

**UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF**

<b>IN RE:</b>	}	<b>CASE NUMBER</b>
	}	<b>13-11456</b>
	}	
	}	
	}	
<b>DEBTOR(S) GMX Resources Inc.</b>	}	<b>CHAPTER 11</b>

**DEBTOR'S STANDARD MONTHLY OPERATING REPORT (BUSINESS)**

**FOR THE PERIOD**  
**FROM August 1, 2013 TO August 31, 2013**

Comes now the above-named debtor and files its Monthly Operating Reports in accordance with the Guidelines established by the United States Trustee and FRBP 2015.



Attorney for Debtor's Signature

Debtor's Address and Phone Number:  
GMX Resources Inc.  
9400 N. Broadway, Suite 600  
Oklahoma City, OK 73114  
405-600-0711

Attorney's Address and Phone Number:  
Crowe & Dunlevy  
20 North Broadway, Suite 1800  
Oklahoma City, OK 73102  
405-235-7700

Note: The original Monthly Operating Report is to be filed with the court and a copy simultaneously provided to the United States Trustee Office. Monthly Operating Reports must be filed by the 21st day of the following month.

For assistance in preparing the Monthly Operating Report, refer to the following resources on the United States Trustee Program Website, <http://www.justice.gov/ust/r20/index.htm>.

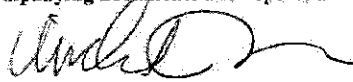
1. Instructions for Preparations of Debtor's Chapter 11 Monthly Operating Report
2. Initial Filing Requirements
3. Frequently Asked Questions (FAQs)

**SCHEDULE OF RECEIPTS AND DISBURSEMENTS**  
**FOR THE PERIOD BEGINNING August 1, 2013 AND ENDING August 31, 2013**

Name of Debtor: GMX Resources Inc. Case Number 13-11456Date of Petition: April 1, 2013

	CURRENT MONTH	CUMULATIVE PETITION TO DATE
<b>1. FUNDS AT BEGINNING OF PERIOD</b>	<u>1,839,939</u>	<u>945,484</u>
<b>2. RECEIPTS:</b>		
A. Cash Sales	—	—
Minus: Cash Refunds	—	—
Net Cash Sales	—	—
B. Accounts Receivable	11,943,836	32,906,883
C. Other Receipts (See MOR-3)	390,591	10,926,828
<b>3. TOTAL RECEIPTS (Lines 2A+2B+2C)</b>	<u>12,334,427</u>	<u>43,833,711</u>
<b>TOTAL FUNDS AVAILABLE FOR OPERATIONS</b>		
<b>4. (Line 1 + Line 3)</b>	<u>14,174,366</u>	<u>44,779,195</u>
<b>5. DISBURSEMENTS</b>		
A. Advertising	—	—
B. Bank Charges	1,006	13,085
C. Contract Labor	115,312	265,032
D. Fixed Asset Payments (not incl. in "N")	450,124	5,579,901
E. Insurance	99,397	1,514,367
F. Inventory Payments (See Attach. 2)	—	36,838
G. Leases	842,997	3,068,596
H. Manufacturing Supplies	—	—
I. Office Supplies	50,441	201,831
J. Payroll - Net (See Attachment 4B)	354,626	2,119,545
K. Professional Fees (Accounting & Legal)	1,483,938	5,260,760
L. Rent	61,407	400,757
M. Repairs & Maintenance	8,124	70,567
N. Secured Creditor Payments (See Attach. 2)	500,000	2,864,389
O. Taxes Paid - Payroll (See Attachment 4C)	142,639	762,304
P. Taxes Paid - Sales & Use (See Attachment 4C)	—	4,408
Q. Taxes Paid - Other (See Attachment 4C)	1,513	19,477
R. Telephone	14,872	95,942
S. Travel & Entertainment	2,225	54,783
T. U.S. Trustee Quarterly Fees	—	8,125
U. Utilities	10,842	133,233
V. Vehicle Expenses	17	149
W. Other Operating Expenses (See MOR-3)	4,421,898	16,691,918
<b>6. TOTAL DISBURSEMENTS (Sum of 5A thru W)</b>	<u>8,561,178</u>	<u>39,166,007</u>
<b>7. ENDING BALANCE (Line 4 Minus Line 6)</b>	<u>5,613,188</u>	<u>5,613,188</u>

I declare under penalty of perjury that this statement and the accompanying documents and reports are true and correct to the best of my knowledge and belief.

This 24th day of September, 2013


Michael J. Rohleder, President

(a) This number is carried forward from last month's report. For the first report only, this number will be the balance as of the petition date.

(b) This figure will not change from month to month. It is always the amount of funds on hand as of the date of the petition.

(c) These two amounts will always be the same if form is completed correctly.

**MONTHLY SCHEDULE OF RECEIPTS AND DISBURSEMENTS (cont'd)****Detail of Other Receipts and Other Disbursements****OTHER RECEIPTS:**

Describe Each Item of Other Receipt and List Amount of Receipt. Write totals on Page MOR-2, Line 2C.

Description	CURRENT MONTH	CUMULATIVE PETITION TO DATE
Debtor In Possession ("DIP") Loan	\$ —	\$ 9,540,000
Cash distribution from Endeavor Gathering LLC	285,600	773,730
Return of excess insurance deposit	—	170,698
Receipt of state tax credits	—	57,840
Settlement from SemCrude bankruptcy	—	88,944
Miscellaneous refunds and receipts	104,991	295,616
<b>Total</b>	<b>\$ 390,591</b>	<b>\$ 10,926,828</b>

**"Other Receipts" includes Loans from Insiders and other sources (i.e. Officer/Owner, related parties directors, related corporations, etc.). Please describe below:**

Loan Amount (1)	Source of Funds	Purpose	Repayment Schedule
N/A			

**OTHER DISBURSEMENTS:**

Describe Each Item of Other Disbursement and List Amount of Disbursement. Write totals on Page MOR-2, Line 5W.

Description	CURRENT MONTH	Previous Month(s)	CUMULATIVE PETITION TO DATE
Return of erroneous joint interest payment received	—	621,265	621,265
Monthly gathering and transportation fee to Endeavor Gathering	171,765	2,850,176	3,021,941
Reimbursement to Endeavor Pipeline	919,719	2,548,698	3,468,417
Settlement of hedges	1,808,593	—	1,808,593
Volumetric production payment	—	857,840	857,840
Monthly distribution to royalty and working interest owners	1,344,988	5,114,301	6,459,289
Miscellaneous disbursements	176,833	277,740	454,573
<b>Total</b>	<b>4,421,898</b>	<b>12,270,020</b>	<b>16,691,918</b>

**NOTE: Attach a current Balance Sheet and Income (Profit & Loss) Statement. See Exhibit I Attached**

**ATTACHMENT 1****MONTHLY ACCOUNTS RECEIVABLE RECONCILIATION AND AGING**Name of Debtor: GMX Resources Inc. Case Number: 13-11456Reporting Period beginning August 1, 2013 Period ending August 31, 2013ACCOUNTS RECEIVABLE AT PETITION DATE: \$50,089,238**ACCOUNTS RECEIVABLE RECONCILIATION**(Include all accounts receivable, pre-petition and post-petition, including charge card sales which have not been received):

	Oil & Gas Sales	Joint Interest Billing	Other Accounts Receivable (1)	Intercompany Receivable/ Payable (2)	Total
Beginning of Month Balance (a)	\$ 8,294,245	\$ 1,261,039	\$ 6,297,880	\$ 22,513,759	\$ 38,366,923
Plus: Current Month New Billings	\$ 4,093,288	\$ 20,267	\$ 157,291	\$ (1,353,172)	\$ 2,917,674
Minus: Collection During Month (b)	\$ (4,632,675)	\$ (472,225)	\$ (6,495,050)	\$ (343,886)	\$ (11,943,836)
Minus: Revenue Netting	\$ —	\$ (23,672)	\$ —	\$ —	\$ (23,672)
Plus/Minus: Adjustments or Writeoffs	\$ —	\$ (102,689)	\$ —	\$ —	\$ (102,689)
End of Month Balance (c)	\$ 7,754,858	\$ 682,720	\$ (39,879)	\$ 20,816,701	\$ 29,214,400

(1) Other Accounts Receivable contains Accounts Receivable due from a third party involving the Cotton Valley asset sale, and other Miscellaneous Receivables.

(2) Intercompany Receivable/Payable includes amounts due to or due from Endeavor Gathering LLC, which is a subsidiary of the Company that is not part of the consolidated bankruptcy filing.

\*For any adjustments or Write-offs provide explanation and supporting documentation, if applicable:

Adjustment due to reclass of pre-paid drilling costs being offset against accounts receivable.

**POST PETITION ACCOUNTS RECEIVABLE AGING**

(Show the total for each aging category for all accounts receivable)

	0-30 Days	31-60 Days	61-90 Days	Over 90 Days	Total
Oil & Gas Sales - For the current reporting month	\$ 3,008,342	\$ 3,649,322	\$ 40,184	\$ —	\$ 6,697,848
Joint Interest Billing	\$ 37,020	\$ 22,172	\$ 14,977	\$ 228,559	\$ 302,728
Other Accounts Receivable	\$ —	\$ —	\$ —	\$ —	\$ —
Intercompany Receivable/Payable	\$ 19,388	\$ 641,414	\$ 743,472	\$ 1,303,490	\$ 2,707,764

For any receivables in the "Over 90 Days" category, please provide the following:

Customer	Receivable Date	Status
See Exhibit VI	See Exhibit VI	See Exhibit VI

(a) This number is carried forward from last month's report. For the first report only, this number will be the balance as of the petition date.

(b) This must equal the number reported in the "Current Month" column of Schedule of Receipts and Disbursements (Page MOR-2, Line 2B).

(c) These two amounts must equal.

**ATTACHMENT 2****MONTHLY ACCOUNTS PAYABLE AND SECURED PAYMENTS REPORT**Name of Debtor: GMX Resources Inc. Case Number: 13-11456Reporting Period beginning August 1, 2013 Period ending August 31, 2013

In the space below list all invoices or bills incurred and not paid since the filing of the petition. Do not include amounts owed prior to filing the petition. In the alternative, a computer generated list of payables may be attached provided all information requested below is included.

**POST-PETITION ACCOUNTS PAYABLE**

Date Incurred	Days Outstanding	Vendor	Description	Amount (b)
See note below				

See **Exhibit II** attached. Note that the listing does not include accruals for invoices not yet received as of the closing of the financial statements for the current month.

☒ **Check here if pre-petition debts have been paid. Attach an explanation and copies of supporting documentation.** The Company was given the authority to pay approximately \$6.9 million in pre-petition debts. The court order providing authorization to pay these debts was previously provided with the filing of the April 2013 operating report. See **Exhibit III** attached, which is the schedule of pre-petition debts paid in the current reporting period.

**ACCOUNTS PAYABLE RECONCILIATION (Post Petition Unsecured Debt Only)**

Opening Balance (a)	\$ 3,211,821
PLUS: New Indebtedness Incurred This Month	4,763,258
MINUS: Amount Paid on Post Petition Accounts Payable This Month	(4,235,286)
PLUS/MINUS: Adjustments *	—
Ending Month Balance (c)	<u>\$ 3,739,793</u>

\*For any adjustments provide explanation and supporting documentation, if applicable.

**SECURED PAYMENTS REPORT**

List the status of Payments to Secured Creditors and Lessors (Post Petition Only). If you have entered into a modification agreement with a secured creditor/lessor, consult with your attorney and the United States Trustee Program prior to completing this section).

Secured Creditor/ Lessor	Date Payment Due This Month	Amount Paid This Month	Number of Post Petition Payments Delinquent	Total Amount of Post Petition Payments Delinquent
DIP Loan Agreement Interest and Commitment Fee	8/31/2013	\$500,000	\$—	\$—
<b>TOTAL (d)</b>		<b>\$500,000</b>		

(a) This number is carried forward from last month's report. For the first report only, this number will be zero.

(b, c) The total of line (b) must equal line (c).

(d) This number is reported in the "Current Month" column of Schedule of Receipts and Disbursements (Page MOR-2, Line 5N).

**ATTACHMENT 3**  
**INVENTORY AND FIXED ASSETS REPORT**

Name of Debtor: GMX Resources Inc.Case Number: 13-11456Reporting Period beginning August 1, 2013Period ending August 31, 2013

**INVENTORY REPORT**

	Inventory Balance at Petition Date	Inventory Balance @ Beginning of Month	Inventory Purchased During the Month	Inventory Used	Adjustments	Ending Inventory
Material Inventories	\$ 3,299,079	\$ 3,176,740	\$ 584	\$ —	\$ —	\$ 3,177,324
Oil Inventory	\$ 69,600	\$ 32,376	\$ —	\$ 3,377	\$ —	\$ 28,999
<b>Total Inventory</b>	<b>\$ 3,368,679</b>	<b>\$ 3,209,116</b>	<b>\$ 584</b>	<b>\$ 3,377</b>	<b>\$ —</b>	<b>\$ 3,206,323</b>

METHOD OF COSTING INVENTORY: Method of Costing Inventory: Inventory consist of Materials used to maintain on Oil & Gas properties and crude oil in tanks. The cost of materials are based upon the purchase price of the item using FIFO method of valuation. Cost of Oil Inventory is based upon the lift cost of producing the oil.

\*For any adjustments or write-downs provide explanation and supporting documentation, if applicable. N/A

**INVENTORY AGING**

**Note: This section is not applicable. Other than oil in tanks, which is sold on a daily or weekly basis, the Company's inventory is held for oil and gas properties and not for resale.**

Less than 6 months old	6 months to 2 years old	Greater than 2 years old	Considered Obsolete	Total Inventory
N/A - See Note Above	N/A - See Note Above	N/A - See Note Above	N/A - See Note Above	\$ 3,206,323

\* Aging Percentages must equal 100%.

☐ Check here if inventory contains perishable items.

**Description of Obsolete Inventory: N/A**

**FIXED ASSET REPORT**

FIXED ASSETS FAIR MARKET VALUE AT PETITION DATE (b): *Fair market value of fixed assets at petition date is not available.*

(Includes Property, Plant and Equipment)

BRIEF DESCRIPTION (First Report Only): Fixed assets include the Company's oil and natural gas properties, pipeline and related facilities, drilling rigs, machinery and equipment, buildings, leasehold improvements, office equipment and land.

<b>Fixed Asset Reconciliation:</b>	
Fixed Asset Book Value at Beginning of Month (a) (b)	\$245,694,898
Minus: Depreciation Expense	(1,126,616)
Plus: New Purchases	652,419
Plus/Minus: Adjustments or Write-downs *	(467)
Ending Monthly Balance	<u>\$245,220,234</u>

\*For any adjustments or write-downs, provide explanation and supporting documentation, if applicable. Adjustment of \$467 represents the sale of computer equipment.

BRIEF DESCRIPTION OF FIXED ASSETS PURCHASED OR DISPOSED OF DURING THE REPORTING PERIOD: Capitalized interest, leasehold costs, capitalized G&A, intangible drilling costs, and well equipment.

(a) This number is carried forward from last month's report. For the first report only, this number will be the balance as of the petition date.

(b) Fair Market Value is the amount at which fixed assets could be sold under current economic conditions. Book Value is the cost of the fixed assets minus accumulated depreciation and other adjustments.

**ATTACHMENT 4A****MONTHLY SUMMARY OF BANK ACTIVITY - OPERATING ACCOUNT**Name of Debtor: GMX Resources Inc. Case Number: 13-11456Reporting Period beginning August 1, 2013Period ending August 31, 2013

Attach a copy of current month bank statement and bank reconciliation to this Summary of Bank Activity (See **Exhibit V**). A standard bank reconciliation form can be found at <http://www.justice.gov/ust/r20/index.htm>. If bank accounts other than the three required by the United States Trustee Program are necessary, permission must be obtained from the United States Trustee prior to opening the accounts. Additionally, use of less than the three required bank accounts must be approved by the United States Trustee.

Name of Bank:	Capital One Bank	Branch:	N/A
Account Name:	GMX Resources Inc. Operating Account and Controlled Disbursement Account	Account Number:	XXXXXX7607 (Operating and Sweep Account) XXXXXX1752 (Disbursements Account)

PURPOSE OF ACCOUNT: OPERATING

Ending Balance per Bank Statement	\$ 6,262,496.55
Plus: Total Amount of Outstanding Deposits	—
Minus: Total Amount of Outstanding Checks and Other Debits *	(701,739.96)
Minus Service Charges	—
Ending Balance per Check Register ** (a)	<u>\$ 5,560,757</u>

\*Debit cards are used by: N/A\*\*If Closing Balance is negative, provide explanation: N/A

The following disbursements were paid in Cash (do not includes items reported as Petty Cash on Attachment 4D: ( ☐ Check here if cash disbursements were authorized by United States Trustee)

<u>Date</u>	<u>Amount</u>	<u>Payee</u>	<u>Purpose</u>	<u>Reason for Cash Disbursement</u>
-------------	---------------	--------------	----------------	-------------------------------------

N/A - No disbursements were paid in Cash**TRANSFERS BETWEEN DEBTOR IN POSSESSION ACCOUNTS**

"Total Amount of Outstanding Checks and other debits", listed above, includes:

\$ <u>N/A</u>	Transferred to Payroll Account
\$ <u>N/A</u>	Transferred to Tax Account

(a) The total of this line on Attachment 4A, 4B and 4C plus the total of 4D must equal the amount reported as "Ending Balance" on Schedule of Receipts and Disbursements (Page MOR-2, Line 7).

**ATTACHMENT 5A**

### CHECK REGISTER - OPERATING ACCOUNT

Name of Debtor: GMX Resources Inc. Case Number: 13-11456

Reporting Period beginning August 1, 2013      Period ending August 31, 2013NAME OF BANK: Capital One Bank BRANCH: N/A

ACCOUNT NAME: GMX Resources Inc. Operating Account and Controlled Disbursement Account

ACCOUNT NUMBER: XXXXXX7607 (Operating and Sweep Account)  
XXXXX1752 (Disbursements Account)

PURPOSE OF ACCOUNT: OPERATING

Account for all disbursements, including voids, lost checks, stop payments, etc. In the alternative, a computer generated check register can be attached to this report, provided all the information requested below is included.

<u>CHECK</u>	<u>DATE</u>	<u>NUMBER</u>	<u>PAYEE</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
	<u>See Exhibit IV</u>				
TOTAL					\$ _____

**ATTACHMENT 4B****MONTHLY SUMMARY OF BANK ACTIVITY - PAYROLL ACCOUNT**Name of Debtor: GMX Resources Inc. Case Number: 13-11456Reporting Period beginning August 1, 2013Period ending August 31, 2013

Attach a copy of current month bank statement and bank reconciliation to this Summary of Bank Activity. A standard bank reconciliation form can be found at <http://www.justice.gov/ust/r20/index.htm>.

*Note: The Company uses a payroll service (Paylocity) to provide payroll and does not have a separate payroll account. Total bi-weekly payroll amounts for the Company are drafted from the operating account by the payroll service and those withdrawals are included in the disbursements section of the Company's operating account.*

NAME OF BANK: N/A BRANCH: N/AACCOUNT NAME: N/A ACCOUNT NUMBER: N/APURPOSE OF ACCOUNT: PAYROLL

Ending Balance per Bank Statement	\$ <u>N/A</u>
Plus Total Amount of Outstanding Deposits	\$ <u>N/A</u>
Minus Total Amount of Outstanding Checks and other debits	\$ <u>N/A</u> *
Minus Service Charges	\$ <u>N/A</u>
Ending Balance per Check Register	\$ <u>N/A</u> **(a)

**\*Debit cards must not be issued on this account.**

**\*\*If Closing Balance is negative, provide explanation:** N/A

The following disbursements were paid by Cash: ( ☐ Check here if cash disbursements were authorized by United States Trustee)

Date	Amount	Payee	Purpose	Reason for Cash Disbursement
<u>N/A</u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The following non-payroll disbursements were made from this account:

Date	Amount	Payee	Purpose	Reason for disbursement from this account
<u>N/A</u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

(a) The total of this line on Attachment 4A, 4B and 4C plus the total of 4D must equal the amount reported as "Ending Balance" on Schedule of Receipts and Disbursements (Page MOR-2, Line 7).