STATE OF OHIO
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF OIL AND GAS RESOURCES MANAGEMENT

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In re:	:	
The Matter of the Application of Ascent Resources-Utica, LLC for Unit Operation	:	Application Date: July 3, 2025
Ezekiel NE WRN BL Unit	:	

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UNITIZATION APPLICATION HEARING

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Before Hearing Host Cynthia Marshall
All Parties Appearing Remotely
August 28, 2025, 2:30 p.m.

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A P P E A R A N C E S

ON BEHALF OF OHIO DEPARTMENT OF NATURAL RESOURCES:

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By Jennifer Barrett, Esq.
(Via videoconference)

ON BEHALF OF EAP OHIO, LLC:

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By Mark Hylton, Esq.
(Via videoconference)

ALSO PRESENT:

Cory Cosby (Via videoconference)
Casey Valentine, Esq. (Via videoconference)
Mark Williams (Via videoconference)
Regina Bryant (Via videoconference)
Austin Schade (Via videoconference)
Ronald Mitchell (Via videoconference)
Chris Starr (Via videoconference)
Kaylee Miller (Via videoconference)
Lindsey Hall-Wiist (Via videoconference)

I N D E X

Witnesses	Page
John Schneider	
Mr. Hylton - Direct	11
Ms. Barrett - Cross	17
Paul Cooper	
Mr. Hylton - Direct	22
Matt Padgham	
Mr. Hylton - Direct	30
Ms. Barrett - Cross	35

I N D E X

Exhibits	Page
Exhibit E - Cross-section Map	26
Exhibit F - Location Map	24

(PDF exhibits attached to the transcript.)

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P R O C E E D I N G S

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MS. MARSHALL: Good afternoon. Before we begin, I would like to go over some instructions for this video and telephone conference.

If you have joined online, please mute your microphone. If you have called in via phone, please use the "mute" feature of your phone. Once the hearing begins, everyone will be muted except for those presenting. If you have called in, you can unmute yourself by pressing "star 6."

Witnesses for the Applicant and anyone wishing to make comments, please wait to be individually called upon by your attorney or by the Division before speaking. Please mute your microphones anytime you are not speaking and when you have finished presenting to avoid any feedback.

I am now asking anyone who would like to make comments to please state your name slowly and clearly and identify whether you are an unleased mineral owner, working interest owner, or

an owner with property in the Ezekiel NE WRN BL unit. I would also like this information from anyone who represents any of these persons. We will make note of your name and call upon you when it is time for comments.

If you have joined us via WebEx, please unmute yourself now and tell us your name if you wish to make comments.

Hearing none.

If you have joined us via phone, please unmute yourself by pressing "star 6" and tell us your name if you wish to make comments.

Hearing none.

Thank you. With that, we will begin the hearing.

Ms. Barrett.

MS. BARRETT: Thank you and good afternoon. Today is Thursday, August 28th, 2025. And we are here on the matter of the application of Ascent Resources-Utica, LLC, for unit operation of the Ezekiel NE WRN BL unit. This hearing before the Ohio Department of Natural Resources, Division of Oil and Gas Resources Management, is convened pursuant to Ohio Revised Code Section

1509.28.

My name is Jennifer Barrett. And I am an administrative officer for the Division. Also with me today is Program Administrator Cynthia Marshall. We are conducting the hearing today and serve as the Chief's designees on this matter.

On July 3rd, 2025, Ascent filed with the Division an application for unit operations for a unit designated as the Ezekiel NE WRN BL unit. Ascent filed subsequent revisions to the application. The unit is proposed to be located in Belmont and Guernsey Counties, Ohio. In its application, Ascent claims to have the mineral rights through voluntary agreements to approximately 629.339 acres of the desired approximate 682.167-acre unit.

The purpose of today's hearing is to determine whether Ascent's Ezekiel NE WRN BL unit application meets all of the requirements of Revised Code Section 1509.28. Under that section, the Chief of the Division must issue an order if he determines that the Applicant has shown that, one, the unit is reasonably necessary to increase substantially the ultimate recovery of oil and

gas; and two, the estimated additional recovery from the unit exceeds the additional cost.

Neither the Chief nor any of us here today have made any decisions on Ascent's application. After today's hearing, we will review all of the information provided to us in order to make a determination. We have a court reporter present as well, and we will have a copy of the transcript of this hearing for review.

The Chief's decision will be issued through a Chief's Order, which will be posted on the Division's website. Pursuant to Revised Code Section 1509.36, any order may be appealed within 30 days after the date upon which the person to whom the order was issued received the order and for all other persons adversely affected by the order within 30 days after the date of the order complained of.

The hearing will proceed as follows: Ascent will present its witnesses and exhibits and will answer questions posed by the Division staff. Then any unleased mineral owners, working interest owners, and those persons with property included in the proposed Ezekiel NE WRN BL unit will have

the opportunity to present questions and concerns to the Division staff. And then the Division staff may take a break to determine if there are any additional questions for the Applicant.

To proceed in an orderly fashion, we ask that any interested party who speaks here today pose any questions to the Division and we will then ask any questions to Ascent. Additionally, anyone speaking today will be asked to provide their information to the court reporter. If you are uncomfortable speaking during the hearing, we will also accept written comments.

We will now ask the Applicant to make its introductions and begin its presentation.

MR. HYLTON: Thank you very much, Ms. Barrett.

Hello, everyone. My name is Mark Hylton, and I'm an attorney with Vorys, Sater, Seymour and Pease. And I'm here today representing Ascent Resources-Utica, LLC, and its request for an order authorizing Ascent to develop and operate the Ezekiel NE WRN BL unit according to the unit plan that was attached to its

application.

Ascent has acquired oil and gas leases covering over 92 percent of the total unit acreage. Ascent's development plan for this unit involves drilling two wells, one approximately 12,300 feet in completed lateral length and the other approximately 13,700 feet in completed lateral length, from a well pad that is situated in the southern end of the unit.

Ascent is requesting a unit order because there are tracts in the unit area that are leased in whole or in part to a non-consenting working interest owner, as well as a tract in the unit area that is partially owned by an unleased mineral owner.

Today, three witnesses will be testifying in support of Ascent's application: First will be John Schneider, a landman; next will be Paul Cooper, a geologist; and lastly, Matt Padgham, a reservoir engineer. Their testimony will establish that Ascent meets each of the elements required for a unit order under Revised Code Section 1509.28. And we therefore ask the Division to approve the application, including the

unit plan, and issue the requested unit order for the Ezekiel NE WRN BL unit.

We would like to call our first witness this afternoon, John Schneider.

MS. MARSHALL: Please swear in the witness.

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JOHN SCHNEIDER

being first duly sworn, testifies and says as follows:

DIRECT EXAMINATION

BY MR. HYLTON:

Q. Hi. Good afternoon, Mr. Schneider. How are you today?

A. Good, Mark.

Q. Before we get into the substance of your testimony, would you please introduce yourself to the Division and describe your educational and professional background.

A. Sure. My name is John Schneider. I am a landman at Ascent Resources. I started my oil and gas career back in 2007 with Chesapeake, before moving over to Ascent, then American Energy in 2014.

I have an undergraduate degree from Baylor University in Texas and a law degree from the University of Oklahoma, College of Law.

Q. And do you belong to any professional associations, Mr. Schneider?

A. Yes. I'm a member of the Oklahoma Bar Association.

Q. And would you please tell us a little bit about your role at Ascent and some of your typical job responsibilities?

A. Yes. I'm responsible for overseeing the formation of horizontal drilling units. And I do that by acquiring a leasehold, either through brokers who are contacting landowners directly or through direct negotiations, often with landowners' attorneys.

It also involves negotiating with other oil and gas operators in the area, as well as related legal and title issues that are necessary to get a horizontal unit formed.

Q. And just to confirm, Mr. Schneider, as part of your job responsibilities, you were the landman put in charge of overseeing the unitization of the subject unit; is that correct?

A. Yes, I was.
Q. Thank you, Mr. Schneider. Would you please tell us a little bit about the unit and the proposed development plan?
A. Sure. The unit is the Ezekiel Northeast. It's an approximately 682-acre unit. We plan on drilling two laterals. Those laterals are tentatively planned to be drilled around the end of the first quarter of next year.
We do have further plans to develop the acreage immediately west of this. But this will be the first unit in this area covering this acreage for Ascent.
Q. And approximately what percent of the unit acreage has been leased to Ascent?
A. Over 92 percent.
Q. And I see here on the screen there is one tract about midway through the unit that is colored in red-and-yellow striping; that is the one partially unleased tract in the unit. Have you attempted to enter into an oil and gas lease with the unleased mineral owner, Mr. Schneider?
A. Yes. We have been in contact for some time, and we have actually been trying to lease

them for several years. So we have been in contact regularly for several years. It is a television studio or a television company. They don't seem too interested in leasing, but we have certainly given them an opportunity to do so.

Q. Mr. Schneider, have you also tried to enter into an agreement with the non-consenting working interest owner in the unit?

A. Yes. We have contacted Tiburon and asked whether they would consent with their interest, and they replied that they would not.

Q. And after the hearing today, are you open to continuing negotiations with the unleased mineral owner and the non-consenting working interest owner?

A. Yes, we are. Certainly for a reasonable time after the hearing, we are.

Q. Mr. Schneider, down here at the southern end of the unit, it's a bit hard to see; there is a small green square. And my understanding is that that represents the location of the well pad for this unit.

A. Yes. That is correct.

Q. And has that pad been built yet?

A. No, not yet. We do plan construction in the next several months.
Q. And what gives Ascent the right to put the pad at that location? Do you have a surface use agreement or another agreement with the owner of the land?
A. Yes. We have a surface use agreement that allows us to put that pad site on that property.
Q. Thank you, Mr. Schneider. And I wanted to turn a little bit here and touch base on the provisions of the unit plan. There are certain provisions of the unit plan that were included as part of the application. Are you familiar with the provisions of the unit plan, including the operating agreement that was attached?
A. Yes, I am.
Q. And under the unit plan, how are the unit's production and expenses proposed to be allocated?
A. They are allocated proportionally on a unit acre basis.
Q. A surface acreage basis per tract; is that right?

A. Correct. A surface acreage basis.
Q. And is that surface acreage basis a common allocation method in your experience?
A. Yes, very common.
Q. And which parties will be obligated to pay the unit expenses?
A. Participating consenting working interest owners.
Q. Does the operating agreement include a non-consent penalty for any non-consenting working interest owners, Mr. Schneider?
A. It does.
Q. Would you tell us what that penalty is?
A. I believe it is 500 percent.
Q. And given your experience in the industry generally and also in this area in Ohio, do you believe 500 percent is a reasonable non-consent penalty?
A. Yes, I do. We voluntarily entered into JOAs with that consent penalty with other operators. And we are also subject to JOAs from other operators with that penalty as well.
Q. Thank you very much, Mr. Schneider.
MR. HYLTON: I have no further

questions for you at this time.

MS. MARSHALL: Ms. Barrett, do you have any questions?

MS. BARRETT: Yes, I do.

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CROSS-EXAMINATION

BY MS. BARRETT:

Q. I was looking at the adjacent well maps, and it does look like the wellbore travels outside of the unit and then back in. Does it have the necessary rights to drill outside the unit boundary there as depicted?

A. We do have the mineral rights under that tract. And we are in negotiations with the surface owner as well.

Q. Okay. And there is not an overlap then between those two units, correct?

A. Well, we won't -- we are drilling under that producing unit, but we are just drilling under it to get to the Ezekiel Northeast. We are not producing under that existing unit, which I believe is the Axel unit.

Q. Okay. Do the fractures start -- does the lateral start outside of the unit boundary

then?
A. No. The fractures will be inside the Ezekiel Northeast. So we will not be producing from the adjoining Axel unit.
Q. Okay. And is there a plugged well inside the unit?
A. Yes. I believe there is. That is plugged and no longer operative.
Q. Okay. And do you know -- are you able to identify where it is on the plat?
A. Generally, I believe I can. I think it's towards the northern half of the unit, sort of in the upper left-hand corner. I believe it's around where that green triangle is. I could certainly provide a more detailed location. We do have a survey that has that exact location, but I believe that is the general vicinity based on memory.
Q. Okay. And that plugged well won't impact this production on these wells?
A. No, ma'am. Mr. Cooper or Mr. Padgham may be able to speak better to that. But I brought it to their attention; it has been examined, and it has been determined not to be an

issue.
Q. Okay. What is the current average outstanding offer to the unleased mineral owners in the proposed unit?
A. Yeah. We have an outstanding offer of 5,000 per acre and a 20 percent royalty.
Q. And is that based on net or gross?
A. I believe it's gross.
Q. Okay. And does that offer include surface use?
A. It does by default. But we do not need the surface. And we would be perfectly willing to grant a no-surface lease.
Q. Will that offer expire?
A. We have not set an expiration date on it. We are happy to hold it open for some time. It is a small amount of unleased acreage, and frankly, we have been trying to lease this interest for years. So if they came back even quite later with an agreement, I think we would almost most likely take that lease.
Q. Okay. What was the average offer that was accepted by the leased mineral owners in the proposed unit?

A. Sure. It closely mirrors what we have extended to the current unleased owners. So the accepted average is $5,007 per acre, and the royalty is 19.85 percent.

Q. Do you believe your attempts to lease that tract have been reasonable?

A. Yes. Absolutely. It's like I said, I know that I have tried to lease that tract going back to, I think, 2019. So at least off and on for years we have tried to acquire that tract.

Q. And as for the non-consenting working interest owner, do you believe your attempts to commit them have been reasonable?

A. Yes. We are in negotiations and contact with Tiburon regarding their acreage, not just in this unit but in this area. And that, I think, plays a part in their decision on what to do with their acreage in the unit. So we are in contact with them, and hopefully we will work out some sort of arrangement.

Q. So you will continue those attempts to commit them after today's hearing?

A. Yes. They have told us that their position was not to commit. We have obviously

given them the offer, so it's really up to them. But we will certainly continue a dialogue with them.

Q. Okay. Do the leases in the unit authorize drilling into and producing from the proposed unitized formations?

A. Yes, they do.

Q. And to establish bonus and royalty amounts in leases, how are those generally determined?

A. It's a combination of factors: market rates, our budget, the area in which we are operating, oil and gas prices. So it's a number of factors. But I think our bonus and royalties have been fairly consistent in this unit based on the numbers I gave you earlier. So that seems to be the going rate at this time.

Q. Okay. Thank you.

MS. BARRETT: No further questions for me.

MS. MARSHALL: Mr. Hylton, please call your next witness.

MR. HYLTON: Thanks, Ms. Marshall.

Our next witness is Paul Cooper.

MS. MARSHALL: Please swear in the witness.

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PAUL COOPER

being first duly sworn, testifies and says as follows:

DIRECT EXAMINATION

BY MR. HYLTON:

Q. Good afternoon, Mr. Cooper. How are you?

A. Good afternoon. I'm doing great.

Good afternoon, everyone.

Q. Would you introduce yourself to the Division panel and tell us about your educational and professional background, please.

A. Certainly. My name is Paul Cooper. I'm a geologist at Ascent. I have been with Ascent almost 11 years now, so 11 years of Appalachian operator experience. Prior to that, I was a well site geology contractor for about seven years. So a total of around 17 to 18 years of industry experience.

I have a Bachelor of Science in Geology from Virginia Tech. And I'm a member of the

American Association of Petroleum Geologists.

Q. Would you please tell us a bit about some of your general day-to-day job responsibilities at Ascent?

A. Sure. In general, as a geologist at an E&P, the job is to oversee the acquisition, quality control, and interpretation of the subsurface data regarding that company's asset, in this case, Ascent's Utica Shale. A specific application of that would be, I looked at our subsurface data, mostly well data in the area, of the Ezekiel unit here in order to determine if it qualified as part of a larger pool.

Q. And, Mr. Cooper, that last item you mentioned is really what I'm going to be driving at with my questions, which is helping us to determine whether the proposed unitized formation under this unit is a pool or part of a larger pool.

And I think an appropriate kind of starting-off point would be asking you to tell us what subsurface formations are included in that proposed unitized formation.

A. We are seeking to unitize the entirety

of the Utica Shale.

Q. And how is it that you would define the term "pool" as a geologist?

A. A pool would be an area of the subsurface that has similar rock and reservoir properties, things like lithology type or rock type, mineralogy, sedimentation, reservoir properties like, porosity and permeability, but most importantly, shared accumulation of hydrocarbons.

Q. Mr. Cooper, I know you just mentioned that you took a look at some of the subsurface data under this unit as part of the application preparation here, and you said you looked at things like well data. And there are two geology related exhibits in the application that I know you had a part in. And I'm hoping that you could really just walk us through each of those exhibits and explain to us non-geologists, kind of, what they mean, how you can interpret the information, things like that.

So I would like to start with the exhibit I'm sharing on the screen, which is Exhibit F. And I will turn things over to you,

Mr. Cooper.

A. Sure, Mark. So this first exhibit is a map of the subsea structure of the top of the Point Pleasant, so the depth below sea level of that surface. This was generated by interpolating that surface from wells that had penetrated the Point Pleasant and at least had some form of data that could be used to pick that top, to recognize that you intersected that surface.

So most of these -- the data generating this map is represented by the purple crosses on this. Most of those being other Utica horizontal wells in the area that had something like an MWD gamma ray, so that you could tell exactly when you intersected the Point Pleasant.

The reason for showing a map like this would be to show that there is not a lot of structural variation over this Ezekiel unit. But there is no reason to interpret any significant folding, faulting, or anything that might compartmentalize or break up the area under the Ezekiel from being a part of the larger Utica pool.

So these roughly evenly spaced contours

are indicating a gentle, about a degree, a little less than a degree, dip to the southeast. And no significant reason for interpreting that said compartmentalization that might exclude this from being a part of the larger pool. Also illustrated here by the orange circles connected schematically across that unit area, those represent the two nearest vertical pilot wells that had complete penetration of the Utica and a suite of electric logs over that interval.

These would be probably -- the primary data source for this analysis would be wells that met that criteria, having a suite of logs. The ability to look at the way the rock and reservoir characteristics change over a distance much larger than the unit area and interpret, based on that change, or in this case, lack thereof, that the area under that unit represents a part of a larger pool. And I will illustrate on the next exhibit, a cross-section from those two wells to show that lack of change.

So on each side of this cross-section, well A to A', are two of the selected curves from the log suite: gamma ray on the left of each well

and deep resistivity on the right. There is incredibly similar character from well to well. Without getting too much into the weeds about what those curves are actually measuring and what they can be interpreted to mean, you can see from the lack of any significant change in character a very similar rock and reservoir profile from the Atmos to the Guernsey 1S, which is a distance of almost ten miles, so significantly larger than the unit area.

The horizontal lines represent lines of formation correlation. So illustrating here the top of the Utica, the orange line being the top of the Point Pleasant interval of the Utica, and the purple at the base being the top of the Trenton or the base of the Utica. So also showing that the thickness, the height of the tank of hydrocarbons that we would be attempting to produce from, is also remarkably similar over this distance much greater than the unit area.

So based on these factors, I see no reason to interpret that the area under the Ezekiel unit is not a part of a larger Utica pool.

Q. Thank you, Mr. Cooper. And these

subsurface characteristics you have described for us and the general lack of change over the Ezekiel and broader area, do those facts support the use of a surface acreage-based allocation for the units production and expenses?

A. Yes. I believe they do.

Q. And could you also tell us, do you believe that 500 percent non-consent penalty that is included in the operating agreement is reasonable?

A. I do.

Q. Okay. And could you tell us just briefly why that is?

A. Sure. So despite the lack of change, there is not a zero percent amount of risk in both geologic change and just the operational risk of attempting to drill, complete, and produce one of these wells. The Utica, you know, is very prolific and repeatable, but there is not zero risk. And so that penalty is intended to encourage working interest partners to participate, when otherwise there would be no reason for them to also share that burden of risk with Ascent or any operator.

Q. Thank you, Mr. Cooper.

MR. HYLTON: No further questions.

MS. MARSHALL: Thank you.

Mr. Cooper, I have a few questions. What is the true vertical depth of the horizontal portion of the wellbore?

THE WITNESS: We anticipate landing the wellbore at 8,465 feet true vertical depth.

MS. MARSHALL: What is true vertical depth of the top of the Utica, the Point Pleasant, and the Trenton?

THE WITNESS: Yes, ma'am. The top of the Utica we expect to encounter at 8,275 feet true vertical depth, the top of the Point Pleasant at 8,400 feet true vertical depth, and the base of the Utica and base of the Point Pleasant at 8,510 feet TVD.

MS. MARSHALL: Do you expect production from the outside of the Point Pleasant?

MR. COOPER: Yes, ma'am. Over the lifetime of the well, some production should come from the Upper Utica above the Point Pleasant interval.

MS. MARSHALL: Thank you.

Ms. Barrett, do you have any questions?

MS. BARRETT: I do not have any questions. Thank you.

MS. MARSHALL: Thank you.

Mr. Hylton, please call your next witness.

MR. HYLTON: Thank you, Ms. Marshall.

Our last witness is Matt Padgham.

MS. MARSHALL: Please swear in the witness.

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MATT PADGHAM

being first duly sworn, testifies and says as follows:

DIRECT EXAMINATION

BY MR. HYLTON:

Q. Hello, Mr. Padgham. How are you doing?

A. Great, Mark.

Q. Could you please introduce yourself to the Division and share just a bit about your educational and professional background.

A. Sure. My name is Matt Padgham. I'm a reservoir engineering advisor here at Ascent.

Prior to entering the oil and gas industry, I obtained a mechanical engineering degree from Oklahoma State University.

Following that, I entered the oil and gas industry as a reservoir engineer. And I have been a practicing reservoir engineer for approximately 15 years, with a little over three years of that span with Ascent.

Q. Are you a member of any professional associations?

A. Yes. I'm a member of SPE, or the Society of Petroleum Engineers.

Q. And what are some of the things that you do on a day-to-day basis at Ascent?

A. I'm generally tasked with analyzing well performance, which includes decline curve analysis, reservoir simulation, and volume metrics. But I'm also responsible for the valuation and cataloging of our proven and undeveloped reserves, as well as involved in any acquisition and divestiture activities.

Q. As part of the application preparation process, did you forecast well performance for the two wells proposed to be included in this unit for

both a unitized operating scenario and non-unitized operating scenario?

A. That is correct. We utilize what is called a type curve, or a type well, to estimate performance based on analogous offsets. We would define "analogous offsets" as wells with similar completions, similar rock properties, and overall just generally similar expected performance.

Q. Thank you, Mr. Padgham. I'm presenting on the screen the economics exhibit to the application, which depicts your forecast for the well performance. I would like to really kind of go table by table; the top table represents the unitized operating scenario. Could you please tell us how much production you would anticipate from this unit under the unitized operating scenario?

A. With the reflected lateral lengths shown there for the 7H and 9H wells, in the unitized scenario, we would estimate total recovery of approximately 24.2 BCFe.

Q. And now, to go down to the table below that one, and would you please tell us the anticipated recovery for that non-unitized

operating scenario?
A. Yeah. In the non-unitized scenario, reflecting the shorter lateral lengths that we would be forced to develop outside of unitization, you see a drop in the estimated recovery from 24.2 down to 18.47.
Q. And then, what is the difference in recovery between those two operating scenarios, Mr. Padgham?
A. It's approximately 5.73 BCFe.
Q. Would you consider 5.73 BCFe to be a substantial amount of production?
A. Yes, I would. I think it is reflected here in the table in the values, but also from just a pure hydrocarbon standpoint. I think anything in excess of a BCFe would be elevated all the way up to the CEO. So this is a substantial amount of natural gas.
Q. Is a unit order then reasonably necessary to substantially increase the ultimate recovery from this unit?
A. Yes, it is.
Q. Sticking with that bottom table, would you please tell us the anticipated monetary value

of the 5.73 BCFe?

A. Yeah. There are a couple different values shown there. So we show the operating cost, capital cost, as well as the discounted value of estimated recovery, or think of that as all future oil and gas revenue.

And then we show the tabulation of those previous columns in the PV0 and PV10 columns. Where PV0 would be the summation of all incoming and outgoing cash flows, which in this case would be approximately 15.96 million for a total PV0 for the two wells.

But then a more standard valuation metric for producing properties would be the PV10, which is that same PV0 but discounted at a 10 percent discount rate. And in this instance, that discounted value is 8.76 million of PV10.

Q. So given the values shown here in this table, with emphasis on that PV10 number, does the value of that 5.73 BCFe exceed the estimated additional cost needed to produce it?

A. Yes, it does.

Q. Mr. Padgham, could you tell us how well pad costs were accounted for in these numbers, if

they were accounted for?
A. Yeah. This pad has not yet been built. And so we are using estimated pad costs, which would be shared proportionately between the two wells here. But there are only at this time a planned two wells on this pad, or in this unit.
Q. Mr. Padgham, do you believe the 500 percent non-consent penalty in the operating agreement is reasonable? And if so, why?
A. As Paul Cooper alluded to, there are the operational risks; I would add to that, that there is also the commodity price risk as well. So I do believe the 500 percent is reasonable.
Q. Thank you very much, Mr. Padgham.
MR. HYLTON: Nothing else for me.
THE WITNESS: Thank you.
MS. MARSHALL: Do you have any questions?
MS. BARRETT: Yes, I do.

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CROSS-EXAMINATION

BY MS. BARRETT:
Q. What is the estimated BCFe per 1,000 feet?

A. For these wells, it's 0.93 BCFe per 1,000 feet of lateral.
Q. What is the estimated recovery factor in the area?
A. We would estimate it at approximately 43 percent.
Q. Can you explain how the plugged well won't interfere with or impact the operations of these wells?
A. Yeah. Based on the public data that we have been able to find on that well, it was drilled in 2011 as a brine source for dust control and was approximately 2,000 feet deep, as Mr. Cooper testified to, or materially deeper than that, you know, in excess of a mile away depth-wise. But then also, that well was plugged in 2014.
Q. And then what amount was included for plugging restoration costs of each of these two wells?
A. We estimate $250,000 per well for plugging and restoration.
Q. Did you use 50 years for the economic life of the well?

A. Yes, that's correct. We limit the life at 50 years to reflect the lifespan of the equipment.

Q. And what was the price that was used in your calculations?

A. This was a June 19th-dated strip price that was honored for the first four years of the calculations and then held flat at that fourth-year price, which in this instance was $3.85 per MCF and $64.57 per barrel of oil.

Q. What is the estimated payout of the well at 1, 1.5, 2, and 3 times, please?

A. Yeah. 1-times payout is 2.3 years; 1.5-times payout is 4.7 years; 2-times payout is 9.5 years; and then 3-times payout is 45 years.

Q. Okay. Thank you.

MS. BARRETT: No further questions for me.

MS. MARSHALL: Thank you. Once again, if you would like to make comments, I'm first going to take all of your names and note whether you are an unleased mineral owner, working interest owner, or an owner with property in the unit.

Only one person may speak at a time to properly record the hearing and please mute your microphone once you have delivered your comments or questions to avoid any feedback. Additionally, anyone speaking today will be asked to provide their information to the court reporter. If you are uncomfortable speaking during the hearing, we will also accept written comments.

If you have joined via WebEx and would like to make comments, please unmute yourself and state your name.

Hearing none.

If you have joined us via phone and would like to make comments, please unmute yourself by pressing "star 6" and state your name.

Hearing none.

Ms. Barrett, do you have any additional questions for the Applicant?

MS. BARRETT: No, I do not. Thank you.

MS. MARSHALL: Does the Applicant have any closing remarks?

MR. HYLTON: No, ma'am. We do not. Thank you for your time.

MS. MARSHALL: Thank you, everyone.

The hearing is now concluded.

- - - - -

Thereupon, the foregoing proceedings concluded at 3:16 p.m.

- - - - -

State of Ohio : C E R T I F I C A T E
County of Franklin: SS

I, Bridget Mary Hoye, a Notary Public in and for the State of Ohio, do hereby certify that I transcribed or supervised the transcription of the audio recording of the aforementioned proceedings; that the foregoing is a true record of the proceedings.

I do further certify I am not a relative, employee or attorney of any of the parties hereto, and further I am not a relative or employee of any attorney or counsel employed by the parties hereto, or financially interested in the action.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal of office at Columbus, Ohio, on September 19, 2025.

Bridget Mary Hoye, Notary Public - State of Ohio
My commission expires April 14, 2030.

Vorys, Sater, Seymour and Pease LLP
Greg D. Russell, Mark A. Hylton, and Casey Valentine
Attorneys for Applicant

EZEKIEL NE WRN BL UNIT

Application for Unit Operations

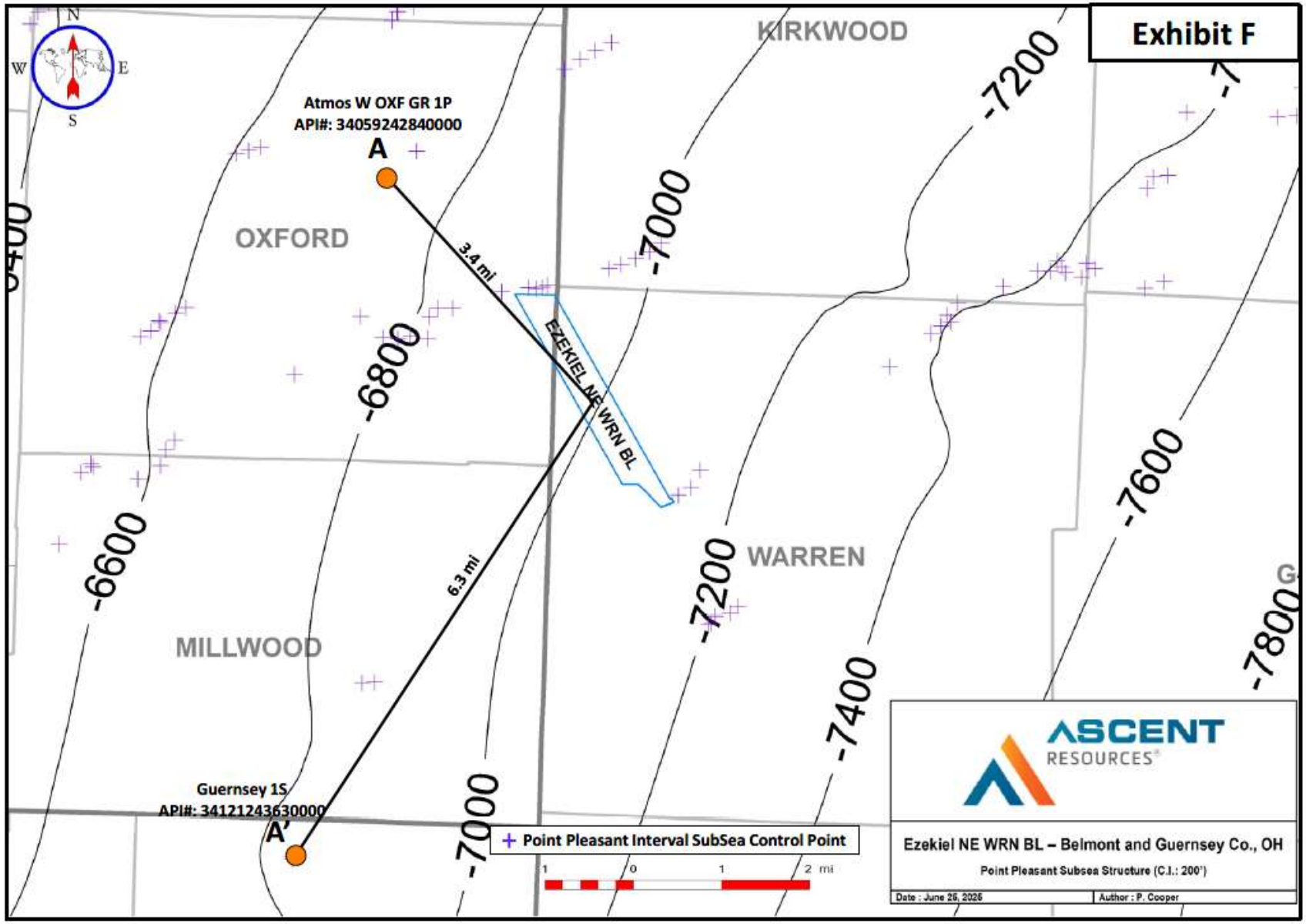
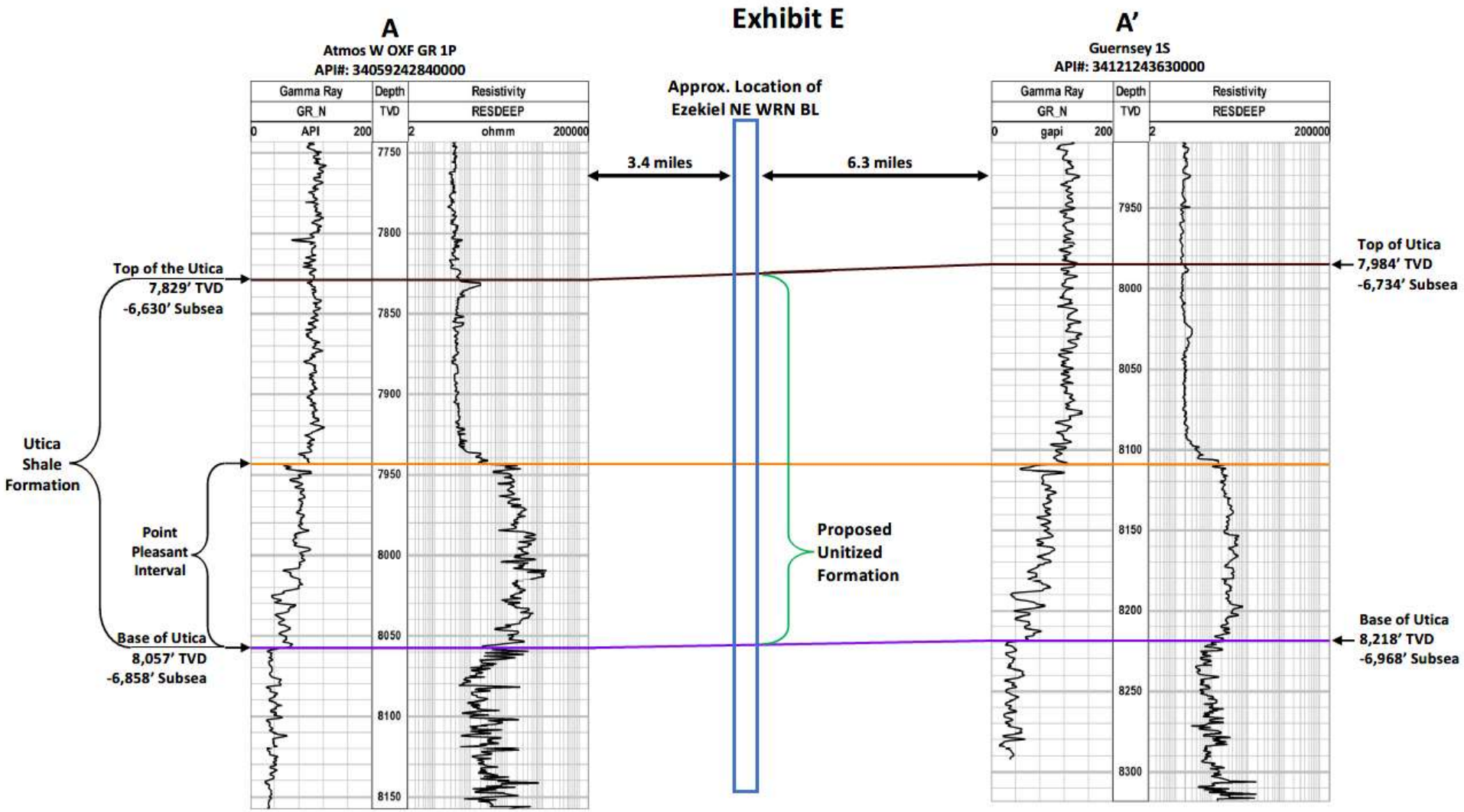
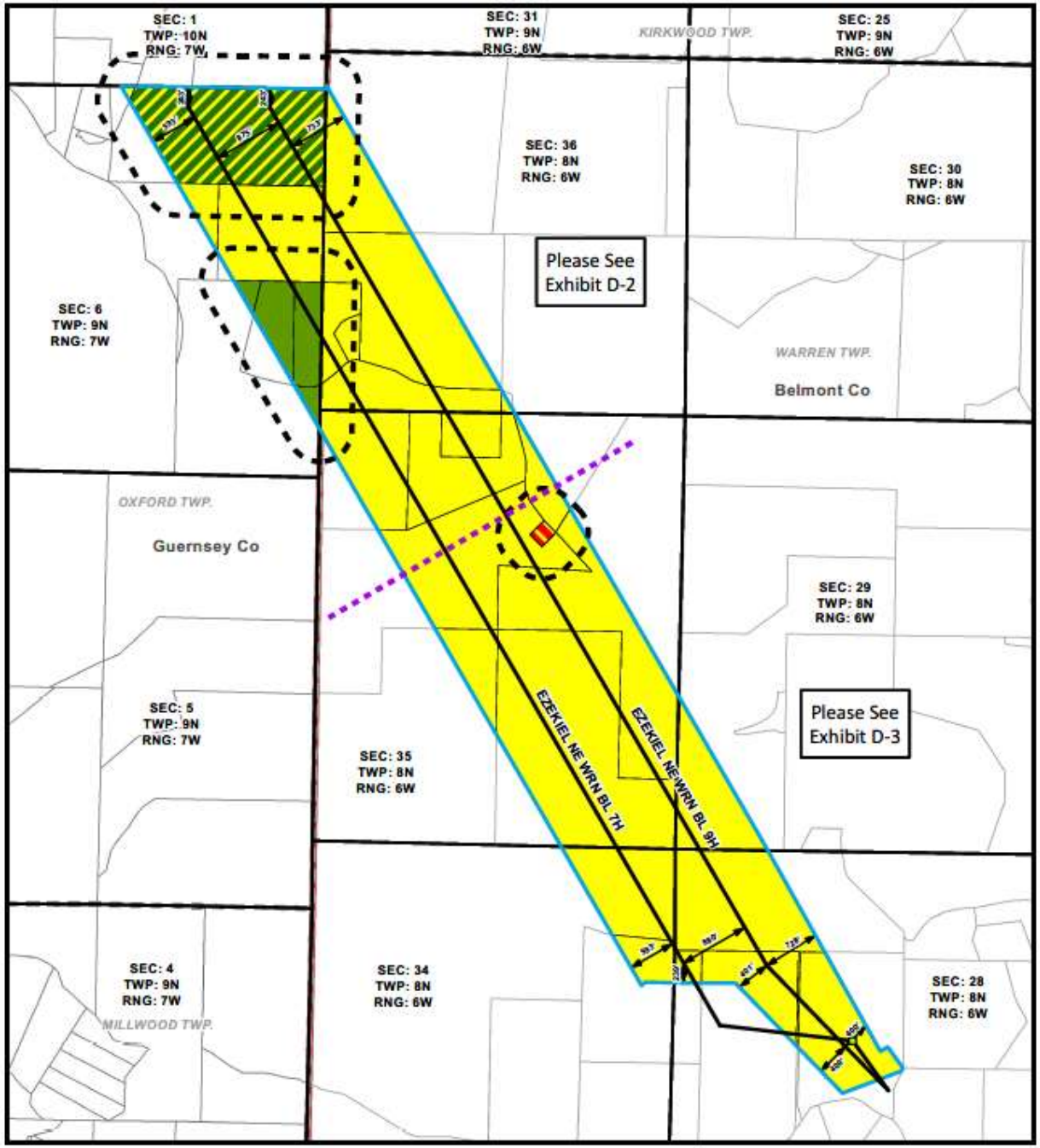


Exhibit F
KIRKWOOD
OXFORD
WARREN
MILLWOOD
Atmos W OXF GR 1P
API#: 34059242840000
A
A'
Guernsey 1S
API#: 34121243630000
3.4 mi
6.3 mi
EZEKIEL NE WRN BL
-6800
-6600
-7000
-7200
-7400
-7600
-7800
+ Point Pleasant Interval SubSea Control Point
1 0 1 2 mi
ASCENT RESOURCES
Ezekiel NE WRN BL – Belmont and Guernsey Co., OH
Point Pleasant Subsea Structure (C.I.: 200')
Date : June 26, 2026
Author : P. Cooper

ASCENT RESOURCES®

Exhibit E





ASCENT RESOURCES

NAD 1927 UTM Zone 17N

EZEKIEL NE WRN BL
EXHIBIT D-1

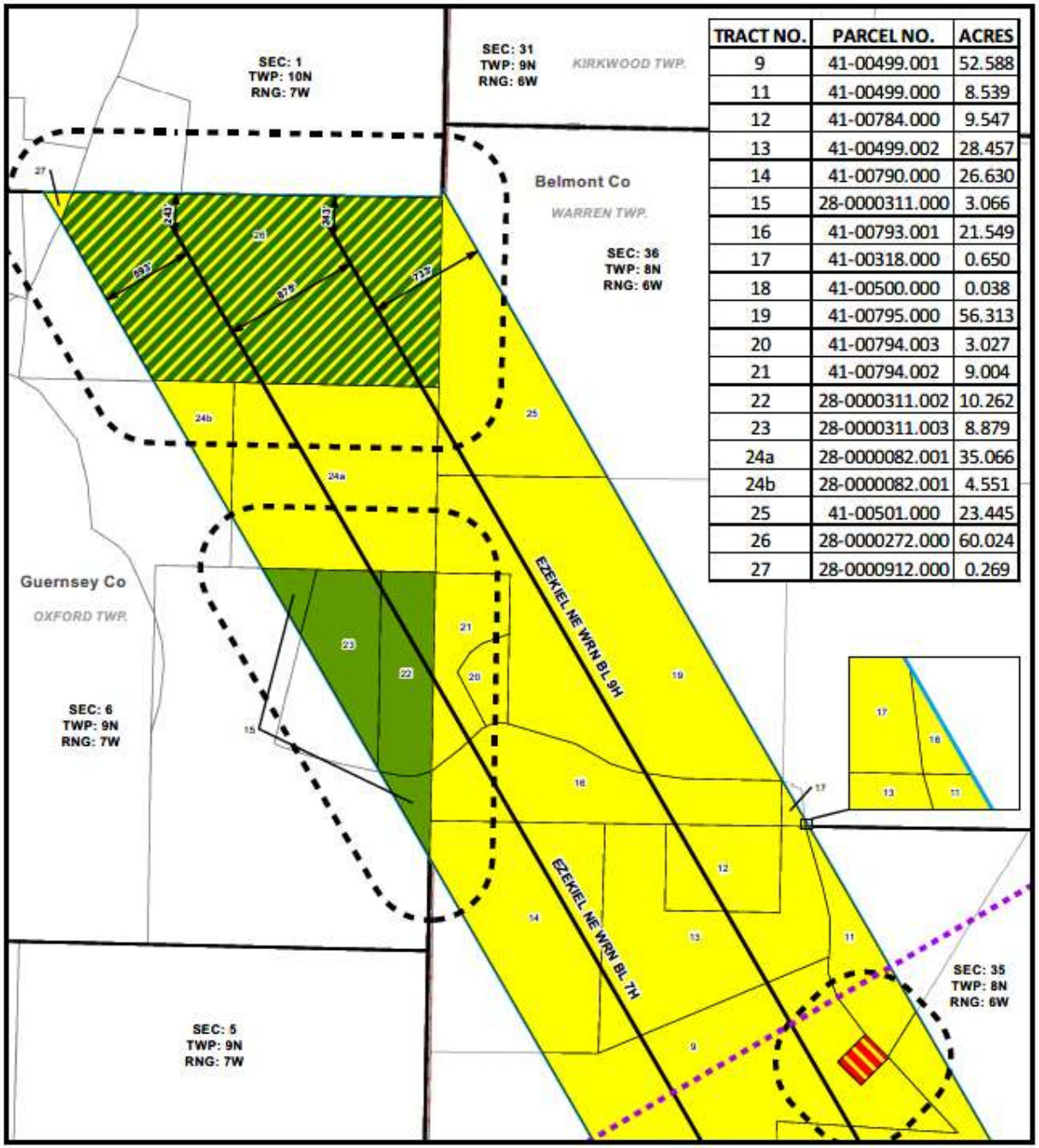
0 800 1,600 3,200 Feet

1 in = 1,542 ft

Revised 8/20/2025

Consenting
Non-Consenting
Partially Consenting/ Partially Non-Consenting
Partially Unleased
EZEKIEL NE WRN BL - 682.167 Ac.
Pad
400 Ft Buffer
Laterals
Counties
Townships
PLSS Section
Tax Parcels

ASCENT RESOURCES®



TRACT NO.	PARCEL NO.	ACRES
9	41-00499.001	52.588
11	41-00499.000	8.539
12	41-00784.000	9.547
13	41-00499.002	28.457
14	41-00790.000	26.630
15	28-0000311.000	3.066
16	41-00793.001	21.549
17	41-00318.000	0.650
18	41-00500.000	0.038
19	41-00795.000	56.313
20	41-00794.003	3.027
21	41-00794.002	9.004
22	28-0000311.002	10.262
23	28-0000311.003	8.879
24a	28-0000082.001	35.066
24b	28-0000082.001	4.551
25	41-00501.000	23.445
26	28-0000272.000	60.024
27	28-0000912.000	0.269

ASCENT RESOURCES

NAD 1927 UTM Zone 17N

EZEKIEL NE WRN BL
EXHIBIT D-2

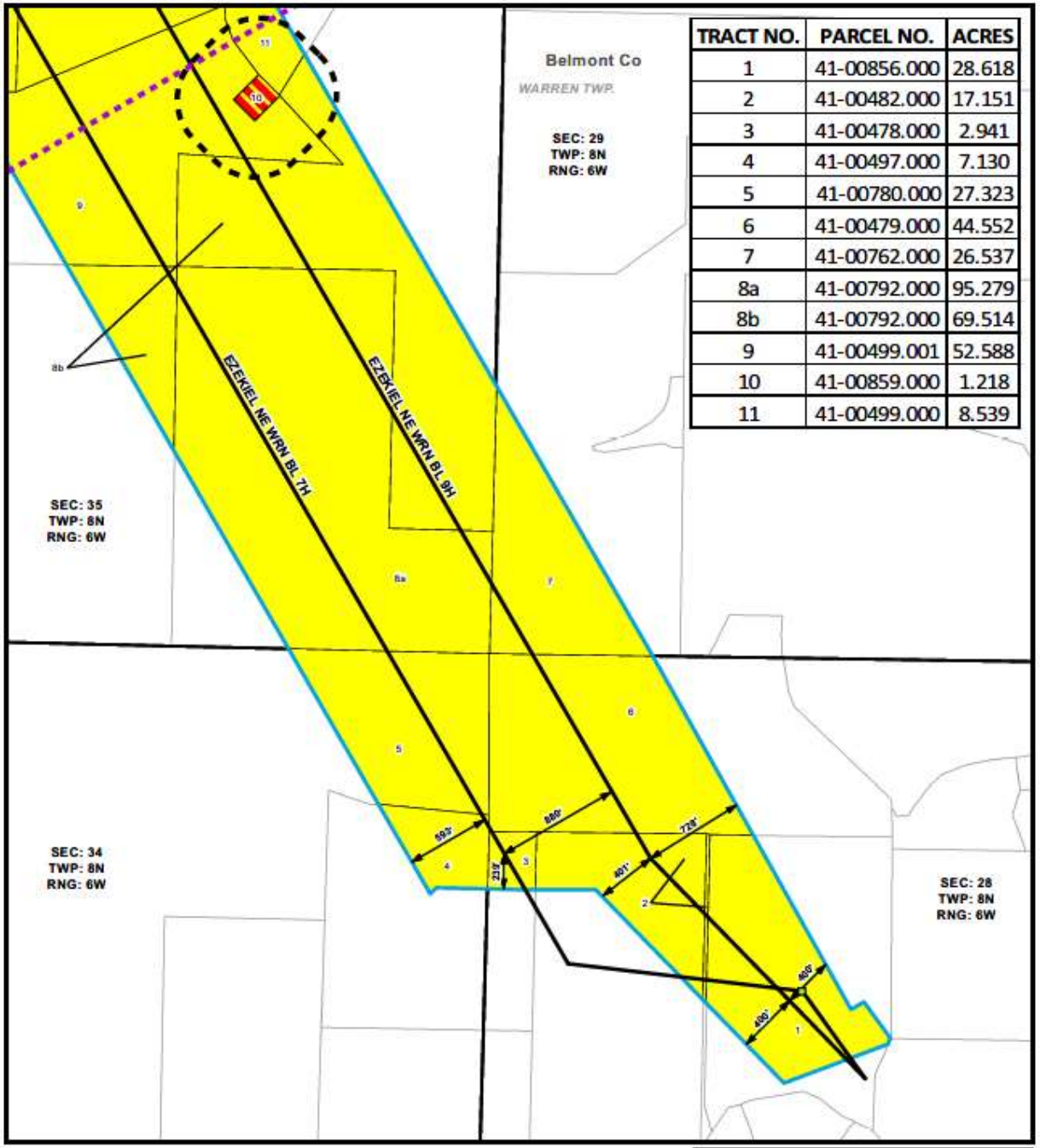
0 462.5 925 1,850 Feet

1 in = 795 ft

- Consenting
- Non-Consenting
- Partially Consenting/ Partially Non-Consenting
- Partially Unleased
- EZEKIEL NE WRN BL - 682.167 Ac.
- Pad
- Laterals
- 400 Ft Buffer
- Counties
- Townships
- PLSS Section
- Tax Parcels

ASCENT RESOURCES®

TRACT NO.	PARCEL NO.	ACRES
1	41-00856.000	28.618
2	41-00482.000	17.151
3	41-00478.000	2.941
4	41-00497.000	7.130
5	41-00780.000	27.323
6	41-00479.000	44.552
7	41-00762.000	26.537
8a	41-00792.000	95.279
8b	41-00792.000	69.514
9	41-00499.001	52.588
10	41-00859.000	1.218
11	41-00499.000	8.539



ASCENT RESOURCES

NAD 1927 UTM Zone 17N

EZEKIEL NE WRN BL
EXHIBIT D-3

0 490 980 1,960 Feet

1 in = 875 ft

Consenting
Non-Consenting
Partially Consenting/ Partially Non-Consenting
Partially Unleased
EZEKIEL NE WRN BL - 682.167 Ac.
Pad
Laterals
400 Ft Buffer
Counties
Townships
PLSS Section
Tax Parcels

ASCENT RESOURCES®

TRACT NO.	PARCEL NO.	ACRES	EXHIBIT
1	41-00856.000	28.618	D-3
2	41-00482.000	17.151	D-3
3	41-00478.000	2.941	D-3
4	41-00497.000	7.130	D-3
5	41-00780.000	27.323	D-3
6	41-00479.000	44.552	D-3
7	41-00762.000	26.537	D-3
8a	41-00792.000	95.279	D-3
8b	41-00792.000	69.514	D-3
9	41-00499.001	52.588	D-2/D-3
10	41-00859.000	1.218	D-3
11	41-00499.000	8.539	D-2/D-3
12	41-00784.000	9.547	D-2
13	41-00499.002	28.457	D-2
14	41-00790.000	26.630	D-2
15	28-0000311.000	3.066	D-2
16	41-00793.001	21.549	D-2
17	41-00318.000	0.650	D-2
18	41-00500.000	0.038	D-2
19	41-00795.000	56.313	D-2
20	41-00794.003	3.027	D-2
21	41-00794.002	9.004	D-2
22	28-0000311.002	10.262	D-2
23	28-0000311.003	8.879	D-2
24a	28-0000082.001	35.066	D-2
24b	28-0000082.001	4.551	D-2
25	41-00501.000	23.445	D-2
26	28-0000272.000	60.024	D-2
27	28-0000912.000	0.269	D-2
	TOTAL:	682.167	

ASCENT RESOURCES

NAD 1927 UTM Zone 17N

EZEKIEL NE WRN BL
MAP TABLE

ASCENT RESOURCES®

Section 5. Economic Calculation Summaries *Required*

Unitized Scenario

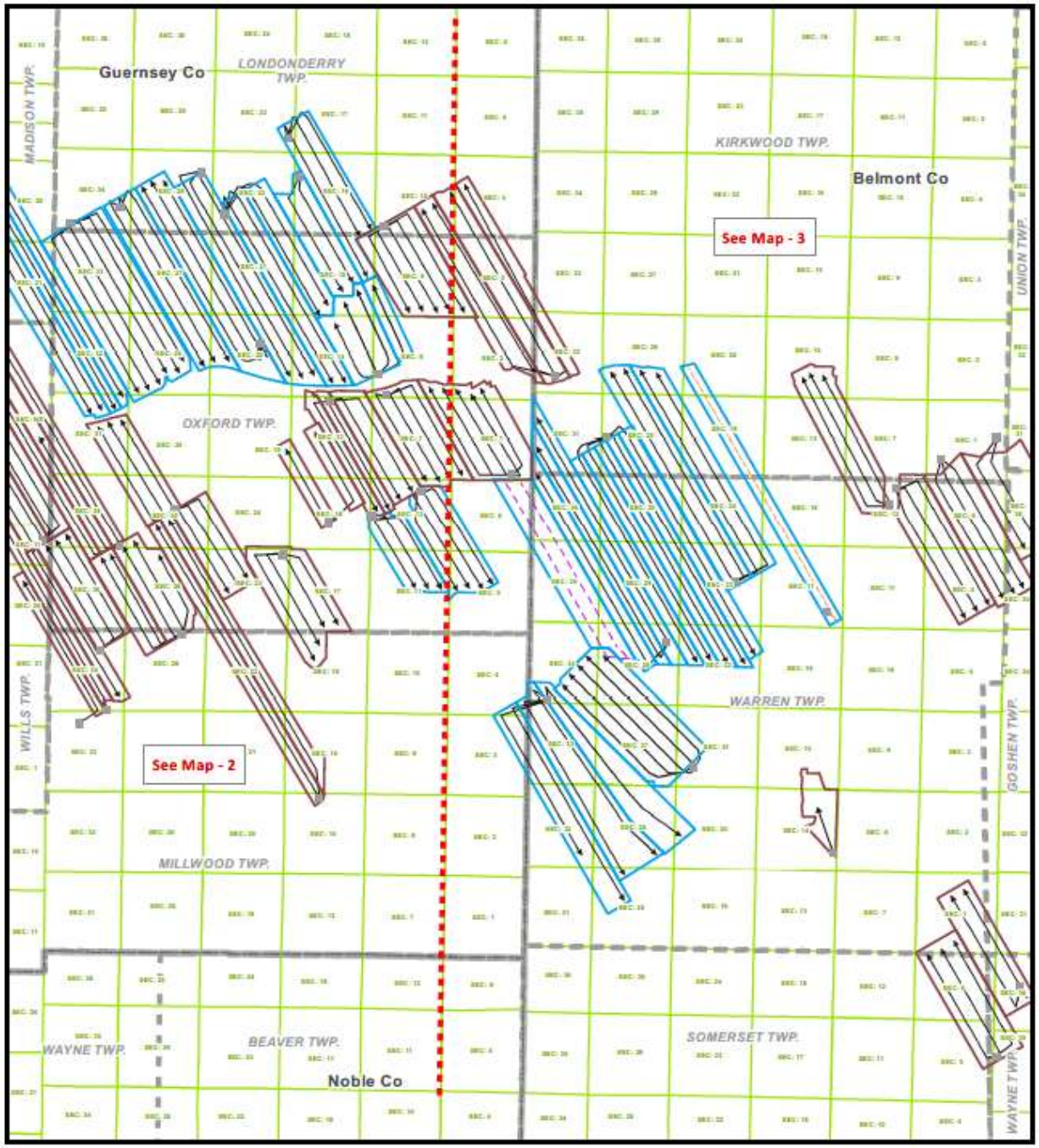
Well Name	Lateral Length (ft)	Measured Depth (ft)	Operating Costs (MM$)	Capital Costs (MM$)	Undiscounted Value of Estimated Recovery (MM$)	PV0 (MM$)	PV10 (MM$)	Estimated Gross Recovery (BCFe)
Ezekiel NE WRN BL 7H	12,332	22,392	$24.43	$9.18	$59.50	$25.30	$12.95	11.45
Ezekiel NE WRN BL 9H	13,734	25,086	$26.99	$9.77	$66.26	$28.88	$14.86	12.75
Total:	26,066	47,478	$51.42	$18.95	$125.76	$54.18	$27.81	24.20

Non-Unitized Scenario

Well Name	Lateral Length (ft)	Measured Depth (ft)	Operating Costs (MM$)	Capital Costs (MM$)	Undiscounted Value of Estimated Recovery (MM$)	PV0 (MM$)	PV10 (MM$)	Estimated Gross Recovery (BCFe)
Ezekiel NE WRN BL 7H	8,427	18,487	$17.27	$7.73	$40.66	$15.18	$7.38	7.83
Ezekiel NE WRN BL 9H	11,459	21,869	$22.83	$8.86	$55.29	$23.04	$11.67	10.64
Total:	19,886	40,356	$40.10	$16.59	$95.95	$38.22	$19.05	18.47

Difference

Well Name	Lateral Length (ft)	Measured Depth (ft)	Operating Costs (MM$)	Capital Costs (MM$)	Undiscounted Value of Estimated Recovery (MM$)	PV0 (MM$)	PV10 (MM$)	Estimated Gross Recovery (BCFe)
Ezekiel NE WRN BL 7H	3,905	3,905	$7.16	$1.45	$18.84	$10.12	$5.57	3.62
Ezekiel NE WRN BL 9H	2,275	3,217	$4.16	$0.91	$10.97	$5.84	$3.19	2.11
Total:	6,180	7,122	$11.32	$2.36	$29.81	$15.96	$8.76	5.73



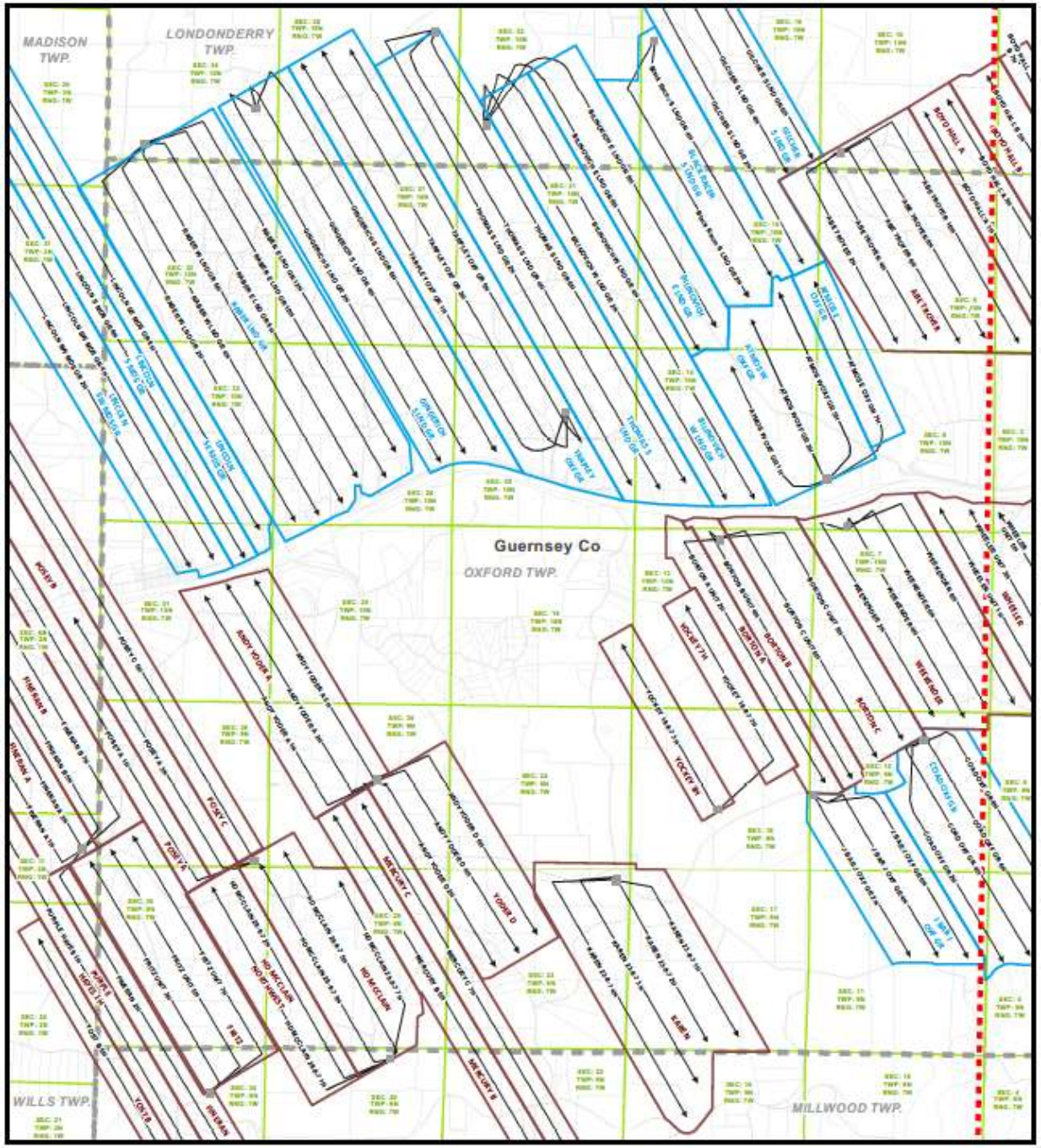
Ezekiel NE WRN BL
ADJACENT UNITS MAP 1

0 6,250 12,500 25,000 Feet

1 in = 8,183 ft

NAD 1927 UTM Zone 17N

- Working Units
- Non-Applicant Units
- Pad
- Producing Laterals
- Permitted Laterals
- Proposed Laterals
- Townships
- PLSS Section
- Counties



Ezekiel NE WRN BL
ADJACENT UNITS MAP 2

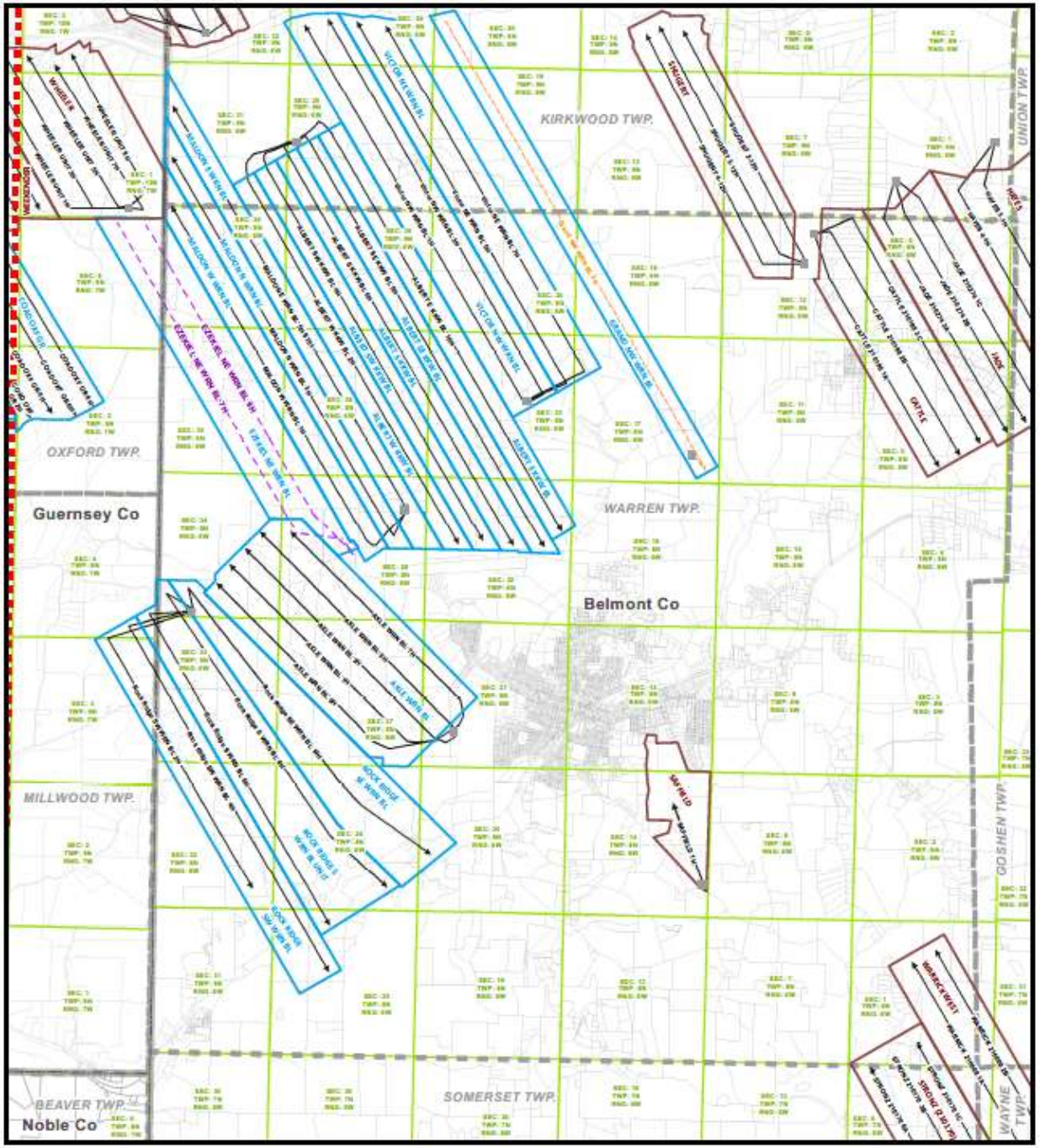
0 2,875 5,750 11,500 Feet

1 in = 3,691 ft

- Working Units
- Non-Applicant Units
- Pad
- Producing Laterals
- Permitted Laterals
- Proposed Laterals
- Townships
- PLSS Section
- Counties
- Tax Parcels

NAD 1927 UTM Zone 17N

ASCENT RESOURCES®



Ezekiel NE WRN BL
ADJACENT UNITS MAP 3

ASCENT RESOURCES

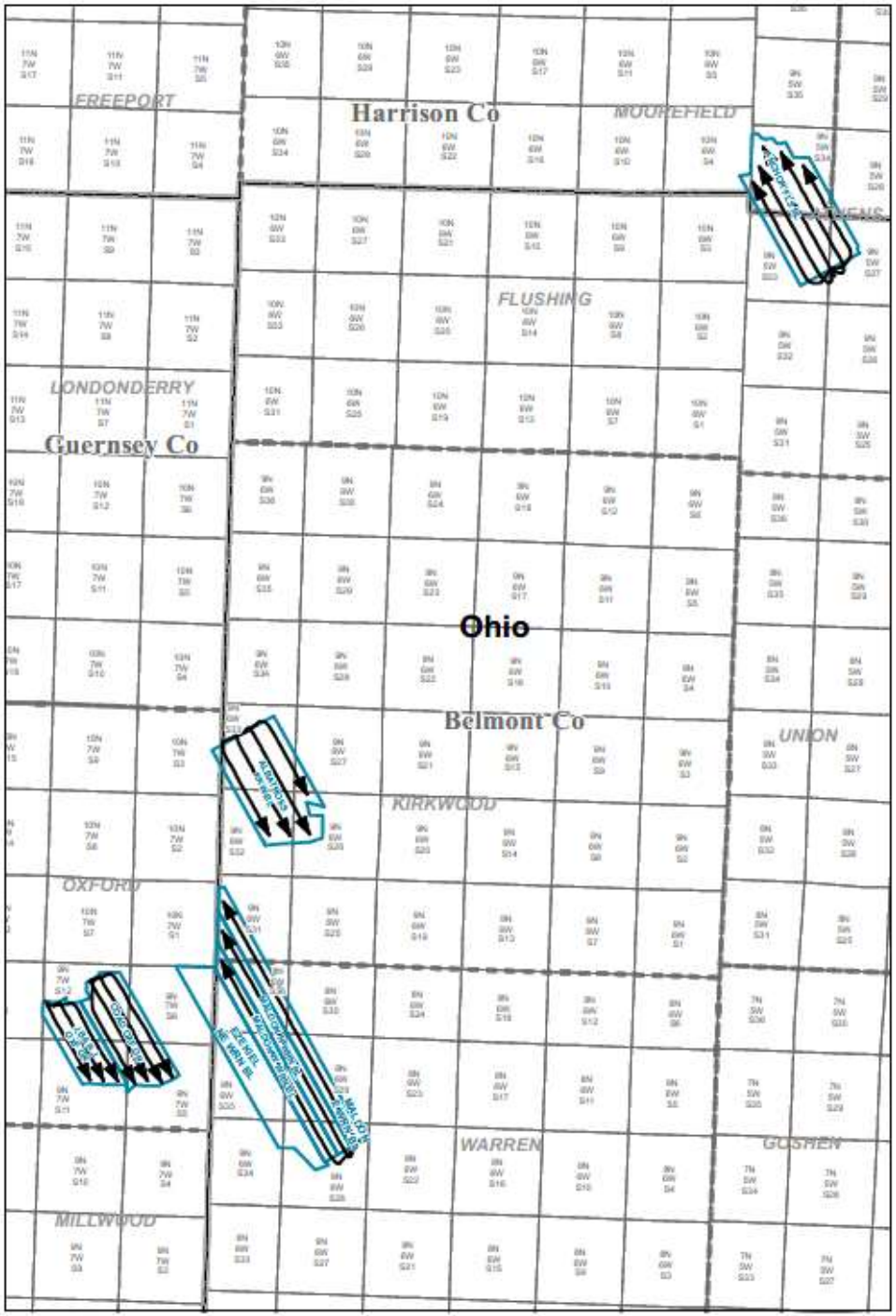
NAD 1927 UTM Zone 17N

0 3,600 7,200 14,400 Feet

1 in = 4,583 ft

- Working Units
- Non-Applicant Units
- Pad
- Producing Laterals
- Permitted Laterals
- Proposed Laterals
- Townships
- PLSS Section
- Counties
- Tax Parcels

ASCENT RESOURCES®



ASCENT RESOURCES

NAD 1927 UTM Zone 17N

EZEKIEL NE WRN BL
RESERVE CALCULATION

0 3,450 6,900 13,800 20,700 27,600 Feet

1 INCH = 6,904 FEET

Legend
- Producing
- ARU Units

ASCENT RESOURCES®

EZEKIEL NE WRN BL Unit - Reserve Calculation Wells

API NO.	WELL NAME	LATERAL LENGTH (ft.)	PROD. START DATE	DISTANCE FROM UNIT (mi.)
34013207110000	ALBATROSS KKW BL 2H	5781	12-Oct-14	1.6
34013207120000	ALBATROSS KKW BL 4H	6473	26-Sep-14	1.6
34013207050000	ALBATROSS KKW BL 6H	6995	08-Oct-14	1.6
34013207130000	ALBATROSS KKW BL 8H	4774	28-Sep-14	1.6
34013208350000	ANCHOR FLS BL 1H	6676	22-Oct-15	10.6
34013208370000	ANCHOR FLS BL 3H	7319	30-Oct-15	10.6
34013208360000	ANCHOR FLS BL 5H	8411	23-Oct-15	10.6
34013208340000	ANCHOR FLS BL 7H	7600	27-Oct-15	10.6
34013208380000	ANCHOR FLS BL 9H	5758	21-Oct-15	10.6
34059244470000	COAD OXF GR 2H	5171	15-Oct-15	0.6
34059244260000	COAD OXF GR 4H	6462	15-Oct-15	0.6
34059243450000	COAD OXF GR 6H	7040	15-Oct-15	0.6
34059244270000	COAD OXF GR 8H	6806	19-Oct-15	0.6
34059244480000	J BAR J OXF GR 2H	4890	17-Oct-15	1.2
34059244130000	J BAR J OXF GR 4H	4890	21-Oct-15	1.2
34059244460000	J BAR J OXF GR 6H	4921	17-Oct-15	1.2
34013214610000	MALDON E WRN BL 5H	16508	01-Dec-20	0.3
34013214600000	MALDON N WRN BL 3H	15368	01-Dec-20	0.2
34013214590000	MALDON W WRN BL 1H	13801	01-Dec-20	0.0