

OIL CONSERVATION

EXHIBIT 4

CASE NO. 14184

GMT Exploration Co. LLC									
AFE in PROCESS Capital Well & Workover AFE					DRILL AND COMPLETE Authorization For Expenditure				
LEASE NAME/NO.:					AFE NO.: 08NM001				
PROSPECT NAME/NO.: Raptor					PROP. CODE NO.: TBD				
WELL NAME & NO.: NW Raptor #43-28 Federal Com #1					FORMATION: Morrow				
FIELD: Wildcat					COUNTY/STATE: Lea, NM				
LOCATION: NESE Sec.28-T18S-R34E					API NO.: 30-025-				
ESTIMATED DEPTH: 13,800'					ESTIMATED SPUD DATE: 22-Nov-08				
PROJECT DESCRIPTION: Drill and complete a 13,800' TD Morrow test well in the Raptor prospect area. Well was staked at 1980' FSL & 860' FEL in the section. Objective zones are Lower Morrow, Atoka, Wolfcamp and First Bone Spring Carbonate. Optional 10-3/4" surface csg. & 7-5/8" int. casing may be utilized if available, as a possible cost savings measure.									
Sub-code	INTANGIBLES				DRILLING IDC =1300	COMPLETION ICC =1400	TOTAL		
10 / -	Drilling: daywork	46	Days @	\$18,500	851,000			851,000	
- / 10	Completion rig/ Coiled Tubing Unit	12	Days @	\$6,500		78,000		78,000	
04 / -	Drilling rig mobilization & RU Time				155,000			155,000	
10 / -	Drilling: rat hole rig				6,400			6,400	
Drilling and Completion Rig Costs					1,012,400	78,000		1,090,400	
02 / -	Staking, surveys, permits				5,500			5,500	
02 / -	Dirtwork: roads, locations includes pit liner				55,000			55,000	
02 / -	Other location costs				0			0	
03 / 03	Right of way & surface damages				3,500			3,500	
02 / 02	Location restoration				0	5,500		5,500	
Well Site Prep					64,000	5,500		69,500	
22 / 22	Trucking & freight				45,000	15,000		60,000	
- / 48	Hot oil truck work	10000	bbls heat wtr @	\$2.50		25,000		25,000	
22 / 24	Vac trucks: hauling fluids from location		bbls haul @	\$1.55	12,000	0		12,000	
18 / 18	Water: purchasing & hauling to location		bbls 2%KCl @	\$3.00	22,000	20,000		42,000	
22 / 22	Water, sewage, trash & sludge disposal fees				1,700	2,000		3,700	
Trucking and Hauling					80,700	62,000		142,700	
26 / 26	Logs & logging services openhole, CBL				45,000	9,500		54,500	
54 / -	Geological services				5,000			5,000	
58 / 58	Engineering services				6,000			6,000	
44 / 44	DST, Well test & flow back				0	12,500		12,500	
Formation Evaluation					56,000	22,000		78,000	
48 / 48	Labor: general				16,000	24,000		40,000	
48 / 48	Contract welding				2,000	3,500		5,500	
- / 48	Contract Electrical					0		0	
52 / 52	Communications: radios, cell phones, etc. rig communications				4,000	2,500		6,500	
20 / 20	Supervision: company	0	Days @	\$650	0	0		0	
20 / 20	Supervision: contract	46	25 Days @	\$1,000	46,000	22,500		68,500	
Supervision and Labor					68,000	52,500		120,500	
58 / -	Drilling Title Opinion				3,000			3,000	
56 / 56	Insurance				4,300			4,300	
50 / -	Pollution Control				5,000			5,000	
58 / 58	Administrative overhead				3,000			3,000	
Land and Regulatory					15,300	0		15,300	
14 / 14	Drill bits & reamers				85,000	4,500		89,500	
16 / 16	Fluids: mud & chemicals				155,000	6,700		161,700	
18 / 18	Fuel: gasoline & diesel	46	Days @	\$4,850.00	223,100	9,000		232,100	
18 / 18	Fuel: propane				550	450		1,000	
Expendable Supplies					463,650	20,650		484,300	
30 / -	Directional drilling	0	Days @	\$6,800	0	0		0	
12 / 12	Other drilling & completion cost mud motor CBP's & Frac plugs				29,000	18,000		47,000	
28 / 28	Cementing services Surf & Int. Csg: \$115,000 Prod Csg: \$77,760				115,000	77,760		192,760	
46 / -	Cementing aids: float equipment				6,600	4,500		11,100	
24 / -	Mud logging	35	days @	\$975 per day	34,125			34,125	
- / 42	Stimulation: acidize & frac	3	fracs @	\$148,075 per frac+setup		482,725		482,725	
48 / -	Laydown & casing crews				29,500	22,000		51,500	
12 / -	Compressor rental					0		0	
12 / 12	Equipment & tool rental	42	days @	\$3,425 per day	143,850	19,500		163,350	
12 / -	Drill pipe rental Coiled Tubing Unit to Clean out					45,000		45,000	
12 / 12	Tank rental				14,000	24,000		38,000	
38 / 38	Equipment inspection & testing				9,800	6,900		16,700	
32 / 32	Fishing					0		0	
Drilling and Completion Services					381,875	700,385		1,082,260	
42 / 42	Perforating	6.0	perf runs @	\$6,550 per run		39,300		39,300	
- / 36	Wireline services run broach, set stop & bumper spring for plunger lift, if needed					0		0	
Wireline Services					0	39,300		39,300	
66 / -	Plug & abandon without completing				30,000			30,000	
Abandonment					30,000	0		30,000	
TOTAL INTANGIBLE COSTS					2,171,925	980,335		3,152,260	
Code	TANGIBLES				DRILLING LWE = 840	COMPLETION LWE = 840	TOTAL		
LWE									
142010	Storage tanks	2	300/400 bbl @	\$ 8,280 per tank		16,560		16,560	
142018	Insulation					2,000		2,000	
142018	Surface pumps					1,200		1,200	
142014	Dehydrators					15,500		15,500	
142004	Separators					14,000		14,000	
142004	Heater-Treaters					0		0	
142006	Pumping Unit					0		0	
142018	Misc Lease Equipment					4,500		4,500	
Surface Equipment					0	53,760		53,760	
142016	Pipe, flowlines	1200	Feet @	\$6.67 per foot		8,004		8,004	
142016	Laterals					0		0	
Pipelines					0	8,004		8,004	
142016	Meter Runs & Flow Meters					7,000		7,000	
142018	Valves & fittings	1	well hookup @	\$ 2,170 per kit		2,870		2,870	
142018	Electrical Equipment					2,200		2,200	
142018	Instruments & controls	1	meter & SCADA	\$ 5,968 per kit		4,000		4,000	
Material and Parts					0	16,070		16,070	
131002	Surface casing	1,850	Ft.	13-3/8" \$68.00	125,800			125,800	
131004	Intermediate casing	5,100	Ft.	9-5/8" \$62.00	316,200			316,200	
141006	Production casing	13,800	Ft.	4 1/2" P-110 \$26.50		365,700		365,700	
131002	Conductor pipe				0			0	
141008	Tubing	13,550	Ft.	2 3/8" \$10.13		137,262		137,262	
Tubulars					442,000	502,962		944,962	
131008	Casing head, slips & valves				20,300			20,300	
141014	Tubing heads, slips & valves					19,000		19,000	
Wellhead					20,300	19,000		39,300	
141009	Lift Equipment (plunger)	-	plunger lift unit @	\$ 3,742 per kit		0		0	
141009	Rods					0		0	
141009	Sub-surface pumping equipment Nipple, Pump off bit sub					4,500		4,500	
Sub-Surface Equipment					0	4,500		4,500	
13062	Contingencies	0%			0	0		0	
TOTAL TANGIBLE COSTS					462,300	604,296		1,066,596	
DRY HOLE COST					2,634,225				
TOTAL INTANGIBLES (LESS P&A COSTS)					2,604,225	980,335		3,584,560	
TOTAL TANGIBLES (EQUIPMENT)					462,300	604,296		1,066,596	
TOTAL WELL COST (COMPLETED) w/Cont.					3,066,525	1,584,631		4,651,156	
Prepared By: K E O'Connell Date: 25-Jul-08									
GL Field Code: #N/A Mustang Sally					GL Well Code: TBD NW Raptor #43-28 Federal Com #1				
GL Lease/Unit Code: TBD					Company Code: 84				
GL Battery Code: TBD					Project Manager:				
GMT Approval: Kevin E. O'Connell; VP-Operations					Date: 26-Jul-08				
Working Interest Owner					W.I.O. Net Wellcost				
Election					Dry Hole: Completed:				
W.I.O. Signature									
WIO:	TBD	Yes / No			W.I., %	100.0000%	\$2,634,225	\$4,651,156	
WIO:		Yes / No			W.I., %		\$0	\$0	
WIO:		Yes / No			W.I., %		\$0	\$0	
WIO:		Yes / No			W.I., %		\$0	\$0	
WIO:		Yes / No			W.I., %		\$0	\$0	