Version 1.4	DRILLING – WELL APPROPRIATION – DETAIL OF COST ESTIMATE			Date	05/13/2014
Field / Area:	Well Name Antelope Ridge 11-24-34 3H				
Cost Element	Description	VENDOR	Intangible	Tangible	DRILLING
74400001	Rig - Daywork days 24.93 rate 25000 $/day		623365		623,365
74400002	Drilling Rig Footage/Turnkey feet rate $/day		0		0
74400003	Rig Up/ Rig Down		0		0
71050200	Fuel-Purchased Natural Gas & Propane		0		0
71290100	Fuel - Diesel / Motor Fuels		120081		120 081
71290300	Utilities - Other (potable water) 5		0		0
74500023	Mobilization / De-Mobilization Rig Days 4.00 RigTrucking 90000		190000		190 000
	Rig Costs Total – Intangible		**933445.72**	**0**	**933,446**
66010100	Company Supervision days 28.93 rate 4500 $/day		130,206		130,206
70000300	Contract Project Supervision days 28.93 rate 900 $/day		26,041		26,041
	Supervision Total – Intangible		**156,247**	**0**	**156,247**
68200100	Onshore Catering		0		0
68250100	Offshore Catering		0		0
68730100	Employee Personal and Business Expense		0		0
70000100	Contract Labor Surface		0		0
70000200	Contract Labor Casual		0		0
76150500	Communications - Radio		0		0
76150600	Communications - Telephone -CITC		0		0
76200100	Communications- Cellular		0		0
76200300	Communications-Other		3,360		3,360
	Other People Costs Total – Intangible		**3,360**	**0**	**3,360**
74400004	Drilling Fluids		77,804		77,804
71901900	Drill and Completion Fluids (not Service)				0
71900500	Materials, Supply, Repair Parts		10,000		10,000
	Mud, Materials Total – Intangible		**87,804**	**0**	**87,804**
72300100	Surface Equipment Rentals		329,555		329 555
72300200	Well Service Equipment Rentals		93,396		93,396
72300300	Motor Vehicle Rentals				0
73200200	Marine Transportation-Allocated				0
73400300	Other Transportation Services		75,000		75 000
73400400	Air Transportation allocated Adj				0
73400700	Hauling Services (Not Freight)				0
74400006	Directional Survey and Service Costs		229,287		229 287
74400007	Drill String Rentals and Mills		12,342		12 342
71901800	Drill Bits		73 000		73 000
74400009	Coil Tubing				0
74400010	Stimulation / Gravel Pack Materials & Service				0
74400011	Pumping Services				0
74400014	Perforating & Electric Line Services				0
74400015	Slickline Services				0
74500100	Contract Equipment & Services				0
	Contract Rentals & Services Total – Intangible		**812,580**	**0**	**812,580**
74500105	Services- Non Taxable Materials		0		0
74500200	Technical Services		0		0
75100500	HES Permit Costs & Fees		0		0
75100501	Surface Regulatory & HES Inspection		0		0
75590200	Other Professional Services & Fees		0		0
75800800	Misc. Services and Fees		0		0
	Other Services Total – Intangible		**0**	0	**0**
74200300	Solid Waste Disposal		125,000		125,000
74200600	Waste Water Disposal		10,000		10 000
	Waste Disposal Total – Intangible		**135,000**	**0**	**135,000**
74400017	Coring		0		0
74400018	Testing		0		0
74400019	Logging Wireline		0		0
74400020	LWD (Logging While Drilling)		0		0
74400021	Logging - Mud 19.58 days @ 1250 $ per day		24 481		24,481
	Formation Evaluation Total – Intangible		**24,481**	**0**	**24,481**
71900022	Well Pipe Casing Size Feet $/foot				513,758
	Conductor			0	
	Surface 13-3/8" 1200 33.58			40,296	
	Intermediate 1 9-5/8" 5200 27			140,400	
	Intermediate 2			0	
	Drilling Liner			0	
	Production 5-1/2" 15361 16.93			260,082	
	Production Liner			0	
	Centralizers & Float Equipment				
	Conductor				
	Surface			3000	
	Intermediate 1			5000	
	Intermediate 2				
	Whipstock			0	
	Production			65000	
	Packers/Sleeves				
71900020	Well Pipe - Tubing Under 2" OD				0
	Size Feet $/foot				
				0	
				0	
71900021	Well Pipe - Tubing 2" OD and over				0
	Size Feet $/foot				
				0	
71900100	Well Equipment / Materials				0
71900110	Wellhead / Xmas Tree Size Cost				110,000
	"A" 110000			110 000	
	"B"			0	
	"C"			0	
	Tubing Head			0	
	Xmas Tree			0	
71900120	Submersible Pumps & Equipment			0	0
71500100	Surface Lifting Equipment / Materials				0
	Rod String Size Feet $/foot				
				0	
				0	
	Production Pkr				
	Well Pump:				
	Other				

BEFORE THE OIL CONVERSATION DIVISION
Santa Fe, New Mexico
Exhibit No. 4
Submitted by: **CHEVRON U.S.A. INC.**
Hearing Date: November 19, 2014

	Equipment Total – Tangible							0	623,758	623,758
74400024	Cement & Cementing									158,000
	Conductor	Size		Sacks	Cost			0		
	Surface	Size	13-3/8"	Sacks	Cost	18000		18000		
	Intermediate 1	Size	9-5/8"	Sacks	Cost	45000		45000		
	Intermediate 2	Size		Sacks	Cost			0		
	Pilot Plug Back	Size		Sacks	Cost	0		0		
	Production	Size	5-1/2"	Sacks	Cost	95000		95000		
	Production Liner	Size		Sacks	Cost			0		
	Squeeze Jobs	Size		Sacks	Cost			0		
	Squeeze Jobs	Size		Sacks	Cost			0		
	Squeeze Jobs	Size		Sacks	Cost			0		
	Cement Total – Intangible							158,000	0	158,000
74400013	Equipment Lost in Hole							0		0
74400025	Fishing Costs							0		0
74500021	Site Work / Roads / Locations							30,000		30,000
	Unanticipated & Location Total – Intangible							30,000	0	30,000
	Sub Total Cost Estimate							2,340,917	623,758	2,964,675
94100700	Contingency	0.0%						0	0	0
	Sub Total Cost Estimate w/ G&A							2,340,917	623,758	2,964,675
94100709	Capitalized G&A	12.0%						280,910	74,851	355,761
	TOTAL COST ESTIMATE w/ Contingencies							2,621,827	698,609	3,320,436

Version 1.0	COMPLETION - WELL APPROPRIATION - DETAIL OF COST ESTIMATE			Date	
Field / Area	Well Name: [illegible]				
Cost Element	Description	[illegible]	Intangible	Tangible	Total
74400047	Rig Contract days 4.000000 rate 3500 $/day		25 000		25 000
74400002	Rig [illegible] rate $/day		0		0
74400003	Rig Up / Rig Down		5 000		5 000
71050000	Fuel Purchased Natural Gas & Propane		0		0
71290100	Fuel - Diesel / Motor Fuels		0		0
71790000	Utilities - Other [illegible]		13 500		13 500
74500072	Mobilization / De-Mobilization Rig Days Rig [illegible]		0		0
	Rig Costs Total - Intangible		44 500	0	44 500
62010100	Company Supervision days 8.000000 rate $/day		69 938		69 938
70000100	Contract Project Supervision days 8.000000 rate $/day		46 424		46 424
	Supervision Total - Intangible		116 362	0	116 362
68200000	Onshore Catering		0		0
68250000	Offshore Catering		0		0
68710000	Employee Personal and Business Expense		0		0
70000100	Contract Labor Surface		0		0
70000200	Contract Labor [illegible]		0		0
76150000	Communications - Radio		0		0
76150000	Communications - Telephone + [illegible]		0		0
76200000	Communications - Cellular		0		0
76300000	Communications Other		0		0
	Other People Costs Total - Intangible		0	0	0
74400004	[illegible]		0		0
71999900	Drill and Completion Fluids (Incl Services)		220 500		220 500
71900000	Materials, Supply, Repair Parts		0		0
	Mat. Materials Total - Intangible		220 500	0	220 500
72300100	Surface Equipment Rentals		357 009		357 009
72300000	Well Service Equipment Rentals		0		0
72500000	Motor Vehicle Rentals		0		0
73000000	Marine Transportation Allocated		0		0
73400000	Other Transportation Services		0		0
73400400	Air Transportation allocated [illegible]		0		0
72400000	Hauling Services [illegible]		0		0
74400006	Directional Survey and Service Costs		0		0
74400007	Drill String Rentals and Bits		65 000		65 000
71800100	Drill Bits		0		0
74400008	[illegible]		180 330		180 000
74400009	Stimulation / Gravel Pack Materials & Service		1 200 000		1 200 000
74400011	Pumping Services		0		0
74400014	Perforating & Electric Line Services		25 000		25 000
74400015	Slickline Services		0		0
74500400	Coiled Equipment & Services		0		0
	Contract Rentals & Services Total - Intangible		1 827 000	0	1 827 000
74500000	Services - Non Tangible Materials		0		0
71500000	Technical Services		0		0
75100000	HES Permit Costs & Fees		0		0
75100001	Stakeholder [illegible] & HES [illegible]		0		0
75600000	Other Professional Services & Fees		0		0
75000000	Misc. Services and Fees		0		0
	Other Services Total - Intangible		0	0	0
74700000	Solid Waste Disposal		0		0
74700000	Waste Water Disposal		70 000		70 000
	Waste Disposal Total - Intangible		70 000	0	70 000
74400017	Cores		0		0
74400018	Testing		0		0
74400019	Logging Wireline		5 000		5 000
74400020	MWD & Logging While Drilling		0		0
74400021	Logging - Mud Days @ $ per day		0		0
	Formation Evaluation Total - Intangible		5 000	0	5 000
71900021	Well Pipe Casing Size Feet $/foot				0
	Conductor			0	
	Surface			0	
	Intermediate 1			0	
	Intermediate 2			0	
	Drilling Liner			0	
	Production			0	
	Production Liner			0	
	Centralizers & Float Equipment				
	Conductor				
	Surface				
	Intermediate 1				
	Intermediate 2				
	Drilling Liner				
	Production				
	Production Liner				
71900020	Well Pipe - Tubing Under 2" OD				0
	Size Feet $/foot				
				0	
				0	
71900021	Well Pipe - Tubing 2" OD and over				76 000
	Size Feet $/foot				
	2 7/8 9,400 8			76 000	
				0	
71900100	Well Equipment / Materials			0	
71900110	Wellhead / Xmas Tree Size Cost				65 000
	"A"			0	
	"B"			0	
	"C"			0	
	Tubing Head			0	
	Xmas Tree			65 000	
	Rams				
71900120	Submersible Pumps & Equipment			0	0
71900100	Surface - Prod Equipment / Materials				25 000
	Rod String Size Feet $/foot				
				0	
				0	
	Production Pkr			25 000	
	Well Pump				
	Other				
	Equipment Total - Tangible		0	138 000	138 000
74400024	Cement & Cementing				0
	Conductor Size Sacks Cost		0		
	Surface Size Sacks Cost		0		
	Intermediate 1 Size Sacks Cost		0		
	Intermediate 2 Size Sacks Cost		0		
	Drilling Liner Size Sacks Cost		0		
	Production Size Sacks Cost		0		
	Production Liner Size Sacks Cost		0		
	Squeeze Jobs Size Sacks Cost		0		
	Squeeze Jobs Size Sacks Cost		0		
	Squeeze Jobs Size Sacks Cost		0		
	Cement Total - Intangible		0	0	0
74400013	Equipment Lost in Hole		0		0
74400025	Fishing Costs		0		0
74500021	Site Work / Roads / Locations		5 000		5 000
	Construction & Location Total - Intangible		5 000	0	5 000
	Sub Total Cost Estimate		2,288,631	138,000	2,426,631
[illegible]	Contingency [illegible]%		114,932	6,900	117,731
	Sub Total Cost Estimate w/ Cont		2,379,567	143,000	2,472,363
	Capitalized G&A [illegible]%		278,540	17,136	296,684
	TOTAL COST ESTIMATE w/ Contingency		2,608,114	160,136	2,768,098

Antelope Ridge 11-24-34 #3H

	Quant	Cost
GRAND TOTAL (for all items)	---	$ 1,224,091.00
SUB-TOTAL (for all items)	---	**$ 1,028,000.00**
Contingency	10%	$ 102,800.00
Tax	8.25%	$ 93,291.00
Battery	1	$ -
- Civil	---	$ -
- Equipment	---	$ -
- Installation	---	$ -
- Electrical (EDS)	---	$ -
Site Work	1	$ 882,960.00
- Commingle Mods	---	$ 300,000.00
- Supervision	---	$ 75,000.00
- Well Pad	---	$ 70,000.00
- Roads	---	$ 40,000.00
- Cattleguards	---	$ 25,000.00
- Frac Pond	---	$ -
- Land Damages	---	$ 40,000.00
- Mechanical	---	$ 20,000.00
- Flowline	---	$ 300,960.00
- POC/Well Kill	---	$ 12,000.00
Electrical Distribution	---	$ 145,040.00
- Feed to Sections	1	$ 95,040.00
- Transformer Bank	---	$ -
- Generator Contingency	1	$ 50,000.00