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: June 27, 2025
Moonstone E SNC NB Unit	:	

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UNITIZATION APPLICATION HEARING

- - - - -

Before Hearing Host Cynthia Marshall
All Parties Appearing Remotely
August 22, 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:

Ohio Department of Natural Resources
2045 Morse Road, Building F-3
Columbus, OH 43229
By Jennifer Barrett, Esq.
(Via videoconference)

ON BEHALF OF ASCENT RESOURCES-UTICA, LLC:

Harris Finley & Bogle PC
777 Main Street Suite 1800
Fort Worth, TX 76102
By Paul Westbrook, Esq.
(Via videoconference)

ALSO PRESENT:

Jeff Large (Via videoconference)
Regina Bryant (Via videoconference)

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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, please state your name slowly and clearly for the Division and identify whether you are an unleased mineral owner, working

interest owner, or an owner with property in the Moonstone E SNC NB 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 Friday, August 22nd, 2025. And we are here on the matter of the application of Ascent Resources-Utica, LLC, for unit operation of the Moonstone E SNC NB 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 June 27th, 2025, Ascent filed with the Division an application for unit operations for a unit designated as the Moonstone E SNC NB unit. Ascent filed subsequent revisions to the application. The unit is proposed to be located in Noble County, Ohio. In its application, Ascent claims to have the mineral rights through voluntary agreements to approximately 404.557 acres of the desired approximate 434.401-acre unit.

The purpose of today's hearing is to determine whether Ascent's Moonstone E SNC NB 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 Moonstone E SNC NB 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. WESTBROOK: Thank you, Ms. Barrett.

My name is Paul Westbrook. And I represent the Applicant in this matter. For clarity of the record, I will refer to the Moonstone E SNC NB unit as the "Moonstone East" unit, throughout the hearing today.

Our first witness is Sam Hamidi.

MS. MARSHALL: Please swear in the witness.

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SAM HAMIDI

being first duly sworn, testifies and says as follows:

DIRECT EXAMINATION

BY MR. WESTBROOK:

Q. Good afternoon, Mr. Hamidi. Could you please introduce yourself to the Division.

A. Good afternoon. My name is Sam Hamidi. I'm a senior landman with Ascent Resources-Utica, LLC.

Q. Would you please describe your educational background.

A. Yes. In 2010, I graduated from the University of Oklahoma with a bachelor's degree in business administration focused in energy management.

Q. Thank you. And would you also please describe your professional experience.

A. Sure. I have been with Ascent Resources for almost two years now, working in the Land Department in the Utica Shale. Overall I have been an oil and gas landman for over 12 years and have worked in various basins across the lower

48 United States.

Additionally, I'm a member of the American Association of Professional Landmen and a member of the Oklahoma City Association of Professional Landmen.

Q. And as a landman for Ascent, what are your primary responsibilities?

A. As a landman, I'm responsible for negotiating lease acquisitions, managing field brokers, title review, curative efforts, and overall horizontal well and unit development.

Q. Thank you. And now turning more specifically to the application, I'm going to share Exhibit D on the screen; do you see that now?

A. I do.

Q. Great. With reference to Exhibit D, would you please give a general description of the Moonstone East unit?

A. The Moonstone East unit is a roughly rectangular area of land located in Marion and Seneca Townships, Noble County, Ohio. The unit is made up of 53 separate tracts and is comprised of 434.401 acres in total.

Q. Thank you. And can you also describe Ascent's plan for development of the Moonstone East unit?

A. Yes. There is one lateral planned in the Moonstone East unit, being the Moonstone E SNC NB 8H well, which is roughly 17,131 feet in lateral length. The pad is located outside the northwest corner of the unit, and the lateral will be drilled to the southeast.

In terms of the colors on the map, there is a legend in the bottom-right-hand corner. However, the meanings of the colors on Exhibit D: The yellow shows leased and consented parcels, red shows unleased parcels, green shows uncommitted working interest owners, purple tracts indicate nonconforming leases, and the crosshatched parcels show a combination of those different interests.

Q. Thank you. And can you tell us the current status of the well pad for this unit?

A. Yes. This pad has already been built.

Q. And how did Ascent acquire the right to build the pad where it chose for the Moonstone East unit?

A. Ascent has acquired a surface use

agreement with the surface owner of the pad location as well as all necessary subsurface easements to reach the unit.

Q. And has Ascent applied for a permit to drill the well into the Moonstone East unit?

A. No, sir. We have not. We will submit the long, full horizontal permit after a unitization order is issued.

Q. Thank you. And assuming the Division grants this application, when does Ascent intend to drill the well in the Moonstone East unit?

A. Ascent intends to begin drilling the well in the late second quarter, early third quarter of 2026.

Q. Now turning to ownership within the unit, what percentage of the working interest in the unit is committed at this time?

A. Ascent is committing 93.130 percent of the unit.

Q. And are there any uncommitted working interest owners?

A. There are two. The first being TEXOH Energy Partners, who own 0.602 percent of the unit. And the unknown successor to Kelt Ohio,

Inc., owns 5.572 percent of the unit. And both of these interests are currently uncommitted.

Q. Thank you. And then finishing out ownership, what percentage of the unit is unleased?

A. Currently, 0.696 percent of the unit is unleased.

Q. And does Ascent's application seek to unitize all interest in the Moonstone East unit?

A. No, sir. We are only seeking to unitize the unitized formation, which in our application we have defined as the top of the Utica Shale formation to the base of the Utica Shale formation, which is also the base of the Point Pleasant interval.

Q. And how will production revenue and expenses be allocated in the Moonstone East unit?

A. They will be allocated on a surface acreage basis.

Q. And which owners will bear the expenses of the unit?

A. That would be the working interest owners.

Q. Thank you. And then just one last

question from me for now. How many wells will be drilled from the pad associated with this unit in total?

A. There will be seven wells in total drilled off the pad, including three existing wells. And one of the additional wells will be drilled into this unit.

Q. Okay. Thank you, Mr. Hamidi.

MR. WESTBROOK: I have no further questions at this time.

MS. MARSHALL: Thank you.

Ms. Barrett, do you have any questions?

MS. BARRETT: Yes, I do.

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CROSS-EXAMINATION

BY MS. BARRETT:

Q. Could you please describe the efforts you have taken to identify unknown or undetermined mineral owners in the proposed unit?

A. Yes, ma'am. These efforts include research of county records, including county recorder and county court documents. We have also conducted various internet searches and utilize databases such as Newspapers.com, Ancestry.com,

Find a Grave and have also contacted last known associates. Basically anything that we can do to try and identify these unknown parties.

Q. If you were to receive a unitization order, can you please describe what would happen to any payments owed to unknown or undetermined mineral owners under the order?

A. Yes, ma'am. These funds would be put in suspense. And we would allow those funds to be released once we are provided with any kind of curative documents that would satisfy us that any potential curative issue has been resolved.

Q. Could you please provide the current average outstanding offer to the unleased mineral owners in the proposed unit?

A. Yes, ma'am. The current outstanding bonus offer is $3,700 per acre. And the current outstanding royalty is 18 percent royalty, which is a mix between net and gross.

Q. Do those offers include surface use?

A. Surface use is negotiable on a landowner-by-landowner basis.

Q. Okay. Are the offers a mix, or are they primarily surface?

A. They are a mix probably -- I'm sorry. Let me correct that. They are primarily non-service due to the small parcels that are still outstanding. And we already have the surface pad for this location and unit.

Q. When will those offers expire?

A. They currently do not have an expiration date; however, we will have to allow those offers to expire at some point in a reasonable time frame in the future.

Q. What is the average offer that was accepted by the leased mineral owners in the proposed unit?

A. Yes. The average accepted offer was $3,559.40 per acre. The average accepted royalty is 18.52 percent, and that is a mix between gross and net.

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

A. Yes, I do. Between Ascent and the other working interest owners, we have leased over 90 percent of this unit. And additionally, I believe our contact logs will reflect the dedication we have to try and get this acreage

leased.

Q. Will you continue attempts to lease the unleased mineral owners after a unitization order is issued, if one is issued?

A. Yes, we will.

Q. Do you believe your attempts to commit the non-consenting working interest owners have been reasonable?

A. Yes, ma'am. And again, we have been in contact with TEXOH Energy Partners and are continuing conversations with them.

The unknown successor of Kelt is a little bit more difficult, as we cannot find where those parties have gone. And any last known associates have indicated they want nothing to do with the property.

So, yes. We think that our attempts have been reasonable.

Q. Okay. Will you continue those attempts to commit the non-consenting working interest owners after today?

A. Yes, ma'am. We will.

Q. Do the leases in the unit authorize drilling into and producing from the proposed

unitized formations?
A. Yes, they do.
Q. To establish bonus and royalty amounts in leases, how are those generally determined?
A. Sure. There are a number of different factors that combine into this: commodity prices, development timing of the unit, when the lease is acquired, and competitors in the area.
Q. And do you believe the proposed non-consent penalty in the JOA is reasonable?
A. Yes, I do. I believe this is pretty common amongst the industry. And we think that the non-consent penalty is in line with the risk in terms of drilling the well.
Q. Okay. Thank you.
MS. BARRETT: No further questions for me.
THE WITNESS: Thank you.
MS. MARSHALL: Thank you.
Mr. Westbrook, please call your next witness.
MR. WESTBROOK: Thank you.
Our next witness is Christian Kunhardt.
MS. MARSHALL: Please swear in the

witness.

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CHRISTIAN KUNHARDT

being first duly sworn, testifies and says as follows:

DIRECT EXAMINATION

BY MR. WESTBROOK:

Q. Good afternoon, Mr. Kunhardt. Would you please introduce yourself to the Division.

A. Yes. My name is Christian Kunhardt. And I'm a senior geologist with Ascent Resources.

Q. And could you please describe your educational background.

A. Yes. I have an undergraduate degree in geology from Hamilton College as well as a graduate degree, also in geology, from the University of Mississippi.

Q. Thank you. And would you please also describe your professional experience.

A. Yes. I am currently in my seventh year with Ascent Resources, where I have been employed in the Geology Department in both operations and asset development roles.

Prior to my time with Ascent Resources,

I had an additional approximately eight years of experience, primarily on the service side of the industry, supporting operations in many of the active sedimentary basins of the lower 48. I will add that I have an additional two years -- included in that eight years is two years of dedicated research experience while I was pursuing my graduate degree.

Q. Thank you. And are you a member of any professional associations currently?

A. Yes. I'm a member of the Oklahoma City Geological Society as well as the Society for Sedimentary Geology.

Q. Thank you. And as a geologist for Ascent, what are your primary responsibilities?

A. Generally speaking, my primary responsibilities include collaborating with my colleagues and other subsurface technical disciplines, such as reservoir engineering, completions engineering, and drilling engineering, in order to optimize our development portfolio.

I will add that I also work closely with our Land Department, putting together the documentation for unitization hearings, such as

the one before us this afternoon.
Q. Thank you. And turning a little more specifically to that application, would you please begin by defining a "pool" for the Division?
A. Yes. And in this context, I define the term "pool" as an interval of the subsurface that shares general geological characteristics as well as an accumulation of hydrocarbon.
Q. Thank you. And is it your understanding that the proposed unitized formation for the Moonstone East unit is the Utica Shale formation, including the Point Pleasant interval?
A. That's correct.
Q. And in your opinion, is that unitized formation a pool or a part of a pool?
A. Yes. My opinion is that it is part of a larger pool.
Q. Thank you. Turning very specifically to the application, I'm going to share Exhibit F on the screen first; do you see that?
A. Yes.
Q. Okay. Great. And if you would just walk us through the data shown on Exhibit F and then when you are ready, Exhibit E. And explain

how it relates to and supports the opinion that you have just given to us.

A. Absolutely. So in Exhibit F, we are looking at several pieces of information. It is a location map of the proposed unit -- proposed Moonstone East unit. But it is also a subsea structure map. So what the contour lines on the map represent is the depth below sea level at which we would expect to encounter the Point Pleasant interval.

We look at this type of information in this context in order to look for any significant structure, especially faulting, that might exist in the area. Faulting might compartmentalize the reservoir or separate the reservoir. But we see nothing of that sort in this area. In fact, we see kind of what we would expect regionally here. Kind of a northwest-to-southeast dip of about seven-tenths to eight-tenths of a degree; it's typical for this area.

And the purple crosshairs here, those are data points. Those are wells that have at least a gamma-ray curve that we have been able to interpret the top of the Point Pleasant interval.

That is what's guiding our interpretation of the contour lines. And you can see from the prevalence of crosshairs here that we have a good data density. And that supports our confidence in our interpretation.

You also notice in Exhibit F, two orange circles. These are the locations of wells that have additional geophysical logs run on them. So these logs are in addition to gamma ray and cover the entire proposed unitized formation, so from at least the top of the Utica Shale formation to at least the base of the Utica Shale formation.

These types of logs help us make certain interpretations about geological characteristics and physical characteristics of the reservoir, such as porosity and presence of hydrocarbon, as well as mineralogy or lithology, permeability, and things of that nature.

And we will look at those logs in greater detail in Exhibit E.

Q. All right. I will turn to that now; there you go.

A. All right. So now we are looking at a cross-section of those two wells, along with two

curves at each well location. But I will start by looking at the near-parallel lines connecting well A to well A'. These are lines of correlation. So essentially, formation tops or interval tops correlated between well to well.

I show this in this context in order to first interpret but then to display very little thickening or thinning between the two wells, well A or well A'. And because of the fact that there is very little thickening or thinning, I would not propose or project or predict that there would be any significant thickening or thinning of the reservoir within the proposed Moonstone East unit.

Turning now to the actual curves at each well location, I've selected two to display here. In the left track at each well is the gamma-ray curve, and the right track is deep resistivity.

I'll begin by talking about the gamma-ray curve. The gamma-ray curve is our primary tool for formation picking. So we use a process of pattern matching between wells to match where we think or interpret formation tops or interval tops might be, in terms of their depth.

We also use gamma ray, as a bit of a proxy, for mineralogy changes or lithology changes from one location to the next.

But based on these signatures here at well A and well A', I don't interpret a significant change in mineralogy or lithology. And therefore I do not expect significant change in mineralogy, at least in the reservoir of the proposed unitized formation within the proposed Moonstone East unit.

Turning now to the deep resistivity. It's our proxy for hydrocarbon accumulation. And again, similar to the gamma-ray curve, based on the signatures at well A and A', I don't interpret a significant change in that accumulation. And would therefore not project a significant change in that accumulation within the proposed unitized formation within the proposed Moonstone East unit.

And so putting all of this together as well as other analyses that we do, I would consider the proposed unitized formation within the proposed Moonstone East unit to be part of a larger pool.

Q. All right. Thank you very much. And

is the method of analysis that you walked us through, and that you performed in connection with this application, a commonly accepted method in your industry?

A. Yes.

Q. All right. Thank you. And then just one last question from me for now. As Mr. Hamidi testified, production revenue and expenses in the Moonstone East unit will be allocated on a surface acreage basis. In your opinion, based on your analysis, is that appropriate here?

A. Yes. And for reasons that I hope I have laid out here. I expect very little to no change in general geological characteristics from one end of the unit to the other. And therefore I could think of no more fair or just way to go about allocating revenues and production than based on surface acreage.

Q. All right. Thank you, Mr. Kunhardt.

MR. WESTBROOK: I have no further questions at this time.

MS. MARSHALL: Thank you.

I have a couple of questions. What is the anticipated true vertical depth of the

horizontal portion of the wellbores?

THE WITNESS: We anticipate landing at 7,880 feet TVD.

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

THE WITNESS: I'm showing the Utica at 7,685 feet, the Point Pleasant interval at 7,815 feet, and the Trenton at 7,925 feet, all TVD.

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

THE WITNESS: Yes. We expect production from the Upper Utica as well.

MS. MARSHALL: Thank you.

Ms. Barrett, do you have any questions?

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

THE WITNESS: Thank you.

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

MR. WESTBROOK: Thank you. Our final witness today 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. WESTBROOK:

Q. Good afternoon, Mr. Padgham. Would you please begin by introducing yourself and telling us a little bit about your professional and educational backgrounds and your general responsibilities at Ascent these days.

A. Sure. My name is Matt Padgham. I'm a reservoir engineering advisor here at Ascent. Prior to entering the industry, I received a mechanical engineering degree from Oklahoma State University. Following that, I have been a practicing reservoir engineer for approximately 15 years, working several different basins across the lower 48, and most recently, including three years here at Ascent focused on the Utica.

Q. Thank you. And in connection with your work in support of the Moonstone East unit application, can you tell us your general methodology?

A. Yeah. For that, we characterize this

area with a type curve or type well, which is a lateral length normalized average of analogous offsets. Analogous offset for us, we would define as wells with similar completions, similar rock properties, and generally similar expected performance.

Q. Thank you. And then, I'm going to share Section 5 from the latest supplement. Let me get that on the screen, please; do you see that?

A. I do.

Q. Great. If you would just walk us through what we are seeing in the three tables that are on Section five, beginning with the unitized scenario at the top.

A. In the first section, the unitized scenario shows the 8H well, the expected lateral length, as well as the expected measured depth. And then next, it moves into some financial columns in terms of total operating costs and total capital cost, as well as the undisputed value of estimated recovery, or basically the summation of all future oil and gas revenue.

And then the next three columns are,

kind of, the tabulation columns. So the PV0 there is the summation of the operating, capital, and value of estimated recovery columns. So think of it as a summation of all future cash inflows and outflows. And then lastly, the PV10 column, second from the right, is that same PV0 column but discounted at a 10 percent discount rate to account for the time value of money.

And then in the far-right column is our estimate of the reserves to be recovered from this unit, which in the unitized scenario would be 19.6 BCFe.

Q. All right. Thank you. And then just walking down the rest of the page, I have a couple of questions.

The middle table is the non-unitized scenario. In other words, the lateral would be shortened significantly if we do not obtain a unitization order. Is that what the middle table is showing?

A. Yes. That is correct.

Q. And then the resulting economic calculations associated with that shortage essentially. And then lastly, the table at the

bottom is simply the unitized minus the non-unitized; is that correct?

A. That is correct.

Q. All right. Thank you. And just a couple sort of summation questions from the statute based on the analysis that you have described and laid out in Section 5.

Your analysis shows that the value of the estimated additional recovery of oil or gas in the unitized scenario for the Moonstone East unit exceeds the estimated additional cost; is that correct?

A. Yes. That is correct.

Q. Thank you. And then lastly, in your professional opinion, unit operation of the Moonstone East unit is reasonably necessary to increase substantially the recovery of oil and gas from this unit; is that also correct?

A. Yes. That is correct.

Q. All right. Thank you very much, Mr. Padgham.

MR. WESTBROOK: I have no further questions at this time.

MS. MARSHALL: Thank you.

Ms. Barrett, do you have any questions?

MS. BARRETT: Yes, I do.

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CROSS-EXAMINATION

MS. BARRETT:

Q. What is the estimated economic life of the well in years?

A. We limit the life at 50 years to reflect the expected life of the facilities.

Q. Okay. And what price was used in your calculations?

A. This analysis was using a June 24th-dated strip price, which we honor for the first four years and then hold flat at that fourth-year price for the remainder of the evaluation. And in this instance, that final fourth-year price was $3.82 per MCF and $62.58 per barrel of oil.

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

A. 1-times payout, we estimate at 2.2 years; 1.5-times payout, we estimate at 4 years; 2-times payout is 7.6 years; and then lastly, 3-times payout is 23.1 years.

Q. How are pad costs accounted for in your calculations?
A. This is an existing pad with three existing wells that we will be returning to for a total of seven wells. And so we use the actual historic pad costs, and then we will allocate it evenly across all seven wells.
Q. What amount was included for plugging and restoration costs in your calculations?
A. We estimate $250,000 per well for plugging and restoration.
Q. Were there any costs factored in for shutdowns for simultaneous operations?
A. No. We do not include those on the new wells. Those would be costs that are applicable to the existing wells and would be charged to those respective wells.
Q. Okay. What is the estimated BCFe per 1,000 feet?
A. It is 1.14.
Q. What is the estimated recovery factor in the area?
A. Yeah. For this unit, we would calculate the recovery factor to be approximately

67 percent.

Q. Okay. Thank you.

MS. BARRETT: No further questions for me.

THE WITNESS: Thank you.

MS. MARSHALL: Once again, if you would like to make comments, I am 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 us 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. WESTBROOK: We do not.

Thank you, Ms. Marshall and Ms. Barrett, for your time this Friday afternoon. Have a good weekend.

MS. MARSHALL: Thank you, everyone.

The hearing is now concluded.

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Thereupon, the foregoing proceedings concluded at 3:01 p.m.

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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 12, 2025.



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

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

In re the Matter of the Application of Ascent Resources – Utica, LLC for Unit Operation	:	Application Date: June 27, 2025
	:	Hearing Date: August 22, 2025
Moonstone E SNC NB Unit	:	

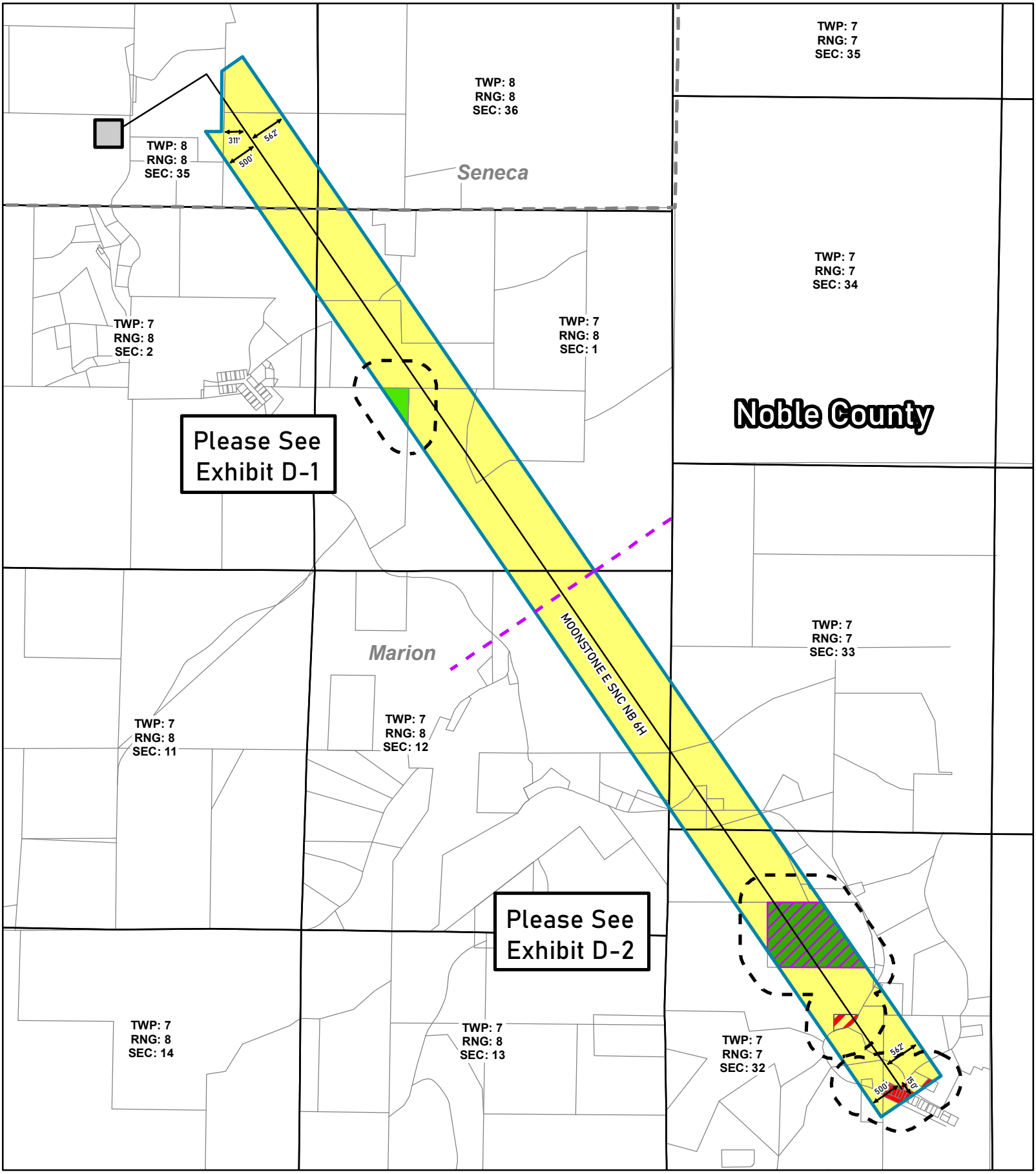
APPLICANT'S HEARING EXHIBITS

ASCENT RESOURCES – UTICA, LLC

August 22, 2025

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Attorneys for Applicant,
Ascent Resources – Utica, LLC



MOONSTONE E SNC NB
EXHIBIT D: Well Plat

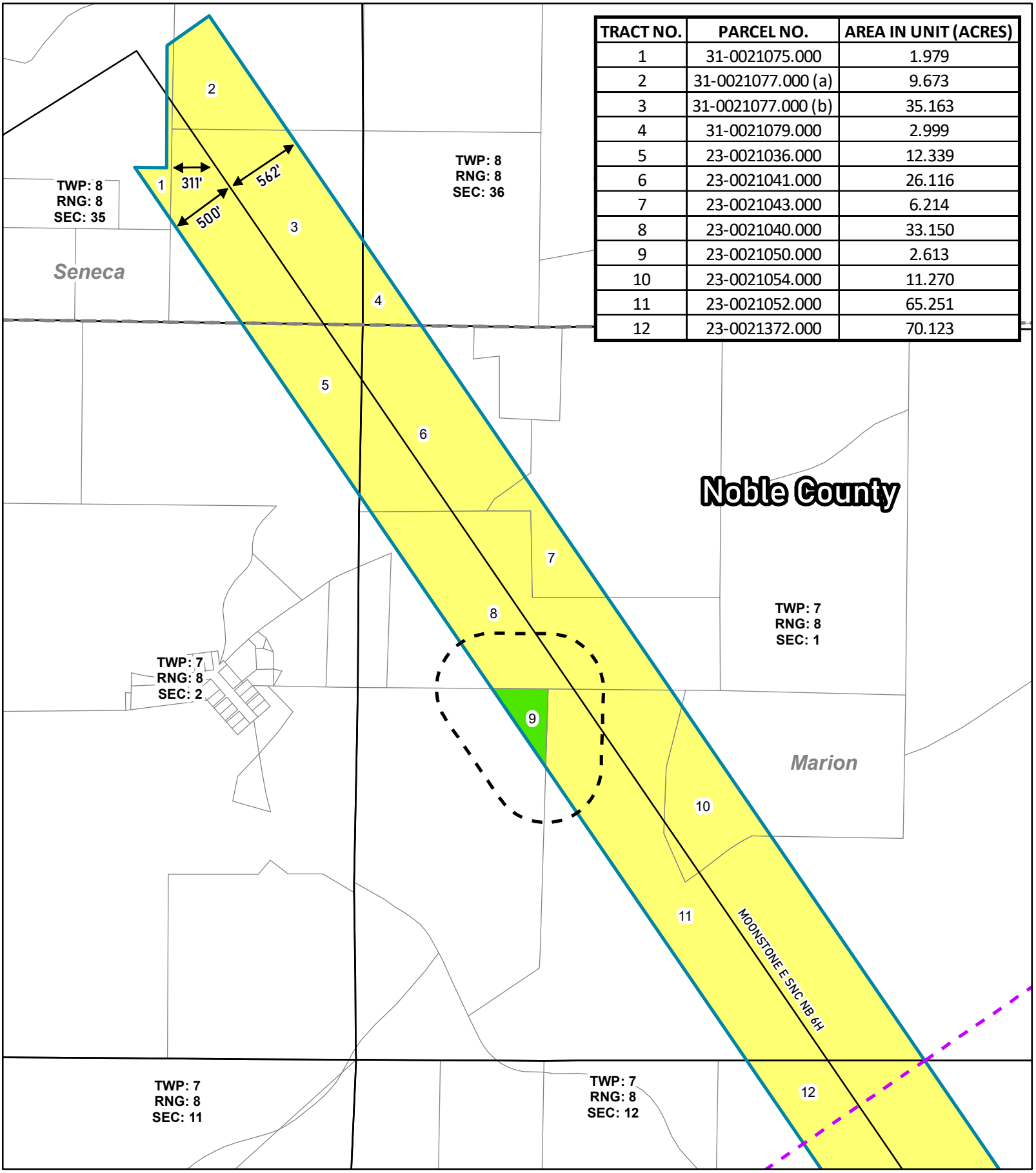
ASCENT RESOURCES

0 750 1,500 3,000 4,500 6,000 Feet

1 INCH = 1,500 ft.

NAD 1927 StatePlane Ohio South FIPS 3402

- Moonstone E SNC NB Unit - 434.401 Ac.
- Pad
- Lateral
- Buffer - 400 ft.
- Municipal Townships
- PLSS Section
- Consenting Parcels
- Non-Consenting Parcels
- Non-Conforming/Non-Consenting
- Partially Consenting/Unleased
- Unleased Parcels
- County Boundaries



TRACT NO.	PARCEL NO.	AREA IN UNIT (ACRES)
1	31-0021075.000	1.979
2	31-0021077.000 (a)	9.673
3	31-0021077.000 (b)	35.163
4	31-0021079.000	2.999
5	23-0021036.000	12.339
6	23-0021041.000	26.116
7	23-0021043.000	6.214
8	23-0021040.000	33.150
9	23-0021050.000	2.613
10	23-0021054.000	11.270
11	23-0021052.000	65.251
12	23-0021372.000	70.123

MOONSTONE E SNC NB
EXHIBIT D-1: Well Plat

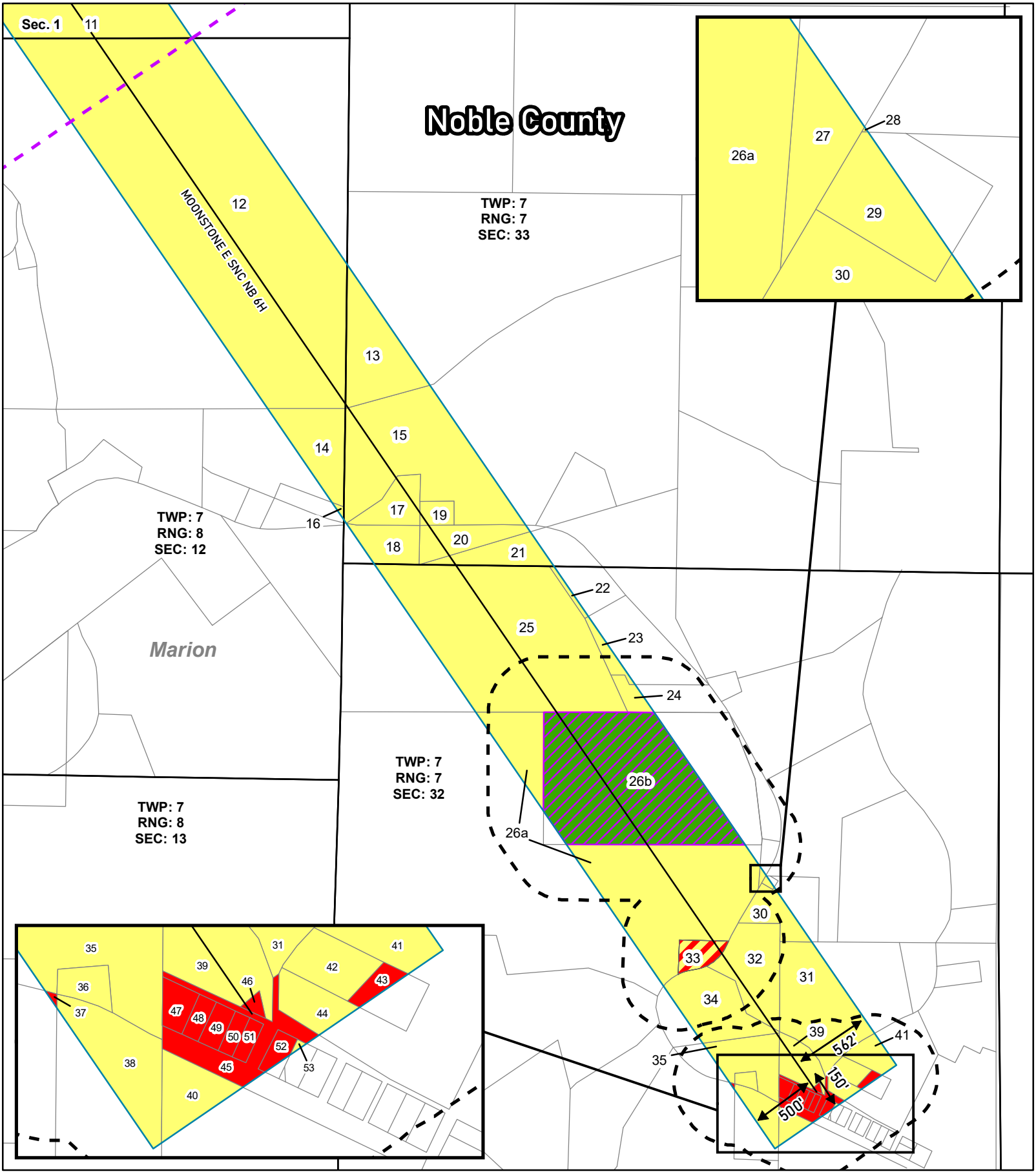
ASCENT RESOURCES

0 385 770 1,540 2,310 3,080 Feet

1 INCH = 770 ft.

NAD 1927 StatePlane Ohio South FIPS 3402

- Moonstone E SNC NB Unit - 434.401 Ac.
- Pad
- Lateral
- Buffer - 400 ft.
- Municipal Townships
- PLSS Section
- Consenting Parcels
- Non-Consenting Parcels
- Non-Conforming/Non-Consenting
- Partially Consenting/Unleased
- Unleased Parcels
- County Boundaries



MOONSTONE E SNC NB
EXHIBIT D-2: Well Plat

ASCENT RESOURCES

0 385 770 1,540 2,310 3,080 Feet

1 INCH = 770 ft.

NAD 1927 StatePlane Ohio South FIPS 3402

- Moonstone E SNC NB Unit - 434.401 Ac.
- Pad
- Lateral
- Buffer - 400 ft.
- Municipal Townships
- PLSS Section
- Consenting Parcels
- Non-Consenting Parcels
- Non-Conforming/Non-Consenting
- Partially Consenting/Unleased
- Unleased Parcels
- County Boundaries

EXHIBIT D-2 UNIT PARCEL CHART:

TRACT NO.	PARCEL NO.	AREA IN UNIT (ACRES)
12	23-0021372.000	70.123
13	23-0021269.000	7.297
14	23-0051102.000	5.066
15	23-0051110.000	17.478
16	23-0021371.000	0.092
17	23-0051110.001	2.628
18	23-0021270.000	2.736
19	23-0051081.000	0.991
20	23-0021271.000	3.037
21	23-0051143.000	2.791
22	23-0021265.000	0.325
23	23-0021265.001	0.881
24	23-0021265.002	0.942
25	23-0021262.000	29.169
26a	23-0021259.000	22.641
26b	23-0021259.000	24.203
27	23-0021258.001	0.092
28	23-0021238.003	0.001
29	23-0021258.002	0.095
30	23-0021258.000	2.236
31	24-0021253.000	8.691
32	23-0051074.000	5.683
33	23-0051073.000	1.400
34	23-0021254.001	5.578
35	24-0021002.000	3.542
36	24-0021001.000	0.384
37	23-0021214.000	0.018
38	23-0021215.000	1.562
39	24-0021259.000	2.052
40	24-0021237.000	0.798
41	24-0021027.000	1.363
42	24-0021025.000	0.821
43	24-0021024.000	0.215
44	24-0021010.000	0.590
45	24-0000000.000	0.944
46	24-0021009.000	0.067
47	24-0021003.000	0.284
48	24-0011004.000	0.167
49	24-0011005.000	0.198
50	24-0011006.000	0.140
51	24-0011007.000	0.133
52	24-0011008.000	0.162
53	24-0011012.000	0.018

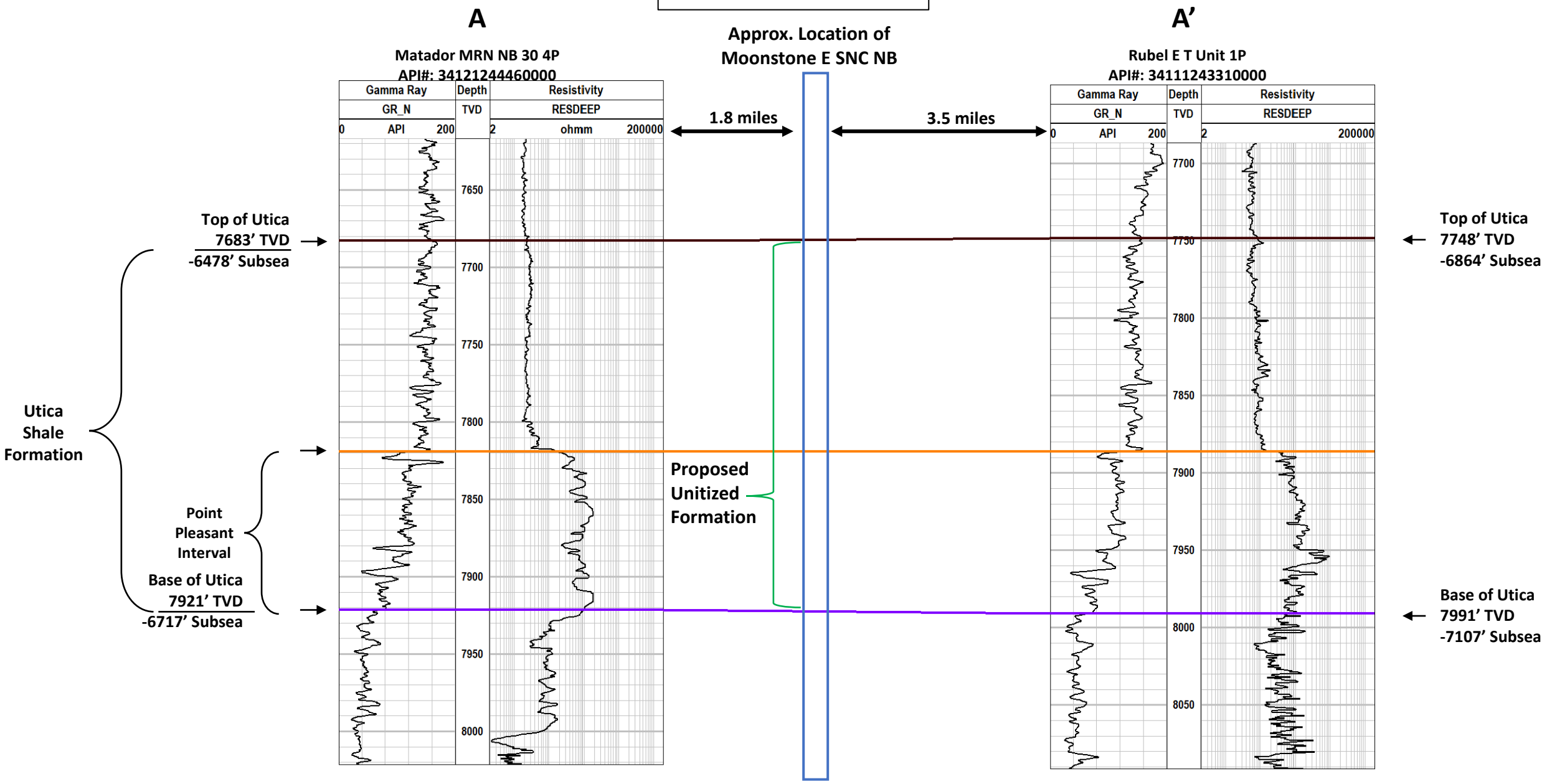
ASCENT
RESOURCES

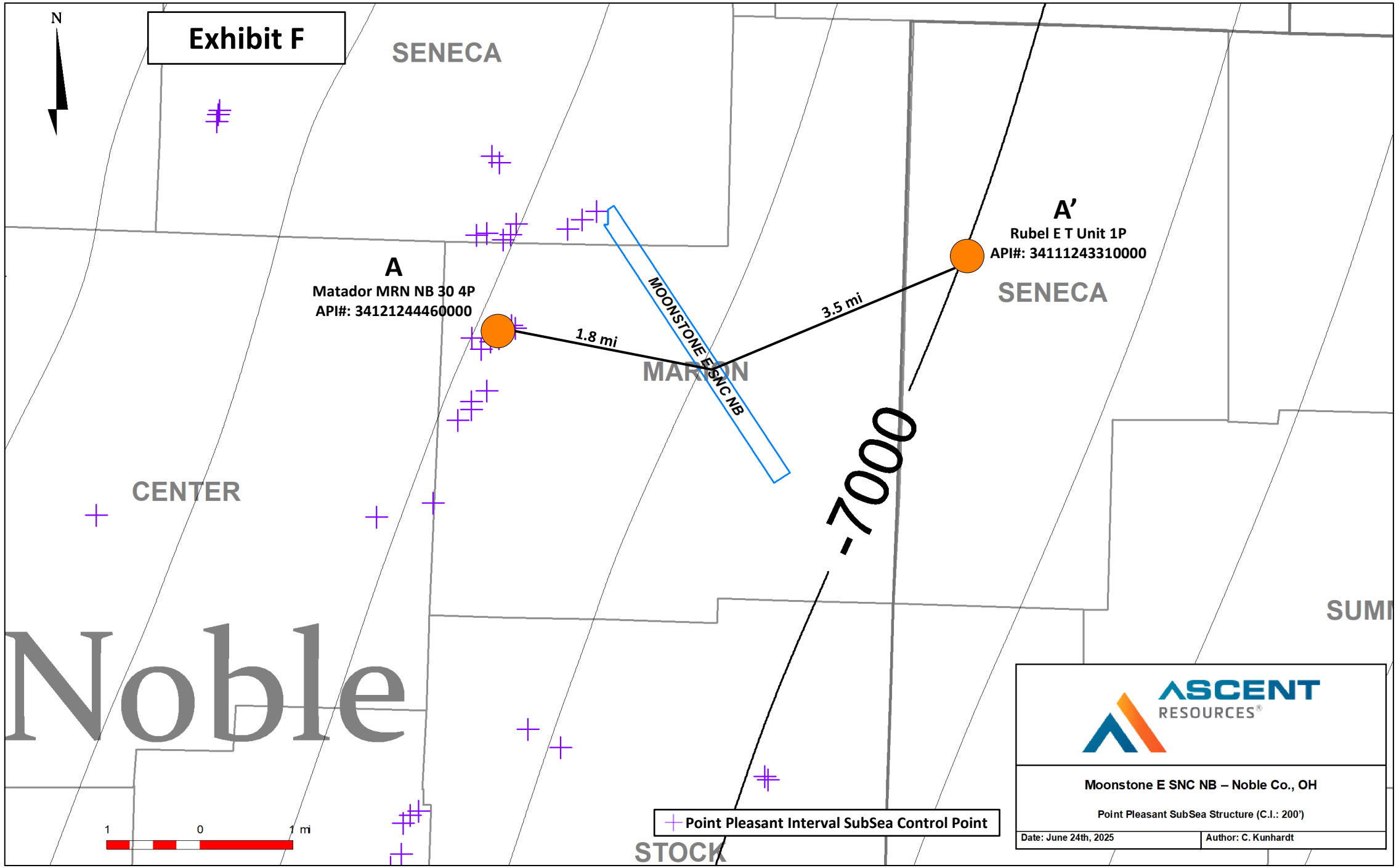
MASTER UNIT PARCEL CHART:

TRACT NO.	PARCEL NO.	AREA IN UNIT (ACRES)	EXHIBIT
1	31-0021075.000	1.979	D-1
2	31-0021077.000 (a)	9.673	D-1
3	31-0021077.000 (b)	35.163	D-1
4	31-0021079.000	2.999	D-1
5	23-0021036.000	12.339	D-1
6	23-0021041.000	26.116	D-1
7	23-0021043.000	6.214	D-1
8	23-0021040.000	33.150	D-1
9	23-0021050.000	2.613	D-1
10	23-0021054.000	11.270	D-1
11	23-0021052.000	65.251	D-1
12	23-0021372.000	70.123	D-1/D-2
13	23-0021269.000	7.297	D-2
14	23-0051102.000	5.066	D-2
15	23-0051110.000	17.478	D-2
16	23-0021371.000	0.092	D-2
17	23-0051110.001	2.628	D-2
18	23-0021270.000	2.736	D-2
19	23-0051081.000	0.991	D-2
20	23-0021271.000	3.037	D-2
21	23-0051143.000	2.791	D-2
22	23-0021265.000	0.325	D-2
23	23-0021265.001	0.881	D-2
24	23-0021265.002	0.942	D-2
25	23-0021262.000	29.169	D-2
26a	23-0021259.000	22.641	D-2
26b	23-0021259.000	24.203	D-2
27	23-0021258.001	0.092	D-2
28	23-0021238.003	0.001	D-2
29	23-0021258.002	0.095	D-2
30	23-0021258.000	2.236	D-2
31	24-0021253.000	8.691	D-2
32	23-0051074.000	5.683	D-2
33	23-0051073.000	1.400	D-2
34	23-0021254.001	5.578	D-2
35	24-0021002.000	3.542	D-2
36	24-0021001.000	0.384	D-2
37	23-0021214.000	0.018	D-2
38	23-0021215.000	1.562	D-2
39	24-0021259.000	2.052	D-2
40	24-0021237.000	0.798	D-2
41	24-0021027.000	1.363	D-2
42	24-0021025.000	0.821	D-2
43	24-0021024.000	0.215	D-2
44	24-0021010.000	0.590	D-2
45	24-0000000.000	0.944	D-2
46	24-0021009.000	0.067	D-2
47	24-0021003.000	0.284	D-2
48	24-0011004.000	0.167	D-2
49	24-0011005.000	0.198	D-2
50	24-0011006.000	0.140	D-2
51	24-0011007.000	0.133	D-2
52	24-0011008.000	0.162	D-2
53	24-0011012.000	0.018	D-2
	TOTAL:	434.401	

ASCENT RESOURCES

Exhibit E


A
Matador MRN NB 30 4P
API#: 34121244460000
Approx. Location of
Moonstone E SNC NB
A'
Rubel E T Unit 1P
API#: 34111243310000
Gamma Ray
GR_N
0 API 200
Depth
TVD
Resistivity
RESDEEP
2 ohmm 200000
7650
7700
7750
7800
7850
7900
7950
8000
1.8 miles
3.5 miles
Top of Utica
7683' TVD
-6478' Subsea
Utica
Shale
Formation
Point
Pleasant
Interval
Base of Utica
7921' TVD
-6717' Subsea
Proposed
Unitized
Formation
Top of Utica
7748' TVD
-6864' Subsea
Base of Utica
7991' TVD
-7107' Subsea
8050


Exhibit F
N
SENECA
A
Matador MRN NB 30 4P
API#: 34121244460000
A'
Rubel E T Unit 1P
API#: 34111243310000
SENECA
MOONSTONE E SNC NB
1.8 mi
3.5 mi
MARION
CENTER
-7000
Noble
1 0 1 mi
Point Pleasant Interval SubSea Control Point
STOCK
SUMM
ASCENT RESOURCES
Moonstone E SNC NB – Noble Co., OH
Point Pleasant SubSea Structure (C.I.: 200')
Date: June 24th, 2025
Author: C. Kunhardt

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)	Supplement
Moonstone E SNC NB 8H	17,131	27,151	39.78	11.49	91.16	39.06	17.00	19.60	☐
									☐
									☐
									☐
									☐
Total:	17,131	27,151	39.78	11.49	91.16	39.06	17.00	19.60	☐

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)	Supplement
Moonstone E SNC NB 8H	12,511'	24,743	29.54	9.28	66.57	27.09	11.60	14.31	☑
									☐
									☐
									☐
									☐
Total:	12,511	24,743	29.54	9.28	66.57	27.09	11.60	14.31	☑

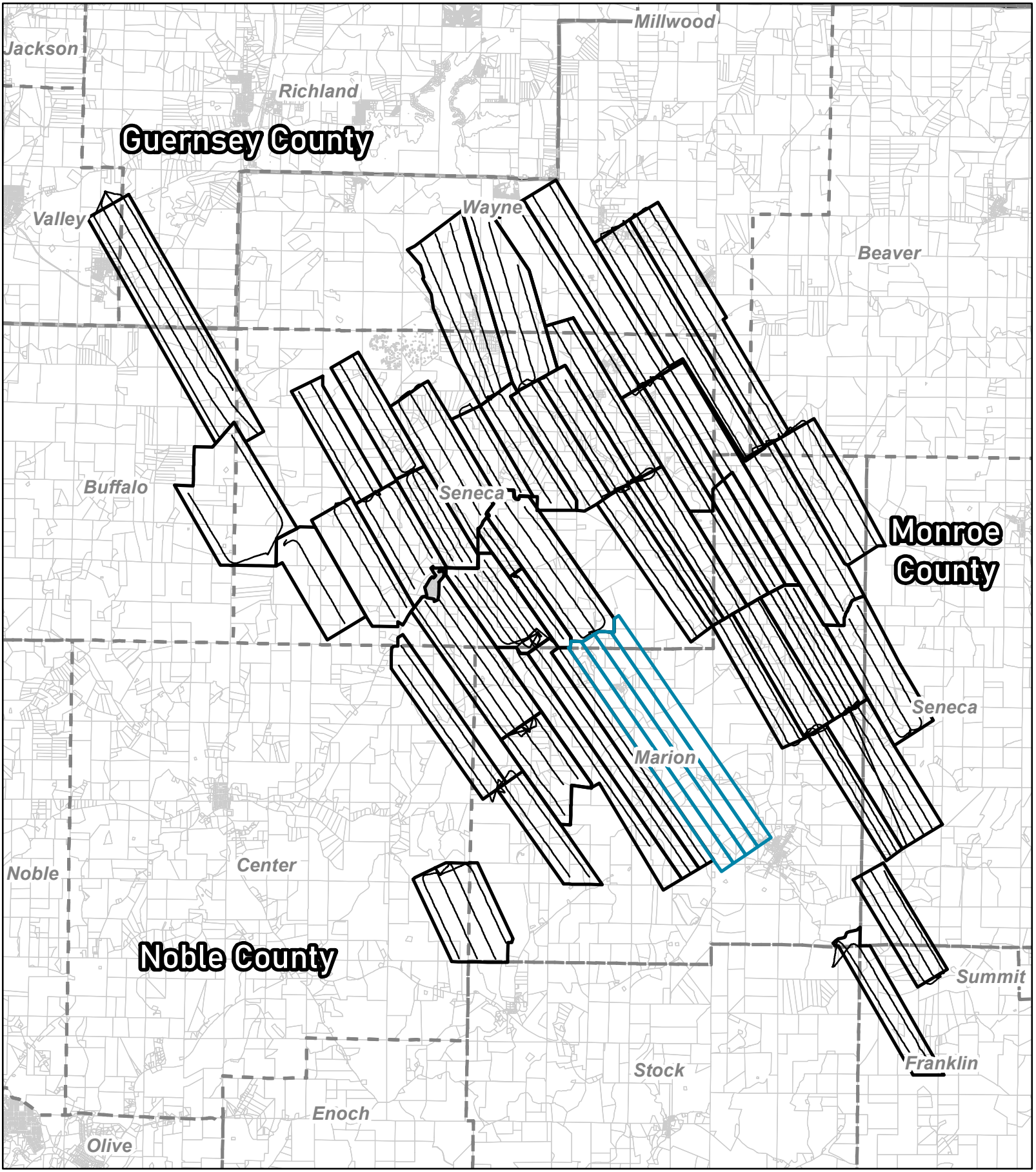
Difference

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)	Supplement
Moonstone E SNC NB 8H	4,620	2,408	10.24	2.21	24.59	11.97	5.40	5.29	☑
									☐
									☐
									☐
									☐
Total:	4,620	2,408	10.24	2.21	24.59	11.97	5.40	5.29	☑

Section 6. Attachments *Required*

	Supplement
Working Interest Approvals Form(s)	☑
Applicant's Operating Agreement	☑
Affidavit of Operating Agreement *(if applicable)*	☐

Georeferenced File
Optional only for requests to amend orders for unit operations



MOONSTONE E SNC NB

Adjacent Units

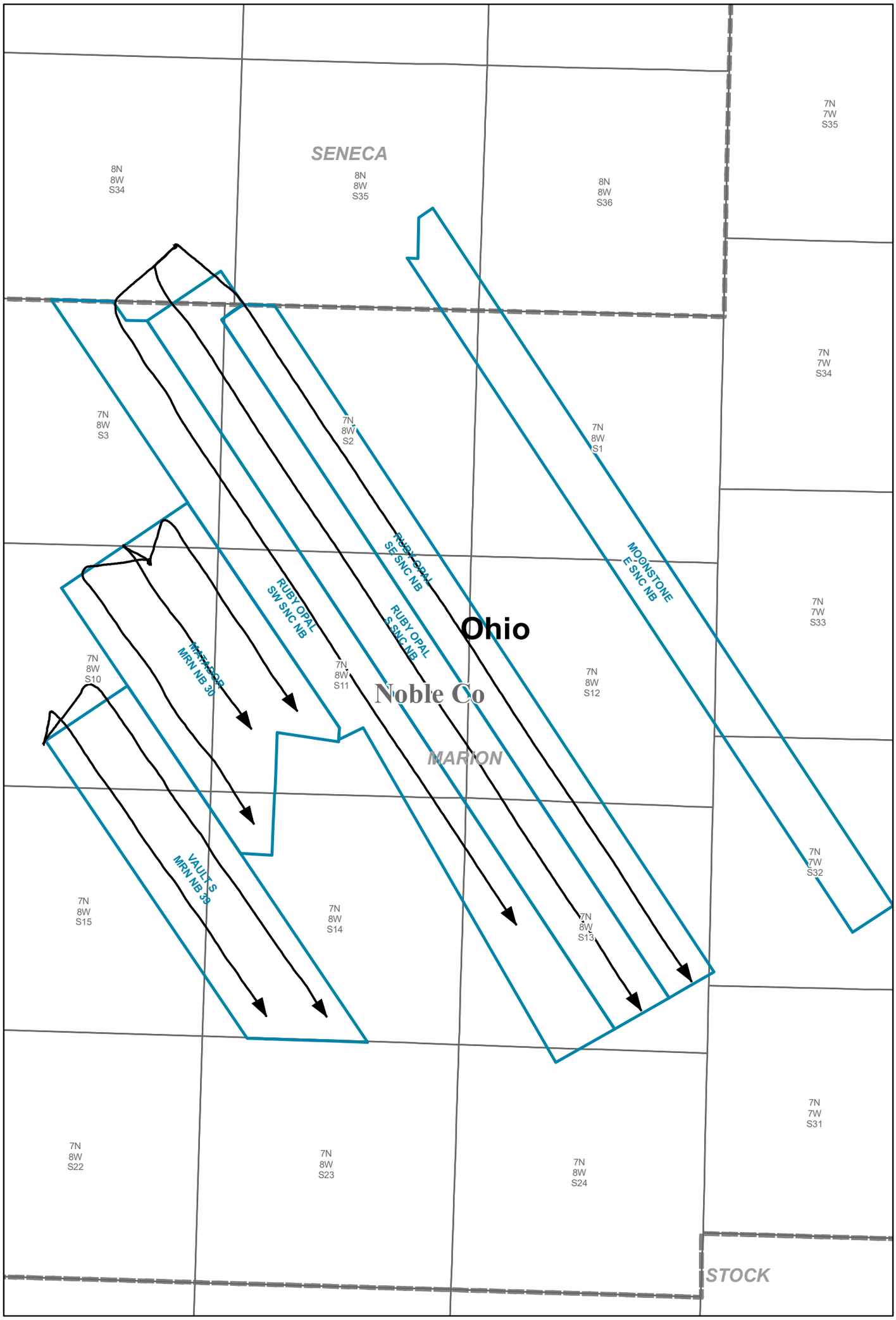
ASCENT RESOURCES

0 3,550 7,100 14,200 21,300 28,400 Feet

1 INCH = 7,100 ft.

NAD 1927 StatePlane Ohio South FIPS 3402

- Planned Units
- Producing Units
- Producing Laterals
- Municipal Townships
- County Boundaries



MOONSTONE E SNC NB
EXHIBIT 7: RESERVE CALCULATION

ASCENT RESOURCES

NAD 1927 UTM Zone 17N

0 1,200 2,400 4,800 7,200 9,600 Feet

1 INCH = 2,408 FEET

Legend
- Producing
- ARU Units

MOONSTONE E SNC NB Unit - Reserve Calculation Wells

API NO.	WELL NAME	LATERAL LENGTH (ft.)	PROD. START DATE	DISTANCE FROM UNIT (mi.)
34121244530000	MATADOR MRN NB 30 2H	4996	09-Aug-14	1.3
34121244460100	MATADOR MRN NB 30 4H	4996	30-Jul-14	1.3
34121244480000	MATADOR MRN NB 30 6H	4445	01-Aug-14	1.3
34121245180000	VAULT S MRN NB 39 2H	7341	01-Feb-16	1.9
34121245170000	VAULT S MRN NB 39 4H	8118	04-Feb-16	1.9
34121246810000	RUBY OPAL SW SNC NB 2H	15252	05-Mar-25	1.0
34121246820000	RUBY OPAL S SNC NB 4H	18001	05-Mar-25	0.7
34121246830000	RUBY OPAL SE SNC NB 6H	17101	05-Mar-25	0.6