

Eagle Natural Resources, LLC
5445 Legacy Drive, Suite 440
Plano, TX 75024

INITIAL APPROVAL OF VENTURE ACTIVITIES

As you know from reading the Confidential Information Memorandum (the “Memorandum”) for the BUFFALO GAP JOINT VENTURE (the “Venture”), the Venture was formed for the purpose of acquiring an interest in one (1) oil and gas well located in Taylor County, Texas (the “Prospect Well”) and to participate in the drilling and completion thereof. To achieve this purpose, the Venture offered up to 15 units of Venture interests (the “Units”) at a price of \$100,000 per Unit.

Proposal 1

Approval of Managing Venturer

As described in the Memorandum and the Joint Venture Agreement of the Venture (the “Venture Agreement”), Eagle Natural Resources, LLC (“ENR”) is named as the initial Managing Venturer to carry out the day-to-day business of the Venture. This proposal (“Proposal 1”) is to affirm ENR as the Managing Venturer of the Venture.

Vote Required:

A vote of the Venturers owning a simple majority of the Units shall pass and approve Proposal 1. If a majority in interest of the Venturers vote against Proposal 1, then the Venture will undertake to elect a new Managing Venturer pursuant to Section 5.7 of the Venture Agreement. ENR would continue to serve as Managing Venturer until such election.

Proposal 2

Approval of Operator

As described in the Memorandum and the Venture Agreement, Eagle Capital Partners, LLC, an Affiliate of ENR, is to serve as the Operator of the Prospect Well. This proposal (“Proposal 2”) is to affirm designation of Eagle Capital Partners, LLC as the Operator of the Prospect Well for the Venture.

Vote Required:

A vote of the Venturers owning a simple majority of the Units shall pass and approve Proposal 2. If a majority in interest of the Venturers vote against Proposal 2, then the Venture will undertake to seek replacement of Eagle Capital Partners, LLC and in favor of electing a new Operator for the Prospect Well under the terms of the Operating Agreement. Eagle Capital Partners, LLC would continue to serve as the Operator until such election. As the Venture is not expected to hold all of the working interest in the Prospect Well, there can be no assurance that the Venture will be successful in replacing the Operator.

Proposal 3

Approval of the Prospect Well

As described in the Memorandum, the Venture intends to acquire working interest in the Prospect Well, subject to increase or decrease as described in the Memorandum and in the Venture Agreement, and to participate in the drilling and completion thereof. This proposal (“Proposal 3”) is to affirm the Venture’s selection of and acquisition of working interest in the Prospect Well as provided in the Memorandum.

Vote Required:

A vote of the Venturers owning a simple majority of the Units shall pass and approve Proposal 3. If a majority in interest of the Venturers vote against Proposal 3, then the Venture will undertake to identify new wells in which to acquire interests.

Proposal 4

Approval of Venture Expenditures and Turnkey Contract

As described in the Memorandum, in connection with the Venture’s investment in the Prospect Well, the Venture intends to enter into a Turnkey Contract with ENR (the “Turnkey Contract”) pursuant to which ENR will, among other things, pay for the Venture’s share of the costs to drill and complete the Prospect Well, and pay all Organizational Costs (as defined in the Memorandum) relating thereto, all for an aggregate fixed price to the Venture of up to \$1,500,000 or \$100,000 per Unit subscribed.

Vote Required:

A vote of the Venturers owning a simple majority of the Units shall pass and approve Proposal 4. If a majority in interest of the Venturers vote against Proposal 4, then ENR will undertake attempt to negotiate a new Turnkey Contract with terms acceptable to the Venture.

BALLOT
ACKNOWLEDGEMENT AND VOTE OF PARTICIPATION
BUFFALO GAP JOINT VENTURE

PROPOSAL 1: That Eagle Natural Resources, LLC serve as the Managing Venturer of the Venture, as more fully described in the notice to which this ballot is attached.

THE MANAGING VENTURER RECOMMENDS A VOTE FOR THIS PROPOSAL.

FOR AGAINST ABSTAIN

PROPOSAL 2: That Eagle Capital Partners, LLC be affirmed to serve as the Operator of the Prospect Well, as more fully described in the notice to which this ballot is attached.

THE MANAGING VENTURER RECOMMENDS A VOTE FOR THIS PROPOSAL.

FOR AGAINST ABSTAIN

PROPOSAL 3: That the Venture acquire working interest in the Prospect Well, as more fully described in the Memorandum and the notice to which this ballot is attached.

THE MANAGING VENTURER RECOMMENDS A VOTE FOR THIS PROPOSAL.

FOR AGAINST ABSTAIN

PROPOSAL 4: That the Venture approve the Turnkey Contract, as more fully described in the Memorandum and the notice to which this ballot is attached.

THE MANAGING VENTURER RECOMMENDS A VOTE FOR THIS PROPOSAL.

FOR AGAINST ABSTAIN

VENTURER:

ADDRESS:

(Signature)

(Name Printed or Typed)

Date: _____

Number of Units of Joint Venture Interest: _____