Miller@conocophillips.com>
Subject: RE: [EXTERNAL]Midland dinner

7 am tomorrow works for me. Where is a good spot to meet?



Chris Villarreal | EVP, INVESTMENTS & OPERATIONS
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From: Miller, Sean <Sean.Miller@conocophillips.com>
Sent: Monday, June 9, 2025 7:55 AM
To: Chris Villarreal <chris.villarreal@strongholdim.com>
Subject: RE: [EXTERNAL]Midland dinner

EXTERNAL

Can you do it early, say 7am?

Thanks,
Sean P. Miller

From: Chris Villarreal <chris.villarreal@strongholdim.com>
Sent: Friday, June 6, 2025 3:09 PM
To: Miller, Sean <Sean.Miller@conocophillips.com>
Subject: RE: [EXTERNAL]Midland dinner

Sean,

Could also do breakfast on Tuesday before heading to the H&P yard, if that works for you.

Chris



Chris Villarreal | EVP, INVESTMENTS & OPERATIONS
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strongholdim.com

From: Miller, Sean <Sean.Miller@conocophillips.com>
Sent: Friday, June 6, 2025 1:24 PM
To: Chris Villarreal <chris.villarreal@strongholdim.com>
Subject: RE: [EXTERNAL]Midland dinner

EXTERNAL

Chris,

Thanks for the invitation. My wife and I are hosting a couples dinner that night so I will be unavailable.

Thanks,
Sean P. Miller

From: Chris Villarreal <chris.villarreal@strongholdim.com>
Sent: Friday, June 6, 2025 1:14 PM
To: Miller, Sean <Sean.Miller@conocophillips.com>
Subject: [EXTERNAL]Midland dinner

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Sean,

I will be in Midland on Tuesday. Checking to see if you would like to grab dinner.

Chris



Chris Villarreal | EVP, INVESTMENTS & OPERATIONS

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Received by CSD 10/21/2025 1:41:28 PM Page 100 of 101

From: "Frederick, Caroline" <Caroline.Frederick@conocophillips.com>

To: Kristin Wilpitz <kristin.wilpitz@strongholdim.com>

Subject: Re: [EXTERNAL]Updated Goliath COP Proposals - Tumbler Operating Partners

Date: Thu, 10 Jul 2025 16:14:53 -0600

Importance: Normal

Inline-Images: image001.png

EXTERNAL

Sounds good, thanks!

Caroline Frederick | Associate Land Negotiator – NMDBE | **ConocoPhillips**
432.222.4721 | 600 W. Illinois Ave, Midland, Texas 79701

From: Kristin Wilpitz <kristin.wilpitz@strongholdim.com>

Sent: Thursday, July 10, 2025 5:11 PM

To: Frederick, Caroline <Caroline.Frederick@conocophillips.com>

Subject: RE: [EXTERNAL]Updated Goliath COP Proposals - Tumbler Operating Partners

Appreciate you sending updated versions across so quickly. The PDF's are perfectly fine, no need to mail to us.

Thanks!



Kristin Wilpitz | Land Manager

STRONGHOLD INVESTMENT MANAGEMENT

o | 405-923-4126 c | 405-923-4126 e | kristin.wilpitz@strongholdim.com

3811 Turtle Creek Blvd, Suite 1100 Dallas, TX 75219

strongholdim.com

From: Frederick, Caroline <Caroline.Frederick@conocophillips.com>

Sent: Thursday, July 10, 2025 4:42 PM

To: Kristin Wilpitz <kristin.wilpitz@strongholdim.com>

Subject: Re: [EXTERNAL]Updated Goliath COP Proposals - Tumbler Operating Partners

EXTERNAL

Hi Kristin,

Thanks for letting me know, totally missed that!

Yes, they should say "Goliath," attached are corrected versions. Let me know if you need a physical copy and we'll get that out tomorrow morning.

Thanks again,

Caroline Frederick | Associate Land Negotiator – NMDBE | [ConocoPhillips](#)
432.222.4721 | 600 W. Illinois Ave, Midland, Texas 79701

From: Kristin Wilpitz <kristin.wilpitz@strongholdim.com>
Sent: Thursday, July 10, 2025 2:34 PM
To: Frederick, Caroline <Caroline.Frederick@conocophillips.com>
Subject: [EXTERNAL]Updated Goliath COP Proposals - Tumbler Operating Partners

CAUTION:This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Good afternoon Caroline – we received the updated Goliath proposals in the mail today. Noticed on the well election portion a few of the wells say “Montera”. Just wanted to confirm intent that they should say Goliath? If so, will you be circulating updated versions?

Thanks!



Kristin Wilpitz | Land Manager
STRONGHOLD INVESTMENT MANAGEMENT
o | 405-923-4126 c | 405-923-4126 e | kristin.wilpitz@strongholdim.com
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