

Submit To Appropriate District Office Two Copies District I 1625 N. French Dr., Hobbs, NM 88240 District II 811 S. First St., Artesia, NM 88210 District III 1000 Rio Brazos Rd., Aztec, NM 87410 District IV 1220 S. St. Francis Dr., Santa Fe, NM 87505		State of New Mexico Energy, Minerals and Natural Resources Oil Conservation Division 1220 South St. Francis Dr. Santa Fe, NM 87505				Form C-105 Revised August 1, 2011				
		HOBBS OGD FEB 03 2014 RECEIVED				1. WELL API NO. 30-025-41350				
						2. Type of Lease <input checked="" type="checkbox"/> STATE <input type="checkbox"/> FEE <input type="checkbox"/> FED/INDIAN				
						3. State Oil & Gas Lease No. VB2073, B-1040-14				
WELL COMPLETION OR RECOMPLETION REPORT AND LOG										
4. Reason for filing: <input checked="" type="checkbox"/> COMPLETION REPORT (Fill in boxes #1 through #31 for State and Fee wells only) <input type="checkbox"/> C-144 CLOSURE ATTACHMENT (Fill in boxes #1 through #9, #15 Date Rig Released and #32 and/or #33; attach this and the plat to the C-144 closure report in accordance with 19.15.17.13.K NMAC)						5. Lease Name or Unit Agreement Name Merchant Livestock 25 State Com				
7. Type of Completion: <input checked="" type="checkbox"/> NEW WELL <input type="checkbox"/> WORKOVER <input type="checkbox"/> DEEPENING <input type="checkbox"/> PLUGBACK <input type="checkbox"/> DIFFERENT RESERVOIR <input type="checkbox"/> OTHER						6. Well Number: 2H				
8. Name of Operator GMT Exploration Co LLC						9. OGRID 260511				
10. Address of Operator 1560 Broadway Suite 2000 Denver, CO 80202						11. Pool name or Wildcat Grama Ridge; Bone Spring South				
12. Location	Unit Ltr	Section	Township	Range	Lot	Feet from the	N/S Line	Feet from the	E/W Line	County
Surface:	G	25	22S	34E		40	N	1700	W	Lea
BH:	N	25	22S	34E		330 4436' N		1700 1736'	W	Lea
13. Date Spudded 10/9/2013	14. Date T.D. Reached 11/12/2013	15. Date Rig Released 11/15/2013		16. Date Completed (Ready to Produce) 1/11/2014			17. Elevations (DF and RKB, RT, GR, etc.) GR			
18. Total Measured Depth of Well 15,935'		19. Plug Back Measured Depth 15,935'		20. Was Directional Survey Made? Yes			21. Type Electric and Other Logs Run No Logs Run			
22. Producing Interval(s), of this completion - Top, Bottom, Name Bone Spring										
23. CASING RECORD (Report all strings set in well)										
CASING SIZE	WEIGHT LB./FT.	DEPTH SET		HOLE SIZE		CEMENTING RECORD			AMOUNT PULLED	
13 3/8	54.5	1799		17.5		Lead: Class "C", 920 sx, 12.9 ppg, 10.61 gal/sk. Additives: 2% BWOC D020 + 0.2% BWOC D046 + 3 lb/sk D042 + 1% CaCl + 0.2 lb/sk D0654 Tail: Class "C", 450 sx, 14.8ppg, 6.36 gals/sk. Additives: 1% CaCl				
9 5/8	40	5329		12 1/4		Lead: Class "C", 300 sx, 12.0 ppg, 10.166 gals/sk. Additives: 5% SALT, 3% GEL, Tail: Class "C", 200 sx, 14.8 ppg, .125% lb/sk D130, .2% lb/sk D046 + Class "C", 1500 sx, 12.8 ppg, .2% BWOC D046, .125% D130.				

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5 1/2	20	15935	8 3/4	Lead: Class "H", 750 sx, 11.8ppg, 14.77 gals/sk. Additives: 5% Salt, .05% Gel, 3 pps Kolite, .125 pps poly-flakes, .2% anti-foamer Tail: TXI Liteweight, 1250 sx, 13.5 ppg, Additives: 1.5% Expanding agent, .4% retarder, .2% anti-foamer

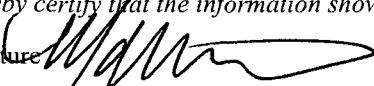
24. LINER RECORD				25. TUBING RECORD			
SIZE	TOP	BOTTOM	SACKS CEMENT	SCREEN	SIZE	DEPTH SET	PACKER SET
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
26. Perforation record (interval, size, and number) 11742 - 15835, 0.86, 540				27. ACID, SHOT, FRACTURE, CEMENT, SQUEEZE, ETC.			
				DEPTH INTERVAL	AMOUNT AND KIND MATERIAL USED		
				11742 - 15835	Frac with 1191 bbls of 7.5% HCL acid		
					309,068 lbs 100 mesh sand, 3,058,720 lbs		
					20/40 sand, 82,841 bbls load		

28. PRODUCTION							
Date First Production 1/21/2014		Production Method (<i>Flowing, gas lift, pumping - Size and type pump</i>) Flowing			Well Status (<i>Prod. or Shut-in</i>) Producing		
Date of Test 1/23/2014	Hours Tested 24	Choke Size 14	Prod'n For Test Period	Oil - Bbl 310	Gas - MCF 164	Water - Bbl. 1173	Gas - Oil Ratio
Flow Tubing Press. N/A	Casing Pressure 2560	Calculated 24- Hour Rate	Oil - Bbl. 310	Gas - MCF 164	Water - Bbl. 1173	Oil Gravity - API - (<i>Corr.</i>) 42	
29. Disposition of Gas (<i>Sold, used for fuel, vented, etc.</i>) Sold						30. Test Witnessed By Matthew Tate	

31. List Attachments Directional Survey
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32. If a temporary pit was used at the well, attach a plat with the location of the temporary pit.
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33. If an on-site burial was used at the well, report the exact location of the on-site burial:

Latitude		Longitude		NAD 1927 1983
I hereby certify that the information shown on both sides of this form is true and complete to the best of my knowledge and belief				
Signature 	Printed Name Marissa Walters	Title Petro Tech	Date 1/31/2014	
E-mail Address mwalters@gmtexploration.com				



INSTRUCTIONS

This form is to be filed with the appropriate District Office of the Division not later than 20 days after the completion of any newly-drilled or deepened well and not later than 60 days after completion of closure. When submitted as a completion report, this shall be accompanied by one copy of all electrical and radio-activity logs run on the well and a summary of all special tests conducted, including drill stem tests. All depths reported shall be measured depths. In the case of directionally drilled wells, true vertical depths shall also be reported. For multiple completions, items 11, 12 and 26-31 shall be reported for each zone.

INDICATE FORMATION TOPS IN CONFORMANCE WITH GEOGRAPHICAL SECTION OF STATE

Southeastern New Mexico		Northwestern New Mexico	
T. Anhy	T. Canyon	T. Ojo Alamo	T. Penn A"
T. Salt	T. Strawn	T. Kirtland	T. Penn. "B"
B. Salt 3650	T. Atoka	T. Fruitland	T. Penn. "C"
T. Yates 4080	T. Miss	T. Pictured Cliffs	T. Penn. "D"
T. 7 Rivers	T. Devonian	T. Cliff House	T. Leadville
T. Queen	T. Silurian	T. Menefee	T. Madison
T. Grayburg	T. Montoya	T. Point Lookout	T. Elbert
T. San Andres	T. Simpson	T. Mancos	T. McCracken
T. Glorieta	T. McKee	T. Gallup	T. Ignacio Otzte
T. Paddock	T. Ellenburger	Base Greenhorn	T. Granite
T. Blinbry	T. Gr. Wash	T. Dakota	
T. Tubb	T. Delaware Sand 5715	T. Morrison	
T. Drinkard	T. Bone Springs	T. Todilto	
T. Abo	T.	T. Entrada	
T. Wolfcamp	T.	T. Wingate	
T. Penn	T.	T. Chinle	
T. Cisco (Bough C)	T.	T. Permian	

OIL OR GAS SANDS OR ZONES

No. 1, from.....to.....

No. 2, from.....to.....

No. 3, from.....to.....

No. 4, from.....to.....

IMPORTANT WATER SANDS

Include data on rate of water inflow and elevation to which water rose in hole.

No. 1, from.....to.....feet.....
 No. 2, from.....to.....feet.....
 No. 3, from.....to.....feet.....

LITHOLOGY RECORD (Attach additional sheet if necessary)

From	To	Thickness In Feet	Lithology

GMT Exploration Company **Well Bore Schematic - Not to Scale - Horizontal Well**

Well Name : Merchant Livestock State Com 25 2H
API No. : 30-025-41350
OGRID No. : 260511
Property Code : 39652
Surface Location : 40 FNL ; 1700 FWL 32.36979189199, -103.426632067419
S/T/R : C-25-22S-34E
Field : Ojo Chiso; Bone Spring South
Pool Code : 97293
County : Lea
State : New Mexico

Spud Date : 10/9/2013
Completion Date : 1/11/2014
G.L. Elevation : 3474
K.B. Elevation : 3493.5
Diagram Date : 1/30/2014
Revisions : HC

Casing Design

Type	Hole Size	Csg Size	Weight	Grade	Depth	Jts.	Cementing Details
Surface	17.5"	13 3/8"	54.5	J55	1799	40	Lead: Class "C", 920 sx, 12.9 ppg, 10.61 gal/sk. Additives: 2% BW BWOC D046 + 3 lb/sk D042 + 1% CaCl + 0.2 lb/sk D0654 Tail: Class "C", 450 sx, 14.8ppg, 6.36 gals/sk. Additives: 1% CaCl
Intermediate	12 1/4"	9 5/8"	40	HCK 55 + J55	5329	129	Lead: Class "C", 300 sx, 12.0 ppg, 10.166 gals/sk. Additive: GEL, Tail: Class "C", 200 sx, 14.8 ppg, .125% lb/sk D130, .2% Class "C", 1500 sx, 12.8 ppg, .2% BWOC D046, .125% D130
Production	8 3/4"	5 1/2"	20	P110	15935	362	Lead: Class "H", 750 sx, 11.8ppg, 14.77 gals/sk. Additives: 3 pps Kolite, .125 pps poly-flakes, .2% anti-foamer Tail: TXI Liteweight, 1250 sx, 13.5 ppg, Additives: 1.5% Ex retarder, .2% anti-foamer

Tubing String Design

Size	Weight	Grade	No. of Jts	Length	Depth	Type
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Rods String Design

Jts	Length	Item

Kick off Point 10,720 MD 10,719 TVD
 Lateral TD 15,935 MD 11,322 TVD
 Float Collar 15,911 MD

See Frac Details Tab for Stimulation