

20736

DEC 23 2019 PM02:19

# Matador Production Company

One Lincoln Centre • 5400 LBJ Freeway • Suite 1500 • Dallas, Texas 75240

Voice 972.371.5202 • Fax 214.866.4802

[kperkins@matadorresources.com](mailto:kperkins@matadorresources.com)

**Kyle Perkins**  
**Operations and Regulatory Counsel**

December 20, 2019

Kathleen Murphy  
Oil Conservation Division  
1220 South Saint Francis Drive  
Santa Fe, New Mexico 87505

**Re: Itemized Schedule of Estimated Costs**  
**Case No. 20736**  
**Order No. R- 20966**

Dear Ms. Murphy:

Pursuant to Paragraph 10 of Order No. R-20966, Matador Production Company hereby submits the following itemized schedule of estimated costs for its Ray State Com 36&25-23S-28E #224H well:

	Intangible	Tangible
Drilling	\$3,539,739	\$1,048,326
Completion	\$6,503,753	\$134,400
Production	\$527,019	\$614,975
Total Intangible	\$10,570,511	
Total Tangible		\$1,797,701
Total	\$12,368,212	

Thank you, and please contact me with any questions.

Sincerely,



Kyle Perkins

cc:florene.davidson@state.nm.us

# MATADOR PRODUCTION COMPANY

ONE LINCOLN CENTRE • 5400 LBJ FREEWAY • SUITE 1500 • DALLAS, TEXAS 75240

Phone (972) 371-5200 • Fax (972) 371-5201

## ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE

DATE:	November 7, 2019	AFE NO.:	500000 841 01 001 R1
WELL NAME:	Ray 36&25-23S-28E RB 224H	FIELD:	
LOCATION:	Section 36&25-23S-28E	MD/TVD:	21300'/10780'
COUNTY/STATE:	Eddy, NM	LATERAL LENGTH:	About 9800
MRC WI:			
GEOLOGIC TARGET:	Wolfcamp		
REMARKS:	Drill and complete a horizontal Wolfcamp well with about 64 stages		

INTANGIBLE COSTS	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	FACILITY COSTS	TOTAL COSTS
Land / Legal / Regulatory	\$ 51,500	\$ -	\$ 50,000	\$ -	\$ 101,500
Location, Surveys & Damages	139,500	13,000	25,000	10,000	187,500
Drilling	1,034,142	-	-	-	1,034,142
Cementing & Float Equip	239,000	-	-	-	239,000
Logging / Formation Evaluation	-	6,500	3,000	-	9,500
Flowback - Labor	-	-	81,540	-	81,540
Flowback - Surface Rentals	-	-	69,750	-	69,750
Flowback - Rental Living Quarters	-	-	-	-	-
Mud Logging	38,350	-	-	-	38,350
Mud Circulation System	81,150	-	-	-	81,150
Mud & Chemicals	208,650	80,000	6,000	-	294,650
Mud / Wastewater Disposal	160,000	-	-	-	160,000
Freight / Transportation	42,000	46,500	-	-	88,500
Rig Supervision / Engineering	192,000	133,800	16,500	10,800	353,100
Drill Bits	88,000	-	-	-	88,000
Drill Bit Purchase	-	-	-	-	-
Fuel & Power	157,500	-	-	-	157,500
Water	62,500	923,000	2,000	-	987,500
Drig & Completion Overhead	17,500	30,000	-	-	47,500
Plugging & Abandonment	-	-	-	-	-
Directional Drilling, Surveys	268,828	-	-	-	268,828
Completion Unit, Swab, CTU	-	150,000	20,000	-	170,000
Perforating, Wireline, Slickline	-	411,000	-	-	411,000
High Pressure Pump Truck	-	110,000	6,000	-	116,000
Stimulation	-	3,776,000	-	-	3,776,000
Stimulation Flowback & Disp	-	12,400	139,500	-	151,900
Insurance	32,490	-	-	-	32,490
Labor	169,500	38,250	15,000	5,000	227,750
Rental - Surface Equipment	160,375	350,550	10,000	7,500	528,425
Rental - Downhole Equipment	131,500	120,000	-	-	251,500
Rental - Living Quarters	75,200	54,775	-	5,000	134,975
Contingency	152,429	247,978	44,429	-	444,835
MaxCom	37,625	-	-	-	37,625
<b>TOTAL INTANGIBLES &gt;</b>	<b>3,539,739</b>	<b>6,503,753</b>	<b>488,719</b>	<b>38,300</b>	<b>10,570,510</b>
TANGIBLE COSTS	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	FACILITY COSTS	TOTAL COSTS
Surface Casing	\$ 22,153	\$ -	\$ -	\$ -	\$ 22,153
Intermediate Casing	97,842	-	-	-	97,842
Drilling Liner	373,395	-	-	-	373,395
Production Casing	459,536	-	-	-	459,536
Production Liner	-	-	-	-	-
Tubing	-	-	183,750	-	183,750
Wellhead	95,000	-	25,000	-	120,000
Packers, Liner Hangers	-	134,400	6,000	-	140,400
Tanks	-	-	-	7,700	7,700
Production Vessels	-	-	-	28,525	28,525
Flow Lines	-	-	-	-	-
Rod string	-	-	-	-	-
Artificial Lift Equipment	-	-	35,000	-	35,000
Compressor	-	-	-	15,000	15,000
Installation Costs	-	-	-	30,000	30,000
Surface Pumps	-	-	5,000	10,000	15,000
Non-controllable Surface	400	-	-	-	400
Non-controllable Downhole	-	-	-	-	-
Downhole Pumps	-	-	-	-	-
Measurement & Meter Installation	-	-	10,000	107,000	117,000
Gas Conditioning / Dehydration	-	-	-	-	-
Interconnecting Facility Piping	-	-	-	60,000	60,000
Gathering / Bulk Lines	-	-	-	-	-
Valves, Dumps, Controllers	-	-	-	-	-
Tank / Facility Containment	-	-	-	10,000	10,000
Flare Stack	-	-	-	20,000	20,000
Electrical / Grounding	-	-	2,000	30,000	32,000
Communications / SCADA	-	-	5,000	-	5,000
Instrumentation / Safety	-	-	-	25,000	25,000
<b>TOTAL TANGIBLES &gt;</b>	<b>1,048,326</b>	<b>134,400</b>	<b>271,750</b>	<b>343,225</b>	<b>1,797,701</b>
<b>TOTAL COSTS &gt;</b>	<b>4,588,065</b>	<b>6,638,153</b>	<b>760,469</b>	<b>381,525</b>	<b>12,368,211</b>

**PREPARED BY MATADOR PRODUCTION COMPANY:**

Drilling Engineer:	Jordan Ellington	Team Lead - WTX/NM	<u>LTE</u>
Completions Engineer:	Garrett Hunt		WTE
Production Engineer:	Kyle Christy		

**MATADOR RESOURCES COMPANY APPROVAL:**

Executive VP, COO/CFO	VP - Res Engineering	VP - Drilling
DEL	BMR	BG
Executive VP, Legal	Exec Dir - Exploration	VP - Production
CA	NLF	GS
President		
MVH		

**NON OPERATING PARTNER APPROVAL:**

Company Name:	Working Interest (%):	Tax ID:
Signed by:	Date:	
Title:	Approval: Yes	No (mark one)

The costs on this AFE are estimates only and may not be construed as ceilings on any specific item or the total cost of the project. Tubing install also approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay its proportionate share of actual costs incurred including, legal, curative, regulatory, brokering and well costs under the terms of the applicable joint operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed proportionately for Operator's well control and general liability insurance unless participant provides Operator a certificate evidencing its own insurance in an amount acceptable to the Operator by the date of send.

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[kperkins@matadorresources.com](mailto:kperkins@matadorresources.com)

**Kyle Perkins**  
**Operations and Regulatory Counsel**

December 20, 2019

Kathleen Murphy  
Oil Conservation Division  
1220 South Saint Francis Drive  
Santa Fe, New Mexico 87505

**Re: Itemized Schedule of Estimated Costs**  
**Case No. 20736**  
**Order No. R- 20966**

Dear Ms. Murphy:

Pursuant to Paragraph 10 of Order No. R-20966, Matador Production Company hereby submits the following itemized schedule of estimated costs for its Ray State Com 36&25-23S-28E #223H well:

	Intangible	Tangible
Drilling	\$3,539,739	\$1,048,326
Completion	\$6,503,753	\$134,400
Production	\$629,719	\$699,005
Total Intangible	\$10,673,211	
Total Tangible		\$1,881,731
Total	\$12,554,942	

Thank you, and please contact me with any questions.

Sincerely,



Kyle Perkins

cc:florene.davidson@state.nm.us



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**Case No. 20736**  
**Order No. R- 20966**

Dear Ms. Murphy:

Pursuant to Paragraph 10 of Order No. R-20966, Matador Production Company hereby submits the following itemized schedule of estimated costs for its Ray State Com 36&25-23S-28E #217H well:

	Intangible	Tangible
Drilling	\$3,154,775	\$995,222
Completion	\$5,799,753	\$134,400
Production	\$626,419	\$679,355
Total Intangible	\$9,580,947	
Total Tangible		\$1,808,977
Total	\$11,386,924	

Thank you, and please contact me with any questions.

Sincerely,

Kyle Perkins

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## ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE

DATE:	November 7, 2019	AFE NO.:	500000 839.01 001 R1
WELL NAME:	Ray 36&25-23S-28E RB 217H	FIELD:	
LOCATION:	Section 36&25-23S-28E	MD/TVD:	20350/9900'
COUNTY/STATE:	Eddy, NM	LATERAL LENGTH:	About 9800
MRC WI:			
GEOLOGIC TARGET:	Wolfcamp A		
REMARKS:	Drill and complete a horizontal Wolfcamp well with about 64 stages		

INTANGIBLE COSTS	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	FACILITY COSTS	TOTAL COSTS
Land / Legal / Regulatory	\$ 51,500	\$ -	\$ 50,000	\$ 25,000	\$ 126,500
Location, Surveys & Damages	119,500	13,000	25,000	25,000	182,500
Drilling	891,763	-	-	-	891,763
Cementing & Float Equip	239,000	-	-	-	239,000
Logging / Formation Evaluation	-	6,500	3,000	-	9,500
Flowback - Labor	-	-	81,540	5,000	86,540
Flowback - Surface Rentals	-	-	69,750	7,500	77,250
Flowback - Rental Living Quarters	-	-	-	5,000	5,000
Mud Logging	30,550	-	-	-	30,550
Mud Circulation System	70,060	-	-	-	70,060
Mud & Chemicals	186,000	80,000	6,000	-	272,000
Mud / Wastewater Disposal	155,000	-	-	-	155,000
Freight / Transportation	34,800	46,500	-	-	81,300
Rig Supervision / Engineering	163,200	133,800	15,000	10,800	322,800
Drill Bits	88,000	-	-	-	88,000
Drill Bit Purchase	-	-	-	-	-
Fuel & Power	130,500	-	-	-	130,500
Water	62,500	923,000	2,000	-	987,500
Drig & Completion Overhead	14,500	30,000	-	-	44,500
Plugging & Abandonment	-	-	-	-	-
Directional Drilling, Surveys	279,268	-	-	-	279,268
Completion Unit, Swab, CTU	-	150,000	20,000	-	170,000
Perforating, Wireline, Slickline	-	411,000	-	-	411,000
High Pressure Pump Truck	-	110,000	6,000	-	116,000
Stimulation	-	3,072,000	-	-	3,072,000
Stimulation Flowback & Disp	-	12,400	195,000	-	207,400
Insurance	32,490	-	-	-	32,490
Labor	151,500	38,250	15,000	-	204,750
Rental - Surface Equipment	115,275	350,550	10,000	-	475,825
Rental - Downhole Equipment	106,593	120,000	-	-	226,593
Rental - Living Quarters	65,750	54,775	-	-	120,525
Contingency	135,852	247,978	49,829	-	433,658
MaxCom	31,175	-	-	-	31,175
<b>TOTAL INTANGIBLES &gt;</b>	<b>3,154,775</b>	<b>5,799,753</b>	<b>548,119</b>	<b>78,300</b>	<b>9,580,947</b>
TANGIBLE COSTS	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	FACILITY COSTS	TOTAL COSTS
Surface Casing	\$ 20,009	\$ -	\$ -	\$ -	\$ 20,009
Intermediate Casing	96,238	-	-	-	96,238
Drilling Liner	325,227	-	-	-	325,227
Production Casing	458,348	-	-	-	458,348
Production Liner	-	-	-	-	-
Tubing	-	-	153,750	-	153,750
Wellhead	95,000	-	25,000	-	120,000
Packers, Liner Hangers	-	134,400	6,000	-	140,400
Tanks	-	-	-	37,080	37,080
Production Vessels	-	-	-	28,525	28,525
Flow Lines	-	-	-	-	-
Rod string	-	-	-	-	-
Artificial Lift Equipment	-	-	35,000	-	35,000
Compressor	-	-	-	25,000	25,000
Installation Costs	-	-	-	24,000	24,000
Surface Pumps	-	-	5,000	19,250	24,250
Non-controllable Surface	400	-	-	-	400
Non-controllable Downhole	-	-	-	-	-
Downhole Pumps	-	-	-	-	-
Measurement & Meter Installation	-	-	10,000	111,500	121,500
Gas Conditioning / Dehydration	-	-	-	-	-
Interconnecting Facility Piping	-	-	-	85,000	85,000
Gathering / Bulk Lines	-	-	-	-	-
Valves, Dumps, Controllers	-	-	-	-	-
Tank / Facility Containment	-	-	-	20,000	20,000
Flare Stack	-	-	-	25,000	25,000
Electrical / Grounding	-	-	2,000	3,500	5,500
Communications / SCADA	-	-	5,000	-	5,000
Instrumentation / Safety	-	-	-	58,750	58,750
<b>TOTAL TANGIBLES &gt;</b>	<b>995,222</b>	<b>134,400</b>	<b>241,750</b>	<b>437,605</b>	<b>1,808,977</b>
<b>TOTAL COSTS &gt;</b>	<b>4,149,997</b>	<b>5,934,153</b>	<b>789,869</b>	<b>515,905</b>	<b>11,389,923</b>

**PREPARED BY MATADOR PRODUCTION COMPANY:**

Drilling Engineer:	JD Harknider	Team Lead - WTX/NM	<u>WTE</u>
Completions Engineer:	Garrett Hunt		WTE
Production Engineer:	Jan Mosnes		

**MATADOR RESOURCES COMPANY APPROVAL:**

Executive VP, COO/CFO	VP - Res Engineering	VP - Drilling
DEL	BMR	BG
Executive VP, Legal	Exec Dir - Exploration	VP - Production
CA	NLF	GS
President		
MVH		

**NON OPERATING PARTNER APPROVAL:**

Company Name:	Working Interest (%)	Tax ID:
Signed by:	Date:	
Title:	Approval	Yes <input type="checkbox"/> No <input type="checkbox"/> (mark one)

The costs on this AFE are estimates only and may not be considered as ceilings on any specific item or the total cost of the project. Tubing installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay its proportionate share of actual costs incurred including legal, curative regulatory, brokerage and well costs under the terms of the applicable joint operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed proportionately for Operator's well control and general liability insurance unless participant provides Operator a certificate evidencing its own insurance in an amount acceptable to the Operator by the date of sign-off.

DEC 23 2019 PM 02:20

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December 20, 2019

Kathleen Murphy  
Oil Conservation Division  
1220 South Saint Francis Drive  
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**Re: Itemized Schedule of Estimated Costs**  
**Case No. 20736**  
**Order No. R- 20966**

Dear Ms. Murphy:

Pursuant to Paragraph 10 of Order No. R-20966, Matador Production Company hereby submits the following itemized schedule of estimated costs for its Ray State Com 36&25-23S-28E #204H well:

	Intangible	Tangible
Drilling	\$3,060,588	\$1,009,613
Completion	\$5,799,753	\$134,400
Production	\$588,619	\$597,475
Total Intangible	\$9,448,960	
Total Tangible		\$1,741,488
Total	\$11,190,448	

Thank you, and please contact me with any questions.

Sincerely,



Kyle Perkins

cc:florene.davidson@state.nm.us

# MATADOR PRODUCTION COMPANY

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Phone (972) 371-5200 • Fax (972) 371-5201

## ESTIMATE OF COSTS AND AUTHORIZATION FOR EXPENDITURE

DATE:	November 7, 2019	AFE NO.:	500000 838.01.001 R1
WELL NAME:	Ray 36&25-23S-28E RB 204H	FIELD:	
LOCATION:	Section 36&25-23S-28E	MD/TVD:	20200/9750'
COUNTY/STATE:	Eddy, NM	LATERAL LENGTH:	About 9800
MRC WI:			
GEOLOGIC TARGET:	Wolfcamp A		
REMARKS:	Drill and complete a horizontal Wolfcamp well with about 64 stages		

INTANGIBLE COSTS	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	FACILITY COSTS	TOTAL COSTS
Land / Legal / Regulatory	\$ 51,500	\$ -	\$ 50,000	\$ 10,000	\$ 111,500
Location, Surveys & Damages	119,500	13,000	25,000	-	157,500
Drilling	841,263	-	-	-	841,263
Cementing & Float Equip	239,000	-	-	-	239,000
Logging / Formation Evaluation	-	6,500	3,000	-	9,500
Flowback - Labor	-	-	81,540	5,000	86,540
Flowback - Surface Rentals	-	-	69,750	7,500	77,250
Flowback - Rental Living Quarters	-	-	-	5,000	5,000
Mud Logging	27,300	-	-	-	27,300
Mud Circulation System	65,780	-	-	-	65,780
Mud & Chemicals	180,950	80,000	6,000	-	266,950
Mud / Wastewater Disposal	150,000	-	-	-	150,000
Freight / Transportation	32,400	46,500	-	-	78,900
Rig Supervision / Engineering	153,600	133,800	16,500	10,800	314,700
Drill Bits	88,000	-	-	-	88,000
Drill Bit Purchase	-	-	-	-	-
Fuel & Power	121,500	-	-	-	121,500
Water	62,500	923,000	2,000	-	987,500
Drig & Completion Overhead	13,500	30,000	-	-	43,500
Plugging & Abandonment	-	-	-	-	-
Directional Drilling, Surveys	280,113	-	-	-	280,113
Completion Unit, Swab, CTU	-	150,000	20,000	-	170,000
Perforating, Wireline, Slickline	-	411,000	-	-	411,000
High Pressure Pump Truck	-	110,000	6,000	-	116,000
Stimulation	-	3,072,000	-	-	3,072,000
Stimulation Flowback & Disp	-	12,400	195,500	-	207,900
Insurance	32,490	-	-	-	32,490
Labor	151,500	38,250	15,000	-	204,750
Rental - Surface Equipment	107,325	350,550	10,000	-	467,875
Rental - Downhole Equipment	105,000	120,000	-	-	225,000
Rental - Living Quarters	62,600	54,775	-	-	117,375
Contingency	145,742	247,978	50,029	-	443,749
MaxCom	29,025	-	-	-	29,025
<b>TOTAL INTANGIBLES &gt;</b>	<b>3,060,588</b>	<b>5,799,753</b>	<b>550,319</b>	<b>38,300</b>	<b>9,448,959</b>
TANGIBLE COSTS	DRILLING COSTS	COMPLETION COSTS	PRODUCTION COSTS	FACILITY COSTS	TOTAL COSTS
Surface Casing	\$ 22,153	\$ -	\$ -	\$ -	\$ 22,153
Intermediate Casing	99,446	-	-	-	99,446
Drilling Liner	348,990	-	-	-	348,990
Production Casing	443,624	-	-	-	443,624
Production Liner	-	-	-	-	-
Tubing	-	-	166,250	-	166,250
Wellhead	95,000	-	25,000	-	120,000
Packers, Liner Hangers	-	134,400	6,000	-	140,400
Tanks	-	-	-	7,700	7,700
Production Vessels	-	-	-	28,525	28,525
Flow Lines	-	-	-	-	-
Rod string	-	-	-	-	-
Artificial Lift Equipment	-	-	35,000	-	35,000
Compressor	-	-	-	15,000	15,000
Installation Costs	-	-	-	30,000	30,000
Surface Pumps	-	-	5,000	10,000	15,000
Non-controllable Surface	400	-	-	-	400
Non-controllable Downhole	-	-	-	-	-
Downhole Pumps	-	-	-	-	-
Measurement & Meter Installation	-	-	10,000	107,000	117,000
Gas Conditioning / Dehydration	-	-	-	-	-
Interconnecting Facility Piping	-	-	-	60,000	60,000
Gathering / Bulk Lines	-	-	-	-	-
Valves, Dumps, Controllers	-	-	-	-	-
Tank / Facility Containment	-	-	-	10,000	10,000
Flare Stack	-	-	-	20,000	20,000
Electrical / Grounding	-	-	2,000	30,000	32,000
Communications / SCADA	-	-	5,000	-	5,000
Instrumentation / Safety	-	-	-	25,000	25,000
<b>TOTAL TANGIBLES &gt;</b>	<b>1,009,613</b>	<b>134,400</b>	<b>254,250</b>	<b>343,225</b>	<b>1,741,488</b>
<b>TOTAL COSTS &gt;</b>	<b>4,070,201</b>	<b>5,934,153</b>	<b>804,569</b>	<b>381,525</b>	<b>11,190,448</b>

**PREPARED BY MATADOR PRODUCTION COMPANY:**

Drilling Engineer:	JD Harkrider	Team Lead - WTX/NM	<u>WTE</u>
Completions Engineer:	Jackson Driggs		WTE
Production Engineer:	Kyle Christy		

**MATADOR RESOURCES COMPANY APPROVAL:**

Executive VP, COO/CFO	VP - Res Engineering	VP - Drilling
DEL	BMR	BG
Executive VP, Legal	Exec Dir - Exploration	VP - Production
CA	NLF	GS
President		
MVH		

**NON OPERATING PARTNER APPROVAL:**

Company Name:	Working Interest (%):	Tax ID:
Signed by:	Date:	
Title:	Approval	Yes <input type="checkbox"/> No <input type="checkbox"/> (mark one)

The costs on this AFE are estimates only and may not be considered as ceilings on any specific item or the total cost of the project. Tubing installation approved under the AFE may be delayed up to a year after the well has been completed. In executing this AFE, the Participant agrees to pay its proportionate share of actual costs incurred, including legal, caselife, regulatory, brokerage and well costs under the terms of the applicable joint operating agreement, regulatory order or other agreement covering this well. Participants shall be covered by and billed proportionately for Operator's well control and general liability insurance unless participant provides Operator a certificate evidencing its own insurance in an amount acceptable to the Operator by the date of sign-off.

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Santa Fe, New Mexico 87505

**Re: Itemized Schedule of Estimated Costs**  
**Case No. 20736**  
**Order No. R- 20966**

Dear Ms. Murphy:

Pursuant to Paragraph 10 of Order No. R-20966, Matador Production Company hereby submits the following itemized schedule of estimated costs for its Ray State Com 36&25-23S-28E #203H well:

	Intangible	Tangible
Drilling	\$3,112,304	\$995,352
Completion	\$5,799,753	\$134,400
Production	\$644,019	\$681,580
Total Intangible	\$9,556,075.00	
Total Tangible		\$1,811,332
Total	\$11,367,407	

Thank you, and please contact me with any questions.

Sincerely,



Kyle Perkins

cc:florene.davidson@state.nm.us

