



March 10, 2022

To: Mineral Interest Owners Located within Proposed Development Units  
Within City Limits of Big Spring, Texas

Re: Offer to Lease, Voluntarily Pool and Participate in Proposed Drilling of Horizontal Wells or  
Alternatively Purchase Mineral Interest, Well No. #1WA, Marcy MIPA Unit

Dear Mineral Owner:

Since 2017, Sinclair Oil & Gas Company, Four Sevens Operating Co. LTD and FS Minerals Ltd. (collectively "Sinclair") have been leasing acreage within the City of Big Spring ("City") in order to drill horizontal oil wells. In 2018, Sinclair requested that the Railroad Commission of Texas ("Railroad Commission") approve certain "drilling units" in order to pool all oil and gas production attributable to four wells that would be drilled beneath a certain geographic area within the City ("2018 Units"). The Railroad Commission approved the applications, and Sinclair drilled those wells in 2019 and 2020. Thereafter, in 2020, two more wells were drilled within city limits to the west, outside of the previously pooled units as an expansion of the project. Sinclair is preparing to seek Railroad Commission approval to form pooled units of approximately 640 acres ("Proposed Units") for each of these two wells, in order to fulfill a commitment to city leaders that no tract included within the boundary of its production units will be left out. Sinclair has already obtained oil and gas leases covering a majority of the acreage in the Proposed Units and filed declarations of pooling fixing the *outlines* of these units; however, some mineral owners within the Proposed Units, primarily owners of individual city lots, have not responded to Sinclair's earlier inquiries. The purpose of this letter is to provide those unleased mineral interest owners with a final opportunity to lease or otherwise benefit from development of their unleased mineral estate ("Mineral Interest") in a way that avoids imposition on them of drilling costs and a risk penalty.

This letter relates to the proposed Marcy MIPA Unit, having a proposed size of 631.625 acres, *more or less*, and with a lateral drainhole length of 10,463.84 feet between first take point and last take point. Sinclair is presently operating the unit well, and proposes to continue to do so. As with the 2018 Units, the Railroad Commission will hold an administrative hearing to consider Sinclair's request and to issue a pooling order. One of the purposes behind pooling is to ensure that each mineral owner can participate in and benefit from development of the mineral estate. The proposed unit will include a currently producing horizontal well known as the Marcy #1WA Well originally permitted for drilling in the Spraberry (Trend Area) Field (Field ID Number 85280300). Please be aware of the possibility that the Railroad Commission will restrict its approval for the first well on each unit to oil units not greater than 160 acres plus tolerance acreage of ten percent. Other operators developing the field with horizontal drilling on all surrounding sides of Big Spring are forming 640 acre or larger units for their first wells, so the larger unit sizes being proposed by Sinclair match adjacent oilfield development practices. Sinclair will be seeking approval of the larger unit size, from the beginning, and the smaller units, as an alternative. Please be aware that if the Railroad Commission will not approve the Marcy MIPA Unit herein proposed,

but instead approves four smaller units of approximately 160 acres each, Sinclair intends to pool all four smaller units together into one Unit, having a size of 631.625 acres, more or less. In this way, if a unit boundary splits a tract, the owners thereof will not be financially impacted. In the event that the Railroad Commission orders 160 (plus ten percent tolerance) acre units, Sinclair will propose that such units take the approximate shape of long narrow rectangles, with the wellbore paths centered from first take point to last take point, with an extra 100 feet in both directions. The rectangles may bend in cases where there is a wellbore bend or to follow lot lines. Further, we advise you it is possible that Sinclair will request permitting of wells using a regulatory concept called a production sharing agreement, which essentially allows pooled units to be pooled with other pooled units. A production sharing agreement provides acreage combinations that support longer wells.

Our research indicates that you may own an unleased Mineral Interest within the boundaries of the Proposed Unit. As such, Sinclair is providing alternatives by which you may voluntarily participate in development of your Mineral Interest ("Voluntary Election"). By selecting one of the options as provided on the "Voluntary Election" form included as Exhibit "B" with this letter, your Mineral Interest will be pooled with the Proposed Unit. The five alternatives are identified below, and details for each alternative are provided in Exhibit "A" included with this letter. Your response is requested within 21 days. This letter withdraws all of Sinclair's previous lease offers and replaces them with the alternatives identified herein.

We have established a website accessible at [www.bigspringwells.com](http://www.bigspringwells.com) ("Project Website") where you can find answers to frequently asked questions and additional information related to this project. Please note, it is possible that the pooling proposal may change somewhat, prior to the Railroad Commission hearing, and we encourage you to refer to the Project Website to stay up to date, selecting the tab marked "2022 Expansion".

Based on the foregoing, in the interest of preventing waste and protecting correlative rights, Sinclair proposes to form a contiguous pooled proration unit of approximately 631.625 acres, more or less (the "Marcy MIPA Unit"), more particularly described on the enclosed plat marked Exhibit "C", and in the alternative four small units of approximately 160 (plus ten percent tolerance) acres each. Exhibit "D" shows the alternative smaller units proposed.

In connection with its plan to form the Proposed Units, Sinclair offers unleased mineral owners the following options as "Voluntary Alternatives":

- Alternative 1. Lease Mineral Interest
- Alternative 2. Participate as a working interest owner on a cost sharing basis.
- Alternative 3. Farmout Mineral Interest
- Alternative 4. Sell Mineral Interest
- Alternative 5. Take no action regarding Mineral Interest.

Each Voluntary Alternative will be binding on the parties' successors and assigns. Please review the Voluntary Alternatives carefully, before placing an "X" next to your selection in the space provided on the Voluntary Election Form in Exhibit "B". Once you have made your selection, please sign the Voluntary Election Form and return it to Sinclair using the enclosed postage prepaid envelope or scan and email a copy of the completed form to [cloudermilk@foursevens.net](mailto:cloudermilk@foursevens.net). **Please send your signed Voluntary Election right away. If Sinclair has not received your Voluntary Election within twenty-one (21) calendar days of the date of this letter, we will consider that to be a decision by you to decline to voluntarily pool your Mineral Interest in the Proposed Units.**

Please be advised that if you take no action to voluntarily pool your Mineral Interest into the Proposed Units within the twenty-one (21) day period set forth above, pursuant to its authority under the Mineral Interest Pooling Act (Chapter 102 of the Texas Natural Resources Code) ("MIPA"), the Railroad Commission may form a compulsory pooled unit that will include your Mineral Interest on a combined royalty and working interest (cost

bearing) basis. The Railroad Commission has held similar hearings in recent years for drilling beneath the West Texas cities of Midland, Pecos and Rankin, and more easterly portions of Big Spring. Sinclair would seek a hearing before the Railroad Commission to consider its application for relief pursuant to the MIPA, and Sinclair will request that a risk penalty of 100% be assessed against mineral owners who do not agree to voluntarily join the Proposed Unit. Unleased Mineral Interest owners will receive notice of the hearing from the Railroad Commission, via regular mail. Notice of the hearing also will be published in the *Big Spring Herald*. The hearing will take place in Austin, Texas before a Railroad Commission staff Judge and technical examiner, and likely will be scheduled for some time in the first half of 2022. Sinclair will submit technical evidence in support of its application at the hearing and members of the public are welcome to attend.

If you consider any term in the Voluntary Alternatives to be unfair or unreasonable, please respond in writing, and describe the reasons you believe the offers to be unfair or unreasonable. Please include in your response any revision to the terms that you would propose for Sinclair's consideration and reply. If you are receiving this letter for multiple tracts, or for a single tract but we find that you own or control multiple tracts within the project area, we will apply your decision to all unit tracts in which you own or control an interest.

Further, please note that some owners of lots or tracts within the City have leased to parties other than Sinclair or its local representatives, Four Sevens Operating Co. LTD or FS Minerals Ltd. Sinclair is or will be in contact with those lessees and will invite them to pool their acreage in the Proposed Units so that no owner of acreage within the boundaries of the Proposed Units will be excluded. In other words, you are free to lease to any company you wish, or not to lease at all, but in any event, we will seek the inclusion of your Mineral Interest in a pooled unit for production. As a result, you will be paid according to the Order in which the Railroad Commission sets forth the size of the unit it approves, or as such unit is later pooled with adjacent units. Please be aware that additional wells may be drilled at a later time, on the same pooled unit proposed by this letter, and any election you make in response to this letter will also govern the form of your participation in such future wells. Also be aware there could be minor changes in the ultimate unit size. For instance, there may be a need to correct surveying errors or the City's tract mapping or ownership records, if errors are disclosed in the preparation of a division order title opinion. Finally, as would normally be expected when dealing with a great many very small tracts, we are finding instances of defects or gaps in mineral title, for instance in cases where there has been a death with no probate, or a transfer of an ownership interest which has not been recorded in the real property records of the County. Revenue attributable to such tracts may be held in escrow until any title questions are resolved.

Should you have any questions concerning the terms of the options set forth herein, please do not hesitate to contact Chad Loudermilk or Cody Hix directly at 682-708-8196. We also suggest you consider seeking separate legal counsel concerning your rights as a mineral owner, the options set forth herein respecting your Mineral Interest and the administration of the Mineral Interest Pooling Act by the Railroad Commission.

Sincerely,

**Sinclair Oil & Gas Company**

David Donegan

Senior Vice President

Enclosures

Exhibit A – Voluntary Election Form

Exhibit B – Alternative Detail

Exhibit C – Unit Plat

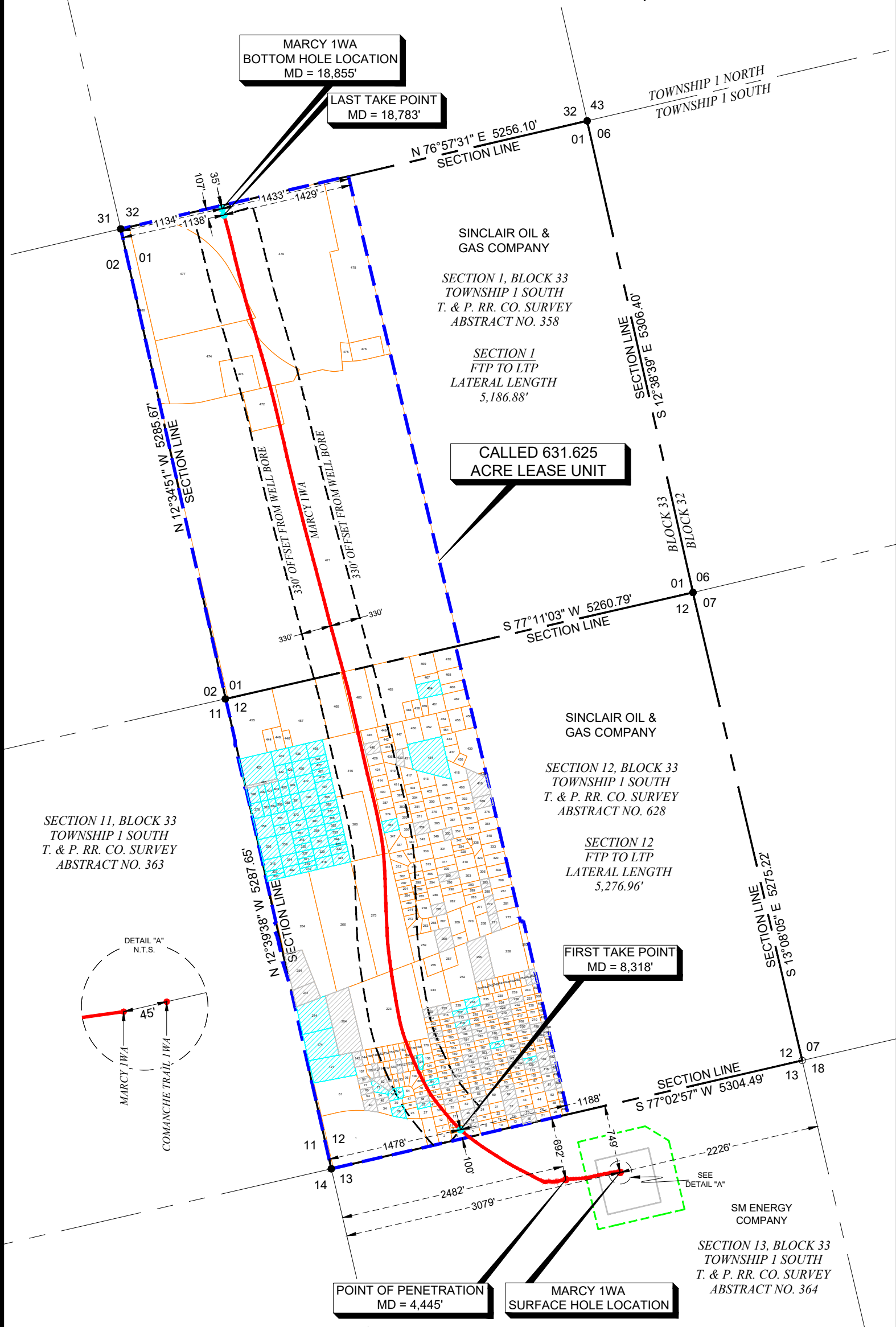
Exhibit D- Smaller Units Alternative

Exhibit E – Form of Oil & Gas Lease





HOWARD COUNTY, TEXAS



SURFACE HOLE LOCATION	
ELEVATION	2629.81'
TEXAS N. CENTRAL - NAD 83	
NORTHING	6772533.23
EASTING	1046295.96
LATITUDE	32.210278°
LONGITUDE	-101.481982°
TEXAS N. CENTRAL - NAD 27	
NORTHING	221061.42
EASTING	768762.81
LATITUDE	32.210157°
LONGITUDE	-101.481580°

POINT OF PENETRATION	
TEXAS N. CENTRAL - NAD 83	
NORTHING	6772454.90
EASTING	1045700.64
LATITUDE	32.210017°
LONGITUDE	-101.483899°
TEXAS N. CENTRAL - NAD 27	
NORTHING	220988.75
EASTING	768166.78
LATITUDE	32.209895°
LONGITUDE	-101.483497°

FIRST TAKE POINT	
TEXAS N. CENTRAL - NAD 83	
NORTHING	6773001.74
EASTING	1044543.80
LATITUDE	32.211429°
LONGITUDE	-101.487687°
TEXAS N. CENTRAL - NAD 27	
NORTHING	221546.58
EASTING	767015.19
LATITUDE	32.211307°
LONGITUDE	-101.487285°

LAST TAKE POINT	
TEXAS N. CENTRAL - NAD 83	
NORTHING	6783043.30
EASTING	1041946.18
LATITUDE	32.238816°
LONGITUDE	-101.497009°
TEXAS N. CENTRAL - NAD 27	
NORTHING	231612.46
EASTING	764513.33
LATITUDE	32.238695°
LONGITUDE	-101.496606°

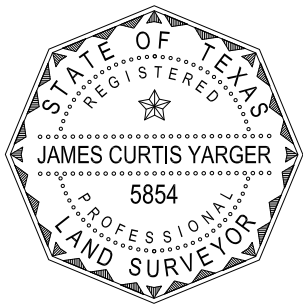
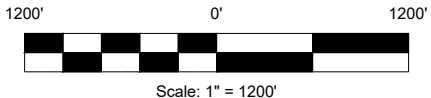
BOTTOM HOLE LOCATION	
TEXAS N. CENTRAL - NAD 83	
NORTHING	6783112.35
EASTING	1041925.82
LATITUDE	32.239004°
LONGITUDE	-101.497081°
TEXAS N. CENTRAL - NAD 27	
NORTHING	231681.71
EASTING	764493.63
LATITUDE	32.238883°
LONGITUDE	-101.496678°

LATERAL LENGTH BREAKDOWN	
SHL-BHL	12,479.30'
SHL-POP	607.47'
POP-FTP	1,335.99'
FTP-LTP	10,463.84'
LTP-BHL	72.00'

LATERAL OFFSET	
SHL - 749' FNL, 2226' FEL - SECTION 13	
POP - 692' FNL, 2482' FWL - SECTION 13	
FTP - 100' FSL, 1478' FWL - SECTION 12	
LTP - 107' FNL, 1138' FWL - SECTION 1	
BHL - 35' FNL, 1134' FWL - SECTION 1	

- NOTES:
1. BEARINGS AND COORDINATES SHOWN HEREON ARE REFERENCED TO THE TEXAS COORDINATE SYSTEM OF 1983 (TEXAS NORTH CENTRAL 4202).
  2. LATITUDE & LONGITUDE ARE NAD 83 AND NAD 27 GEOGRAPHIC.
  3. THIS IS AN EXHIBIT AND DOES NOT REPRESENT A TRUE BOUNDARY SURVEY. THIS SURVEY IS BASED ON OWNERSHIP AND EASEMENT INFORMATION PROVIDED BY SINCLAIR OIL & GAS COMPANY. SURVEYOR DID NOT ABSTRACT SUBJECT TRACT AND THERE MAY BE EASEMENTS OR OTHER ENCUMBRANCES THAT AFFECT THE SUBJECT TRACT THAT ARE NOT SHOWN HEREON.

- LEGEND
- DENOTES HORIZONTAL SURFACE LOCATION AND POINT OF PENETRATION
  - DENOTES FIRST TAKE POINT LOCATION, LAST TAKE POINT LOCATION, AND BOTTOM HOLE LOCATION & TERMINUS POINT
  - DENOTES BEARING CHANGE
  - DENOTES FOUND MONUMENT
  - DENOTES CALCULATED CORNER
  - DENOTES PRODUCING WELL
  - DENOTES PERMITTED WELL
  - DENOTES SECTION LINE
  - DENOTES LEASE LINE
  - DENOTES PROPOSED LATERAL
  - DENOTES PROPOSED WELL PAD
  - DENOTES PARTIAL LEASED TRACTS
  - DENOTES NON-POOLED TRACTS



THE MARCY 1WA IS LOCATED APPROXIMATELY 2.8 MILES SOUTHWEST OF BIG SPRING, TEXAS

SINCLAIR OIL & GAS COMPANY



AS-DRILLED WELL PLAT  
MARCY 1WA

SITUATED IN  
SECTION 13, BLOCK 33, TOWNSHIP 1 SOUTH  
T. & P. RR. CO. SURVEY, ABSTRACT NO. 364

SECTION 12, BLOCK 33, TOWNSHIP 1 SOUTH  
T. & P. RR. CO. SURVEY, ABSTRACT NO. 628

SECTION 11, BLOCK 33, TOWNSHIP 1 SOUTH  
T. & P. RR. CO. SURVEY, ABSTRACT NO. 363

SECTION 1, BLOCK 33, TOWNSHIP 1 SOUTH  
T. & P. RR. CO. SURVEY, ABSTRACT NO. 358  
HOWARD COUNTY, TEXAS



HOWARD COUNTY, TEXAS

TRACT NUMBER	CALLED ACREAGE	TRACT NUMBER	CALLED ACREAGE	TRACT NUMBER	CALLED ACREAGE	TRACT NUMBER	CALLED ACREAGE	TRACT NUMBER	CALLED ACREAGE	TRACT NUMBER	CALLED ACREAGE
1	11.791	86	0.309	171	0.228	256	2.302	342	0.290	427	0.297
2	0.382	87	0.220	172	0.228	257	0.822	343	0.426	428	0.297
3	0.282	88	0.216	173	0.220	258	4.480	344	0.362	429	0.488
4	0.899	89	0.220	174	2.353	259	1.784	345	0.334	430	0.280
5	0.276	90	0.207	175	0.224	260	0.978	346	0.131	431	0.393
6	0.217	91	0.184	176	0.227	261	0.439	347	0.530	432	0.744
7	0.239	92	0.218	177	0.228	262	0.519	348	0.715	433	0.350
8	0.217	93	0.206	178	0.228	263	0.319	349	0.473	434	3.363
9	0.492	94	0.220	179	0.240	264	11.579	350	0.301	435	0.448
10	0.276	95	0.213	180	0.228	265	0.310	351	0.334	436	0.746
11	0.217	96	0.239	181	0.228	266	14.381	352	0.374	437	0.550
12	0.374	97	0.201	182	0.220	267	0.413	353	0.331	438	0.713
13	0.273	98	0.215	183	0.224	268	0.754	354	0.499	439	2.377
14	0.217	99	0.239	184	0.227	269	0.960	355	0.418	440	0.488
15	0.220	100	0.364	185	0.228	270	1.233	356	0.538	441	0.306
16	0.269	101	0.217	186	0.228	271	0.443	357	0.492	442	0.306
17	0.362	102	0.220	187	0.217	272	0.352	358	1.073	443	0.467
18	0.220	103	0.220	188	0.228	273	0.991	359	0.508	444	0.596
19	0.218	104	0.218	189	0.240	274	0.299	360	5.000	445	0.585
20	0.362	105	0.228	190	0.220	275	12.483	361	0.488	446	0.349
21	0.276	106	0.228	191	0.224	276	0.436	362	0.336	447	0.933
22	0.220	107	0.346	192	0.227	277	0.469	363	0.447	448	0.596
23	0.216	108	0.222	193	0.228	278	0.715	364	0.634	449	0.453
24	0.367	109	0.201	194	0.229	279	0.463	365	0.566	450	1.131
25	0.380	110	0.215	195	0.217	280	0.299	366	0.518	451	0.229
26	0.283	111	0.224	196	0.228	281	0.662	367	0.569	452	1.179
27	0.386	112	0.224	197	0.219	282	0.905	368	0.336	453	0.863
28	0.386	113	0.220	198	0.240	283	0.458	369	0.453	454	0.483
29	0.221	114	0.224	199	0.224	284	0.299	370	0.463	455	6.979
30	0.374	115	0.220	200	0.227	285	0.244	371	0.413	456	0.591
31	0.367	116	0.239	201	0.228	286	0.663	372	0.555	457	7.191
32	0.580	117	0.231	202	0.229	287	0.662	373	0.556	458	0.404
33	0.216	118	0.219	203	0.217	288	0.231	374	0.488	459	0.336
34	0.389	119	0.228	204	4.245	289	0.315	375	0.587	460	4.563
35	0.362	120	0.260	205	0.228	290	0.416	376	0.469	461	0.824
36	0.215	121	2.744	206	0.219	291	0.299	377	0.335	462	1.104
37	0.200	122	0.228	207	0.224	292	0.279	378	0.467	463	4.022
38	0.238	123	0.213	208	0.227	293	0.315	379	0.494	464	0.955
39	0.261	124	0.195	209	0.228	294	0.331	380	0.453	465	6.993
40	0.423	125	0.215	210	0.240	295	0.222	381	0.413	466	0.629
41	0.201	126	0.224	211	0.229	296	0.395	382	0.301	467	0.491
42	0.362	127	0.213	212	0.217	297	0.299	383	0.463	468	0.924
43	0.361	128	0.220	213	0.228	298	0.279	384	0.299	469	1.413
44	0.588	129	0.214	214	2.586	299	0.662	385	0.335	470	1.357
45	0.200	130	0.228	215	0.219	300	0.395	386	0.299	471	190.654
46	0.221	131	0.213	216	0.224	301	0.239	387	0.488	472	3.678
47	0.229	132	0.219	217	0.227	302	0.299	388	0.367	473	3.332
48	0.200	133	0.228	218	0.228	303	0.736	389	0.587	474	18.152
49	0.367	134	0.196	219	0.230	304	0.279	390	0.469	475	0.500
50	0.201	135	0.228	220	0.325	305	0.331	391	0.367	476	1.710
51	0.217	136	0.222	221	0.240	306	0.352	392	0.453	477	26.174
52	0.358	137	0.224	222	0.228	307	0.239	393	0.467	478	14.775
53	0.201	138	0.298	223	13.111	308	0.662	394	0.413	479	50.731
54	0.202	139	0.220	224	0.218	309	0.416	395	0.366	480	4.541
55	0.221	140	0.479	225	0.340	310	0.226	396	0.760	481	0.446
56	0.267	141	0.228	226	0.226	311	0.366	397	0.463	482	0.419
57	0.200	142	0.357	227	0.228	312	0.410	398	0.520	483	0.108
58	0.220	143	0.227	228	0.230	313	0.436	399	0.317	484	0.451
59	0.588	144	0.232	229	0.345	314	0.514	400	0.488	485	0.206
60	0.186	145	0.228	230	0.240	315	0.592	401	0.315	486	0.131
61	4.121	146	0.233	231	0.218	316	0.227	402	0.469	487	0.110
62	0.361	147	0.228	232	0.226	317	0.538	403	0.315	488	0.165
63	0.201	148	0.233	233	0.345	318	0.501	404	0.413	489	0.146
64	0.285	149	0.221	234	0.231	319	0.736	405	0.387	490	0.110
65	0.217	150	0.224	235	0.330	320	0.662	406	0.597	491	0.110
66	0.201	151	0.227	236	0.226	321	0.227	407	0.638	492	0.220
67	0.362	152	0.233	237	0.241	323	0.345	408	0.771	493	0.110
68	0.221	153	0.228	238	0.350	324	0.502	409	0.387	494	0.110
69	0.220	154	0.232	239	0.343	325	0.515	410	1.235	495	0.110
70	0.196	155	0.227	240	0.331	326	0.307	411	0.463	496	0.110
71	0.360	156	0.232	241	1.160	327	0.321	412	0.800	497	0.110
72	0.216	157	0.232	242	0.242	328	0.308	413	0.660	498	0.110
73	0.201	158	0.228	243	3.117	329	0.476	414	0.488	499	0.110
74	0.217	159	0.228	244	0.224	330	0.703	415	8.608	500	0.110
75	0.367	160	0.232	245	0.224	331	0.890	416	0.293	501	0.152
76	0.220	161	0.221	246	0.224	332	0.366	417	0.665	502	0.224
77	0.201	162	0.232	247	0.224	333	0.662	418	0.815	503	0.735
78	0.218	163	0.224	248	0.224	334	0.284	419	0.646	TOTAL CALLED ACREAGE	631.625
79	0.221	164	0.227	249	0.224	335	0.334	420	0.058		
80	0.220	165	0.240	250	0.224	336	1.070	421	0.301		
81	0.317	166	0.232	251	0.224	337	0.535	422	0.457		
82	0.357	167	0.228	252	3.497	338	0.446	423	2.504		
83	0.216	168	0.232	253	0.224	339	0.933	424	0.488		
84	0.201	169	0.228	254	2.032	340	0.328	425	0.287		
85	0.217	170	0.377	255	0.822	341	0.525	426	0.746		

NOTES:  
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2. LATITUDE & LONGITUDE ARE NAD 83 AND NAD 27 GEOGRAPHIC.  
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TBPELS FIRM# 10193740 / 19148  
2129 S Great Southwest Parkway Suite 313  
Grand Prairie, TX 75051  
(817) 529-1180 ~ Fax (817) 529-1181

REV. #	DRAWN BY:	DATE:	REV. #	DRAWN BY:	DATE:
1	CGH	05/07/2021			
2	BAB	02/11/2022			

SINCLAIR OIL & GAS COMPANY



AS-DRILLED WELL PLAT  
MARCY 1WA

SITUATED IN  
SECTION 13, BLOCK 33, TOWNSHIP 1 SOUTH  
T. & P. RR. CO. SURVEY, ABSTRACT NO. 364

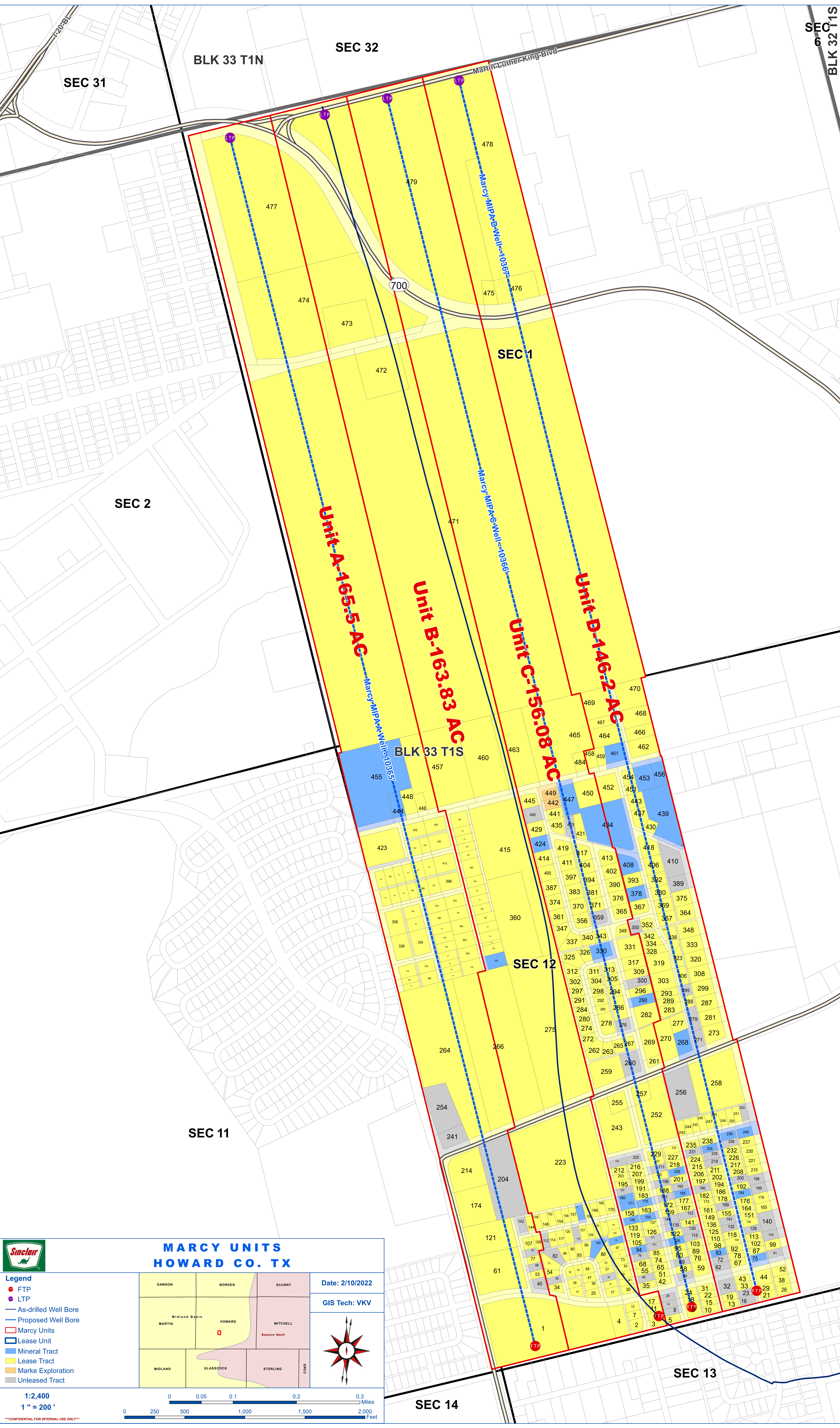
SECTION 12, BLOCK 33, TOWNSHIP 1 SOUTH  
T. & P. RR. CO. SURVEY, ABSTRACT NO. 628


SECTION 11, BLOCK 33, TOWNSHIP 1 SOUTH  
T. & P. RR. CO. SURVEY, ABSTRACT NO. 363

SECTION 1, BLOCK 33, TOWNSHIP 1 SOUTH  
T. & P. RR. CO. SURVEY, ABSTRACT NO. 358  
HOWARD COUNTY, TEXAS

DRAWN BY: CGH	DATE: 01/26/2021	DWG. NO. 4391_MARCY UNIT 1WA_AS-DRILLED REV 2	REV. 2
CHECKED BY: JCY	DATE: 03/03/2022		
SCALE: 1"=1200'	PAGE 2 OF 2		







MARCY UNITS  
HOWARD CO. TX

DAWSON

BORDEN

SCURRY

MARTIN

HOWARD

MITCHELL

MIDLAND

GLASSCOCK

STERLING

COKE

Midland Basin

Eastern Shale

0

0.05

0.1

0.2

0.3

Miles

0

250

500

1,000

1,500

2,000

Feet

1:2,400

1" = 200'

\*\*\*CONFIDENTIAL FOR INTERNAL USE ONLY\*\*\*

● FTP

● LTP

— As-drilled Well Bore

— Proposed Well Bore

■ Marcy Units

■ Lease Unit

■ Mineral Tract

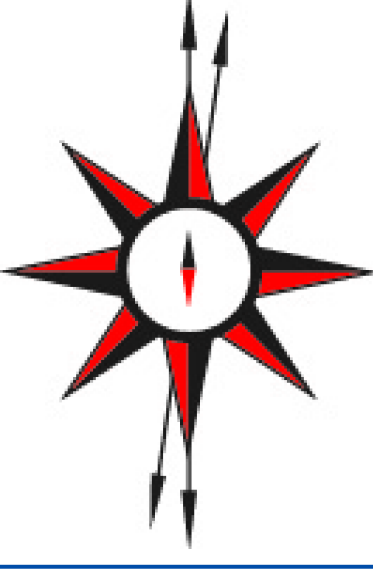
■ Lease Tract

■ Marke Exploration

■ Unleased Tract

Date: 2/10/2022

GIS Tech: VKV



SEC 32  
BLK 32 T1S