



Authorization For Expenditure

Company/Entity Cimarex Energy Co.	Date Prepared March 1, 2012
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Region	Well Name	Well No.	Prospect or Field Name	Property Number	Drilling AFE No.
Permian	Snoddy Federal	21H	Mitchell		

Location	County	State	Type Well			
Est SHL: 768 FNL & 555 FEL Sec 26, 20S-32E Est BHL: 330 FSL & 526 FEL Sec 26, 20S-32E	Lea	NM	Oil	x	Expl	x
			Gas		Prod	

Estimate Type	Est. Start Date	Est. Comp. Date	Formation	Ttl. Measured Depth
Original Estimate			Bone Spring	14,300'
Revised Estimate				Ttl. Vertical Depth
Supplemental Estimate				9,900'

Project Description
Drill and complete a Bone spring horizontal well. Potash 4 string design.

Intangibles	Dry Hole Cost	After Casing Point	Completed Well Cost
Drilling Costs	\$2,066,950		\$2,066,950
Completion Costs		\$2,981,400	\$2,981,400
Total Intangible Costs	\$2,066,950	\$2,981,400	\$5,048,350

Tangibles			
Well Equipment	\$696,000	\$618,500	\$1,314,500
Lease Equipment		\$166,750	\$166,750
Total Tangible Well Cost	\$696,000	\$785,250	\$1,481,250

Plug and Abandon Cost	\$150,000	-\$150,000	\$0
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Total Well Cost	\$2,912,950	\$3,616,650	\$6,529,600
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Comments on Well Costs
1. All tubulars, well or lease equipment is priced by COPAS and CEPS guidelines using the Historic Price Multiplier.

Well Control Insurance
Unless otherwise indicated below, you, as a non-operating working interest owner, agree to be covered by Operator's well control insurance procured by Operator so long as Operator conducts operations hereunder and to pay your prorated share of the premiums therefore. If you elect to purchase your own well control insurance, you must provide a certificate of such insurance acceptable to Operator, as to form and limits, at the time this AFE is returned, if available, but in no event later than commencement of drilling operations. You agree that failure to provide the certificate of insurance, as provided herein, will result in your being covered by insurance procured by Operator.
 I elect to purchase my own well control insurance policy.
Well control insurance procured by Operator, provides, among other terms, for \$20,000,000 (100% W.I.) of Combined Single Limit coverage for well control and related redrilling and clean-up/pollution expense covering drilling (through completion) with a \$1,000,000 (100% W.I.) deductible.

Comments on AFE
The above costs are estimates only and anticipate trouble free operations without any foreseeable change in plans. The actual costs may exceed the estimated costs without affecting the authorization for expenditure herein granted. By approval of this AFE, the working interest owner agrees to pay its proportionate share of actual legal, curative, regulatory and well costs under term of the joint operating agreement, regulatory order or other applicable agreement covering this well.

Cimarex Energy Co. Approval

Prepared by	Drilling and Completion Manager	Regional Manager
Mark Audas	Doug Park	Roger Alexander

Joint Interest Approval

Company	By	Date

Oil Conservation Division
Case No. _____
Exhibit No. **SA**



Project Cost Estimate

Lease Name: Snoddy Federal

Well No.: 21H

Intangibles	Codes	Dry Hole Cost	Codes	After Casing Point	Completed Well Cost
Roads & Location Preparation / Restoration	D1DC.160	\$60,000	D1CC.160	\$3,000	\$63,000
Damages	D1DC.105	\$1,000	D1CC.105		\$1,000
Mud / Fluids Disposal Charges	D1DC.255	\$50,000	D1CC.255	\$80,000	\$130,000
Day Rate	D1DC.115	\$665,000	D1CC.120	\$67,000	\$732,000
Misc Preparation Cost (mouse hole, rat hole, pads, pile clusters, misc.)	D1DC.120	\$5,000			\$5,000
Bits	D1DC.125	\$65,000	D1CC.125	\$1,000	\$66,000
Fuel	D1DC.125	\$3.70 Per Gallon	D1CC.130	\$1,000	\$118,000
Water / Completion Fluids	D1DC.146	\$33,250	D1CC.135	\$147,000	\$180,250
Mud & Additives	D1DC.145	\$84,700			\$84,700
Surface Rentals	D1DC.150	\$54,000	D1CC.140	\$147,000	\$201,000
Downhole Rentals	D1DC.155	\$125,000	D1CC.145	\$36,000	\$161,000
Formation Evaluation (DST, Coring including evaluation, G&G Services)	D1DC.160				\$0
Mud Logging	D1DC.170	\$1,200 Days @ 20 Per Day			\$28,000
Open Hole Logging	D1DC.180	\$15,000			\$15,000
Cementing & Float Equipment	D1DC.185	\$98,000	D1CC.155	\$86,000	\$184,000
Tubular Inspections	D1DC.190	\$5,000	D1CC.160	\$5,000	\$10,000
Casing Crews	D1DC.195	\$18,000	D1CC.155	\$18,000	\$36,000
Extra Labor, Welding, Etc.	D1DC.200	\$11,000	D1CC.170	\$10,400	\$21,400
Land Transportation (Trucking)	D1DC.205	\$11,000	D1CC.175	\$7,000	\$18,000
Supervision	D1DC.210	Per Day	D1CC.180	\$32,000	\$98,000
Trailer House / Camp / Catering	D1DC.220	Per Day	D1CC.155	\$4,000	\$39,000
Other Misc Expenses	D1DC.220	\$2,000	D1CC.190	\$7,000	\$9,000
Overhead	D1DC.225	300 Per Day	D1CC.195	\$3,000	\$15,000
Remedial Cementing	D1DC.230		D1CC.215		\$0
MOB/DEMOB	D1DC.240	\$110,000			\$110,000
Directional Drilling Services	D1DC.245	14 Days @ 12,800 Per Day			\$204,000
Dock, Dispatcher, Crane	D1DC.250		D1CC.250		\$0
Marine & Air Transportation	D1DC.275		D1CC.250		\$0
Solids Control	D1DC.260	Per Day			\$46,000
Well Control Equip (Snubbing Svcs.)	D1DC.265	\$30,000	D1CC.240	\$25,000	\$55,000
Fishing & Sidetrack Operations	D1DC.270	\$0	D1CC.245		\$0
Completion Rig	D1CC.115	6 Days @ 3,400 Per Day	D1CC.115	\$32,000	\$32,000
Coil Tubing	D1CC.260	1 Days @ Per Day	D1CC.260	\$45,000	\$45,000
Completion Logging, Perforating, WL Units, WL Surveys	D1CC.200		D1CC.200	\$70,000	\$70,000
Stimulation	D1CC.210		D1CC.210	\$2,010,000	\$2,010,000
Legal / Regulatory / Curative	D1DC.300	\$13,000	D1CC.230		\$13,000
Well Control Insurance	D1DC.285	\$0.35 Per Foot			\$5,000
Contingency	D1DC.435	5% of Drilling Intangibles	D1CC.230	\$50,000	\$148,000
Construction For Well Equipment			DWEA.110	\$10,000	\$10,000
Construction For Lease Equipment			DLEQ.110	\$75,000	\$75,000
Construction For Sales P/L			D1CC.285	\$10,000	\$10,000
Total Intangible Cost		\$2,066,950		\$2,981,400	\$5,048,350

Tangible - Well Equipment	Size	Feet	\$ / Foot	Codes	Cost	Codes	Cost
Casing							
Drive Pipe	36"	120.00	\$180.00	DWEB.150	\$22,000		\$22,000
Conductor Pipe				DWEB.120	\$0		\$0
Water String	20"	1090.00	\$136.78	DWEA.135	\$149,000		\$149,000
Surface Casing	13-3/8"	3524.00	\$83.03	DWEB.140	\$293,000		\$293,000
Intermediate Casing	9 5/8"	5200.00	\$42.13	DWEB.145	\$219,000		\$219,000
Drilling Liner				DWEB.145	\$0		\$0
Drilling Liner				DWEB.145	\$0		\$0
Production Casing or Liner	5 1/2"	14000.00	\$20.54	DWEA.100	\$291,000		\$291,000
Production Tie-Back				DWEA.100	\$0		\$0
Tubing	2 7/8"	9000.00	\$8.14	DWEA.105	\$73,000		\$73,000
N/C Well Equipment				DWEA.115	\$72,500		\$72,500
Wellhead, Tree, Chokes				DWEB.115	\$13,000	DWEA.120	\$18,000
Liner Hanger, Isolation Packer				DWEB.100	\$0	DWEA.125	\$10,000
Packer, Nipples				DWEA.120	\$0		\$0
Pumping Unit, Engine				DLEQ.100	\$145,000		\$145,000
Lift Equipment (BHP, Rads, Anchors)				DLEQ.105	\$9,000		\$9,000
Tangible - Lease Equipment							
N/C Lease Equipment						DLEQ.115	\$64,500
Tanks, Tanks Steps, Stairs						DLEQ.120	\$64,250
Battery (Heater Treater, Separator, Gas Treating Equipment)						DLEQ.125	\$32,500
Flow Lines (Line Pipe from wellhead to central facility)						DLEQ.130	\$5,500
Offshore Production Structure for Facilities						DWEA.135	\$0
Pipeline to Sales						DWEA.140	\$0
Total Tangibles					\$696,000		\$785,250

P&A Costs	D1CC.285	\$150,000	D1CC.275	-\$150,000	\$0
Total Cost		\$2,912,950		\$3,616,650	\$6,529,600



Authorization For Expenditure

Company Entity Cimarex Energy Co.	Date Prepared March 1, 2012
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Region	Well Name	Well No.	Prospect or Field Name	Property Number	Drilling AFE No.
Permian	Snoddy Federal	22H	Mitchell		

Location	County	State	Type Well
Est SHL: 797 FNL & 596 FEL Sec 26, 20S-32E Est BHL: 330 FSL & 1980 FWL Sec 26, 20S-32E	Lea	NM	Oil x Gas Expl x Prod

Estimate Type	Est. Start Date	Est. Comp. Date	Formation	Tl. Measured Depth
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Revised Estimate				Tl. Vertical Depth
Supplemental Estimate				9,900'

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Total Well Cost	\$2,912,950	\$3,616,650	\$6,529,600
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Cimarex Energy Co. Approval

Prepared by	Drilling and Completion Manager	Regional Manager
Mark Audas	Doug Park	Roger Alexander

Joint Interest Approval

Company	By	Date

Oil Conservation Division
Case No. 513
Exhibit No. 513



Project Cost Estimate

Lease Name: Snoddy Federal

Well No.: 22H

Intangibles	Codes	Dry Hole Cost	Codes	After Casing Point	Completed Well Cost			
Roads & Location Preparation / Restoration	DIDC.100	\$60,000	DICC.100	\$3,000	\$63,000			
Damages	DIDC.105	\$1,000	DICC.105		\$1,000			
Mud / Fluids Disposal Charges	DIDC.255	\$50,000	DICC.255	\$80,000	\$130,000			
Day Rate	35 DH Days	3.5 ACP Days @	Per Day	DIDC.115	\$665,000	DICC.120	\$67,000	\$732,000
Misc Preparation Cost (mouse hole, rat hole, pads, pile clusters, misc.)	DIDC.120	\$5,000			\$5,000			
Bits	DIDC.125	\$65,000	DICC.125	\$1,000	\$66,000			
Fuel	\$3.70 Per Gallon	Gallons Per Day	DIDC.135	\$117,000	DICC.130	\$1,000	\$118,000	
Water / Completion Fluids	Per Day	DIDC.140	\$33,250	DICC.135	\$147,000	\$180,250		
Mud & Additives	DIDC.145	\$84,700			\$84,700			
Surface Rentals	Per Day	DIDC.150	\$54,000	DICC.140	\$147,000	\$201,000		
Downhole Rentals	DIDC.155	\$125,000	DICC.145	\$36,000	\$161,000			
Formation Evaluation (DST, Coring including evaluation, G&G Services)	DIDC.160				\$0			
Mud Logging	\$1,200 Days @	20 Per Day	DIDC.170	\$28,000		\$28,000		
Open Hole Logging	DIDC.180	\$15,000			\$15,000			
Cementing & Float Equipment	DIDC.185	\$98,000	DICC.155	\$86,000	\$184,000			
Tubular Inspections	DIDC.190	\$5,000	DICC.160	\$5,000	\$10,000			
Casing Crews	DIDC.195	\$18,000	DICC.165	\$18,000	\$36,000			
Extra Labor, Welding, Etc.	DIDC.200	\$11,000	DICC.170	\$10,400	\$21,400			
Land Transportation (Trucking)	DIDC.205	\$11,000	DICC.175	\$7,000	\$18,000			
Supervision	Per Day	DIDC.210	\$66,000	DICC.180	\$32,000	\$98,000		
Trailer House / Camp / Catering	Per Day	DIDC.220	\$35,000	DICC.255	\$4,000	\$39,000		
Other Misc Expenses	DIDC.225	\$2,000	DICC.190	\$7,000	\$9,000			
Overhead	300 Per Day	DIDC.225	\$12,000	DICC.195	\$3,000	\$15,000		
Remedial Cementing	DIDC.230		DICC.215		\$0			
MOB/DEMOB	DIDC.240	\$110,000			\$110,000			
Directional Drilling Services	14 Days @	12,800 Per Day	DIDC.245	\$204,000		\$204,000		
Dock, Dispatcher, Crane	DIDC.250		DICC.230		\$0			
Marine & Air Transportation	DIDC.275		DICC.250		\$0			
Sollids Control	Per Day	DIDC.260	\$46,000		\$46,000			
Well Control Equip (Snubbing Svcs.)	DIDC.265	\$30,000	DICC.240	\$25,000	\$55,000			
Fishing & Sidetrack Operations	DIDC.270	\$0	DICC.245		\$0			
Completion Rig	6 Days @	3,400 Per Day	DICC.115	\$32,000	\$32,000			
Cell Tubing	1 Days @	Per Day	DICC.260	\$45,000	\$45,000			
Completion Logging, Perforating, WL Units, WL Surveys			DICC.200	\$70,000	\$70,000			
Stimulation			DICC.210	\$2,010,000	\$2,010,000			
Legal / Regulatory / Curative	DIDC.205	\$13,000	DICC.280		\$13,000			
Well Control Insurance	\$0.35 Per Foot	DIDC.225	\$5,000		\$5,000			
Contingency	5% of Drilling Intangibles	DIDC.425	\$98,000	DICC.220	\$50,000	\$148,000		
Construction For Well Equipment			DWYA.110	\$10,000	\$10,000			
Construction For Lease Equipment			DLEQ.130	\$75,000	\$75,000			
Construction For Sales P/L			DICC.285	\$10,000	\$10,000			
Total Intangible Cost		\$2,066,950		\$2,981,400	\$5,048,350			

Tangible - Well Equipment	Size	Feet	\$/ Foot	Codes	Cost	Codes	Cost
Casing							
Drive Pipe	36"	120.00	\$180.00	DWEB.150	\$22,000		\$22,000
Conductor Pipe				DWEB.120	\$0		\$0
Water String	20"	1090.00	\$136.78	DWEB.125	\$149,000		\$149,000
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Intermediate Casing	9 5/8"	\$200.00	\$42.13	DWEB.145	\$219,000		\$219,000
Drilling Liner				DWEB.145	\$0		\$0
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Production Casing or Liner	5 1/2"	14000.00	\$20.54			DWEA.100	\$291,000
Production Tie-Back						DWEA.100	\$0
Tubing	2 7/8"	9000.00	\$8.14			DWEA.105	\$73,000
N/C Well Equipment						DWEA.115	\$72,500
Wellhead, Tree, Chokes				DWEB.115	\$13,000	DWEA.120	\$18,000
Liner Hanger, Isolation Packer				DWEB.100	\$0	DWEA.125	\$10,000
Packer, Nipples						DWEA.130	\$0
Pumping Unit, Engine						DLEQ.100	\$145,000
Lift Equipment (BHP, Rods, Anchors)						DLEQ.105	\$9,000
Tangible - Lease Equipment							
N/C Lease Equipment						DLEQ.115	\$64,500
Tanks, Tanks Steps, Stairs						DLEQ.120	\$64,250
Battery (Heater Treater, Separator, Gas Treating Equipment)						DLEQ.125	\$32,500
Flow Lines (Line Pipe from wellhead to central facility)						DLEQ.130	\$5,500
Offshore Production Structure for Facilities						DWEA.135	\$0
Pipeline to Sales						DWEA.140	\$0
Total Tangibles					\$696,000		\$785,250

P&A Costs	DIDC.295	\$150,000	DICC.275	-\$150,000	\$0
Total Cost		\$2,912,950		\$3,616,650	\$6,529,600



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			Gas		Prod	

Estimate Type	Est. Start Date	Est. Comp. Date	Formation	Tot. Measured Depth
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Cimarex Energy Co. Approval

Prepared by	Drilling and Completion Manager	Regional Manager
Mark Audas	Doug Park	Roger Alexander

Joint Interest Approval

Company	By	Date

Oil Conservation Division
Case No. _____
Exhibit No. 5C



Project Cost Estimate

Lease Name: Snoddy Federal

Well No.: 23H

Intangibles	Codes	Dry Hole Cost	Codes	After Casing Point	Completed Well Cost
Roads & Location Preparation / Restoration	D1DC.106	\$60,000	D1CC.100	\$3,000	\$63,000
Damages	D1DC.105	\$1,000	D1CC.105		\$1,000
Mud / Fluids Disposal Charges	D1DC.155	\$50,000	D1CC.135	\$80,000	\$130,000
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Total Intangible Cost		\$2,066,950		\$2,981,400	\$5,048,350

Tangible - Well Equipment					
Casing	Size	Feet	\$ / Foot		
Drive Pipe	36"	120.00	\$180.00	DWEB.150	\$22,000
Conductor Pipe				DWEB.130	\$0
Water String	20"	1090.00	\$136.78	DWEB.135	\$149,000
Surface Casing	19-3/8"	3524.00	\$83.03	DWEB.140	\$293,000
Intermediate Casing	9 5/8"	5200.00	\$42.13	DWEB.145	\$219,000
Drilling Liner				DWEB.145	\$0
Drilling Liner				DWEB.145	\$0
Production Casing or Liner	5 1/2"	14000.00	\$20.54	DWEA.100	\$291,000
Production Tie-Back				DWEA.105	\$0
Tubing	2 7/8"	9000.00	\$8.14	DWEA.105	\$73,000
N/C Well Equipment				DWEA.115	\$72,500
Wellhead, Tree, Chokes				DWEA.120	\$18,000
Liner Hanger, Isolation Packer				DWEA.125	\$10,000
Packer, Nipples				DWEA.130	\$0
Pumping Unit, Engine				DLEQ.100	\$145,000
Lift Equipment (BHP, Rods, Anchors)				DLEQ.105	\$9,000
Tangible - Lease Equipment					
N/C Lease Equipment				DLEQ.115	\$64,500
Tanks, Tanks Steps, Stairs				DLEQ.120	\$64,250
Battery (Heater Treater, Separator, Gas Treating Equipment)				DLEQ.125	\$32,500
Flow Lines (Line Pipe from wellhead to central facility)				DLEQ.130	\$5,500
Offshore Production Structure for Facilities				DWEA.135	\$0
Pipeline to Sales				DWEA.140	\$0
Total Tangibles			\$696,000		\$785,250

P&A Costs	D1DC.265	\$150,000	D1CC.275	-\$150,000	\$0
Total Cost		\$2,912,950		\$3,616,650	\$6,529,600