



Form 3 - Financial Assurance Plan

Summary Information Overview

Form Name:	Form 3 - Financial Assurance Plan
Document Number:	403888253
Date Submitted:	8/28/2024
Date Approved:	9/9/2024

Operator Information

Operator Number: **10243**
Operator Name: **GMT EXPLORATION COMPANY LLC**
Operator Address: **4949 S NIAGARA ST SUITE 250 ATTN: WHITNEY EBERHARDT**
Operator City: **DENVER**
Operator State: **CO**
Operator Zip: **80237**
First Name: **WHITNEY**
Last Name: **EBERHARDT**
Contact Phone: **(303) 586-9289**
Contact Email: **w.eberhardt@gmtexploration.com**
Initial Plan: ☐
Revised Plan: ☒
Docket Number:
Commission Order:
Subsidiary Operators: **None**
Revised Plan Description:
Operator Transfer Type:
Operator's Total Oil Production: **407,162**
Operator's Total Gas Production: **546,292**
Operator's Aggregate GOR: **1,341.71**
Operator's GOR Determination: **BOE**
Operator's Average Daily Per-Well Production: **130.6 BOE**
Public Company: **YES**
Current Approved Plan Option:

Well Data

Well Status Data Reported Plugged Wells are excluded.

Status	Total	With Federal Financial Assurance	Tribal Wells	Subject to Rule 702
Active	0	0	0	0
Active Permit	79	0	0	79
Domestic	0	0	0	0
Drilling	4	0	0	4
Injecting	0	0	0	0
Producing	12	0	0	12
Shut In	1	0	0	1
Suspended Operations	0	0	0	0
Temporarily Abandoned	0	0	0	0
Waiting on Completion	0	0	0	0
TOTALS	96	0	0	96

Well Designation Data

Designation	Total	With Federal Financial Assurance	Tribal Wells	Subject to Rule 702
Defined Inactive	0	0	0	0
Noticed Inactive	0	0	0	0
Inactive Exception	0	0	0	0
Out of Service	0	0	0	0
Out of Service Repurposed	0	0	0	0
Low Producing	1	0	0	1

Number of Inactive Wells: 0
Number of Wells Plugged (2024): 0
Number of Wells Plugged (2023): 3
Number of Wells Plugged (2022): 2
Number of Wells Plugged (2021): 3
Asset Retirement Planning Description: GMT has 11 producing wells and are drilling new horizontal Niobrara wells in Elbert County. All wells are new and will not be retired for many years to come. Project life of the field is 20 years. Age of the infrastructure is 1 year.
Plugged Wells Have Not Passed Final Reclamation:

	Have Not Passed Final Reclamation	Were Covered by Financial Assurance in Previous FA Plan
Reported Plugged (RP) Wells:	0	0
Dry & Abandoned (DA) Wells:	0	0
Plugged & Abandoned (PA) Wells:	1	1
TOTAL:	1	1

FA Types & Bond Riders

Surety Bond: ☒
Is Operator's financial assurance partially or entirely provided through one or more bond riders?: NO

Plan Options

Financial Assurance Plan Option: 1

Financial Assurance for Wells Option 1

Operator chooses to use their Demonstrated Costs for Single Well Financial Assurance (SWFA): ☐

Total Number of Wells: **96**

10% of Total Wells: **9**

Number of Non-Low Producing Wells Covered by Per-Well Blanket: **95**

Number of Low Producing Wells Covered by Per-Well Blanket: **1**

Total Number of Blanket Wells **96**

Amount of Blanket Financial Assurance per Well **\$10,000.00**

Total Amount of Per-Well Blanket Financial Assurance **\$960,000.00**

Number of Low Producing Wells with SWFA: **0**

Amount of SWFA for Low Producing Wells using ECMC Costs: **\$0.00**

Amount of SWFA for Low Producing Wells using Operator's Demonstrated Costs: **\$0.00**

Number of Out of Service Wells with SWFA: **0**

Amount of SWFA for Out of Service Wells using ECMC Costs: **\$0.00**

Amount of SWFA for Out of Service Wells using Operator's Demonstrated Costs: **\$0.00**

Number of Out of Service Wells with Other Financial Assurance: **0**

Amount of Other Financial Assurance for Out of Service Wells: **\$0.00**

Total Financial Assurance for Wells: **\$960,000.00**

Other Financial Assurance

Number of Centralized E&P Waste Management Facilities with Financial Assurance: **0**

Amount of Financial Assurance for Centralized E&P Waste Management Facilities: **\$0.00**

Number of Remediation Projects with Financial Assurance: **0**

Amount of Financial Assurance for Remediation Projects: **\$0.00**

Amount of Blanket Financial Assurance for Seismic Operations: **\$0.00**

Number of Gas Gathering, Gas Processing, and Underground Gas Storage Facilities: **0**

Amount of Financial Assurance for Gas Gathering, Gas Processing, and Underground Gas Storage Facilities: **\$0.00**

Number of Produced Water Transfer Systems: **0**

Amount of Financial Assurance for Produced Water Transfer Systems: **\$0.00**

Number of Commercial Disposal Facilities: **0**

Amount of Financial Assurance for Commercial Disposal Facilities: **\$0.00**

Amount of Statewide Blanket Surface Owner Protection Bond: **\$0.00**

Number of Individual Surface Owner Protection Bonds: **0**

Total Amount of Individual Surface Owner Protection Bonds: **\$0.00**

Operator's Financial Assurance Summary

Amount of Financial Assurance Required per Rule 702: **\$960,000.00**

Amount of Financial Assurance Required per Rule 703: **\$0.00**

Amount of Financial Assurance Required per Rule 704: **\$0.00**

Total Amount of Financial Assurance the Operator will provide to the Commission no later than 90 days from the Commission's approval of the Financial Assurance Plan: **\$960,000.00**

Attachments

Attached Files:

Doc Num	Attachment name	File name	Uploaded
403888283	CERTIFICATION OF FINANCIAL CAPABILITY	certificate of liability insurance.pdf	08/13/2024 02:41:13 PM
403914623	NOTICE OF DECISION/COMMISSION ORDER	10243 GMT Exploration Co LLC Notice of Decision - 403888253.pdf	09/09/2024 06:44:14 PM

Signature and Certification

Form Created: **8/13/2024**

I hereby certify all statements made on this form are, to the best of my knowledge at the time of submittal, true, correct, and complete.

Operator Comments:

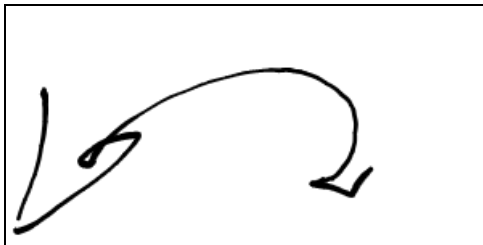
Name: **WHITNEY EBERHARDT**

Title: **ENGINEERING TECH**

Email: **w.eberhardt@gmtexploration.com**

Phone: **(303) 586-9289**

Signature:



Associated Documents

403903537 - FORM 3 WELL LIST

403903538 - FORM 3 INACTIVE WELLS

403903539 - FORM 3 OTHER FINANCIAL ASSURANCE

403903540 - FORM 3 PLUGGED WELLS HAVE NOT PASSED FINAL RECLAMATION

403903541 - FORM 3 SUBMITTED

Conditions of Approval

COA 1: The plan is approved as it applies to Financial Assurance associated with the Wells/Facilities identified in the plan. Additional Financial Assurance may be required as the Asset Retirement Plan, inactive well information, and other non-well infrastructure are evaluated further.

COA 2: The plan includes a number of plugged wells that have not passed final reclamation that may require additional financial assurance when the plan is reviewed pursuant to Rule 707.a.(1).D.

COA 3: The plan is approved as submitted; however, Operator has not complied with the requirement to submit a substantive Certificate of Financial Capability (CFC) to address the company's ability to meet all obligations imposed by the Oil and Gas Conservation Act, and Rules promulgated by the Colorado Energy & Carbon Management Commission. The Operator must include an acceptable CFC, on Company letterhead, signed by an officer of the Company, and attest to the financial capability of the Company in their next Financial Assurance Plan. Failure to comply with the requirement to provide a valid CFC may subject the operator to enforcement.

General Comments

User Group	Comment	Comment Date
Financial Assurance	Please complete and submit a new Form 3A online, every Form 3 requires a Form 3A even if no additional financial assurance instruments are required. This will prevent the internal system from triggering non-compliance/enforcement action for the Form 3A.	09/09/2024

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 Jared S. Polis, Governor | Julie Murphy, Director | Scott Cuthbertson, Deputy Director Operations

