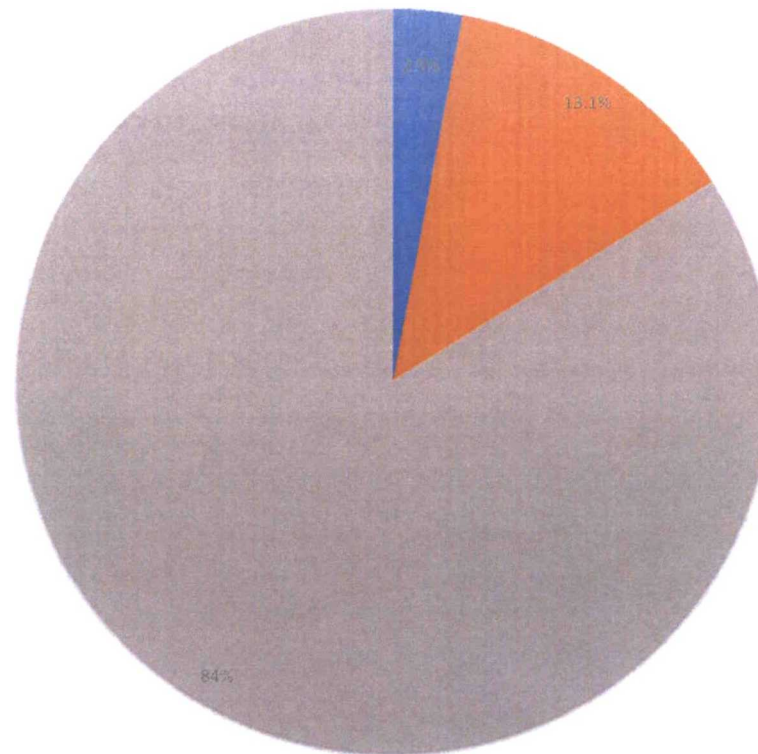


Lateral Length Count For All Wells Since 2012



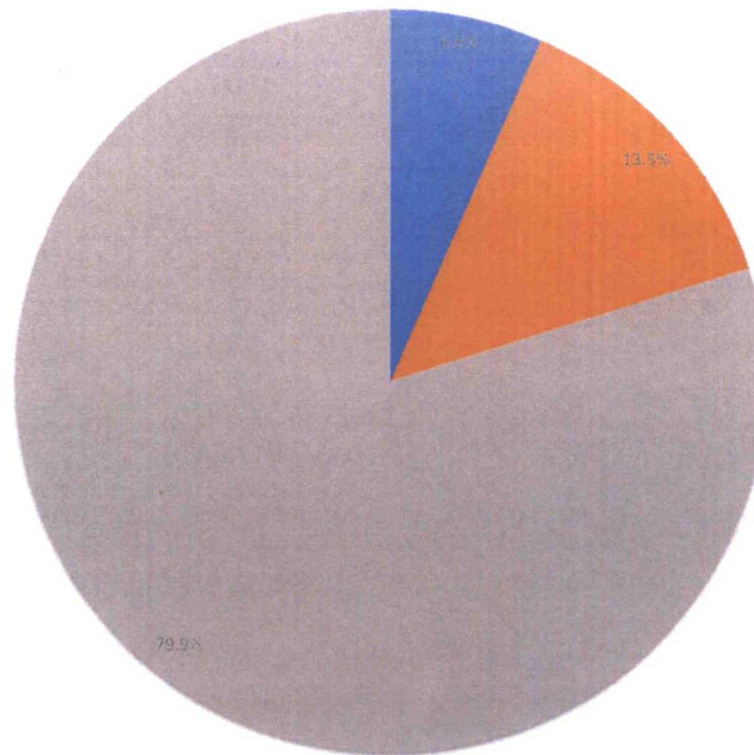
	<u>Wells</u>	<u>%</u>
Long	22	2.9%
Medium	98	13.1%
Standard	<u>630</u>	84%
Total	750	

■ Long Lateral (>7,590' & <9,900') ■ Medium Length Lateral (<4,260' & <7,590') ■ Standard Length Lateral (>3,500' & <= 4,620')

Lea County, New Mexico

EXHIBIT 17

Lateral Length and Count in 2015-2016



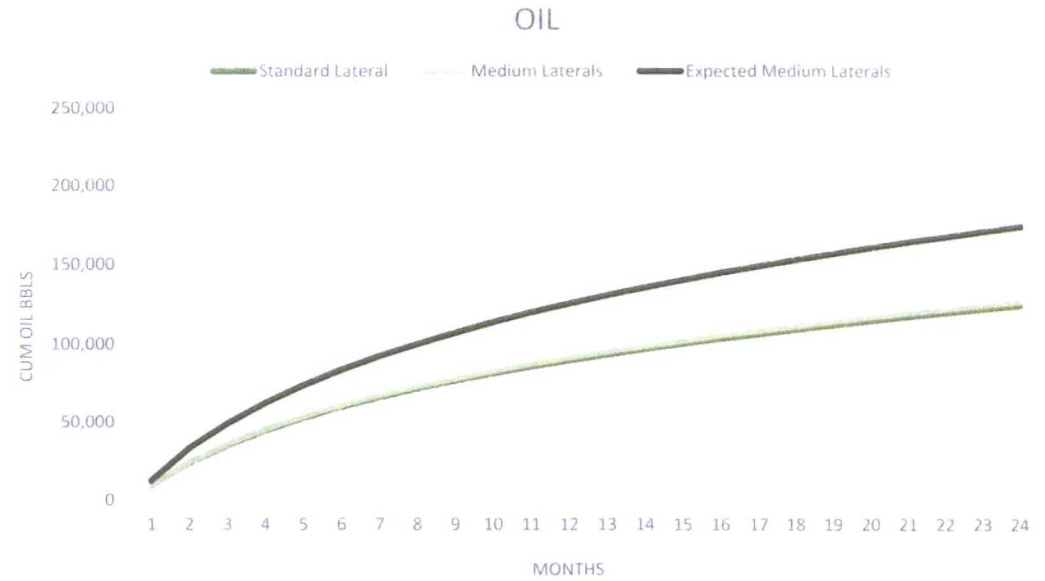
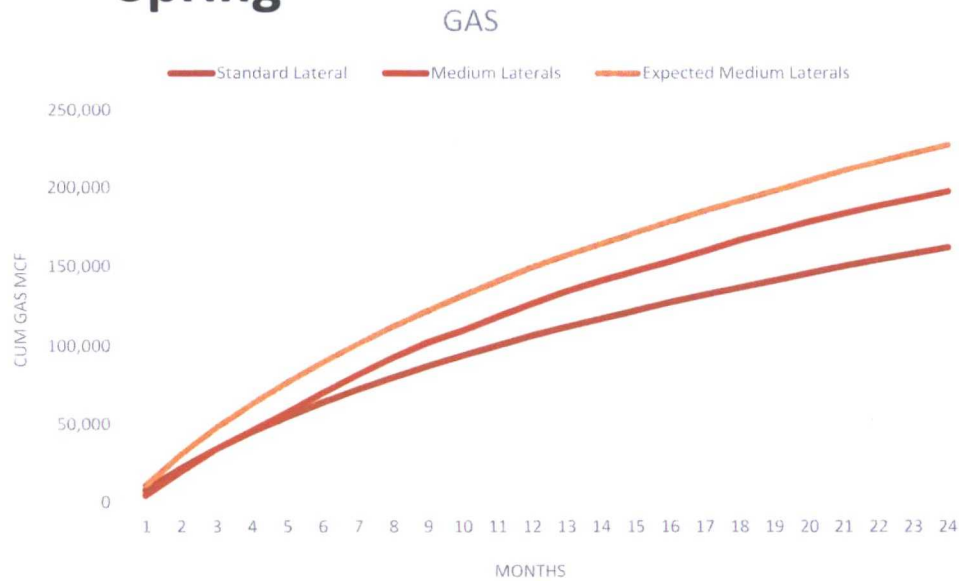
	<u>Wells</u>	<u>%</u>
Long	16	6.6%
Medium	33	13.5%
Standard	<u>195</u>	79.9%
Total	244	

■ Long Lateral (>7,590' & <9,900')
 ■ Medium Length Lateral (<4,260' & <7,590')
 ■ Standard Length Lateral (>/3,500' & <= 4,620")

Lea County, New Mexico

2

Effects of Lateral Length on Well Performance in the 2nd Bone Spring

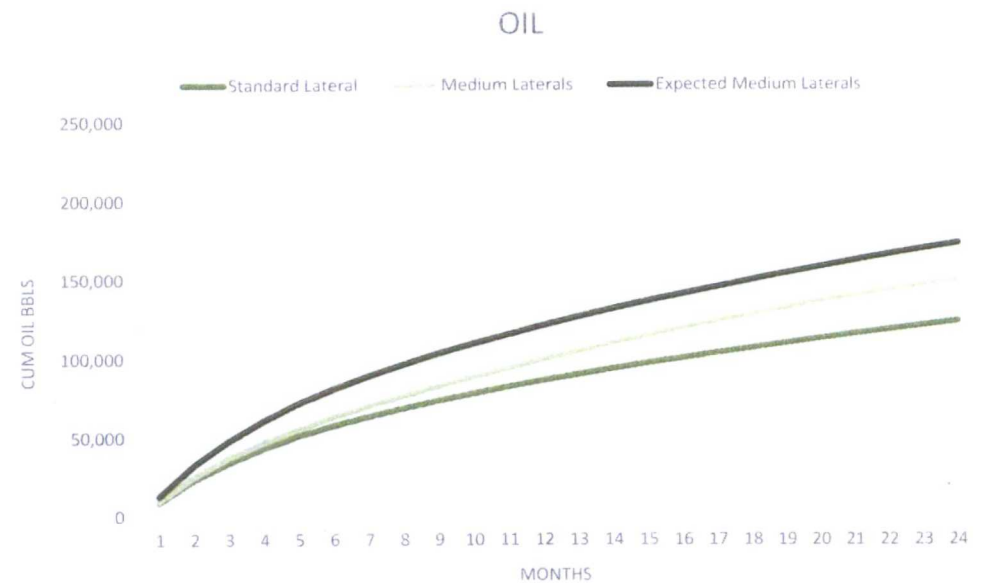
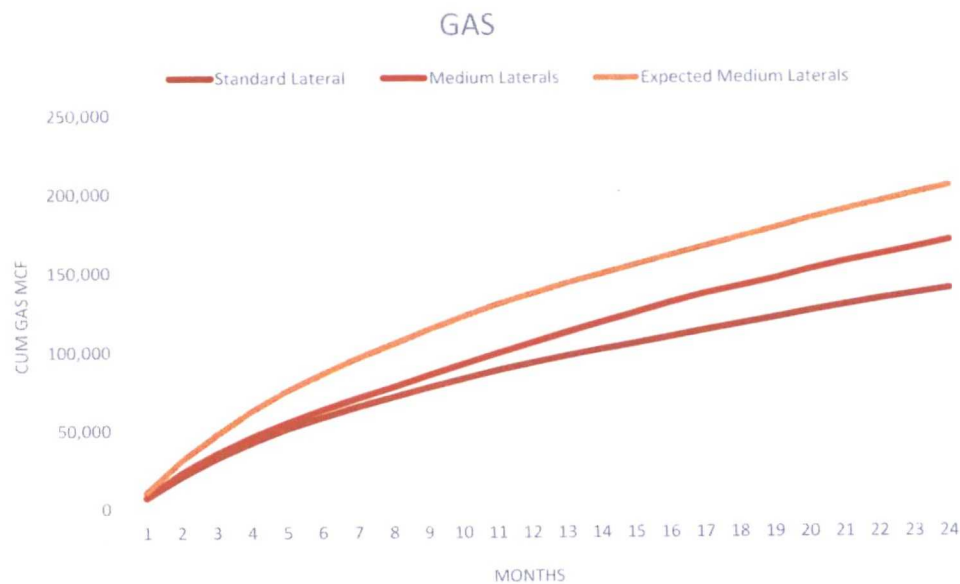


Length		Perforated Interval Length	First 6 Gas (MCF)	First 6 Oil (bbl)	First 12 Gas (MCF)	First 12 Oil (bbl)	First 24 Gas (MCF)	First 24 Oil (bbl)	Peak Gas (MCF)	Peak Oil (bbl)
Standard	Average	4,220	61,388	73,667	91,211	109,274	162,169	120,184	21,173	17,695
Standard	Count	315	315	315	315	307	225	225	315	315
Medium	Average	5,922	62,925	75,236	98,139	111,774	197,265	120,026	22,462	18,560
Medium	Count	25	25	25	25	24	19	19	25	25
Ratios										
Medium to Standard		1.40	1.03	1.02	1.08	1.02	1.22	1.00	1.06	1.05
Expected Production			86,154	103,387	128,008	153,358	227,592	168,670	29,715	24,834
Difference			-23,229	-28,151	-29,869	-41,584	-30,328	-48,644	-7,253	-6,273

Lea County, New Mexico

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Effects of Lateral Length on Well Performance in the 3rd Bone Spring



Length		Perforated Interval Length	First 6 Gas (MCF)	First 6 Oil (bbl)	First 12 Gas (MCF)	First 12 Oil (bbl)	First 24 Gas (MCF)	First 24 Oil (bbl)	Peak Gas (MCF)	Peak Oil (bbl)
Standard	Average	4,223	56,442	65,812	83,749	95,164	135,937	119,635	15,492	15,536
Standard	Count	121	121	121	121	118	96	96	121	121
Medium	Average	6,228	66,778	78,442	104,902	123,925	166,223	152,462	20,444	18,651
Medium	Count	27	27	27	27	27	20	20	27	27
Ratios										
Medium to Standard		1.47	1.18	1.19	1.25	1.30	1.22	1.27	1.32	1.20
Expected Production			83,232	97,051	123,502	140,335	200,462	176,422	22,846	22,910
Difference			-16,454	-18,609	-18,600	-16,410	-34,240	-23,960	-2,402	-4,260

Lea County, New Mexico

7

Approval For Expenditure

GMT Exploration Company, LLC
1560 Broadway, Suite 2000
Denver, CO 80202
Ph 720.946.3028 / Fax 720.946.3034



Prepared By: Keith Kress
Operator: GMT Exploration Company, LLC
Lease: VO-4726, LG-1207-03
Well: The Squeeze State Com
S/T/R: T225R34E Sec 2, 330' FSL, 1650' FWL
Projected Depth: ~14925' TMD, 10325' TVD

AFE Number:
Date: 12/15/2016
County: Lea
State: NM

AFE Description:
GMT plans to drill this well with an Objective Formation of Second Bone Spring Sand.

This will be our estimated well costs with a conventional, non-piled well. Fracture stimulation represents 2500lb/linear foot job.

ACCOUNTING CODE		DESCRIPTION		INTANGIBLE COSTS		TOTAL	
DRILLING	COMPLETION			DRILLING	COMPLETION		
16000201	n/a	PERMITS		2,000	-		2,000
16000203	n/a	SURVEY WORK		3,000	-		3,000
16000205	n/a	RIGHTS OF WAY		-	-		-
16000200	17000200	LOCATION CONSTRUCTION		75,000	-		75,000
16005600	17005600	INSURANCE		16,000	-		16,000
16000211	17000211	RECLAMATION		15,000	25,000		40,000
16000300	n/a	DAMAGES		-	-		-
LOCATION SUBTOTAL				111,000	25,000		136,000
16000800	n/a	FOOTAGE		-	-		-
16000400	n/a	MOB/DEMOB		50,000	-		50,000
16001000	17001000	DAYWORK		300,000	35,000		335,000
n/a	17004000	COR. TUBING UNIT		-	105,000		105,000
16001800	n/a	FUEL		60,000	-		60,000
16001400	17001400	BITS		75,000	25,000		100,000
16006000	n/a	MISC. INTANGIBLE DRILLING COSTS		40,000	-		40,000
n/a	17006000	MISC. INTANGIBLE COMPLETION COSTS		-	75,000		75,000
DRILLING SUBTOTAL				525,000	240,000		765,000
16001600	n/a	MUD COST		90,000	-		90,000
16001601	17001601	COMPLETION FLUID COST		65,000	275,000		340,000
16001607	17001607	STORAGE/MUD TRANSFER		50,000	-		50,000
16001611	17001611	TRANSPORTATION		25,000	8,000		33,000
FLUIDS SUBTOTAL				230,000	283,000		513,000
16001201	17001201	BLOWOUT PREVENTION AND WELL CONTROL		-	-		-
16001209	17001209	CASING TOOLS AND CREWS		27,000	-		27,000
16001225	17001225	TUBING & DRILL PIPE		28,000	-		28,000
16001227	17001227	COMMUNICATION EQUIPMENT		15,000	-		15,000
16001229	17001229	TRAILERS		20,000	9,000		29,000
16001231	17001231	PUMPS		2,500	30,000		32,500
16001233	17001233	FORKLIFT		15,000	12,000		27,000
16001241	17001241	VACUUM UNIT		-	-		-
16001243	17001243	SEWAGE UNIT		15,000	-		15,000
RENTAL EQUIPMENT SUBTOTAL				122,500	51,000		173,500
16002801	n/a	CONDUCTOR		5,000	-		5,000
16002805	n/a	SURFACE		12,000	-		12,000
16002807	n/a	INTERMEDIATE		18,000	-		18,000
16002809	n/a	PRODUCTION CASING		28,000	-		28,000
16006600	n/a	PLUG & ABANDON		-	-		-
CEMENTING SUBTOTAL				63,000	-		63,000
16002400	n/a	MUDLOGGING		16,000	-		16,000
16002600	17002600	ELECTRIC LOGGING		30,000	-		30,000
16003000	n/a	DIRECTIONAL SURVEYS		3,000	-		3,000
16003600	17003600	WIRELINE SERVICES		-	55,000		55,000
n/a	17007300	TUBING INSPECTION		2,500	-		2,500
n/a	17007400	TUBING TESTING		-	-		-
16003800	n/a	CASING INSPECTION AND TESTING		-	-		-
16007500	n/a	DRILL PIPE INSPECTION		18,000	-		18,000
n/a	17007600	PERFORATING SERVICES		-	94,000		94,000
16007800	17007800	TRASH AND DISPOSAL		2,000	-		2,000
16007900	17007900	WELDING		6,000	-		6,000
16008200	n/a	FILTRATION AND SERVICES, SCREENS		40,000	-		40,000
16004400	17004400	FORMATION CORING		4,000	-		4,000
16003200	17003200	FISHING TOOLS		10,000	-		10,000
16003000	n/a	DIRECTIONAL SERVICES MWD/LWD		320,000	-		320,000
16008700	17008700	BIOP NIPPLE UP & TEST		25,000	20,500		45,500
16008800	17008800	COMPOSITE BRIDGE PLUGS PLUS PUMPING		-	25,000		25,000
16004600	17004600	CASING CREW		18,000	-		18,000
16008900	n/a	WELLHEAD SERVICES		20,000	-		20,000
16004800	17004800	ROUABOUT SERVICES		15,000	15,000		30,000
16009000	17009000	MUD/H2O, CUTTINGS, TESTING TANKS RENTAL		9,000	9,690		18,690
16009100	17009100	VACUUM TRUCK SERVICES		30,000	15,000		45,000
16003400	17003400	WELL TESTING		-	100,000		100,000
16009300	17009300	HOT OIL SERVICES		-	-		-
16009400	17009400	PACKER SERVICES		-	15,000		15,000
16009500	17002400	PRODUCED WATER TRUCK & DISPOSAL		50,000	60,000		110,000
16004200	17004200	FRACTURING SERVICES		-	1,400,000		1,400,000
16009600		SAFETY & ENVIRONMENTAL		20,000	-		20,000
16002200	17002200	TRUCKING		90,000	20,000		110,000

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Prepared By: Keith Kress
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 County: Lea
 State: NM

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 This will be our estimated well costs with a conventional, non-piloted well. Fracture stimulation represents 2500lb/linear foot job.

ACCOUNTING CODE			INTANGIBLE COSTS		
DRILLING	COMPL	DESCRIPTION	DRILLING	COMPLETION	TOTAL
SERVICES SUBTOTAL			728,500	1,829,190	2,557,690
16005800	17005800	ADMINISTRATION/OVERHEAD	-	-	-
16005900	17005900	MANAGEMENT	-	-	-
16005400	17005400	ENGINEERING CONSULTANTS	5,000	-	5,000
16006200	17006200	FIELD ENGINEERING	4,000	6,500	10,500
16002000	17002000	FIELD CONSULTANTS	45,000	23,750	68,750
SUPERVISION & ADMINISTRATIVE SUBTOTAL			54,000	30,250	84,250
TOTAL INTANGIBLE COSTS			1,834,000	2,458,440	4,292,440

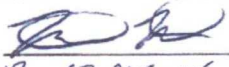
ACCOUNTING CODE			TANGIBLE COSTS		
DRILLING	COMPL	DESCRIPTION	DRILLING	COMPLETION	TOTAL
16100200	n/a	CONDUCTOR	-	-	-
16100600	17100600	SURFACE	50,000	-	50,000
16100400	n/a	INTERMEDIATE	120,000	-	120,000
16101200	n/a	PRODUCTION	375,000	-	375,000
n/a	17100800	TUBING	-	50,820	50,820
n/a	17102400	TEST STRING	-	-	-
16101000	n/a	MISC. TANGIBLE DRILLING COSTS	15,000	-	15,000
n/a	17203300	MISC. TANGIBLE COMPLETION COSTS	-	17,500	17,500
n/a	17101200	PACKERS	-	-	-
TUBULAR GOODS SUBTOTAL			560,000	68,320	628,320
16100800	17101400	CASING HEAD	35,000	20,000	55,000
16100807	17101407	HANGERS	-	-	-
16100809	17101409	MUD LINER HANGER	-	-	-
16100811	17101411	WELLHEAD CONTROL	-	-	-
WELLHEAD SUBTOTAL			35,000	20,000	55,000
TOTAL TANGIBLE COSTS			595,000	88,320	683,320

ACCOUNTING CODE			LEASEHOLD AND PRODUCTION FACILITY/COST		
DRILLING	COMPL	DESCRIPTION	DRILLING	COMPLETION	TOTAL
n/a	17201000	TANKS	-	95,000	95,000
n/a	17201200	FLOWLINES	-	23,000	23,000
n/a	17200200	HEATERS/TREATERS	-	18,000	18,000
n/a	17201400	GLYCOL SYSTEMS	-	-	-
n/a	17200400	SEPARATORS	-	15,000	15,000
n/a	17202200	VALVES & FITTINGS	-	83,000	83,000
n/a	17200800	COMPRESSOR	-	-	-
n/a	17200600	ARTIFICIAL LIFT SYSTEMS	-	215,000	215,000
n/a	17202000	LABOR	-	39,000	39,000
n/a	17202600	SUPERVISION	-	-	-
n/a	17201600	PIPELINE	-	50,000	50,000
LEASE EQUIPMENT SUBTOTAL			-	538,000	538,000
TOTAL LEASEHOLD & PRODUCTION FACILITIES COSTS			-	538,000	538,000

DRILLING & COMPLETION TOTAL COSTS	DRILLING	COMPLETION	TOTAL
TOTAL INTANGIBLE COSTS	1,834,000	2,458,440	4,292,440
TOTAL TANGIBLE COSTS	595,000	88,320	683,320
CONTINGENCY	183,400	245,844	429,244
LEASE & PRODUCTION FACILITIES COSTS	-	538,000	538,000
TOTAL COSTS	2,612,400	3,330,604	5,943,004

WORKING INTEREST OWNER: GMT Exploration Company, LLC PROPORTIONATE SHARE(%) 1.0000

DRILLING 2,612,400 COMPLETION 3,330,604 TOTAL 5,943,004

Operator: 
 Approved By: _____ Date: 12/15/2016
 Title: VP OPERATIONS
 Approved By: _____ Date: _____
 Title: _____

DISCLAIMER: The information on this AFE is only an estimate and may or may not be based on any actual contracts or bids.

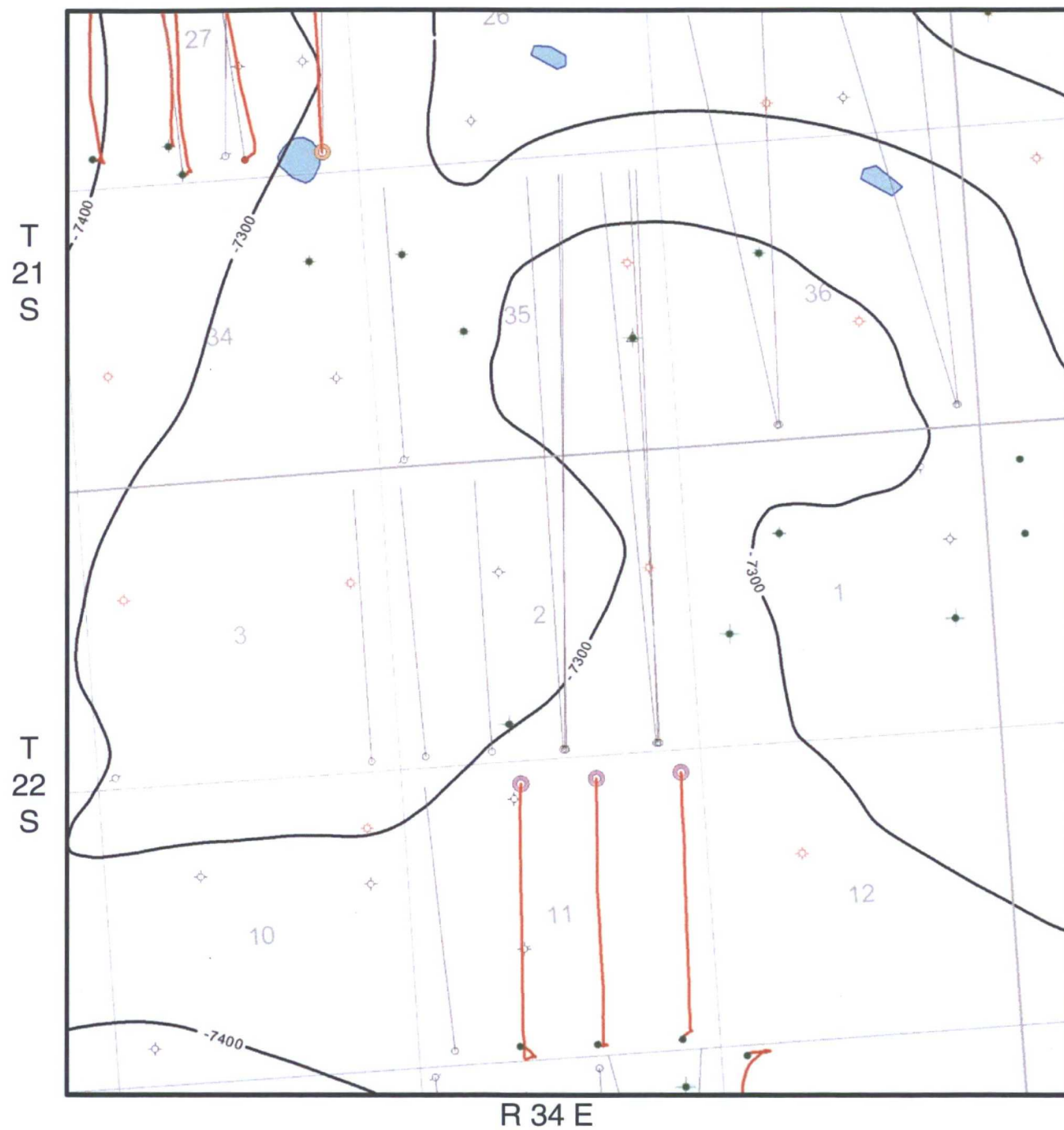
6



Compulsory Pooling Hearing
May 11 2017

GMT Ex. 18

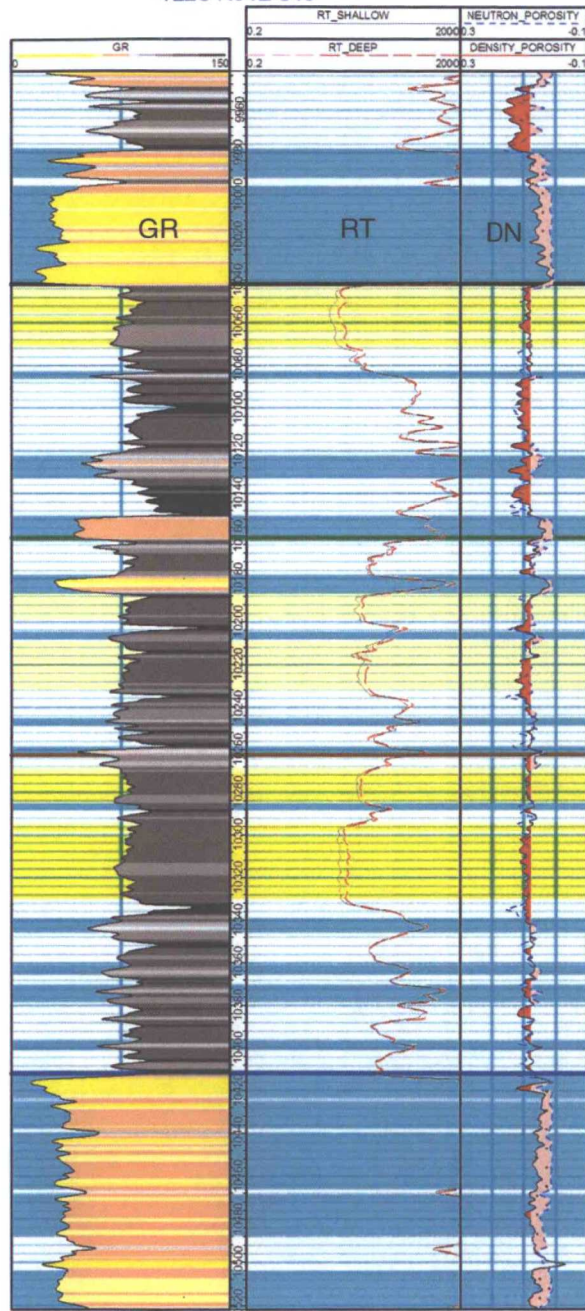
STRUCTURE MAP
TOP 3rd Bone Spring
CI 100



EOG RESOURCES INC
GOVERNMENT 'A'

A

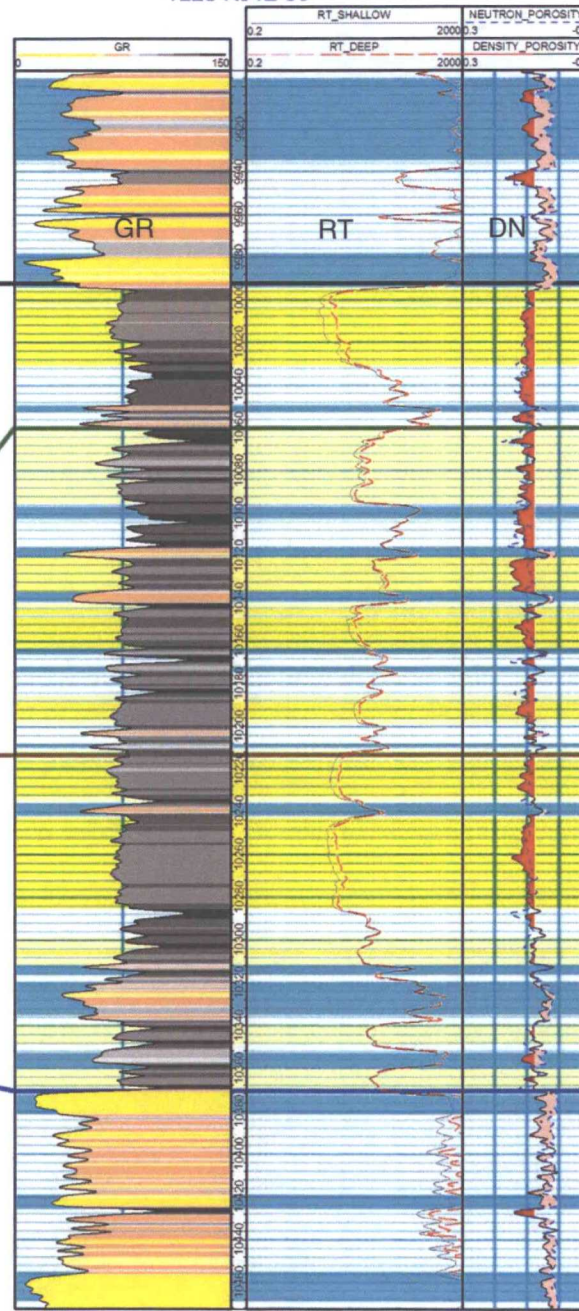
T22S R34E S10



MEWBOURNE OIL CO
LLANO '3' STATE COM

A'

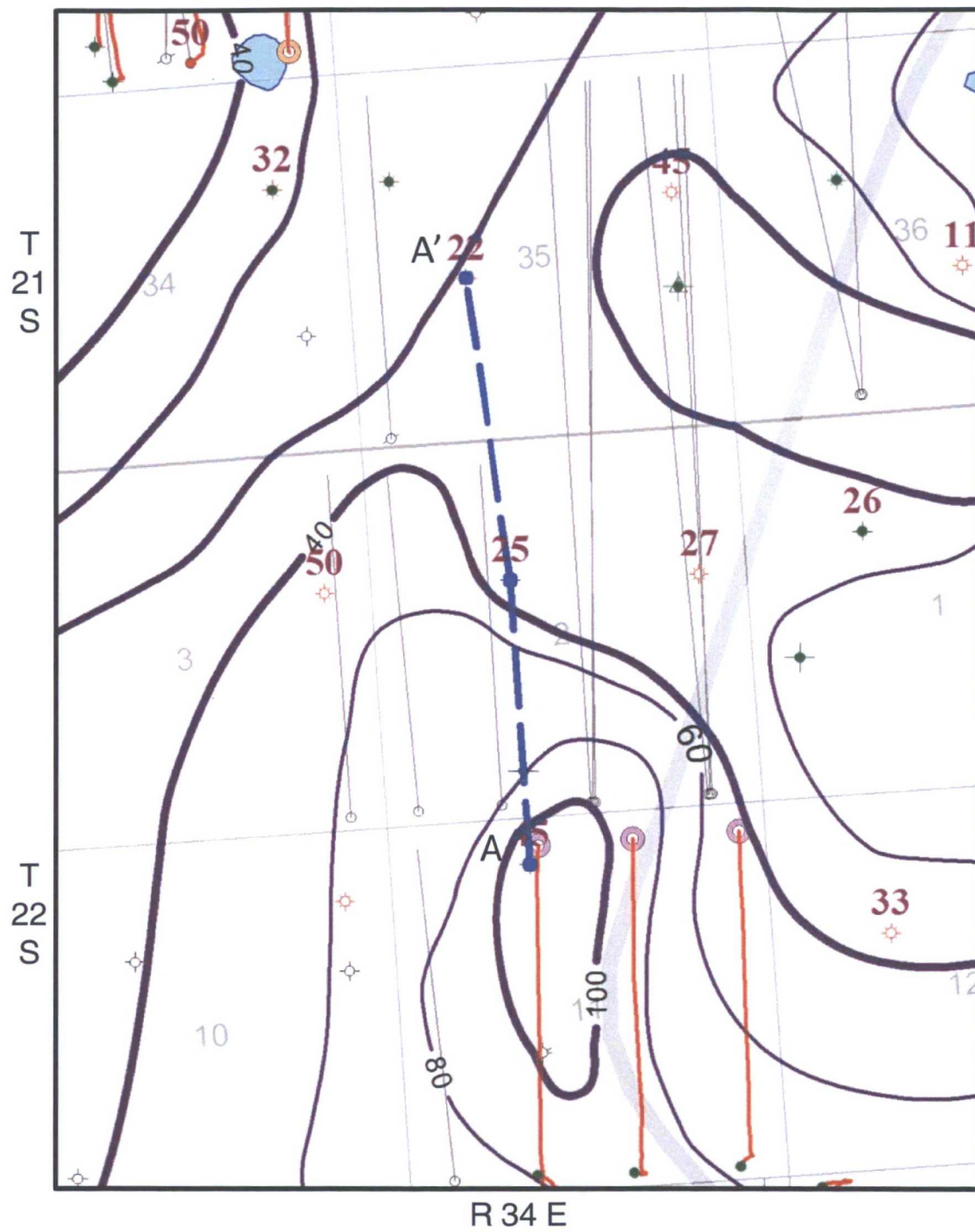
T22S R34E S3



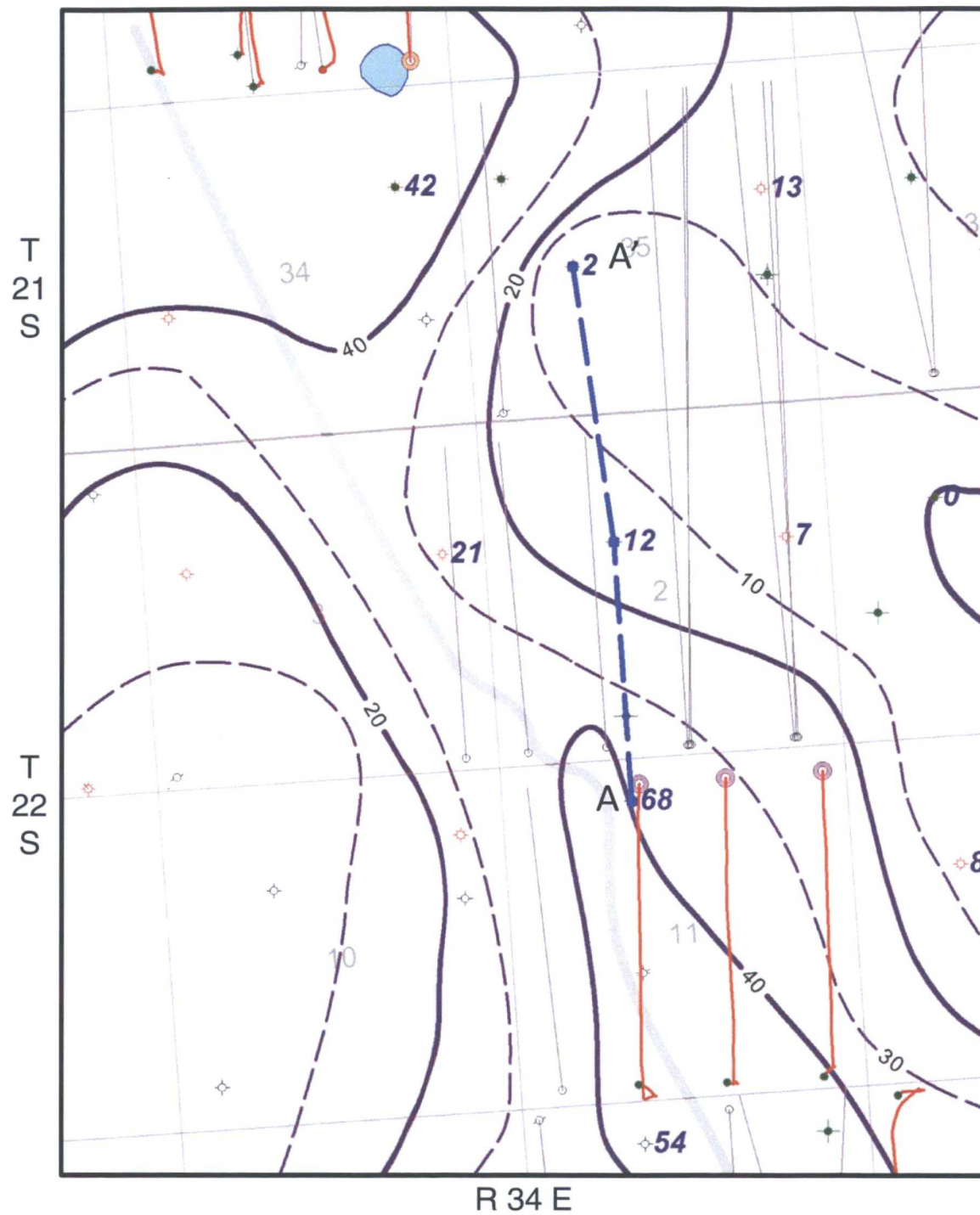
Top 2nd Bone Spring

HZ Target
Isopach interval

Carbonate



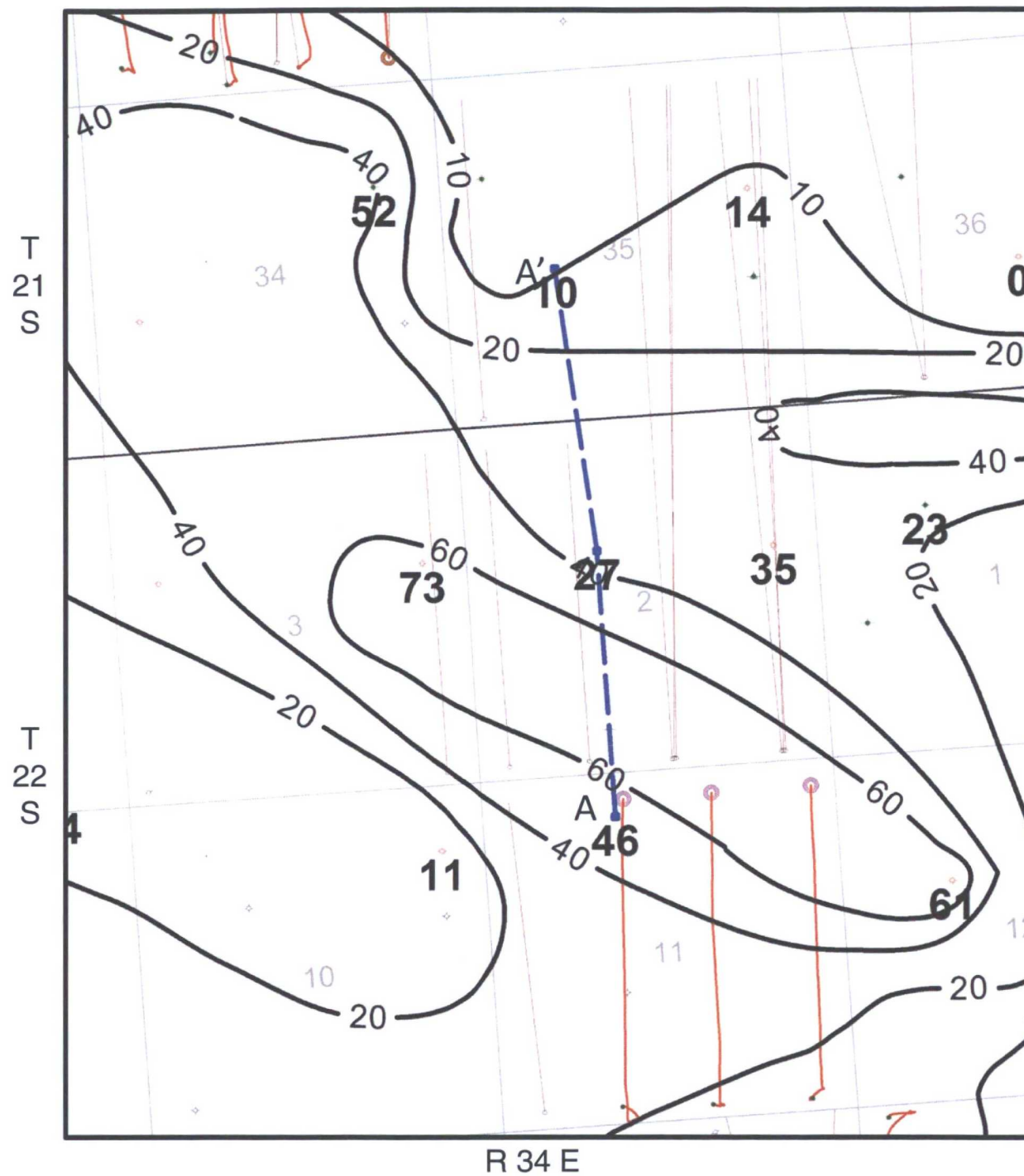
ISOPACH MAP
3rd Bone Spring
Lower Sand
CI 20



ISOPACH MAP
Wolfcamp
XY Sands
CI 20

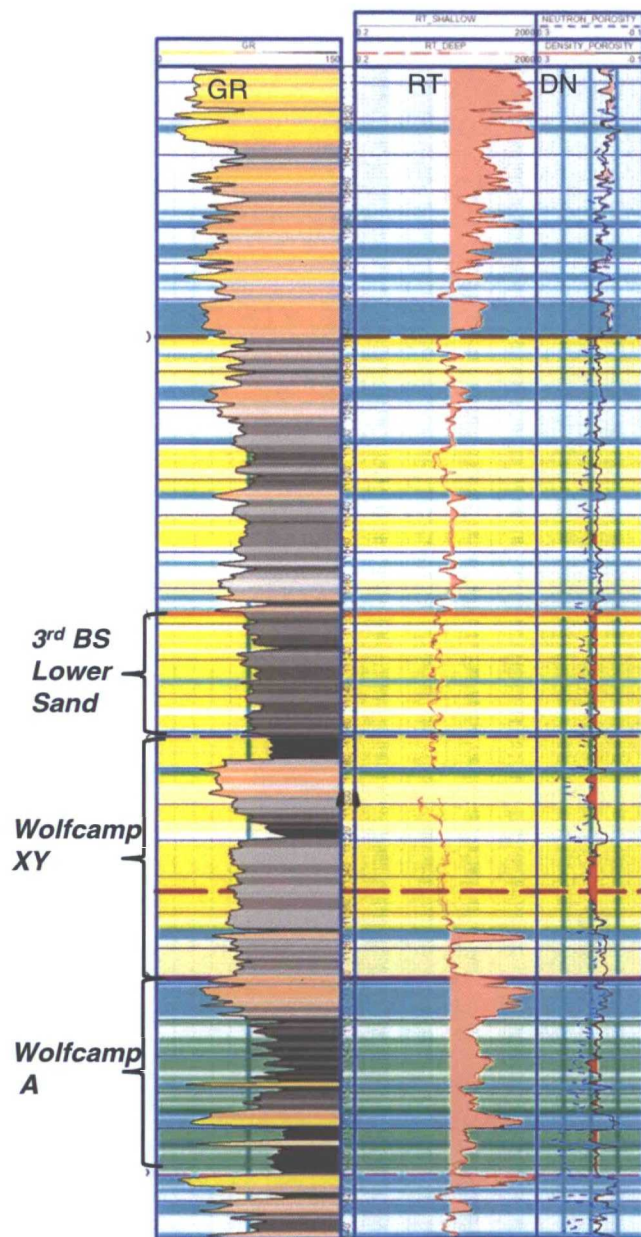
ISOPACH MAP

Wolfcamp A
CI 20'

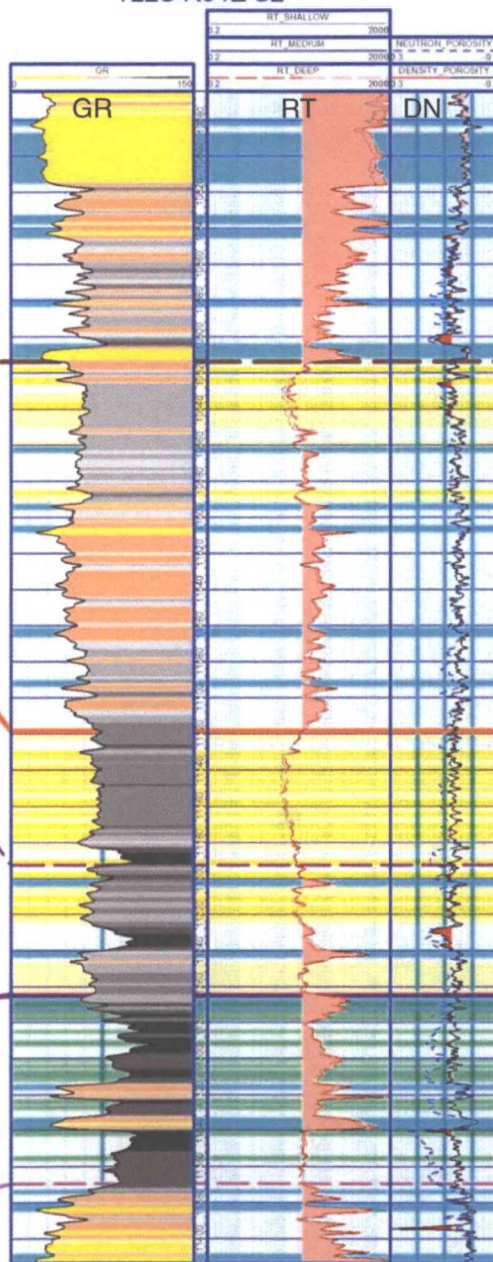


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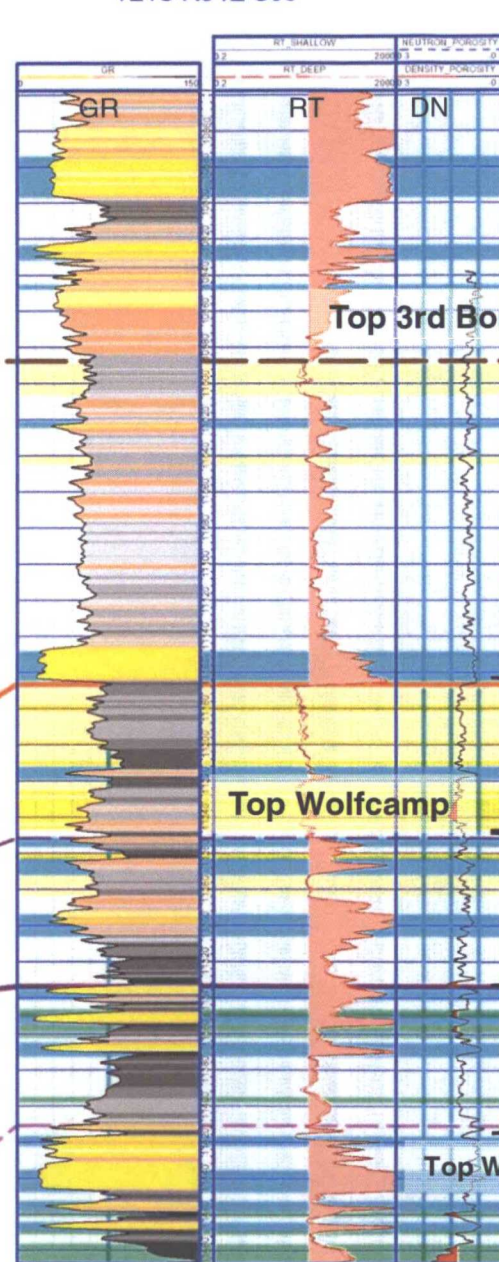
GREAT WESTERN

STATE
T22S R34E S11

MITCHELL ENERGY

TWO STATE
T22S R34E S2

BMOG LLC

GETTY '35' STATE
T21S R34E S35

A'

Top 3rd Bone Spring

Top Wolfcamp

3rd BS
Lower
SandWolfcamp
XYWolfcamp
A

Top Wolfcamp B