UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported) February 24, 2015

Matador Resources Company
(Exact name of registrant as specified in its charter)

Texas	**001-35410**	**27-4662601**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

5400 LBJ Freeway, Suite 1500, Dallas, Texas	**75240**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (972) 371-5200

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

The information set forth under Item 2.01 of this current report on Form 8-K (this "Current Report") regarding the Merger Agreement Amendment (as defined below), registration rights agreement, voting agreement and the Guaranty (as defined below) related to the Assumed Indebtedness (as defined below) is incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

Merger Agreement Closing

On February 27, 2015, Matador Resources Company ("Matador") and its wholly-owned subsidiary MRC Delaware Resources, LLC ("MRC Delaware") consummated the previously disclosed transactions contemplated by that certain Agreement and Plan of Merger, dated as of January 19, 2015 (as amended, the "Merger Agreement"), among Matador, MRC Delaware, HEYCO Energy Group, Inc. (the "Seller") and its wholly-owned subsidiary, Harvey E. Yates Company (the "Target"). Pursuant to the terms of the Merger Agreement, the Target merged with and into MRC Delaware (the "Merger"), with MRC Delaware continuing as a wholly-owned subsidiary of Matador and holding all of the assets of the Target, which consist of certain oil and natural gas properties in Eddy and Lea Counties, New Mexico (together with related equipment, contracts, records and other assets, the "Assets"). The Assets include approximately 58,600 gross (18,200 net) acres (subject to adjustment as set forth in the Merger Agreement) located in Lea and Eddy Counties, New Mexico, strategically located near Matador's existing Permian Basin acreage.

Upon the closing of the Merger, Matador paid aggregate cash and equity consideration for the Merger, subject to certain adjustments as discussed below, of (i) approximately $33.6 million in cash (including the assumption of approximately $12.0 million in continuing debt obligations), (ii) 3,300,000 shares of Matador's common stock ("Common Stock") and (iii) 150,000 shares of a new class of Matador's Series A Convertible Preferred Stock (the "Series A Preferred Stock"). In addition, Matador paid approximately $3.0 million in cash as an adjustment for production, revenues and operating and capital expenditures of the Target from September 1, 2014 to the closing. Pursuant to the terms of the Merger Agreement, 125,000 of the 150,000 shares of Series A Preferred Stock issued upon the closing of the Merger were placed into escrow to satisfy post-closing adjustments to the merger consideration for title or environmental title defects on the Assets, subject to certain threshold amounts. The private placement of the Common Stock and Series A Preferred Stock was made in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to Section 4(a)(2) thereof.

The Series A Preferred Stock will convert into shares of Common Stock on a basis of 10 shares of Common Stock for each share of Series A Preferred Stock upon Matador shareholder approval of an amendment to Matador's Amended and Restated Certificate of Formation to increase the number of authorized shares of Common Stock by an amount sufficient to issue the number of shares of Common Stock to be issued to the holders of Series A Preferred Stock upon such conversion (the "Charter Amendment"). On February 25, 2015, Matador filed a definitive proxy statement with the Securities and Exchange Commission (the "SEC") and began mailing to its shareholders such proxy materials related to a special meeting of shareholders to be held on April 2, 2015 at 9:30 a.m., Central Time, for the purpose of approving the Charter Amendment. Shareholders may obtain a copy of this and other reports free of charge at www.matadorresources.com, by contacting Matador's Investor Relations Department at (972) 371-5200 or investors@matadorresources.com or by accessing the SEC's website at www.sec.gov.

The shares of Series A Preferred Stock will be entitled to receive any cash dividends declared on the Common Stock on an as-converted basis. In addition, if the Charter Amendment is not approved by Matador's shareholders prior to August 27, 2015, the holders of Series A Preferred Stock shall be entitled to receive dividends on the Series A Preferred Stock in cash at a quarterly rate of $1.80 per share of Series A Preferred Stock. The holders of Series A Preferred Stock will vote, on an as-converted basis, together with the holders of Common Stock as a single class, except with respect to matters that would adversely affect the holders of Series A Preferred Stock as compared to the holders of Common Stock, in which case the holders of Series A Preferred Stock will vote as a separate class.

A copy of the Merger Agreement is filed as Exhibit 2.1 to this Current Report and is incorporated herein by reference.

Amendment to Merger Agreement

In connection with the closing of the Merger, on February 27, 2015, Matador, MRC Delaware, Seller and Target entered into an amendment to the Merger Agreement (the "Merger Agreement Amendment") pursuant to which the appointment of Mr. George M. Yates as a member of Matador's Board of Directors was delayed. The Merger Agreement originally provided that Mr. Yates was to join Matador's Board of Directors as a Class II director upon closing of the transactions contemplated by the Merger Agreement. As previously disclosed and in accordance with the requirements of the original Merger Agreement, on January 19, 2015, subject to the closing of transactions contemplated by the Merger Agreement, Matador's Board of Directors appointed Mr. Yates as a Class II director (the "Prior Board Appointment").

Matador is currently negotiating the formation of joint ventures with two entities that are affiliated with Mr. Yates to develop certain properties owned by such entities located in Lea and Eddy Counties, New Mexico (the "Joint Ventures"). The Merger Agreement Amendment provides that Mr. Yates shall be appointed to Matador's Board of Directors as a Class I director upon the earlier of consummation of such joint ventures and April 15, 2015 (the "Appointment Date"). On February 24, 2015, Matador's Board of Directors rescinded the Prior Board Appointment and appointed Mr. Yates as a Class I director effective upon the Appointment Date until the next election of directors by Matador's shareholders and, thereafter, until his successor is duly appointed.

In addition, the Merger Agreement Amendment provided for an increase in the shares of Common Stock issued as consideration for the Merger to 3,300,000 and a corresponding decrease in the cash consideration by approximately $3.8 million.

The description of the Merger Agreement Amendment set forth above is qualified in its entirety by reference to the Merger Agreement Amendment, a copy of which is filed as Exhibit 2.2 to this Current Report and is incorporated herein by reference.

Registration Rights Agreement

In connection with the closing of the Merger, on February 27, 2015, Matador entered into a registration rights agreement with the Seller, pursuant to which Matador will be required, upon request from the Seller at any time on or after the one year anniversary of the closing, to file and maintain a shelf registration statement with respect to the resale of the shares of Common Stock issued as consideration for the Merger and upon conversion of the Series A Preferred Stock, respectively, and to provide piggyback registration rights for such shares of Common Stock.

The description of the registration rights agreement set forth above is qualified in its entirety by reference to the registration rights agreement, a copy of which is filed as Exhibit 4.1 to this Current Report and is incorporated herein by reference.

Voting Agreement

On February 25, 2015, Matador filed a definitive proxy statement with the SEC and began mailing to its shareholders such proxy materials related to a special meeting of shareholders to be held on April 2, 2015 at 9:30 a.m., Central Time, for the purpose of approving the Charter Amendment. All shareholders of record as of the close of business on February 18, 2015 will be entitled to vote at the special meeting, and, as a result, the Seller will not be entitled to vote on the Charter Amendment at the special meeting.

In connection with the closing of the Merger, on February 27, 2015, Matador and the Seller entered into a voting agreement pursuant to which the Seller agreed to vote all of its shares of Common Stock and Series A Preferred Stock in favor of the Charter Amendment if such proposal is presented at the 2015 Annual Meeting and any other meeting of Matador's shareholders at which action is to be taken with respect to approval of the Charter Amendment (including any adjournment or postponement thereof), and on any action or approval by written consent of Matador's shareholders with respect to the approval of the Charter Amendment. Pursuant to the voting agreement, the Seller agreed not to transfer any of its shares of Common Stock or Series A Preferred Stock for a period of six months after the closing of the Merger or until the termination of the voting agreement. The voting agreement will terminate on the date that the Series A Preferred Stock automatically converts into Common Stock.

The description of the voting agreement set forth above is qualified in its entirety by reference to the voting agreement, a copy of which is filed as Exhibit 4.2 to this Current Report and is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

In connection with the closing of the Merger, Matador executed a guaranty (the "Guaranty"), dated as of February 27, 2015, in favor of PlainsCapital Bank ("PlainsCapital") pursuant to which Matador guaranteed MRC Delaware's payment obligations under the indebtedness assumed by MRC Delaware in connection with the Merger (the "Assumed Indebtedness"). Such Assumed Indebtedness is evidenced by a loan agreement and a promissory note executed by MRC Delaware in favor of PlainsCapital in the principal amount of $12,500,000. The principal and interest under such promissory note are due and payable on July 24, 2015, and outstanding borrowings under the promissory note bear interest at a variable annual rate equal to the prime rate, but in no event less than 3.25%. Such borrowings are secured by substantially all of the Assets acquired in connection with the Merger.

Pursuant to the Guaranty, Matador has agreed to guarantee MRC Delaware's prompt, complete and full payment of the principal and interest and other fees and obligations relating to the Assumed Indebtedness. In addition, Matador has agreed to comply with a provision of the loan agreement governing the Assumed Indebtedness that sets forth a funded debt to EBITDA

(defined as net income before interest, taxes, depletion, depreciation, intangible drilling costs and amortization) ratio covenant, which is defined as total funded debt outstanding for Matador and its consolidated subsidiaries divided by a rolling four quarter EBITDA calculation for Matador and its consolidated subsidiaries, of 4.25 or less. A failure by Matador to meet the requirements of such covenant, or a failure to otherwise comply with the payment guaranty provisions set forth in the Guaranty, will constitute an event of default under the Third Amended and Restated Credit Agreement, dated September 28, 2012, by and among MRC Energy Company, as Borrower, the lending entities from time to time parties thereto, as Lenders, and Royal Bank of Canada, as Administrative Agent, as amended.

The description of the Guaranty set forth above is qualified in its entirety by reference to the Guaranty, a copy of which is filed as Exhibit 10.1 to this Current Report and is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth under Item 2.01 of this Current Report regarding the issuance and sale of shares of Common Stock and Series A Preferred Stock to the Seller is incorporated herein by reference. The private placement of the Common Stock and Series A Preferred Stock was made in reliance upon an exemption from the registration requirements of the Securities Act , pursuant to Section 4(a)(2) thereof. Matador's reliance on the exemption from the registration requirement afforded by Section 4(a)(2) of the Securities Act is based on the following:

- the Seller was advised prior to entering into the Merger Agreement that, among other things, none of the shares of Common Stock or Series A Preferred Stock that would be issued pursuant to the Merger Agreement nor any of the shares of Common Stock issuable upon conversion of the Series A Preferred Stock would be registered under the Securities Act and therefore none of the issued or issuable shares would be freely transferable;
- the Seller was provided access to Matador's recent filings with the SEC;
- all communications with the Seller were effected without any general solicitation or public advertising; and
- in the Merger Agreement, the Seller represented and warranted to Matador and MRC Delaware that the Seller is an accredited investor within the meaning of Rule 501 of Regulation D under the Securities Act, and that the Seller is acquiring the Common Stock and Series A Preferred Stock for its own account for investment and not with a view to, or for sale or other disposition in connection with, any distribution of all or any part thereof, except in compliance with applicable federal and state securities laws.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The information set forth under Item 2.01 of this Current Report regarding the appointment of George M. Yates to Matador's Board of Directors is incorporated herein by reference. Information regarding Mr. Yates' background was previously provided in a Current Report on Form 8-K filed with the SEC on January 20, 2015 and is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On January 19, 2015, Matador's Board of Directors approved, subject to the closing of the Merger, the creation of the Series A Preferred Stock. On February 25, 2015, Matador filed a statement of resolutions with the Secretary of State of the State of Texas designating the terms, preferences and other rights of the Series A Preferred Stock. The statement of resolutions became effective at 12:01 a.m., Central Time, on February 27, 2015.

The information set forth under Item 2.01 of this Current Report regarding the terms of the Series A Preferred Stock, which are included in the statement of resolutions, is incorporated herein by reference. The description of the statement of resolutions set forth herein is qualified in its entirety by reference to the statement of resolutions, a copy of which is filed as Exhibit 3.1 to this Current Report and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On March 2, 2015, Matador issued a press release (the "Press Release") announcing the closing of the transactions contemplated by the Merger Agreement. A copy of the press release is furnished as Exhibit 99.1 to this Current Report.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and will not be incorporated by reference into any filing under the Securities Act or the Exchange Act, unless specifically identified therein as being incorporated therein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description of Exhibit
2.1	Agreement and Plan of Merger, dated as of January 19, 2015, by and among HEYCO Energy Group, Inc., Harvey E. Yates Company, Matador Resources Company and MRC Delaware Resources, LLC (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed on January 20, 2015).*
2.2	Amendment No. 4 to Agreement and Plan of Merger, dated as of February 27, 2015, by and among HEYCO Energy Group, Inc., Harvey E. Yates Company, Matador Resources Company and MRC Delaware Resources, LLC.*
3.1	Statement of Resolutions for Series A Convertible Preferred Stock.
4.1	Registration Rights Agreement, dated February 27, 2015, between Matador Resources Company and HEYCO Energy Group, Inc.
4.2	Voting Agreement, dated February 27, 2015, between Matador Resources Company and HEYCO Energy Group, Inc.
10.1	Guaranty, dated February 27, 2015, by Matador Resources Company in favor of PlainsCapital Bank.
99.1	Press Release, dated March 2, 2015.

* Pursuant to Item 601(b)(2) of Regulation S-K, Matador agrees to furnish supplementally a copy of any omitted exhibit or schedule to the SEC upon request.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MATADOR RESOURCES COMPANY

Date: March 2, 2015

By:	/s/ Craig N. Adams
Name:	Craig N. Adams
Title:	Executive Vice President

Exhibit Index

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* Pursuant to Item 601(b)(2) of Regulation S-K, Matador agrees to furnish supplementally a copy of any omitted exhibit or schedule to the SEC upon request.

Execution Version

AMENDMENT NO. 4

TO AGREEMENT AND PLAN OF MERGER

THIS AMENDMENT NO. 4 to Agreement and Plan of Merger (this "**Amendment**"), dated as of February 27, 2015, is made by and among HEYCO Energy Group, Inc., a Delaware corporation (the "**Sole Shareholder**"), Harvey E. Yates Company, a New Mexico corporation (the "**Company**"), Matador Resources Company, a Texas corporation ("**Parent**"), and MRC Delaware Resources, LLC, a Texas limited liability company and direct wholly owned subsidiary of Parent ("**MRC Delaware**").

WHEREAS, the Sole Shareholder, the Company, MRC Delaware and Parent have entered into that certain Agreement and Plan of Merger, dated as of January 19, 2015, as amended by that certain Amendment No. 1 to the Agreement and Plan of Merger dated as of January 26, 2015, as amended by that certain Amendment No. 2 to the Agreement and Plan of Merger dated as of February 2, 2015, and as amended by that certain Amendment No. 3 to the Agreement and Plan of Merger dated as of February 6, 2015 (as amended, the "**Merger Agreement**");

WHEREAS, Parent and MRC Delaware are in negotiations with each of Spiral, Inc., a Delaware corporation ("**Spiral**"), and Explorers Petroleum Corporation, a Delaware corporation ("**Explorers**"), to form joint ventures to develop certain properties owned by Spiral or Explorers, as applicable, located in Lea and Eddy Counties, New Mexico, and to enter into definitive transaction documents relating to such joint ventures and the contribution of assets thereto (the "**JV Transaction Documents**");

WHEREAS, George M. Yates is an affiliate of each of Spiral and Explorers;

WHEREAS, pursuant to Section 8.7 of the Merger Agreement, Mr. Yates was to be appointed to the board of directors of Parent (the "**Parent Board**") upon closing of the transactions contemplated by the Merger Agreement;

WHEREAS, the parties desire to delay the appointment of Mr. Yates to the Parent Board pending the negotiation of the joint ventures with Spiral and Explorers and execution of definitive documents related thereto;

WHEREAS, pursuant to Section 13.1 of the Merger Agreement, the parties desire to amend the Merger Agreement in the manner set forth below; and

WHEREAS, all capitalized terms used herein without definition shall have the respective meanings given to them in the Merger Agreement;

NOW THEREFORE, in consideration of the premises and mutual covenants and agreements contained herein and in the Merger Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. In the definition of "**Closing Cash Merger Consideration**", the reference to "$37,396,284.00" shall be amended and replaced to read "$33,579,324.00".

2. In the definition of "**Payment Shares**", the reference to "3,140,960 shares of Parent Common Stock" shall be amended and replaced to read "3,300,000 shares of Parent Common Stock".

3. Section 3.2(c) of the Merger Agreement is hereby amended and restated in its entirety as follows:

" (c) Escrow Release. Within ten (10) Business Days following the later of (i) the resolution of all matters that are included in the Post-Closing Title Adjustment Amount (other than with respect to the Specified Matters) and (ii) the resolution of all matters that are included in the Post-Closing Environmental Adjustment Amount (the "**Escrow Release Date**"), (A) the net amount of all Escrow Shares owed to the Sole Shareholder or Parent, as applicable, pursuant to the Post-Closing Title Adjustment Amount and the Post-Closing Environmental Adjustment Amount shall be released to the Sole Shareholder or Parent, as applicable, in accordance with the terms of Article IV, (B) the net amount of all Escrow Shares owed to the Sole Shareholder pursuant to Section 4.3(b)(ii) or Section 4.4(c)(ii) shall be released to the Sole Shareholder in accordance with the terms of Article IV and (C) all Escrow Shares remaining in the Escrow Account other than the Escrow Shares that are subject to Section 4.3 or Section 4.4, if any, shall be released to the Sole Shareholder in accordance with the terms of the Escrow Agreement; *provided, however*, that if the Specified Matters have not been fully resolved to the reasonable satisfaction of Parent by the Escrow Release Date, $4,000,000 of the Escrow Amount shall be reserved for resolution of such matters (the "**Specified Matters Shares**") and remain in the Escrow Account. If any Specified Matters Shares remain in the Escrow Account pursuant to the preceding sentence, then, within ten (10) Business Days following the resolution of all Specified Matters to the reasonable satisfaction of Parent, the Specified Matters Shares shall be released to the Sole Shareholder in accordance with the terms of the Escrow Agreement. If the Specified Matters are unable to be resolved to the reasonable satisfaction of Parent within one year after the Closing, then, (i) the Specified Matters Shares shall be released to Parent and/or the Sole Shareholder, as applicable, as agreed upon by Parent and the Sole Shareholder at such time or (ii) to the extent there exists a dispute between Parent and the Sole Shareholder regarding the existence, nature, or value of any Specified Matter, then such dispute shall be resolved in accordance with Section 4.3(d) and the disputed Specified Matters Shares shall be released to the Sole Shareholder and/or Parent, as applicable, in accordance with the final determination by the Title Arbitrator; *provided*, that, for the avoidance of doubt, the Sole Shareholder's liability for the Specified Matters pursuant to

Article IV or Article XII shall not be limited to the amount of the Specified Matters Shares. For the avoidance of doubt, the Post-Closing Title Adjustment Amount and the Post-Closing Environmental Adjustment Amount shall be satisfied solely from the Escrow Amount."

4. Company Disclosure Schedule 4.3(c)(iii) is hereby amended and restated with Company Disclosure Schedule 4.3(c)(iii) attached hereto.

5. Section 8.7 of the Merger Agreement is hereby amended and restated in its entirety as follows:

" 8.7 **Sole Shareholder Representation on Parent Board**. Parent shall, subject to the fiduciary duties of Parent's board of directors, cause the appointment of George M. Yates as a Class I director of Parent to become effective upon the earlier of (i) the date on which the transactions contemplated by the JV Transaction Documents are consummated and (ii) April 15, 2015 (in either case, the "**Appointment Time**"), for a term of office continuing until the next election of one or more directors by the shareholders of Parent and thereafter until the election and qualification of his respective successor or until his earlier death, retirement, resignation or removal from the board of directors of Parent. Prior to the Appointment Time, Parent shall (A) approve compensation for George M. Yates, in his capacity as a director, such that he shall receive the same annual retainer, meeting fees and equity awards generally provided to non-employee directors of Parent and (B) nominate George M. Yates for reelection at the Company's 2015 annual meeting of shareholders."

6. The parties acknowledge that, except as specifically amended hereby, all terms and conditions of the Merger Agreement remain unchanged and that the Merger Agreement, as amended hereby, is in full force and effect and confirmed in all respects.

7. The following provisions of the Merger Agreement are hereby incorporated into and specifically made applicable to this Amendment (*provided*, that, in construing such incorporated provisions, any reference to "this Agreement" shall be deemed to refer to this Amendment):

Section 13.1 Amendment and Modification
Section 13.2 Severability
Section 13.6 Counterparts
Section 13.11 Governing Law

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be signed, all as of the date first written above.

SOLE SHAREHOLDER:

HEYCO ENERGY GROUP, INC.

By: /s/ George M. Yates
Name: George M. Yates
Title: President

COMPANY:

HARVEY E. YATES COMPANY

By: /s/ George M. Yates
Name: George M. Yates
Title: President

PARENT:

MATADOR RESOURCES COMPANY

By: /s/ David E. Lancaster
Name: David E. Lancaster
Title: Executive Vice President, Chief Operating Officer and Chief Financial Officer

MERGER SUBSIDIARY:

MRC DELAWARE RESOURCES, LLC

By: /s/ David E. Lancaster
Name: David E. Lancaster
Title: Executive Vice President, Chief Operating Officer and Chief Financial Officer

MATADOR RESOURCES COMPANY
(File Number 801346526)

STATEMENT OF RESOLUTIONS

Pursuant to Sections 21.155 and 21.156 of the
Texas Business Organizations Code

SERIES A CONVERTIBLE PREFERRED STOCK

MATADOR RESOURCES COMPANY, a Texas corporation (the "***Corporation***"), in accordance with the provisions of Sections 21.155 and 21.156 of the Texas Business Organizations Code (the "***TBOC***"), hereby certifies that, pursuant to the authority expressly granted to and vested in the Board of Directors of the Corporation (the "***Board of Directors***") by the Amended and Restated Certificate of Formation of the Corporation (as so amended and as further amended from time to time in accordance with its terms and the TBOC, the "***Certificate of Formation***"), which authorizes the Board of Directors, by resolution, to set forth the designations, preferences, limitations and relative rights, including voting rights thereof, in one or more series of up to 2,000,000 shares of preferred stock, par value $0.01 per share (the "***Preferred Stock***"), the Board of Directors duly adopted the following resolution on January 19, 2015 by all necessary action on the part of the Corporation:

RESOLVED, that, pursuant to the authority vested in the Board of Directors of the Corporation and in accordance with the provisions of the Certificate of Formation, a series of Preferred Stock of the Corporation be, and it hereby is, authorized and created, and the designations, preferences, limitations and relative rights, including voting rights thereof, are as follows:

1. **Designation of Shares**.

(a) The designation of this series of Preferred Stock is "Series A Convertible Preferred Stock," par value $0.01 per share ("***Series A Preferred Stock***").

(b) Each share of Series A Preferred Stock shall be identical in all respects with the other shares of Series A Preferred Stock.

(c) The authorized number of shares of Series A Preferred Stock shall initially be 150,000, which number may from time to time be increased or decreased by resolution of the Board of Directors as permitted by the TBOC; *provided, however*, that the authorized number of shares of Series A Preferred Stock may not be decreased below the number of outstanding shares of Series A Preferred Stock as of such date. The Series A Preferred Stock may be issued as fractional shares.

(d) For purposes of this Statement of Resolutions "***Capital Stock***" of any person means any and all shares, interests, participations or other equivalents however designated of corporate stock or other equity participations of such person and any rights (other than debt securities convertible or exchangeable into an equity interest), warrants or options to acquire an equity interest in such person.

The Series A Preferred Stock shall, with respect to dividend rights and rights upon liquidation, winding-up or termination, rank:

(i) senior to the Common Stock, par value $0.01 per share of the Corporation ("***Common Stock***"), and any other class or series of Capital Stock of the Corporation, the terms of which provide that such class or series ranks junior to the Series A Preferred Stock as to dividend rights and rights on liquidation, winding-up and termination of the Corporation (collectively, together with any warrants, rights, calls or options exercisable for or convertible into such Capital Stock, the "***Junior Stock***");

(ii) on a parity with any class or series of Capital Stock of the Corporation, the terms of which provide that such class or series ranks on a parity with the Series A Preferred Stock as to dividend rights and rights on liquidation, winding-up and termination of the Corporation (collectively, together with any warrants, rights, calls or options exercisable for or convertible into such Capital Stock, the "***Parity Stock***"); and

(iii) junior to each class or series of Capital Stock of the Corporation (other than Common Stock), the terms of which do not expressly provide that such class or series ranks junior to or on a parity with the Series A Preferred Stock as to dividend rights and rights on liquidation, winding-up and termination of the Corporation (collectively, together with any warrants, rights, calls or options exercisable for or convertible into such Capital Stock, the "***Senior Stock***").

2. **Dividends**.

(a) If the Corporation declares a cash dividend on the Common Stock, the holders of shares of Series A Preferred Stock shall be entitled to receive for each share of Series A Preferred Stock a cash dividend in the amount of the cash dividend that would be received by a holder of the Common Stock into which such share (or applicable fraction thereof) of Series A Preferred Stock would be convertible (assuming Shareholder Approval, as defined below) on the record date for such cash dividend. In any such case, the Corporation shall declare a cash dividend on the Series A Preferred Stock at the same time that it declares a cash dividend on the Common Stock and shall establish the same record date for the dividend on the Series A Preferred Stock as is established for such cash dividend on the Common Stock.

(b) In addition, commencing with the date that is six (6) months after the date of first issuance of the Series A Preferred Stock (the "***Quarterly Dividend Trigger Date***"), holders of any Series A Preferred Stock outstanding as of such date shall be entitled to receive dividends on the Preferred Stock in cash at an initial quarterly rate of $1.80 per share of Series A Preferred Stock (the "***Series A Quarterly Dividend***"). The Series A Quarterly Dividend shall be paid each fiscal quarter of the Corporation following the Quarterly Dividend Trigger Date, in arrears, on the earlier to occur of (i) the date any dividend is paid to holders of Common Stock with respect to such Quarter and (ii) 45 days after the end of each Quarter (each such payment date, a "***Series A Dividend Payment Date***"), to the holders of record of the Series A Preferred Stock as they appear on the Corporation's stock register at the close of business on the relevant record date established by the Board of Directors of the Corporation with respect to each such Series A Quarterly Dividend; *provided, however*, that the first Series A Quarterly Dividend shall be paid following the first full fiscal quarter after the Quarterly Dividend Trigger Date, and, if the

Quarterly Dividend Trigger Date occurs on a date other than the first day of a fiscal quarter of the Corporation, such payment shall include a prorated Series A Quarterly Dividend with respect to the fiscal quarter in which the Quarterly Dividend Trigger Date occurs. The holders of Series A Preferred Stock at the close of business on a relevant record date shall be entitled to receive the Series A Quarterly Dividend on the corresponding Series A Dividend Payment Date notwithstanding the conversion of such Series A Preferred Stock following that dividend record date.

(c) In any case where any dividend payment date shall not be a Business Day, then (notwithstanding any other provision of this Statement of Resolutions) payment of dividends need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the dividend payment date; *provided*, *however*, that, in such circumstance, no interest shall accrue on such amount of dividends for the period from and after such dividend payment date, as the case may be. For the purposes of this Statement of Resolutions, "***Business Day***" shall mean each day that is not a Saturday, Sunday or other day on which banking institutions in Dallas, Texas are authorized or required by law to close.

(d) For the avoidance of doubt, no Series A Quarterly Dividends will be due and payable if the Conversion Date (as defined below) occurs prior to the Quarterly Dividend Trigger Date.

3. **Conversion**.

(a) Within one Business Day following approval of an amendment to the Certificate of Formation to increase the number of authorized shares of Common Stock by an amount sufficient (taking into account all shares of Common Stock that are issued and outstanding and all shares of Common Stock reserved for issuance under the Corporation's equity incentive plans, and any other obligations of the Corporation to reserve Common Stock upon the conversion, exchange or exercise of other securities of the Corporation) to issue the number of shares of Common Stock to be issued to the holders of Series A Preferred Stock upon such conversion (the "***Amendment***") by the holders of Capital Stock of the Corporation in accordance with the Certificate of Formation and the TBOC (the "***Shareholder Approval***"), the Corporation shall file the Amendment with the Secretary of State of the State of Texas. Each share of Series A Preferred Stock shall automatically convert into Common Stock immediately upon receipt of evidence from the Secretary of State of the State of Texas of acceptance of the filing of the Amendment. The date on which the Amendment is accepted for filing is referred to as the "***Conversion Date***." Any Common Stock delivered as a result of conversion pursuant to this Section 3 shall be validly issued, fully paid and non-assessable, free and clear of any liens, claims, rights or encumbrances other than those arising under the TBOC or the Amended and Restated Bylaws of the Corporation (the "***Bylaws***"). The number of shares of Common Stock deliverable upon conversion of each share of Series A Preferred Stock shall be an amount equal to 10 shares of Common Stock per share of Series A Preferred Stock, subject to adjustment as provided herein (the "***Series A Conversion Rate***"). Immediately following any conversion, the rights of the holders of converted Series A Preferred Stock, including, without limitation, any accrual of dividends, shall cease and the persons entitled to receive Common Stock upon the conversion of Series A Preferred Stock shall be treated for all purposes as having become the owners of such Common Stock. Concurrently with such conversion, the Series A Preferred Stock shall cease to be outstanding, shall be canceled and the shares of Preferred Stock formerly designated pursuant to this Statement of Resolutions shall be restored to authorized but unissued shares of Preferred Stock.

(b) Distributions, Combinations, Subdivisions and Reclassifications by the Corporation. If, after the date of issuance of the Series A Preferred Stock, the Corporation (i) makes a distribution on its shares of Common Stock in shares of Common Stock, (ii) subdivides or splits its outstanding Common Stock into a greater number of shares of Common Stock, (iii) combines or reclassifies its Common Stock into a smaller number of shares of Common Stock or (iv) issues by reclassification of its Common Stock any securities (including any reclassification in connection with a merger, consolidation or business combination in which the Corporation is the surviving person), then the Series A Conversion Rate in effect at the time of the record date for such distribution or of the effective date of such subdivision, split, combination or reclassification shall be proportionately adjusted so that the conversion of the Series A Preferred Stock after such time shall entitle the holder to receive the aggregate number of shares of Common Stock (or shares of any securities into which such shares of Common Stock would have been combined, consolidated, merged or reclassified pursuant to clauses (iii) and (iv) above) that such holder would have been entitled to receive if the Series A Preferred Stock had been converted into shares of Common Stock immediately prior to such record date or effective date, as the case may be, and in the case of a merger, consolidation or business combination in which the Corporation is the surviving person, the Corporation shall provide effective provisions to ensure that the provisions in this Statement of Resolutions relating to the Series A Preferred Stock shall not be abridged or amended and that the Series A Preferred Stock shall thereafter retain the same preferences, limitations and relative rights that the Series A Preferred Stock had immediately prior to such transaction or event. An adjustment made pursuant to this Section 3(b) shall become effective immediately after the record date in the case of a distribution and shall become effective immediately after the effective date in the case of a subdivision, combination, reclassification (including any reclassification in connection with a merger, consolidation or business combination in which the Corporation is the surviving person) or split. Such adjustment shall be made successively whenever any event described above shall occur.

(c) Other Extraordinary Transactions Affecting the Corporation. At least fifteen (15) days prior to the consummation of any recapitalization, reorganization, consolidation, sale of all or substantially all of the assets of the Corporation and its subsidiaries, taken as a whole, change of control (whether by stock sale, merger, acquisition by any person or group of more than a majority of the Corporation's outstanding Common Stock or otherwise), spin-off or other business combination (not otherwise addressed in Section 3(b) above) (a "***Corporation Event***"), the Corporation shall notify each holder of Series A Preferred Stock of such event (such notice to set forth in reasonable detail the material terms and conditions of such Corporation Event and the securities, cash or other assets, if any, which a holder of Common Stock (on a per share basis) would receive upon the consummation of such event) (a "***Corporation Event Notice***"). Upon the consummation of a Corporation Event, each holder of Series A Preferred Stock shall receive any securities, cash or other assets that would be paid in respect of the shares of Common Stock into which such shares (or applicable fraction thereof) of Series A Preferred Stock would be convertible (assuming Shareholder Approval).

(d) Notwithstanding any of the other provisions of this Section 3, no adjustment shall be made to the Series A Conversion Rate pursuant to Section 3(b) as a result of any of the following:

(i) the grant of Common Stock or options, warrants or rights to purchase Common Stock to employees, officers or directors of the Corporation or its subsidiaries, under compensation plans and agreements approved by the Board of Directors;

(ii) the issuance of any Common Stock as all or part of the consideration to effect (A) the closing of any acquisition by the Corporation of assets of a third party in an arm's-length transaction or (B) the consummation of a merger, consolidation or other business combination of the Corporation with another entity in which the Corporation survives and Common Stock remain outstanding to the extent such transaction(s) is or are validly approved by the vote or consent of the Board of Directors; and

(iii) the issuance of securities for which an adjustment is made under another provision of this Section 3.

(e) In the event of any taking by the Corporation of a record date of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any distribution thereon, any security or other property or right convertible into or entitling the holder thereof to receive additional shares of Common Stock, or any right to subscribe for, purchase or otherwise acquire any securities or any other securities or property of the Corporation, or to receive any other right, the Corporation shall notify each holder of Series A Preferred Stock at least 10 days prior to the record date, of which any such record is to be taken for the purpose of such distribution, security or right and the amount and character of such distribution, security or right, and each holder of Series A Preferred Stock shall receive any securities, cash or other assets that would be paid in respect of the shares of Common Stock into which such shares (or applicable fraction thereof) of Series A Preferred Stock would be convertible (assuming Shareholder Approval).

(f) Upon any adjustment pursuant to this Section 3, the Corporation promptly shall deliver to each holder of Series A Preferred Stock a certificate signed by an appropriate officer of the Corporation, setting forth in reasonable detail the event requiring the adjustment and the method by which such adjustment was calculated and specifying the increased or decreased Series A Conversion Rate then in effect following such adjustment.

(g) The Corporation shall pay any and all issue, documentary, stamp and other taxes, excluding any income, franchise, property or similar taxes, that may be payable in respect of any issue or delivery of Common Stock on conversion of, or payment of distributions on, Series A Preferred Stock pursuant hereto. However, the holder of any Series A Preferred Stock shall pay any tax that is due because Common Stock issuable upon conversion thereof or distribution payment thereon is issued in a name other than such holder's name.

(h) No fractional shares of Common Stock shall be issued upon the conversion of any Series A Preferred Stock. All Common Stock (including fractions thereof) issuable upon conversion of more than one share of Series A Preferred Stock by a holder thereof shall be aggregated for purposes of determining whether the conversion would result in the issuance of any fractional stock. If, after the aforementioned aggregation, the conversion would result in the issuance of a fraction of a Common Stock, the Corporation shall not issue a fractional Common Stock but shall be rounded to the nearest whole share (with 0.5 of a share being rounded to the next higher number of shares).

(i) The Corporation agrees that it will act in good faith to make any adjustment(s) required by this Section 3 equitably and in such a manner as to afford the holders of Series A Preferred Stock the benefits of the provisions hereof, and will not take any action to deprive such holders of the benefit hereof.

4. **Liquidation**.

(a) Prior to conversion pursuant to Section 3, in the event of a liquidation (complete or partial) or winding up of the affairs of the Corporation, whether voluntary or involuntary (a "***Liquidation***"), after payment or provision for payment of the debts and other liabilities of the Corporation, the holders of Series A Preferred Stock shall be entitled to receive, in respect of any shares of Series A Preferred Stock held by them, out of assets of the Corporation available for distribution to stockholders of the Corporation or their assignees, and subject to the rights of any outstanding shares of Senior Stock and before any amount shall be distributed among the holders of Junior Stock, a liquidating distribution in the amount of, at the option of each holder, either (i) a liquidation preference per share of Series A Preferred Stock payable in cash equal to $240.00 per share, plus accrued and unpaid dividends to the date of payment, or (ii) for each share or applicable fraction thereof of Series A Preferred Stock, the proceeds (including cash or stock or a combination thereof) that would be paid in respect of the shares of Common Stock into which such share (or applicable fraction thereof) of Series A Preferred Stock would be convertible (subject to the Shareholder Approval) (the "***Liquidation Preference***"). If, upon a Liquidation, the assets of the Corporation, or proceeds thereof, distributable among the holders of the then outstanding shares of Series A Preferred Stock and the holders of any shares of Parity Stock ranking on a parity with the Series A Preferred Stock with respect to any distribution of assets upon Liquidation are insufficient to pay in full the amount of all such Liquidation Preference payable with respect to the Series A Preferred Stock and any such Parity Stock, then the holders of Series A Preferred Stock and such Parity Stock shall share ratably in any distribution of assets in proportion to the full respective preferential amounts to which they are entitled.

(b) The Corporation shall provide the holders of Series A Preferred Stock appearing on the stock books of the Corporation as of the date of such notice at the address of said holder shown therein with written notice of (i) any voluntary Liquidation promptly after such Liquidation has been approved by the Board of Directors and at least 30 days prior to the effective date of such Liquidation and (ii) any involuntary Liquidation promptly upon the Corporation becoming aware of any threatened or instituted proceeding in respect thereof. Such notice shall state a distribution or payment date, the amount of the Liquidation Preference and the place where the Liquidation Preference shall be distributable or payable.

(c) After the payment in cash or proceeds to the holders of shares of the Series A Preferred Stock of the full amount of the Liquidation Preference with respect to outstanding shares of Series A Preferred Stock, the holders of outstanding shares of Series A Preferred Stock shall have no right or claim, based on their ownership of shares of Series A Preferred Stock, to the remaining assets of the Corporation, if any. Whenever any such distribution shall be paid in property other than cash, the value of such distribution shall be the fair market value of such property as determined in the good faith reasonable discretion of the Board of Directors or liquidating trustee, as the case may be.

5. **Voting**.

(a) Each share of Series A Preferred Stock shall entitle the holder thereof to one vote for each share of Common Stock into which such share (or applicable fraction thereof) of Series A Preferred Stock would be convertible (subject to the Shareholder Approval) on the record date for such vote (with any fractional share determined on an aggregate conversion basis being rounded to the nearest whole share with 0.5 of a share being rounded to the next higher number of shares), and with respect to such

vote such holder shall have full voting rights and powers equal to the voting rights and powers of the holders of Common Stock, and shall be entitled, notwithstanding any provision hereof, to notice of any shareholders' meeting in accordance with the Bylaws, and shall be entitled to vote, together with holders of shares of Common Stock and any other class or series of stock that votes together with the Common Stock, as a single class, with respect to any question or matter upon which holders of shares of Common Stock have the right to vote other than those questions and matters to which the holders of Common Stock have a separate class vote as required by applicable law or regulation.

(b) So long as the Series A Preferred Stock is outstanding, the Corporation shall not, without the approval of the holders of at least a majority of all outstanding Series A Preferred Stock effect any change in the Certificate of Formation or bylaws, as then in effect (the "***Bylaws***"), that adversely affects the designations, preferences, limitations or relative rights of the Series A Preferred Stock.

(c) The rights of holders of Series A Preferred Stock to take any action as provided in this Statement of Resolutions or otherwise (including without limitation the waiver of any rights of such holders) may be exercised at any annual meeting of shareholders or at a special meeting of shareholders held for such purpose or at any adjournment thereof, or without a meeting, without prior notice and without a vote, if a consent or counterpart consents in writing, setting forth the action so taken, shall be signed by the holder or holders of shares of Series A Preferred Stock having not less than the minimum number of votes that would be necessary to take such action at a meeting at which the holders of all outstanding shares of Series A Preferred Stock entitled to vote on the action were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those holders of Series A Preferred Stock who did not consent in writing to the action.

6. **Certificates**.

(a) The Series A Preferred Stock shall be evidenced by certificates in such form as the Board of Directors may approve and, subject to the satisfaction of any applicable legal, regulatory and contractual requirements, may be assigned or transferred in a manner identical to the assignment and transfer of other stock; unless and until the Board of Directors determines to assign the responsibility to another person. The certificates evidencing Series A Preferred Stock shall be separately identified and shall not bear the same CUSIP number as the certificates evidencing Common Stock.

(b) The certificate(s) representing the Series A Preferred Stock may be imprinted with a legend in substantially the following form:

"THE SECURITIES IDENTIFIED HEREIN HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NEITHER THESE SECURITIES NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION.

THE FOREGOING LEGEND WILL BE REMOVED AND A NEW OWNERSHIP NOTICE PROVIDED WITH RESPECT TO THE SECURITIES IDENTIFIED HEREIN UPON THE REQUEST OF THE HOLDER AFTER THE EXPIRATION OF THE APPLICABLE HOLDING PERIOD WITH

RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT."

(c) If any of the certificates representing the Series A Preferred Stock shall be mutilated, lost, stolen or destroyed, the Corporation shall issue, in exchange and in substitution for and upon cancellation of the mutilated Series A Preferred Stock certificate, or in lieu of and substitution for the Series A Preferred Stock certificate lost, stolen or destroyed, a new Series A Preferred Stock certificate of like tenor and representing an equivalent amount of shares of Series A Preferred Stock, but only upon receipt of evidence of such loss, theft or destruction of such Series A Preferred Stock certificate and indemnity, if requested, satisfactory to the Corporation.

7. **Waiver**.

Any of the designations, preferences, limitations and relative rights and other terms of the Series A Preferred Stock set forth herein may be waived on behalf of all holders of Series A Preferred Stock by the affirmative written consent or vote of the holders of at least a majority of the shares of Series A Preferred Stock then outstanding.

8. **No Other Rights**.

The shares of Series A Preferred Stock shall not have any powers, designations, preferences or relative, participating, optional, or other special rights, nor shall there be any qualifications, limitations or restrictions or any powers, designations, preferences or rights of such shares, other than as set forth herein or in this Statement of Resolutions, or as may be provided by law.

9. **Effective Date**.

This Statement of Resolutions shall become effective as of 12:01 a.m. on February 27, 2015.

****

IN WITNESS WHEREOF, the undersigned has duly executed this Statement in the name and on behalf of MATADOR RESOURCES COMPANY, on the 25th day of February, 2015 and the statements contained herein are affirmed as true under penalty of perjury.

MATADOR RESOURCES COMPANY

By: /s/ Craig N. Adams
Name: Craig N. Adams
Title: Executive Vice President

SIGNATURE PAGE TO
STATEMENT OF RESOLUTIONS

Exhibit 4.1

Execution Version

REGISTRATION RIGHTS AGREEMENT

by and between

MATADOR RESOURCES COMPANY

and

HEYCO ENERGY GROUP, INC.

Table of Contents

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made and entered into as of February 27, 2015 by and between MATADOR RESOURCES COMPANY, a Texas corporation ("Matador"), and HEYCO ENERGY GROUP, INC., a Delaware corporation (the "Investor").

WHEREAS, pursuant to the Agreement and Plan of Merger, dated as of January 19, 2015 and as amended on January 26, 2015, February 2, 2015, February 6, 2015 and February 27, 2015 (the "Merger Agreement"), by and among the Investor, Harvey E. Yates Company, a New Mexico corporation (the "Company"), Matador and MRC Delaware Resources, LLC, a Texas limited liability company ("Merger Subsidiary"), as partial consideration for the merger of the Company with and into Merger Subsidiary, Matador has agreed to deliver to the Investor (i) 3,000,000 Common Shares (as defined below) (the "Consideration Common Shares") and (ii) 150,000 Series A Preferred Shares (as defined below), as adjusted pursuant to the terms of the Merger Agreement and the Escrow Agreement (as defined in the Merger Agreement);

WHEREAS, on the Series A Conversion Date (as defined below), the Series A Preferred Shares will convert into Common Shares on the terms set forth in the Series A Statement of Resolutions (as defined below);

WHEREAS, the Investor's obligations under the Merger Agreement are conditioned upon Matador executing and delivering this Agreement in order to provide Investor with the registration and other rights set forth herein; and

WHEREAS, all capitalized terms used herein without definition shall have the meanings given to them in the Merger Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each party hereto, the parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. The terms set forth below are used herein as so defined:

"Affiliate" means, with respect to any Person, any other Person directly, or indirectly through one or more intermediaries, controlling, controlled by or under common control with such Person. For purposes of this definition, the term "control" (and correlative terms) means the power, whether by contract, equity ownership or otherwise, to direct the policies or management of a Person.

"Agreement" has the meaning set forth in the introductory paragraph of this Agreement.

"Business Day" means any day other than (a) a Saturday, Sunday or federal holiday or (b) a day on which commercial banks in Dallas, Texas, are authorized or required to be closed.

"Commission" means the United States Securities and Exchange Commission.

"Common Shares" means shares of Common Stock, par value $0.01 per share, of Matador.

"Consideration Common Shares" has the meaning set forth in the Recitals of this Agreement.

"Effective Date" means the date of effectiveness of the Shelf Registration Statement.

"Effectiveness Period" has the meaning set forth in Section 2.1(a) of this Agreement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations of the Commission promulgated thereunder.

"Filing Date" has the meaning set forth in Section 2.1(a) of this Agreement.

"Holder" means the Investor and its permitted successors and assigns.

"Included Registrable Securities" has the meaning set forth in Section 2.2(a) of this Agreement.

"Investor" has the meaning set forth in the introductory paragraph of this Agreement.

"Law" means any federal, state, local or foreign order, writ, injunction, judgment, settlement, award, decree, statute, law (including common law), rule or regulation.

"Losses" has the meaning set forth in Section 2.8(a) of this Agreement.

"Managing Underwriter" means, with respect to any Underwritten Offering, the book running lead manager of such Underwritten Offering.

"Matador" has the meaning set forth in the introductory paragraph of this Agreement.

"Merger Agreement" has the meaning set forth in the Recitals of this Agreement.

"Merger Subsidiary" has the meaning set forth in the Recitals of this Agreement.

"NYSE" means the New York Stock Exchange.

"Other Holders" has the meaning specified in Section 2.2(b).

"Person" means an individual, corporation, partnership, limited liability company, association, trust, unincorporated organization or other entity.

"Piggyback Registration" has the meaning set forth in Section 2.2(a) of this Agreement.

"Registration" means any registration pursuant to this Agreement, including pursuant to the Shelf Registration Statement or a Piggyback Registration.

"Registrable Securities" means (i) the Consideration Common Shares and (ii) the Common Shares issuable upon conversion of the Series A Preferred Shares, all of which are subject to the rights provided herein until such time as such securities cease to be Registrable Securities pursuant to Section 1.2 hereof.

"Registration Expenses" has the meaning set forth in Section 2.7(a) of this Agreement.

"Resale Opt-Out Notice" has the meaning set forth in Section 2.1(b) of this Agreement.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and the rules and regulations of the Commission promulgated thereunder.

"Selling Expenses" has the meaning set forth in Section 2.7(a) of this Agreement.

"Selling Holder" means a Holder who is selling Registrable Securities pursuant to a Registration.

"Series A Conversion Date" means the date on which the Series A Preferred Shares automatically convert into Common Shares pursuant to the Series A Statement of Resolutions.

"Series A Preferred Shares" means shares of Series A Preferred Stock, par value $0.01 per share, of Matador having the rights and obligations specified in the Series A Statement of Resolutions.

"Shelf Registration Statement" means a registration statement under the Securities Act to permit the public resale of the Registrable Securities from time to time as permitted by Rule 415 of the Securities Act (or any similar provision then in force under the Securities Act).

"Series A Statement of Resolutions" means the Statement of Resolutions, setting forth the designations, preferences and rights of the Series A Preferred Shares filed by Matador with the Secretary of State of the State of Texas.

"Underwritten Offering" means an offering (including an offering pursuant to a Shelf Registration Statement) in which Common Shares are sold to an underwriter on a firm commitment basis for reoffering to the public or an offering that is a "bought deal" with one or more investment banks.

"WKSI" means a well-known seasoned issuer (as defined in the rules and regulations of the Commission).

Section 1.2 Registrable Securities. Any Registrable Security will cease to be a Registrable Security at the earliest of the following: (a) when a registration statement covering such Registrable Security has been declared effective by the Commission and such Registrable Security has been sold or disposed of pursuant to such effective registration statement; (b) when such Registrable Security has been disposed of pursuant to any Section of Rule 144 (or any successor provision then in force) under the Securities Act; (c) when such Registrable Security is held by Matador or one of its subsidiaries; (d) when such Registrable Security has been sold in a private transaction in which the transferor's rights under this Agreement are not assigned to the transferee of such securities; and (e) the earlier of (i) three years from the Series A Conversion Date or (ii) the date on which such Registrable Security may be sold pursuant to any section of Rule 144 under the Securities Act (or any successor provision then in force under the Securities Act) without any restriction (including, if the Holder is an Affiliate of Matador, restrictions that apply to sales by Affiliates).

ARTICLE II
REGISTRATION RIGHTS

Section 2.1 Shelf Registration.

(a) Shelf Registration. As soon as practicable following receipt of written notice from the Holders of a majority of the Registrable Securities requesting the filing of a Shelf Registration Statement, which request may be made only on or after the first anniversary of the Closing Date, Matador shall use its Reasonable Efforts to prepare and file a Shelf Registration Statement under the Securities Act covering the Registrable Securities. Matador shall use its Reasonable Efforts to cause such initial Shelf Registration Statement to become effective no later than 90 days after the date of filing of such Shelf Registration Statement (the "Filing Date"). Matador will use its Reasonable Efforts to cause such initial Shelf Registration Statement filed pursuant to this Section 2.l(a) to be continuously effective under the Securities Act until the earliest of (i) all Registrable Securities covered by the Shelf Registration Statement have been disposed of in the manner set forth and as contemplated in such Shelf Registration Statement, (ii) there are no longer any Registrable Securities outstanding and (iii) three years from the Series A Conversion Date (the "Effectiveness Period"). A Shelf Registration Statement filed pursuant to this Section 2.l(a) shall be on such appropriate registration form of the Commission as shall be selected by Matador. The Shelf Registration Statement when declared effective (including the documents incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading (and, in the case of any prospectus contained in such Shelf Registration Statement, in the light of the circumstances under which a statement is made).

(b) Resale Registration Opt-Out. Any Holder may deliver advance written notice prior to the time that Matador files such Shelf Registration Statement (a "Resale Opt-Out Notice")

to Matador requesting that such Holder not be included in a Shelf Registration Statement. Following receipt of a Resale Opt-Out Notice from a Holder, Matador shall not be required to include the Registrable Securities of such Holder in the Shelf Registration Statement.

(c) Delay Rights. Notwithstanding anything to the contrary contained herein, Matador may, upon written notice to any Selling Holder whose Registrable Securities are included in the Shelf Registration Statement, suspend such Selling Holder's use of any prospectus which is a part of the Shelf Registration Statement (in which event the Selling Holder shall discontinue sales of the Registrable Securities pursuant to the Shelf Registration Statement) if (i) Matador is pursuing an acquisition, merger, reorganization, disposition or other similar transaction and Matador determines in good faith that Matador's ability to pursue or consummate such a transaction would be materially and adversely affected by any required disclosure of such transaction in the Shelf Registration Statement or (ii) Matador has experienced some other material non-public event the disclosure of which at such time, in the good faith judgment of Matador, would materially and adversely affect Matador. Upon disclosure of such information or the termination of the condition described above, Matador shall provide prompt notice to the Selling Holders whose Registrable Securities are included in the Shelf Registration Statement, and shall promptly terminate any suspension of sales it has put into effect and shall take such other actions necessary or appropriate to permit registered sales of Registrable Securities as contemplated in this Agreement. In no event shall (A) the aggregate duration of any such suspension arising from an event described in clauses (i) or (ii) above exceed 60 days or (B) the aggregate duration of all such suspensions arising from events described in clauses (i) or (ii) above exceed 90 days in any 12-month period.

Section 2.2 Piggyback Registration.

(a) Participation. If at any time prior to the third anniversary of the Series A Conversion Date and any Registrable Securities are then outstanding, Matador proposes to file (i) at a time when Matador is not a WKSI, a registration statement, and such Holder has not previously included its Registrable Securities in a Shelf Registration Statement contemplated by Section 2.1(a) of this Agreement that is currently effective, or (ii) following the Series A Conversion Date, a prospectus supplement to an effective "automatic" registration statement, so long as Matador is a WKSI at such time or, whether or not Matador is a WKSI, so long as the Registrable Securities were previously included in the underlying Shelf Registration Statement or are included on an effective Shelf Registration Statement, or in any case in which Holders may participate in such offering without the filing of a post-effective amendment, in each case, for the sale of Common Shares in an Underwritten Offering for its own account and/or the account of another Person, then, as soon as practicable, but in any event not more than five Business Days, following the engagement of a Managing Underwriter for an Underwritten Offering, Matador shall give notice of such proposed Underwritten Offering to the Holders, and such notice shall offer the Holders the opportunity to include in such Underwritten Offering such number of Registrable Securities (the "Included Registrable Securities") as each such Holder may request in writing (a "Piggyback Registration"); provided, however, that Matador shall not be required to include the Registrable Securities of Holders if the Holders do not offer a minimum of $5.0 million of Registrable Securities, in the aggregate (determined by multiplying the number of Registrable Securities owned by the average of the closing price on the NYSE for Common Shares for the ten (10) trading days preceding the date of such

notice). The notice required to be provided in this Section 2.2(a) to Holders shall be provided on a Business Day pursuant to Section 3.1 hereof and confirmation of receipt of such notice shall be requested in the notice. The Holders shall then have two (2) Business Days to request inclusion of Registrable Securities in the Underwritten Offering. If no request for inclusion from a Holder is received within the specified time, such Holder shall have no further right to participate in such Piggyback Registration. If, at any time after giving written notice of its intention to undertake an Underwritten Offering and prior to the closing of such Underwritten Offering, Matador shall determine for any reason not to undertake or to delay such Underwritten Offering, Matador may, at its election, give written notice of such determination to the Selling Holders and, (x) in the case of a determination not to undertake such Underwritten Offering, shall be relieved of its obligation to sell any Included Registrable Securities in connection with such terminated Underwritten Offering, and (y) in the case of a determination to delay such Underwritten Offering, shall be permitted to delay offering any Included Registrable Securities for the same period as the delay in the Underwritten Offering. Any Selling Holder who requests inclusion in the Underwritten Offering shall have the right to withdraw such Selling Holder's request for inclusion of such Selling Holder's Registrable Securities in such Underwritten Offering by giving written notice to Matador of such withdrawal prior to the public announcement of the Underwritten Offering, after which time such Selling Holders shall have no right to withdraw their request.

(b) Priority of Piggyback Registration. If the Managing Underwriter or Underwriters of any proposed Underwritten Offering of Common Shares included in a Piggyback Registration advises Matador that the total amount of Common Shares which the Selling Holders and any other Persons intend to include in such offering exceeds the number which can be sold in such offering without being likely to have a material adverse effect on the price, timing or distribution of the Common Shares offered or the market for the Common Shares, then the Common Shares to be included in such Underwritten Offering shall include the number of Common Shares that such Managing Underwriter or Underwriters advises Matador can be sold without having such adverse effect, with such number to be allocated (i) first, to Matador and (ii) second, pro rata among the Selling Holders and any other Persons who have been or are granted registration rights on or after the date of this Agreement (the "Other Holders") who have requested participation in the Piggyback Registration (based, for each such Selling Holder or Other Holder, on the percentage derived by dividing (A) the number of Common Shares proposed to be sold by such Selling Holder or such Other Holder in such offering; by (B) the aggregate number of Common Shares proposed to be sold by all Selling Holders and all Other Holders in the Piggyback Registration).

Section 2.3 Underwritten Offering.

(a) Underwriting Agreement. In the event that a Selling Holder (together with any Affiliates that are Selling Holders) elects to dispose of Registrable Securities under the Shelf Registration Statement pursuant to an Underwritten Offering of at least $50.0 million dollars of Registrable Securities, Matador shall, at the request of such Selling Holder, enter into an underwriting agreement in customary form with the Managing Underwriter or Underwriters, which shall include, among other provisions, indemnities to the effect and to the extent provided in Section 2.8, and shall take all such other reasonable actions as are requested by the Managing Underwriter in order to expedite or facilitate the disposition of the Registrable Securities; *provided, however,*

that Matador shall not be required to effect more than one Underwritten Offering pursuant to this Section 2.3.

(b) General Procedures. In connection with any Underwritten Offering under this Agreement, Matador shall be entitled to select the Managing Underwriter or Underwriters. In connection with an Underwritten Offering contemplated by this Agreement in which a Selling Holder participates, each Selling Holder and Matador shall be obligated to enter into an underwriting agreement with the Managing Underwriter or Underwriters which contains such representations, covenants, indemnities and other rights and obligations as are customary in underwriting agreements for firm commitment offerings of equity securities. No Selling Holder may participate in such Underwritten Offering unless such Selling Holder agrees to sell its Registrable Securities on the basis provided in such underwriting agreement and completes and executes all questionnaires, powers of attorney, indemnities and other documents reasonably required under the terms of such underwriting agreement. If any Selling Holder disapproves of the terms of an underwriting, such Selling Holder may elect to withdraw therefrom by notice to Matador and the Managing Underwriter; provided, however, that such withdrawal must be prior to the public announcement of the Underwritten Offering to be effective. No such withdrawal or abandonment shall affect Investor's obligation to pay Registration Expenses. Upon the receipt by Matador of a written request from the Holders of at least $50.0 million dollars of Common Shares that are participating in any Underwritten Offering contemplated by this Agreement, Matador's management shall be required to participate in a roadshow or similar marketing effort in connection with any Underwritten Offering if the Managing Underwriter determines that such roadshow or similar marketing effort is necessary for the effective execution of the Underwritten Offering.

Section 2.4 Sale Procedures. In connection with its obligations under this Article II, Matador will:

(a) prepare and file with the Commission such amendments and supplements to the Shelf Registration Statement and the prospectus used in connection therewith as may be necessary to keep a Shelf Registration Statement effective for the Effectiveness Period and as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by the Shelf Registration Statement;

(b) if a prospectus supplement will be used in connection with the marketing of an Underwritten Offering from the Shelf Registration Statement and the Managing Underwriter at any time shall notify Matador in writing that, in the sole judgment of such Managing Underwriter, the inclusion of detailed information to be used in such prospectus supplement is of material importance to the success of the Underwritten Offering of such Registrable Securities, Matador shall use its Reasonable Efforts to include such information in the prospectus supplement;

(c) furnish to each Selling Holder before filing the Shelf Registration Statement or any other registration statement contemplated by this Agreement or any supplement or amendment thereto, upon request, copies of reasonably complete drafts of all such documents proposed to be filed (including exhibits to the extent then required by the rules and regulations of the Commission), and provide each such Selling Holder the opportunity to object to any information pertaining to such Selling Holder and its plan of distribution that is contained therein and make the corrections

reasonably requested by such Selling Holder with respect to such information prior to filing the Shelf Registration Statement or such other registration statement and the prospectus included therein or any supplement or amendment thereto;

(d) if applicable, use its Reasonable Efforts to register or qualify the Registrable Securities covered by the Shelf Registration Statement or any other registration statement contemplated by this Agreement under the securities or blue sky laws of such jurisdictions as the Selling Holders or, in the case of an Underwritten Offering, the Managing Underwriter, shall reasonably request, provided that Matador will not be required to qualify generally to transact business in any jurisdiction where it is not then required to so qualify or to take any action which would subject it to general service of process in any such jurisdiction where it is not then so subject;

(e) notify each Selling Holder and each underwriter, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of (i) the filing of the Shelf Registration Statement or any other registration statement contemplated by this Agreement or any prospectus included therein or any amendment or supplement thereto, and, with respect to such Shelf Registration Statement or any other registration statement or any post-effective amendment thereto, when the same has become effective; and (ii) the receipt of any written comments from the Commission with respect to any filing referred to in clause (i) and any written request by the Commission for amendments or supplements to the Shelf Registration Statement or any other registration statement or any prospectus or prospectus supplement thereto;

(f) notify each Selling Holder and each underwriter, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of (i) the happening of any event as a result of which the prospectus contained in the Shelf Registration Statement or any other registration statement contemplated by this Agreement or any supplemental amendment thereto, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing; (ii) the issuance by the Commission of any stop order suspending the effectiveness of the Shelf Registration Statement or any other registration statement contemplated by this Agreement, or the initiation of any proceedings for that purpose; or (iii) the receipt by Matador of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the applicable securities or blue sky laws of any jurisdiction. Following the provision of such notice, Matador agrees to as promptly as practicable amend or supplement the prospectus or prospectus supplement or take other appropriate action so that the prospectus or prospectus supplement does not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing and to take such other commercially reasonable action as is necessary to remove a stop order, suspension, threat thereof or proceedings related thereto;

(g) in the case of an Underwritten Offering, use Reasonable Efforts to cause to be delivered to the underwriters, upon request, (i) an opinion of counsel for Matador, dated the effective date of the applicable registration statement or the date of any amendment or supplement thereto, preliminary or final prospectus supplement, and a letter of like kind dated the date of the closing under the underwriting agreement, and (ii) a “comfort” letter, dated the pricing date of such

Underwritten Offering and a letter of like kind dated the date of the closing under the underwriting agreement, in each case, signed by the independent public accountants who have certified Matador's financial statements included or incorporated by reference into the applicable registration statement, and each of the opinion and the "comfort" letter shall be in customary form and covering substantially the same matters with respect to such registration statement (and the prospectus included therein and any supplement thereto) as are customarily covered in opinions of issuer's counsel and in accountants' letters delivered to the underwriters in underwritten offerings of securities and such other matters as such underwriters may reasonably request;

(h) otherwise use its Reasonable Efforts to comply with all applicable rules and regulations of the Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement (which need not be audited) covering the period of at least 12 months, but not more than 18 months, beginning with the first full calendar month after the effective date of such registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 promulgated thereunder;

(i) make available to the appropriate representatives of the Managing Underwriter and Selling Holders access to such information and Matador personnel as is reasonable and customary to enable such parties to establish a due diligence defense under the Securities Act; provided that Matador need not disclose any non-public information to any such representative unless and until such representative has entered into a confidentiality agreement with Matador in a form reasonably satisfactory to Matador;

(j) cause all such Registrable Securities registered pursuant to this Agreement to be listed on each securities exchange or nationally recognized quotation system on which similar securities issued by Matador are then listed;

(k) provide a transfer agent and registrar for all Registrable Securities covered by such registration statement not later than the effective date of such registration statement;

(l) enter into customary agreements and take such other actions as are reasonably requested by the Selling Holders or the underwriters, if any, in order to expedite or facilitate the disposition of such Registrable Securities; and

(m) if reasonably requested by a Selling Holder, (i) incorporate in a prospectus supplement or post-effective amendment such information as such Selling Holder reasonably requests to be included therein relating to the sale and distribution of Registrable Securities, including information with respect to the number of Registrable Securities being offered or sold, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering; and (ii) make all required filings of such prospectus supplement or post-effective amendment after being notified of the matters to be incorporated in such prospectus supplement or post-effective amendment.

Each Selling Holder, upon receipt of notice from Matador of the happening of any event of the kind described in subsection (f) of this Section 2.4, shall forthwith discontinue disposition of

the Registrable Securities until such Selling Holder's receipt of the copies of the supplemented or amended prospectus contemplated by subsection (f) of this Section 2.4 or until it is advised in writing by Matador that the use of the prospectus may be resumed, and has received copies of any additional or supplemental filings incorporated by reference in the prospectus, and, if so directed by Matador, such Selling Holder will, or will request the Managing Underwriter or underwriters, if any, to deliver to Matador (at Investor's expense) all copies in their possession or control, other than permanent file copies then in such Selling Holder's possession, of the prospectus and any prospectus supplement covering such Registrable Securities current at the time of receipt of such notice.

Section 2.5 Cooperation by Holders. Matador shall have no obligation to include Registrable Securities of a Holder in the Shelf Registration Statement or in an Underwritten Offering under Article II of this Agreement if such Selling Holder has failed to timely furnish such information which, in the opinion of counsel to Matador, is reasonably required in order for the registration statement or prospectus supplement, as applicable, to comply with the Securities Act.

Section 2.6 Restrictions on Public Sale by Holders of Registrable Securities. For a period of one year following the Effective Date, each Holder of Registrable Securities who is included in the Shelf Registration Statement agrees not to effect any public sale or distribution of the Registrable Securities during the 60 calendar day period beginning on the date of a prospectus supplement filed with the Commission with respect to the pricing of an Underwritten Offering, or other prospectus (including any free writing prospectus) containing the terms of the pricing of such Underwritten Offering, provided that the duration of the foregoing restrictions shall be no longer than the duration of the shortest restriction generally imposed by the underwriters on the officers or directors or any other stockholder of Matador on whom a restriction is imposed.

Section 2.7 Expenses.

(a) Certain Definitions. "Registration Expenses" means all expenses incident to Matador's performance under or compliance with this Agreement to effect the registration of Registrable Securities in a Shelf Registration pursuant to Section 2.1, a Piggyback Registration pursuant to Section 2.2, or an Underwritten Offering pursuant to Section 2.3, and the disposition of such securities, including, without limitation, all registration, filing, securities exchange listing and NYSE fees, all registration, filing, qualification and other fees and expenses of complying with securities or blue sky laws, fees of the Financial Industry Regulatory Authority, including, transfer taxes and fees of transfer agents and registrars, all word processing, duplicating and printing expenses, the fees and disbursements of counsel and independent public accountants for Matador, including the expenses of any special audits or "comfort" letters required by or incident to such performance and compliance. Except as otherwise provided in Section 2.8 hereof, Matador shall not be responsible for legal fees incurred by Holders in connection with the exercise of such Holders' rights hereunder. In addition, Matador shall not be responsible for any "Selling Expenses," which means all underwriting fees, discounts and selling commissions and transfer taxes allocable to the sale of the Registrable Securities.

(b) Expenses. Matador will pay all reasonable Registration Expenses in connection with a Shelf Registration, a Piggyback Registration or Underwritten Offering, whether or not any sale is made pursuant to such Shelf Registration, Piggyback Registration or Underwritten Offering. Each Selling Holder shall pay all Selling Expenses in connection with any sale of its Registrable Securities hereunder.

Section 2.8 Indemnification.

(a) By Matador. In the event of a registration of any Registrable Securities under the Securities Act pursuant to this Agreement, Matador will indemnify and hold harmless each Selling Holder thereunder, its directors, officers, employees, agents and managers, and each underwriter, pursuant to the applicable underwriting agreement with such underwriter, of Registrable Securities thereunder and each Person, if any, who controls such Selling Holder or underwriter within the meaning of the Securities Act and the Exchange Act, and its directors, officers, employees, agents and managers, against any losses, claims, damages, expenses or liabilities (including reasonable attorneys' fees and expenses) (collectively, "Losses"), joint or several, to which such Selling Holder or underwriter or controlling Person may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such Losses (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact (in the case of any prospectus, in light of the circumstances under which such statement is made) contained in the Shelf Registration Statement or any other registration statement contemplated by this Agreement, any preliminary prospectus or final prospectus contained therein, or any free writing prospectus related thereto, or any amendment or supplement thereof, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in light of the circumstances under which they were made) not misleading, and will reimburse each such Selling Holder, its directors and officers, each such underwriter and each such controlling Person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such Loss or actions or proceedings; provided, however, that Matador will not be liable in any such case if and to the extent that any such Loss arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished by such Selling Holder, such underwriter or such controlling Person in writing specifically for use in the Shelf Registration Statement or such other registration statement, or prospectus supplement, as applicable. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Selling Holder or any such director, officer, employee, agent, manager or controlling Person, and shall survive the transfer of such securities by such Selling Holder.

(b) By Each Selling Holder. Each Selling Holder agrees severally and not jointly to indemnify and hold harmless Matador, its directors, officers, employees, agents and managers, and each underwriter, pursuant to the applicable underwriting agreement with such underwriter, and each Person, if any, who controls Matador within the meaning of the Securities Act or of the Exchange Act to the same extent as the foregoing indemnity from Matador to the Selling Holders, but only with respect to information regarding such Selling Holder furnished by or on behalf of

such Selling Holder expressly for inclusion in the Shelf Registration Statement or prospectus supplement relating to the Registrable Securities, or any amendment or supplement thereto.

(c) Notice. Promptly after receipt by an indemnified party hereunder of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party hereunder, notify the indemnifying party in writing thereof, but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party other than under this Section 2.8(c) except to the extent that the indemnifying party is materially prejudiced by such failure. In any action brought against any indemnified party, it shall notify the indemnifying party of the commencement thereof. The indemnifying party shall be entitled to participate in and, to the extent it shall wish, to assume and undertake the defense thereof with counsel reasonably satisfactory to such indemnified party and, after notice from the indemnifying party to such indemnified party of its election so to assume and undertake the defense thereof, the indemnifying party shall not be liable to such indemnified party under this Section 2.8 for any legal expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation and of liaison with counsel so selected; provided, however, that, (i) if the indemnifying party has failed to assume the defense and employ counsel or (ii) if the defendants in any such action include both the indemnified party and the indemnifying party and counsel to the indemnified party shall have concluded that there may be reasonable defenses available to the indemnified party that are different from or additional to those available to the indemnifying party, or if the interests of the indemnified party reasonably may be deemed to conflict with the interests of the indemnifying party, then the indemnified party shall have the right to select a separate counsel and to assume such legal defense and otherwise to participate in the defense of such action, with the reasonable expenses and fees of such separate counsel and other reasonable expenses related to such participation to be reimbursed by the indemnifying party as incurred. Notwithstanding any other provision of this Agreement, the indemnifying party shall not settle any indemnified claim without the consent of the indemnified party, unless the settlement thereof imposes no liability or obligation on, includes a complete release from liability of, and does not contain any admission of wrong doing by, the indemnified party.

(d) Contribution. If the indemnification provided for in this Section 2.8 is held by a court or government agency of competent jurisdiction to be unavailable to Matador or any Selling Holder or is insufficient to hold them harmless in respect of any Losses, then each such indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of Matador on the one hand and of such Selling Holder on the other in connection with the statements or omissions which resulted in such Losses, as well as any other relevant equitable considerations. The relative fault of Matador on the one hand and each Selling Holder on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact has been made by, or relates to, information supplied by such party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just and equitable if contributions pursuant to this paragraph were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the first sentence

of this paragraph. The amount paid by an indemnified party as a result of the Losses referred to in the first sentence of this paragraph shall be deemed to include any legal and other expenses reasonably incurred by such indemnified party in connection with investigating or defending any Loss which is the subject of this paragraph. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation.

Section 2.9 Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the Commission that may permit the sale of the Registrable Securities to the public without registration, Matador agrees to use its Reasonable Efforts to:

(a) Make and keep public information regarding Matador available, as those terms are understood and defined in Rule 144 of the Securities Act, so long as a Holder owns any Registrable Securities;

(b) File with the Commission in a timely manner all reports and other documents required of Matador under the Securities Act and the Exchange Act so long as a Holder owns any Registrable Securities; and

(c) So long as a Holder owns any Registrable Securities, unless otherwise available at no charge by access electronically to the Commission's EDGAR filing system, furnish to such Holder forthwith upon request a copy of the most recent annual or quarterly report of Matador, and such other reports and documents so filed as such Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing such Holder to sell any such securities without registration.

Section 2.10 Transfer or Assignment of Registration Rights. The rights to cause Matador to register Registrable Securities granted to the Investor by Matador under this Article II may be transferred or assigned by the Investor to one or more transferee(s) or assignee(s) of such Registrable Securities, who (a) are Affiliates of the Investor or (b) hold, collectively with its or their Affiliates, after giving effect to such transfer or assignment, at least $50.0 million of Registrable Securities and Other Registrable Securities. Matador shall be given written notice prior to any said transfer or assignment, stating the name and address of each such transferee and identifying the securities with respect to which such registration rights are being transferred or assigned, and each such transferee shall assume in writing responsibility for its obligations of the Investor under this Agreement.

ARTICLE III
MISCELLANEOUS

Section 3.1 Communications. All notices and demands provided for hereunder shall be in writing and shall be given by registered or certified mail, return receipt requested, facsimile, air courier guaranteeing overnight delivery or personal delivery to the following addresses:

(a) If to the Investor:

HEYCO Energy Group, Inc.
2911 Turtle Creek Blvd., Suite 250
Dallas, Texas 75219
Attn: Tara Lewis
Facsimile: 214-522-9531

with a copy (which shall not constitute notice) to:

Bracewell & Giuliani LLP
711 Louisiana Street
Suite 2300
Houston, Texas 77002
Attention: Charles H. Still, Jr.
Facsimile: (713) 437-5318

(b) If to Matador:

Matador Resources Company
One Lincoln Centre
5400 LBJ Freeway, Suite 1500
Dallas, Texas 75240
Attention: General Counsel
Facsimile: 972-371-5201

with a copy (which shall not constitute notice) to:

Baker Botts L.L.P.
2001 Ross Avenue
Dallas, Texas 75201-2980
Attention: Doug Rayburn
Facsimile: (214) 661-4634

or, if to a transferee of the Investor, to the transferee at the address provided pursuant to Section 2.10 above. All notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; upon actual receipt if sent by certified or registered mail, return receipt requested, or regular mail, if mailed; upon actual receipt of the facsimile copy, if sent via facsimile; and upon actual receipt when delivered to an air courier guaranteeing overnight delivery.

Section 3.2 Preservation of Rights. From and after the date hereof, Matador shall not, without the prior written consent of the Holders of a majority of the outstanding Registrable Securities, enter into any agreement with any current or future holder of any securities of Matador that would allow such current or future holder to require Matador to include securities in any

registration statement filed by Matador on a basis other than *pari passu* with, or expressly subordinate to, the piggyback rights granted to the Holders of Registrable Securities under Section 2.2 hereof.

Section 3.3 Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including subsequent Holders of Registrable Securities to the extent permitted herein.

Section 3.4 Assignment of Rights. All or any portion of the rights and obligations of the Investor under this Agreement may be transferred or assigned by the Investor in accordance with Section 2.10 hereof.

Section 3.5 Recapitalization (Exchanges, etc. Affecting the Common Shares). The provisions of this Agreement shall apply to the full extent set forth herein with respect to any and all shares of Matador or any successor or assign of Matador (whether by merger, consolidation, sale of assets or otherwise) which may be issued in respect of, in exchange for or in substitution of, the Registrable Securities, and shall be appropriately adjusted for combinations, recapitalizations and the like occurring after the date of this Agreement.

Section 3.6 Specific Performance. Damages in the event of breach of this Agreement by a party hereto may be difficult, if not impossible, to ascertain, and it is therefore agreed that each such Person, in addition to and without limiting any other remedy or right it may have, will have the right to an injunction or other equitable relief in any court of competent jurisdiction, enjoining any such breach, and enforcing specifically the terms and provisions hereof, and each of the parties hereto hereby waives any and all defenses it may have on the ground of lack of jurisdiction or competence of the court to grant such an injunction or other equitable relief. The existence of this right will not preclude any such Person from pursuing any other rights and remedies at law or in equity which such Person may have.

Section 3.7 Counterparts. This Agreement may be executed and delivered (including by facsimile transmission or other customary means of electronic transmission (e.g., pdf)) in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

Section 3.8 Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

Section 3.9 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, WITHOUT GIVING EFFECT TO ANY CONFLICTS OF LAW PROVISIONS.

Section 3.10 Consent to Jurisdiction; Venue.

(a) The parties hereby irrevocably and unconditionally agree that federal or state courts located in Dallas County, Texas shall have exclusive jurisdiction over all disputes between the parties with respect to this Agreement. The parties hereto agree that a final judgment in any

such claim shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law.

(b) Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any related matter in any court described in paragraph (a) above and the defense of an inconvenient forum to the maintenance of such claim in any such court.

Section 3.11 Severability of Provisions. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting or impairing the validity or enforceability of such provision in any other jurisdiction.

Section 3.12 Entire Agreement. This Agreement and the Merger Agreement are intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein or therein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein or therein with respect to the rights granted by Matador set forth herein or therein. This Agreement, the Merger Agreement and the Confidentiality Agreement supersede all prior agreements and understandings between the parties with respect to such subject matter.

Section 3.13 Amendment. This Agreement may be amended only by means of a written amendment signed by Matador and the Holders of a majority of the then outstanding Registrable Securities; provided, however, that no such amendment shall materially and adversely affect the rights of any Holder hereunder without the consent of such Holder.

Section 3.14 No Presumption. In the event any claim is made by a party relating to any conflict, omission, or ambiguity in this Agreement, no presumption or burden of proof or persuasion shall be implied by virtue of the fact that this Agreement was prepared by or at the request of a particular party or its counsel.

Section 3.15 Obligations Limited to Parties to Agreement. Each of the parties hereto covenants, agrees and acknowledges that no Person other than the Investor, Selling Holders, their respective permitted assignees and Matador shall have any obligation hereunder and that, notwithstanding that one or more of Matador and the Investor may be a corporation, partnership or limited liability company, no recourse under this Agreement or under any documents or instruments delivered in connection herewith or therewith shall be had against any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of Matador, the Investor, Selling Holders or their respective permitted assignees, or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the foregoing, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise by incurred by any former, current or future director, officer, employee, agent,

general or limited partner, manager, member, stockholder or Affiliate of any of Matador, the Investor, Selling Holders or any of their respective assignees, or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the foregoing, as such, for any obligations of Matador, the Investor, Selling Holders or their respective permitted assignees under this Agreement or any documents or instruments delivered in connection herewith or therewith or for any claim based on, in respect of or by reason of such obligation or its creation, except in each case for any assignee of the Investor or a Selling Holder hereunder.

Section 3.16 No ThirdParty Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns, and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement; except that Persons entitled to indemnity pursuant to Section 2.8 of this Agreement are intended third-party beneficiaries of this Agreement.

Section 3.17 Interpretation. Article and Section references in this Agreement are references to the corresponding Article and Section to this Agreement, unless otherwise specified. All references to instruments, documents, contracts and agreements are references to such instruments, documents, contracts and agreements as the same may be amended, supplemented and otherwise modified from time to time, unless otherwise specified. The word “including” shall mean “including but not limited to.” Whenever any determination, consent or approval is to be made or given by the Investor under this Agreement, such action shall be in the Investor’s sole discretion unless otherwise specified.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

MATADOR RESOURCES COMPANY

By: /s/ David E. Lancaster
Name: David E. Lancaster
Title: Executive Vice President, Chief Operating Officer and Chief Financial Officer

HEYCO ENERGY GROUP, INC.

By: /s/ George M. Yates
Name: George M. Yates
Title: President

Execution Version

VOTING AGREEMENT

This **VOTING AGREEMENT** (this "**Agreement**"), dated as of February 27, 2015, is made and entered into by and between Matador Resources Company, a Texas corporation ("**Matador**"), and HEYCO Energy Group, Inc., a Delaware corporation ("**Shareholder**").

R E C I T A L S

WHEREAS, pursuant to the Agreement and Plan of Merger, dated as of January 19, 2015 and as amended on January 26, 2015, February 2, 2015, February 6, 2015 and February 27, 2015 (the "**Merger Agreement**"), by and among Shareholder, Harvey E. Yates Company, a Texas corporation (the "**Company**"), Matador and MRC Delaware Resources, LLC, a Texas limited liability company ("**Merger Subsidiary**"), as partial consideration for the merger of the Company with and into Merger Subsidiary (the "**Merger**"), Matador has agreed to deliver to Shareholder (i) 3,140,960 Common Shares (as defined below) (the "**Consideration Common Shares**") and (ii) 150,000 Series A Preferred Shares (as defined below) (the "**Consideration Preferred Shares**"), as adjusted pursuant to the terms of the Merger Agreement and the Escrow Agreement (as defined in the Merger Agreement); and

WHEREAS, as a condition to the consummation of the Merger, Shareholder has agreed to enter into this Agreement and vote the Covered Shares (as defined below) as described herein;

NOW, THEREFORE, in consideration of the foregoing, the representations, warranties, covenants and agreements contained in this Agreement and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, do hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 **Definitions**. All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Merger Agreement. For all purposes of and under this Agreement, the following terms shall have the following respective meanings:

(a) "**Common Shares**" means shares of Common Stock, par value $0.01 per share, of Matador.

(b) "**Covered Shares**" means, with respect to Shareholder at any time, (i) the Consideration Common Shares, (ii) the Consideration Preferred Shares, and (iii) all additional Common Shares of which Shareholder acquires sole or shared voting power during the period from the date hereof through the Expiration Time.

(c) "**Expiration Time**" means the Series A Conversion Date.

(d) "**Securities**" means, with respect to Shareholder at any time, (i) the Covered Shares and (ii) all additional securities of Matador (including all Common Shares and any options and other rights to acquire Common Shares) of which Shareholder acquires sole or shared voting power (including by way of stock dividend or distribution, split-up, recapitalization, combination, exchange of shares and the like) during the period from the date hereof through the Expiration Time.

(e) "**Series A Conversion Date**" means the date on which the Series A Preferred Shares automatically convert into Common Shares pursuant to the Series A Statement of Resolutions.

(f) "**Series A Preferred Shares**" means shares of Series A Preferred Stock, par value $0.01 per share, of Matador having the rights and obligations specified in the Series A Statement of Resolutions.

(g) "**Series A Statement of Resolutions**" means the Statement of Resolutions, setting forth the designations, preferences and rights of the Series A Preferred Shares filed by Matador with the Secretary of State of the State of Texas.

(h) A Person shall be deemed to have effected a "**Transfer**" of a Security if such Person directly or indirectly (i) sells (including short sales), pledges, encumbers, assigns, grants an option with respect to, transfers or disposes of such Security or any interest in such Security; (ii) grants any proxies or power of attorney with respect to such Security other than pursuant to this Agreement; or (iii) enters into an agreement or commitment, whether or not in writing, providing for the sale of, pledge of, encumbrance of, assignment of, grant of an option with respect to, transfer of or disposition of such Security or any interest therein.

1.2 **Other Definitional and Interpretative Provisions**.

(a) The headings herein are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof. Where a reference in this Agreement is made to an Article or Section, such reference shall be to an Article of or a Section of this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation."

(b) The parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any arty by virtue of the authorship of any provision of this Agreement.

ARTICLE II
VOTING AGREEMENT

2.1 **Agreement to Vote Covered Shares**. During the term of this Agreement, at the Parent Shareholders Meeting and every other meeting of the shareholders of Matador that is called and at which action is to be taken with respect to approval of the Parent Charter Amendment, and at every adjournment or postponement thereof, and on every action or approval by written consent

of shareholders of Matador with respect to approval of the Parent Charter Amendment, Shareholder shall, or shall cause the holder of record on any applicable record date to, vote the Covered Shares in favor of (i) the adoption of the Parent Charter Amendment and (ii) any related matter that must be approved by shareholders of Matador in order for the conversion of Series A Preferred Shares to occur on the Series A Conversion Date.

2.2 **Other Voting Rights**. Except as permitted by this Agreement, through the Expiration Time, Shareholder will continue to hold, and shall have the right to exercise, all voting rights related to the Covered Shares.

2.3 **Grant of Irrevocable Proxy**. Subject to Section 6.1, during the term of this Agreement, Shareholder irrevocably appoints Matador and any designee of Matador, and each of them individually, as Shareholder's proxy and attorney-in-fact, with full power of substitution and resubstitution, to vote at any meeting of shareholders of Matador at which any of the matters described in Section 2.1 are to be considered through the Expiration Time, with respect to the Covered Shares as of the applicable record date, in each case solely to the extent and in the manner specified in Section 2.1; *provided*, *however*, that Shareholder's grant of the proxy contemplated by this Section 2.3 shall be effective if, and only if, Shareholder has not delivered to the Secretary of Matador, at least two (2) Business Days prior to the applicable meeting, a duly executed irrevocable proxy card directing that the Covered Shares be voted in accordance with Section 2.1. This proxy, if it becomes effective, is given to secure the performance of the duties of Shareholder under this Agreement, and its existence will not be deemed to relieve Shareholder of his or its obligations under Section 2.1. This proxy shall expire and be deemed revoked automatically at the Expiration Time.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF SHAREHOLDER

Shareholder represents and warrants to Matador that:

3.1 **Organization**. Shareholder is a corporation duly formed, validly existing and in good standing under the laws of the State of Delaware.

3.2 **Authorization**. The execution, delivery and performance by Shareholder of this Agreement and the consummation by Shareholder of the transactions contemplated herein have been duly and validly authorized by all necessary corporate action on the part of Shareholder.

3.3 **Due Execution and Delivery**. This Agreement has been duly and validly executed and delivered by Shareholder and, assuming that this Agreement constitutes the valid and binding agreement of Matador, constitutes a valid and binding obligation of Shareholder, enforceable against Shareholder in accordance with its terms and conditions, except that the enforcement hereof may be limited by (%4) applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws now or hereafter in effect relating to creditors' rights generally and (%4) general principles of equity (regardless of whether enforceability is considered in a proceeding at law or in equity).

3.4 **No Conflict or Default**. The execution, delivery and performance by Shareholder of this Agreement does not, and the consummation by Shareholder of the transactions contemplated herein will not, (i) violate or result in any breach of any provision of the Governing Documents of Shareholder; (ii) violate any Applicable Law binding upon Shareholder; (iii) violate or result in a violation or breach of, or constitute a default (with or without due notice or lapse of time or both) under, any of the terms, conditions or provisions of any contract to which Shareholder is a party or by which any property or asset of Shareholder is bound or affected; except, with respect to clauses (ii) and (iii) above, for such violations, breaches or defaults that would not, individually or in the aggregate, reasonably be expected to prevent or delay Shareholder from performing its obligations under this Agreement.

3.5 **Total Common Shares**. Prior to the Closing, Shareholder does not beneficially own any (a) shares of capital stock or voting securities of Matador; (b) securities of Matador convertible into or exchangeable for shares of capital stock or voting securities of Matador; or (c) options or other rights to acquire from Matador any capital stock, voting securities or securities convertible into or exchangeable for capital stock or voting securities of Matador.

3.6 **No Litigation**. There is no Proceeding pending or, to the knowledge of Shareholder, threatened against Shareholder seeking to restrain or prohibit or otherwise challenge the consummation, legality or validity of the transactions contemplated by this Agreement.

3.7 **Finder's Fees**. No investment banker, broker, finder or other intermediary is entitled to a fee or commission from Matador or any of its Subsidiaries in respect of this Agreement based upon any arrangement or agreement made by Shareholder.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF MATADOR

Matador represents and warrants to Shareholder that:

4.1 **Organization**. Matador is a corporation duly formed, validly existing and in good standing under the laws of the State of Texas.

4.2 **Authorization**. The execution, delivery and performance by Matador of this Agreement and the consummation by Matador of the transactions contemplated herein have been duly and validly authorized by all necessary corporate action on the part of Matador.

4.3 **Due Execution and Delivery**. This Agreement has been duly and validly executed and delivered by Matador and, assuming that this Agreement constitutes the valid and binding agreement of Shareholder, constitutes a valid and binding obligation of Matador, enforceable against Matador in accordance with its terms and conditions, except that the enforcement hereof may be limited by (%4) applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws now or hereafter in effect relating to creditors' rights generally and (%4) general principles of equity (regardless of whether enforceability is considered in a proceeding at law or in equity).

ARTICLE V
COVENANTS

5.1 **Transfer Restrictions**. Prior to the date that is six (6) months after the Closing Date, Shareholder agrees not to cause or permit any Transfer of any Securities to be effected or to seek or solicit any Transfer. Shareholder agrees not to deposit (or permit the deposit of) any Securities in a voting trust or grant any proxy or enter into any voting agreement or similar agreement in contravention of the obligations of Shareholder under this Agreement with respect to any Securities. This Section 5.1 shall not prohibit a Transfer of the Covered Shares by Shareholder (i) to an Affiliate of Shareholder; *provided*, *however*, that such Transfer shall be permitted only if, as a precondition to such Transfer, the transferee agrees in a writing, reasonably satisfactory in form and substance to Matador, to be bound by all of the terms of this Agreement or (ii) pursuant to the terms of the Escrow Agreement.

5.2 **Further Assurances**. Matador and Shareholder will each execute and deliver, or cause to be executed and delivered, all further documents and instruments and use Reasonable Efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under Applicable Laws, to consummate and make effective the transactions contemplated by this Agreement.

ARTICLE VI
MISCELLANEOUS

6.1 **No Ownership Interest**. Nothing contained in this Agreement shall be deemed to vest in Matador any direct or indirect ownership or incidence of ownership of or with respect to the Securities owned by Shareholder. All rights, ownership and economic benefits of and relating to the Securities shall remain vested in and belong to Shareholder.

6.2 **Publicity**. Shareholder consents to and authorizes Matador to include and disclose in any proxy statement related to the Parent Charter Amendment, and in such other schedules, certificates, applications, agreements or documents, filed with the SEC or otherwise, as Matador may reasonably determine to be necessary or appropriate in connection with the consummation of the Merger and the transactions contemplated by the Merger Agreement Shareholder's identity and ownership of the Covered Shares and the nature of Shareholder's commitments, arrangements and understandings pursuant to this Agreement.

6.3 **Notices**. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered by hand, mailed by registered or certified mail (return receipt requested), sent by email (following appropriate confirmation of receipt by return email, including an automated confirmation of receipt) or sent by Federal Express or other recognized overnight courier to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to Matador, to:

Matador Resources Company
One Lincoln Centre
5400 LBJ Freeway, Suite 1500
Dallas, Texas 75240
Attention: General Counsel
Email: cadams@matadorresources.com

with a copy (which shall not constitute notice) to:

Baker Botts L.L.P.
2001 Ross Avenue
Dallas, Texas 75201
Attention: Douglass M. Rayburn
Email: doug.rayburn@bakerbotts.com

If to Shareholder, to:

HEYCO Energy Group, Inc.
2911 Turtle Creek Blvd., Suite 250
Dallas, Texas 75219
Attn: Tara Lewis
Email: tlewis@heycoenergy.com

with a copy (which shall not constitute notice) to:

Bracewell & Giuliani LLP
711 Louisiana Street
Suite 2300
Houston, Texas 77002
Attention: Charles H. Still, Jr.
Email: charles.still@bgllp.com

Any of the above addresses may be changed at any time by notice given as provided above; *provided*, that any such notice of change of address shall be effective only upon receipt. All notices, requests or instructions given in accordance herewith shall be deemed received on the date of delivery, if hand delivered, on the date of receipt, if transmitted by facsimile, three (3) Business Days after the date of mailing, if mailed by registered or certified mail, return receipt requested and one (1) Business Day after the date of sending, if sent by Federal Express or other recognized overnight courier.

6.4 **Amendments**. This Agreement may be amended only by written agreement of the parties hereto.

6.5 **Termination**. This Agreement shall terminate and shall have no further force or effect as of the Expiration Time.

6.6 **Expenses**. All costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense.

6.7 **Entire Agreement**. This Agreement, the Merger Agreement and the other Transaction Documents and the Confidentiality Agreement constitute the entire agreement of the parties hereto and supersede all prior agreements, letters of intent and understandings, both written and oral, among the parties with respect to the subject matter of this Agreement, the Merger Agreement, the other Transaction Documents and the Confidentiality Agreement. There are no representations or warranties, agreements or covenants other than those expressly set forth in this Agreement, the Merger Agreement the other Transaction Documents and the Confidentiality Agreement.

6.8 **Assignment**. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto, whether by operation of law or otherwise. Any assignment in violation of the foregoing shall be null and void.

6.9 **Parties in Interest**. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and its successors and permitted assigns. Nothing in this Agreement is intended to confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Agreement except as expressly set forth herein.

6.10 **Governing Law and Venue; Consent to Jurisdiction**.

(a) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS**,** WITHOUT GIVING EFFECT TO ANY CONFLICTS OF LAW PROVISIONS.

(b) The parties hereby irrevocably and unconditionally agree that federal or state courts located in Dallas County, Texas shall have exclusive jurisdiction over all disputes between the parties with respect to this Agreement. The parties hereto agree that a final judgment in any such claim shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law. The parties hereby waive trial by jury in any action, proceeding, or counterclaim brought by any party against another in any matter whatsoever arising out of, in relation to, or in connection with, this Agreement or the Transaction Documents.

(c) Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any related matter in any court described in paragraph (a) above and the defense of an inconvenient forum to the maintenance of such claim in any such court.

6.11 **Counterparts**. This Agreement may be executed and delivered (including by facsimile transmission or other customary means of electronic transmission (e.g., pdf)) in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

6.12 **Severability**. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any Applicable Law, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated herein is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Governmental Authority making such determination is authorized and instructed to modify this Agreement so as to effect the original intent of the parties as closely as possible in order that the transactions contemplated herein are consummated as originally contemplated to the fullest extent possible.

6.13 **Specific Performance**. The parties acknowledge and agree that each would be irreparably damaged in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and that any non-performance or breach of this Agreement by any party could not be adequately compensated by money damages alone and that the parties would not have any adequate remedy at law. In the event of any breach or threatened breach by any party of any provisions contained in this Agreement, the non-breaching party shall be entitled (in addition to any other remedy that may be available to it whether in law or equity, including monetary damages) to seek • a decree or order of specific performance to enforce the observance and performance of such provisions, and • an injunction restraining such breach or threatened breach. Neither party nor any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 6.13, and each party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument. The parties further agree that they shall not object to the granting of an injunctive relief on the basis that an adequate remedy at law may exist.

[Signature page follows.]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

MATADOR RESOURCES COMPANY

By: /s/ David E. Lancaster
Name: David E. Lancaster
Title: Executive Vice President, Chief Operating Officer and Chief Financial Officer

HEYCO ENERGY GROUP, INC.

By: /s/ George M. Yates
Name: George M. Yates
Title: President

GUARANTY

THIS GUARANTY is made as of February 27, 2015, by MATADOR RESOURCES COMPANY, a Texas corporation ("Guarantor"), in favor of PlainsCapital Bank, a Texas banking association ("Lender").

RECITALS:

1. MRC DELAWARE RESOURCES, LLC, a Texas limited liability company ("Borrower") has executed in favor of Lender that certain promissory note of even date herewith, payable to the order of Lender in the principal amount of $12,500,000.00 (such promissory note, as from time to time amended, and all promissory notes given in substitution, renewal or extension therefor or thereof, in whole or in part, being herein collectively called the "Note").

2. The Note was executed pursuant to a Loan Agreement dated as of October 1, 2010 (herein, as from time to time amended, supplemented or restated, called the "Loan Agreement"), by and between Borrower (successor by assumption to Harvey E. Yates Company, HEYCO Energy Group, Inc., Rosetta Energy Partners, LP, and HEYCO Development Corporation) and Lender, pursuant to which Lender has agreed to advance funds to Borrower under the Note.

3. It is a condition precedent to Lender's obligation to advance funds pursuant to the Loan Agreement that Guarantor shall execute and deliver to Lender a satisfactory guaranty of Borrower's obligations under the Note and the Loan Agreement.

4. Guarantor owns directly or indirectly through one or more subsidiaries, equity interests in Borrower.

NOW, THEREFORE, in consideration of the premises, of the benefits which will inure to Guarantor from Lender's advances of funds to Borrower under the Loan Agreement, and of Ten Dollars and other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged, and in order to induce Lender to advance funds under the Loan Agreement, Guarantor hereby agrees with Lender as follows:

AGREEMENTS

Section 1. Definitions. Reference is hereby made to the Loan Agreement for all purposes. All terms used in this Guaranty which are defined in the Loan Agreement and not otherwise defined herein shall have the same meanings when used herein. All references herein to any Obligation Document, Loan Document, or other document or instrument refer to the same as from time to time amended, supplemented or restated. As used herein the following terms shall have the following meanings:

"Material Adverse Effect" means a material adverse effect on (a) the business or financial condition of Guarantor and its subsidiaries taken as a whole or (b) the validity or enforceability of this Guaranty.

"Obligations" means collectively all of the indebtedness, obligations, and undertakings which are guaranteed by Guarantor and described in Section 2(a).

"Obligation Documents" means this Guaranty, the Note, the Loan Agreement, the Loan Documents, all other documents and instruments under, by reason of which, or pursuant to which any or all of the Obligations are evidenced, governed, secured, or otherwise dealt with, and all other documents, instruments, agreements, certificates, legal opinions and other writings heretofore or hereafter delivered in connection herewith or therewith.

"Obligors" means Borrower, Guarantor and any other endorsers, guarantors or obligors, primary or secondary, of any or all of the Obligations.

"Security" means any rights, properties, or interests of Lender, under the Obligation Documents or otherwise, which provide recourse or other benefits to Lender in connection with the Obligations or the non-payment or non-performance thereof, including collateral (whether real or personal, tangible or intangible) in which Lender has rights under or pursuant to any Obligation Documents, guaranties of the payment or performance of any Obligation, bonds, surety agreements, keep-well agreements, letters of credit, rights of subrogation, rights of offset, and rights pursuant to which other claims are subordinated to the Obligations.

Section 2. Guaranty.

(a) Guarantor hereby irrevocably, absolutely, and unconditionally guarantees to Lender the prompt, complete, and full payment when due, and no matter how the same shall become due, of:

(i) the Note, including all principal, all interest thereon and all other sums payable thereunder; and

(ii) All other sums payable under the other Obligation Documents, whether for principal, interest, fees or otherwise; and

(iii) Any and all other indebtedness or liabilities which Borrower may at any time owe to Lender, or any affiliate of Lender, whether incurred heretofore or hereafter or concurrently herewith, voluntarily or involuntarily, whether owed alone or with others, whether fixed, contingent, absolute, inchoate, liquidated or unliquidated, whether such indebtedness or liability arises by notes, discounts, overdrafts, open account indebtedness or in any other manner whatsoever, and including interest, attorneys' fees and collection costs as may be provided by law or in any instrument evidencing any such indebtedness or liability.

Without limiting the generality of the foregoing, Guarantor's liability hereunder shall extend to and include all post-petition interest, expenses, and other duties and liabilities of Borrower described above in this subsection (a), which would be owed by Borrower but for the fact that such obligations are unenforceable or not allowable due to the existence of a bankruptcy, reorganization, or similar proceeding involving Borrower. Notwithstanding anything to the contrary herein,

Guarantor shall not be required to make any payment of any Obligation pursuant to this Guaranty unless and until (a) the Borrower has defaulted in the payment of such Obligation, (b) Lender has provided Borrower and Guarantor with written notice of such default, and (c) such default has not been remedied for a period of 30 days.

(b) If either Borrower or Guarantor fails to pay or perform any Obligation as described in the immediately preceding subsection (a), Guarantor will incur the additional obligation to pay to Lender, and Guarantor will forthwith upon demand by Lender pay to Lender, the amount of any and all expenses, including reasonable fees and disbursements of Lender's counsel and of any experts or agents retained by Lender, which Lender may incur as a result of such failure.

(c) Guarantor hereby irrevocably, absolutely, and unconditionally guarantees to Lender the prompt, complete, and full payment when due, of the Obligations (other than contingent obligations for which no claim has been made), provided that Guarantor shall not be required to make any payment of any Obligation pursuant to this Guaranty unless and until (a) the Borrower has defaulted in the payment of such Obligation, (b) Lender has provided Borrower and Guarantor with written notice of such default, and (c) such default has not been remedied for a period of 30 days.

(d) Subject to paragraph (a) of this Section, as between Guarantor and Lender, this Guaranty shall be considered a primary liability of Guarantor.

Section 3. Unconditional Guaranty.

(a) No action which Lender may take or omit to take in connection with any of the Obligation Documents, any of the Obligations (or any other indebtedness owing by Borrower to Lender), or any Security, and no course of dealing of Lender with any Obligor or any other Person, shall release or diminish Guarantor's obligations, liabilities, agreements or duties hereunder, affect this Guaranty in any way, or afford Guarantor any recourse against Lender, regardless of whether any such action or inaction may increase any risks to or liabilities of Lender or any Obligor or increase any risk to or diminish any safeguard of any Security. Without limiting the foregoing, Guarantor hereby expressly agrees that Lender may, from time to time, without notice to or the consent of Guarantor, do any or all of the following:

(i) Amend, change or modify, in whole or in part, any one or more of the Obligation Documents and give or refuse to give any waivers or other indulgences with respect thereto.

(ii) Neglect, delay, fail, or refuse to take or prosecute any action for the collection or enforcement of any of the Obligations, to foreclose or take or prosecute any action in connection with any Security or Obligation Document, to bring suit against any Obligor or any other Person, or to take any other action concerning the Obligations or the Obligation Documents.

(iii) Accelerate, change, rearrange, extend, or renew the time, rate, terms, or manner for payment or performance of any one or more of the Obligations (whether for

principal, interest, fees, expenses, indemnifications, affirmative or negative covenants, or otherwise).

(iv) Compromise or settle any unpaid or unperformed Obligation or any other obligation or amount due or owing, or claimed to be due or owing, under any one or more of the Obligation Documents.

(v) Take, exchange, amend, eliminate, surrender, release, or subordinate any or all Security for any or all of the Obligations, accept additional or substituted Security therefor, and perfect or fail to perfect Lender's rights in any or all Security.

(vi) Discharge, release, substitute or add Obligors.

(vii) Apply all monies received from Obligors or others, or from any Security for any of the Obligations, as Lender may determine to be in its best interest, without in any way being required to marshall Security or assets or to apply all or any part of such monies upon any particular Obligations.

(b) No action or inaction of any Obligor or any other Person, and no change of law or circumstances, shall release or diminish Guarantor's obligations, liabilities, agreements, or duties hereunder, affect this Guaranty in any way, or afford Guarantor any recourse against Lender. Without limiting the foregoing, the obligations, liabilities, agreements, and duties of Guarantor under this Guaranty shall not be released, diminished, impaired, reduced, or affected by the occurrence of any or all of the following from time to time, even if occurring without notice to or without the consent of Guarantor:

(i) Any voluntary or involuntary liquidation, dissolution, sale of all or substantially all assets, marshalling of assets or liabilities, receivership, conservatorship, assignment for the benefit of creditors, insolvency, bankruptcy, reorganization, arrangement, or composition of any Obligor or any other proceedings involving any Obligor or any of the assets of any Obligor under laws for the protection of debtors, or any discharge, impairment, modification, release, or limitation of the liability of, or stay of actions or lien enforcement proceedings against, any Obligor, any properties of any Obligor, or the estate in bankruptcy of any Obligor in the course of or resulting from any such proceedings.

(ii) The failure by Lender to file or enforce a claim in any proceeding described in the immediately preceding subsection (i) or to take any other action in any proceeding to which any Obligor is a party.

(iii) The release by operation of law of any Obligor from any of the Obligations or any other obligations to Lender.

(iv) The invalidity, deficiency, illegality, or unenforceability of any of the Obligations or the Obligation Documents, in whole or in part, any bar by any statute of limitations or other law of recovery on any of the Obligations, or any defense or excuse for

failure to perform on account of force majeure, act of God, casualty, impossibility, impracticability, or other defense or excuse whatsoever.

(v) The failure of any Obligor or any other Person to sign any guaranty or other instrument or agreement within the contemplation of any Obligor or Lender.

(vi) The fact that Guarantor may have incurred directly part of the Obligations or is otherwise primarily liable therefor.

(vii) Without limiting any of the foregoing, any fact or event (whether or not similar to any of the foregoing) which in the absence of this provision would or might constitute or afford a legal or equitable discharge or release of or defense to a guarantor or surety other than the actual payment by Guarantor under this Guaranty.

(c) Lender may invoke the benefits of this Guaranty before pursuing any remedies against any Obligor or any other Person and before proceeding against any Security now or hereafter existing for the payment or performance of any of the Obligations. Lender may maintain an action against Guarantor on this Guaranty without joining any other Obligor therein and without bringing a separate action against any other Obligor.

(d) If any payment to Lender by any Obligor is held to constitute a preference or a voidable transfer under applicable state or federal laws, or if for any other reason Lender is required to refund such payment to the payor thereof or to pay the amount thereof to any other Person, such payment to Lender shall not constitute a release of Guarantor from any liability hereunder, and Guarantor agrees to pay such amount to Lender on demand and agrees and acknowledges that this Guaranty shall continue to be effective or shall be reinstated, as the case may be, to the extent of any such payment or payments. Any transfer by subrogation which is made as contemplated in Section 6 prior to any such payment or payments shall (regardless of the terms of such transfer) be automatically voided upon the making of any such payment or payments, and all rights so transferred shall thereupon revert to and be vested in Lender.

(e) This is a continuing guaranty and shall apply to and cover all Obligations and renewals and extensions thereof and substitutions therefor from time to time.

Section 4. Waiver. Guarantor hereby waives, with respect to the Obligations, this Guaranty, and the other Obligation Documents:

(a) notice of the incurrence of any Obligation by Borrower, and notice of any kind concerning the assets, liabilities, financial condition, creditworthiness, businesses, prospects, or other affairs of Borrower (it being understood and agreed that: (i) Guarantor shall take full responsibility for informing itself of such matters, (ii) Lender shall have no responsibility of any kind to inform Guarantor of such matters, and (iii) Lender is hereby authorized to assume that Guarantor, by virtue of its relationships with Borrower which are independent of this Guaranty, has full and complete knowledge of such matters at each time when Lender extends credit to Borrower or takes any other action which may change or increase Guarantor's liabilities or losses hereunder).

(b) notice that Lender, any Obligor, or any other Person has taken or omitted to take any action under any Obligation Document or any other agreement or instrument relating thereto or relating to any Obligation.

(c) notice of acceptance of this Guaranty and all rights of Guarantor under §43.002 of the Texas Civil Practice and Remedies Code.

(d) demand, presentment for payment, and notice of demand, dishonor, nonpayment, or nonperformance.

(e) notice of intention to accelerate, notice of acceleration, protest, notice of protest, notice of any exercise of remedies (as described in the following Section 5 or otherwise), and all other notices of any kind whatsoever, provided that nothing herein shall constitute a waiver of the notice required pursuant to Section 2(a).

Section 5. Exercise of Remedies. Lender shall have the right to enforce, from time to time, in any order and at Lender's sole discretion, any rights, powers and remedies which Lender may have under the Obligation Documents or otherwise, including judicial foreclosure, the exercise of rights of power of sale, the taking of a deed or assignment in lieu of foreclosure, the appointment of a receiver to collect rents, issues and profits, the exercise of remedies against personal property, or the enforcement of any assignment of leases, rentals, oil or gas production, or other properties or rights, whether real or personal, tangible or intangible; and Guarantor shall be liable to Lender hereunder for any deficiency resulting from the exercise by Lender of any such right or remedy even though any rights which Guarantor may have against Borrower or others may be destroyed or diminished by exercise of any such right or remedy. No failure on the part of Lender to exercise, and no delay in exercising, any right hereunder or under any other Obligation Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right preclude any other or further exercise thereof or the exercise of any other right. The rights, powers and remedies of Lender provided herein and in the other Obligation Documents are cumulative and are in addition to, and not exclusive of, any other rights, powers or remedies provided by law or in equity. The rights of Lender hereunder are not conditional or contingent on any attempt by Lender to exercise any of its rights under any other Obligation Document against any Obligor or any other Person.

Section 6. Subrogation. Until all of the Obligations (other than contingent obligations for which no claim has been made) have been paid in full, Guarantor shall have no right to exercise any right of subrogation, reimbursement, indemnity, exoneration, contribution or any other claim which it may now or hereafter have against or to any Obligor or any Security in connection with this Guaranty (including any right of subrogation under §43.004 of the Texas Civil Practice and Remedies Code), and Guarantor hereby waives any rights to enforce any remedy which Guarantor may have against Borrower in respect thereof and any right to participate in any Security until such time. If any amount shall be paid to Guarantor on account of any such subrogation or such other rights, any such other remedy, or any Security at any time when all of the Obligations and all other expenses guaranteed pursuant hereto shall not have been paid in full, such amount shall be held in trust for the benefit of Lender, shall be segregated from the other funds of Guarantor and shall forthwith be paid over to Lender to be held by Lender as collateral for, or then or at any time thereafter applied in whole or in part by Lender against, all or any portion of the Obligations, whether

matured or unmatured, in such order as Lender shall elect. If Guarantor shall make payment to Lender of all or any portion of the Obligations and if all of the Obligations (other than contingent obligations for which no claim has been made) shall be finally paid in full, Lender will, at Guarantor's request and expense, execute and deliver to Guarantor (without recourse, representation or warranty) appropriate documents necessary to evidence the transfer by subrogation to Guarantor of an interest in the Obligations resulting from such payment by Guarantor; provided that such transfer shall be subject to Section 3(d) above and that without the consent of Lender (which Lender may withhold in its discretion) Guarantor shall not have the right to be subrogated to any claim or right against any Obligor which has become owned by Lender, whose ownership has otherwise changed in the course of enforcement of the Obligation Documents, or which Lender otherwise has released or wishes to release from its Obligations.

Section 7. Successors and Assigns. Guarantor's rights or obligations hereunder may not be assigned or delegated, but this Guaranty and such obligations shall pass to and be fully binding upon the successors of Guarantor, as well as Guarantor. This Guaranty shall apply to and inure to the benefit of Lender and its successors or permitted assigns. Without the prior written consent of Guarantor, which consent shall not be unreasonably withheld or delayed, Lender shall not assign, grant a participation in, or otherwise transfer any Obligation held by it or any portion thereof.

Section 8. Total Debt to Consolidated EBITDA Ratio. Until the Obligations (other than contingent obligations for which no claim has been made) are paid in full and Lender has no commitment to make loans to Borrower, Guarantor agrees that it will comply with Section 7.01(f) of the Loan Agreement.

Section 9. Representations and Warranties and Covenants. Guarantor hereby represents and warrants to Lender as follows:

(a) The Recitals at the beginning of this Guaranty are true and correct in all respects.

(b) The execution, delivery and performance by Guarantor of this Guaranty do not and will not contravene any law or governmental regulation or any contractual restriction binding on or affecting Guarantor, except to the extent that any such contravention would not have a Material Adverse Effect.

(c) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or other regulatory body is required for the due execution, delivery and performance by Guarantor of this Guaranty.

(d) This Guaranty is a legal, valid and binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

(e) The direct or indirect value of the consideration received and to be received by Guarantor in connection herewith is reasonably worth at least as much as the liability and obligations of Guarantor hereunder, and the incurrence of such liability and obligations in return for such consideration may reasonably be expected to benefit Guarantor, directly or indirectly.

(f) Guarantor is not "insolvent" on the date hereof (that is, the sum of Guarantor's absolute and contingent liabilities, including the Obligations, does not exceed the fair market value of Guarantor's assets). Guarantor has not incurred (whether hereby or otherwise), nor does Guarantor intend to incur or believe that it will incur, debts which will be beyond its ability to pay as such debts mature

Section 10. No Oral Change. No amendment of any provision of this Guaranty shall be effective unless it is in writing and signed by Guarantor and Lender, and no waiver of any provision of this Guaranty, and no consent to any departure by Guarantor therefrom, shall be effective unless it is in writing and signed by Lender, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 11. Invalidity of Particular Provisions. If any term or provision of this Guaranty shall be determined to be illegal or unenforceable all other terms and provisions hereof shall nevertheless remain effective and shall be enforced to the fullest extent permitted by applicable law.

Section 12. Headings and References. The headings used herein are for purposes of convenience only and shall not be used in construing the provisions hereof. The words "this Guaranty," "this instrument," "herein," "hereof," "hereby" and words of similar import refer to this Guaranty as a whole and not to any particular subdivision unless expressly so limited. The phrases "this section" and "this subsection" and similar phrases refer only to the subdivisions hereof in which such phrases occur. The word "or" is not exclusive, and the word "including" (in its various forms) means "including without limitation". Pronouns in masculine, feminine and neuter genders shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and vice versa, unless the context otherwise requires.

Section 13. Term. This Guaranty shall be irrevocable until all of the Obligations (other than contingent obligations for which no claim has been made) have been paid in full and Lender has no obligation to make any loans or other advances to Borrower, and this Guaranty is thereafter subject to reinstatement as provided in Section 3(d). All extensions of credit and financial accommodations hereafter made by Lender to Borrower shall be conclusively presumed to have been made in acceptance hereof and in reliance hereon.

Section 14. Notices. Any notice or communication required or permitted hereunder shall be given in writing in the manner provided in the Loan Agreement to the addresses set forth on the signature page hereto.

Section 15. Limitation on Interest. Lender and Guarantor intend to contract in strict compliance with applicable usury law from time to time in effect, and the provisions of the Loan

Agreement limiting the interest for which Guarantor is obligated are expressly incorporated herein by reference.

Section 16. Loan Document. This Guaranty is a Loan Document, as defined in the Loan Agreement, and is subject to the provisions of the Loan Agreement governing Loan Documents.

Section 17. GOVERNING LAW. THIS GUARANTY IS TO BE PERFORMED IN THE STATE OF TEXAS AND SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF SUCH STATE WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

[*Remainder of page intentionally left blank*.]

IN WITNESS WHEREOF, Guarantor has executed and delivered this Guaranty as of the date first written above.

MATADOR RESOURCES COMPANY

By: /s/ David E. Lancaster
Name: David E. Lancaster
Title: Executive Vice President

Guarantor's Address:

One Lincoln Centre
5400 LBJ Freeway, Suite 1500
Dallas, Texas 75240
Attention: General Counsel

Lender's Address:

2911 Turtle Creek Blvd., Suite 1300
Dallas, Texas 75219

NEWS RELEASE

MATADOR RESOURCES COMPANY ANNOUNCES CLOSING OF DELAWARE BASIN COMBINATION

DALLAS, Texas, March 2, 2015 - Matador Resources Company (NYSE: MTDR) ("Matador" or the "Company"), an independent energy company engaged in the exploration, development, production and acquisition of oil and natural gas resources, with an emphasis on oil and natural gas shale and other unconventional plays and with a current focus on its Eagle Ford operations in South Texas and its Permian Basin operations in Southeast New Mexico and West Texas, today announced on Friday, February 27, 2015 it completed the previously announced combination of its Delaware Basin assets with Harvey E. Yates Company ("HEYCO"), a subsidiary of HEYCO Energy Group, Inc. As a result of the transaction, Matador will assume operatorship of all of HEYCO's operated properties in the Northern Delaware Basin.

Key attributes of HEYCO's properties include the following:

- Approximately 58,600 gross (18,200 net) acres located in Lea and Eddy Counties, New Mexico.
- Approximately one-third of the acreage is operated, one-third is non-operated and operations on the remaining one-third will be pursued by Matador under various operating, farm-in and other agreements.
- Essentially all of the acreage is held by production from existing wells and production units with high net revenue interests greater than 75%.
- Average net daily production during the fourth quarter of 2014 of approximately 530 BOE per day (approximately 70% oil), including production from the recently drilled CTA State Com #3H and #4H wells.
- Net proved developed producing ("PDP") oil and natural gas reserves of approximately 1.3 million BOE (approximately 60% oil) as of September 1, 2014, based on an independent reserves analysis prepared by Netherland, Sewell & Associates, Inc., excluding any contributions from the CTA State Com #3H and #4H wells. Notably, no proved developed non-producing ("PDNP") nor proved undeveloped ("PUD") reserves have been assigned to these properties.

The HEYCO assets strategically link Matador's existing acreage in its Ranger and Rustler Breaks prospect areas. The acquired acreage increases Matador's total acreage position in the Permian Basin at March 2, 2015 to approximately 152,400 gross (85,400 net) acres, providing Matador with an increased operational footprint throughout the northern Delaware Basin.

Pursuant to the final terms of the transaction, Matador paid approximately $21.6 million in cash, assumed debt obligations of $12.0 million, issued 3,300,000 shares of Matador Common Stock and issued 150,000 shares of a new series of Series A Convertible Preferred Stock to HEYCO Energy Group, Inc. (convertible into ten shares of Matador Common Stock for each share of Series A Convertible Preferred Stock). The transaction makes HEYCO Energy Group one of Matador's largest shareholders with approximately 6% ownership on an as converted basis. In addition, Matador paid approximately $3.0 million for customary purchase price adjustments, including adjusting for production, revenues and operating and capital expenditures from September 1, 2014 to closing. Specifically, HEYCO participated in several non-operated horizontal wells since September 1, 2014, including the CTA State Com #3H and #4H, Antweil ANU Federal #3H, Raptor West 3 State #4H and the Gobbler 5 B2PM State Com #1H wells.

Joseph Wm. Foran, Chairman and CEO of Matador, stated, “We are pleased to have successfully closed this merger with HEYCO, and we are excited to link our Ranger and Rustler Breaks prospect areas in the Delaware Basin with their high-quality assets in Lea and Eddy Counties, New Mexico. We look forward to having George join our board and combining the employees of HEYCO into Matador, all of whom add expertise and deep industry experience to our own experienced staff. We believe together we will continue to build one of the largest and most focused industry players in the Permian Basin.”

“I look forward to participating in Matador’s ongoing success as a member of its Board of Directors and as an owner,” said George M. Yates, President & CEO of HEYCO Energy Group. “Matador’s operational excellence in horizontal drilling and completions combined with its outstanding organization - now further strengthened by the skills and expertise of our HEYCO team and assets - adds to the company’s promising future.” HEYCO Energy Group will continue to have exploration and development interests in Southeastern New Mexico, other domestic basins and internationally.

The transaction is strategic for Matador as the HEYCO acreage is within the main part of the Bone Spring and Wolfcamp plays in New Mexico. The HEYCO properties fit especially well with Matador’s existing acreage in its Ranger and Rustler Breaks areas and add significantly to Matador’s inventory of prospects in the multiple geologic targets the acreage presents. These targets include the First, Second and Third Bone Spring formations, the Delaware Mountain Group and various members of the Wolfcamp formation, as well as a variety of both shallower and deeper formations. To date, only a relatively small portion of the HEYCO acreage has been developed using horizontal drilling and large stimulation treatments. Matador believes that its experience in the Haynesville shale play in Northwest Louisiana, the Eagle Ford shale play in South Texas, and more recently, the Delaware Basin, will add value to the development of the HEYCO acreage for Matador and its shareholders.

Pursuant to the terms of the acquisition, Matador issued 150,000 shares of Series A Convertible Preferred Stock (the “Series A Preferred Stock”). Each share of Series A Preferred Stock is entitled to ten votes on each matter submitted to Matador’s shareholders for vote. Each share of Series A Preferred Stock will automatically convert into ten shares of Matador Common Stock, subject to customary anti-dilution adjustments, upon the vote and approval by Matador’s shareholders of an amendment to Matador’s Amended and Restated Certificate of Formation to increase the number of shares of authorized Matador Common Stock (the “Charter Amendment”).

Beginning on August 27, 2015 and thereafter until such time as the Series A Preferred Stock is converted to Common Stock, the holders will be entitled to a quarterly dividend of $1.80 per share. Neither the issuance of the Series A Preferred Stock nor the Common Stock issued in connection with this acquisition was registered under the Securities Act of 1933, as amended, and neither the Series A Preferred Stock nor such Common Stock may be offered or sold in the United States absent such registration or an applicable exemption from registration requirements. As part of this transaction, the Company entered into a registration rights agreement with HEYCO Energy Group, Inc. providing certain demand and piggyback registration rights, with demand registration rights exercisable on or after the first anniversary of the closing of the transaction.

On February 25, 2015, Matador filed a definitive proxy statement with the Securities and Exchange Commission and began mailing to its shareholders such proxy materials related to a special meeting of shareholders to be held on April 2, 2015 at 9:30 a.m., Central Time, for the purpose of approving the Charter Amendment. Upon such approval, the shares of Series A Preferred stock will automatically

convert into shares of Common Stock. All shareholders of record as of the close of business on February 18, 2015 will be entitled to vote at the special meeting. For more information regarding the special meeting, see the definitive proxy materials, which are available on the Investors portion of our website.

KLR Group, LLC acted as advisor to HEYCO and BMO Capital Markets acted as advisor to Matador in this transaction.

About Matador Resources Company

Matador is an independent energy company engaged in the exploration, development, production and acquisition of oil and natural gas resources in the United States, with an emphasis on oil and natural gas shale and other unconventional plays. Its current operations are focused primarily on the oil and liquids-rich portion of the Eagle Ford shale play in South Texas and the Wolfcamp and Bone Spring plays in the Permian Basin in Southeast New Mexico and West Texas. Matador also operates in the Haynesville shale and Cotton Valley plays in Northwest Louisiana and East Texas. At March 2, 2015, Matador has three drilling rigs operating in Southeast New Mexico and West Texas.

For more information, visit Matador Resources Company at www.matadorresources.com.

Forward-Looking Statements

This press release includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. “Forward-looking statements” are statements related to future, not past, events. Forward-looking statements are based on current expectations and include any statement that does not directly relate to a current or historical fact. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as “could,” “believe,” “would,” “anticipate,” “intend,” “estimate,” “expect,” “may,” “should,” “continue,” “plan,” “predict,” “potential,” “project” and similar expressions that are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Actual results and future events could differ materially from those anticipated in such statements, and such forward-looking statements may not prove to be accurate. These forward-looking statements involve certain risks and uncertainties, including, but not limited to, the following risks related to financial and operational performance: the integration of HEYCO’s assets, employees and operations; general economic conditions; the Company’s ability to execute its business plan, including whether its drilling program is successful; changes in oil, natural gas and natural gas liquids prices and the demand for oil, natural gas and natural gas liquids; its ability to replace reserves and efficiently develop current reserves; costs of operations; delays and other difficulties related to producing oil, natural gas and natural gas liquids; its ability to make acquisitions on economically acceptable terms; availability of sufficient capital to execute its business plan, including from future cash flows, increases in its borrowing base and otherwise; weather and environmental conditions; and other important factors which could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. For further discussions of risks and uncertainties, you should refer to Matador's SEC filings, including the “Risk Factors” section of Matador's most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. Matador undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after the date of this press release, except as required by law, including the securities laws of the United States and the rules and regulations of the SEC. You are cautioned not to

place undue reliance on these forward-looking statements, which speak only as of the date of this press release. All forward-looking statements are qualified in their entirety by this cautionary statement.

Contact Information

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