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 INR Ohio, LLC for Unit Operation	:	Application Date: June 23, 2025
Rubel SW Unit	:	

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UNITIZATION APPLICATION HEARING

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Before Hearing Host Barbara Richardson
All Parties Appearing Remotely
August 21, 2025, 11:30 a.m.

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Spectrum Reporting LLC
400 South Fifth Street, Ste. 201
Columbus, Ohio 43215
614-444-1000 or 800-635-9071
www.spectrumreporting.com

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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 INR OHIO, LLC:

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

ALSO PRESENT:

Mike Zuress (Via videoconference)
Kelly Toppins (Via videoconference)
Tyler Dean (Via videoconference)
Jeff Large (Via videoconference)
Britney Crookshanks (Via videoconference)
Michael Treni (Via videoconference)

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P R O C E E D I N G S

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MS. RICHARDSON: Good morning. 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 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 microphone 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 owner with the property in Rubel SW 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," 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 morning. Today is Thursday, August 21st, 2025. And we are here on the matter of the application of INR Ohio, LLC, for unit operation of the Rubel SW 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 Barbara Richardson. We are conducting the hearing today and serve as the Chief's designees on this matter.

On June 23rd, 2025, INR filed with the Division an application for unit operations for a unit designated as the Rubel SW unit. INR filed subsequent revisions to the application. The unit is proposed to be located in Guernsey and Noble Counties, Ohio. In its application, INR claims to have the mineral rights through voluntary agreements to approximately 629.856 acres of the desired approximate 914.675-acre unit.

The purpose of today's hearing is to determine whether INR's Rubel SW 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 INR'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 receive 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: INR 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 Rubel SW 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 INR. 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: Good morning. Thank you, Ms. Barrett.

My name is Paul Westbrook. And I represent the Applicant in this matter. Our first witness is -- before I do that, for clarity of the record, I may refer to the Rubel SW unit as the "Rubel Southwest unit" throughout the hearing today as well.

Our first witness is Joe Cunningham.

MS. RICHARDSON: Please swear in the witness.

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JOE CUNNINGHAM

being first duly sworn, testifies and says as follows:

DIRECT EXAMINATION

BY MR. WESTBROOK:

Q. Good morning, Mr. Cunningham. Would you please introduce yourself to the Division.

A. Good morning. My name is Joe Cunningham. I am a land acquisitions coordinator III for Infinity Natural Resources, the parent company of INR Ohio.

Q. Thank you. Would you please describe your educational background?

A. Yes. I graduated from West Virginia University with the Bachelor of Science in business administration and accounting.

Q. And would you also describe your professional experience, please?

A. I have worked in the oil and gas industry, primarily in land, for more than ten years. And I have been with Infinity since February of last year. Prior to Infinity, I worked in-house for the last seven years at

another operator based in West Virginia.
Q. All right. Thank you. And as a land acquisition coordinator III for Infinity, what are your primary job responsibilities?
A. Among other things, I'm responsible for negotiating lease acquisitions, managing field brokers and project managers, and overall horizontal well and unit development for Infinity.
Q. Thank you very much. And turning more specifically to the application, I have attempted to share Exhibit D on the screen; do you see that?
A. Yes.
Q. Great. With reference to Exhibit D, would you please give a general description of the Rubel Southwest unit?
A. Yes. The Rubel Southwest unit is a rectangular area of land located in Richland Township in Guernsey County, Ohio, and in Wayne and Seneca Townships in Noble County, Ohio. It is made up of 74 separate tracts and comprised of 914.675 acres in total.
Q. Thank you. And can you also describe INR's plan for development of the Rubel Southwest unit, please?

A. Yes. There are three laterals planned in the Rubel Southwest unit: the Rubel S 2HU, which is approximately 14,657 feet in lateral length; the Rubel S 4HU, which is approximately 14,213 feet in lateral length; and the Rubel S 6HU, which is approximately 14,872 feet in lateral length.

The pad is located outside of the north end of the unit, and the laterals will be drilled to the southeast. The yellow tracts on Exhibit D represent parcels that are 100 percent leased and committed. The red tracts are unleased. The green tracts have uncommitted working interest owners. And the hatched tracts contain a mixture of these interests.

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

A. Yes. This is an existing well pad location.

Q. Thank you. And how did INR acquire the right to build and use the pad where it has chosen for this unit?

A. We have a surface use agreement with the surface owner of the pad location, as well as

all necessary subsurface easements.
Q. And has INR applied for a permit for the wells described in this unit?
A. No, we have not.
Q. Thank you. And assuming the Division grants this application, when does INR intend to drill the wells into the Rubel Southwest unit?
A. We intend to begin drilling these wells as soon as possible after an order is granted, which we hope to be near the end of the first quarter or during the second quarter of 2026.
Q. Thank you. And I would like to turn now to ownership interests within the unit and start by asking, what percentage of the working interest in the unit is committed at this time?
A. INR is committing 68.82410 percent; Ironhead Resources III, LLC is committing 0.01850 percent; Collins Utica, LLC is committing 0.00925 percent; and Wallace Family Partnership LP is committing 0.00925 percent. So the total committed working interest is 68.8611 percent at this time.
Q. Thank you. And are there any uncommitted working interest owners in the unit

right now?
A. Yes. EAP Ohio, LLC; Expand Resources, LLC; and Miley Oil Company, LLC own uncommitted working interest that totals 31.0358 percent of the unit.
Q. Thank you. And then rounding out ownership, what percentage of the unit is unleased currently?
A. Currently we have 0.10310 percent of the unit is unleased.
Q. Thank you. And does INR's application seek to unitize all interest in this unit?
A. No. We are only seeking to unitize the unitized formation, which in our application we have defined as the subsurface portion of the unit, from the top of the Utica formation to the top of the Trenton formation, which includes the Point Pleasant interval.
Q. Thank you. And how will production revenue and expenses be allocated in the Rubel Southwest unit?
A. On a surface acreage basis.
Q. And which parties will bear the expenses of the unit?

A. 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?
A. There will be three wells drilled from the pad associated with this one.
Q. Okay. Thank you very much, Mr. Cunningham.
MR. WESTBROOK: I have no further questions at this time.
MS. RICHARDSON: Thank you.
What is the current average outstanding offer to the unleased mineral owners in the proposed unit?
THE WITNESS: The current outstanding offer is a 3,500 bonus per acre, with an 18 percent royalty.
MS. RICHARDSON: All right. Is that net or gross?
THE WITNESS: Currently, it's gross.
MS. RICHARDSON: And I believe you might have answered this, but do those offers include surface use?
THE WITNESS: Our standard form

includes surface, but we would be willing to negotiate to no surface.

MS. RICHARDSON: And will those offers expire at some point?

THE WITNESS: They will after a reasonable amount of time. But they do not have an expiration at this time.

MS. RICHARDSON: So what is the average offer that was accepted by the leased mineral owners in the proposed unit?

THE WITNESS: The average offer accepted was actually 3,500 per acre and 18 percent royalty, which was mixed between gross and net.

MS. RICHARDSON: Can you explain the difference between the current offer and the accepted offers?

THE WITNESS: Really there isn't any, other than the gross and net royalty percentage.

MS. RICHARDSON: And in your professional opinion, do you believe that your lease attempts have been reasonable? And if so, why?

THE WITNESS: Yes, I do believe so. I

believe our contact logs will reflect that our efforts have been reasonable.

MS. RICHARDSON: Will you continue attempts to lease the unleased mineral owners after the hearing or after --

THE WITNESS: Yes, we will.

MS. RICHARDSON: Thank you. Do you believe your attempts to commit the non-consenting working interest owners have been reasonable as well? And if so, why?

THE WITNESS: Yes, I do. We are actively communicating with all non-consenting working interest owners within the unit. And we are hopeful that we can reach an agreement with all of them.

MS. RICHARDSON: Thank you. Will you continue your attempts to commit non-consenting working interest owners after the hearing today?

THE WITNESS: Yes, we will. As long as they are willing to work with us on a mutually agreeable forum.

MS. RICHARDSON: Do the leases in the unit authorize drilling into and producing from the proposed formations?

THE WITNESS: Yes. All leases cover the unitized formation.

MS. RICHARDSON: To establish bonus and royalty amounts in leases, how are they generally determined?

THE WITNESS: It's a mixture of things. Sometimes it is competitor activity, as well as the location of where the lease is located, as well as commodity prices and development timelines.

MS. RICHARDSON: Thank you.

Ms. Barrett, do you have any questions?

MS. BARRETT: Yes, I do.

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CROSS-EXAMINATION

BY MS. BARRETT:

Q. Do you have unknown or undetermined mineral owners in this unit?

A. No, we do not.

Q. Okay. And do you believe the non-consent penalty proposed in the JOA is reasonable?

A. Yes, I do.

Q. And can you explain why?

A. 500 percent is not uncommon in JOAs in Ohio, so I believe that is kind of on par with all other penalties.

Q. Okay. Thank you.

MS. BARRETT: No further questions for me.

THE WITNESS: Thank you.

MS. RICHARDSON: Thank you.

Mr. Westbrook, please call your next witness.

MR. WESTBROOK: Thank you, Ms. Richardson.

Our next witness is William Carpenter.

MS. RICHARDSON: Please swear in the witness.

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WILLIAM CARPENTER

being first duly sworn, testifies and says as follows:

DIRECT EXAMINATION

BY MR. WESTBROOK:

Q. Good morning, Bill. Would you please introduce yourself to the Division.

A. Yes. Good morning.

My name is Bill Carpenter. And I am a petroleum geologist, and I operate Carpenter Energy, LLC. I have been retained by Infinity Natural Resources, the parent company of INR Ohio, LLC, since 2017 and have provided the petroleum geology consulting services in connection with the proposed Rubel Southwest unit.

Q. Thank you. And what are your general responsibilities as a petroleum geologist with Carpenter Energy, LLC?

A. My general responsibilities include analyzing geologic datasets to optimize well performance, evaluating different prospects, asset development, well planning, and the operational oversight of the reservoir navigation, generally referred to as geosteering.

Q. Thank you. And can you please describe your educational background?

A. Sure. I hold a bachelor's and master's degree from West Virginia University, and I earned those in 2002 and 2005.

Q. Thank you. And you already touched on your immediate background, but could you please describe your professional experience a little

further?

A. Yeah. I have worked as a petroleum geologist for more than 20 years in the Appalachian Basin, including a variety of development and exploration roles as an employee and as an independent consultant, and that was for a variety of different oil and gas companies. My unconventional experience has primarily focused on the Marcellus and Utica Shales. In the past 15 years, my various responsibilities have included exploration, field development, well planning, geosteering, and well site operations.

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

A. Yes. I'm a certified petroleum geologist, with the American Association of Petroleum Geologists. I'm also a member of the PAPG, which is the Pittsburgh Association of Petroleum Geologist, and the AGS, which is the Appalachian Geologic Society. And with the AGS, I've held numerous officer positions.

Q. All right. Thank you very much. And turning a little more specifically to the application in this matter, would you please begin

by defining a "pool" for the Division?
A. Yeah. A pool is generally understood to be an area of geologically consistent reservoir properties, such as thickness, porosity, permeability, and rock type, that share an accumulation of hydrocarbon.
This is consistent with the Ohio statutory definition of a pool, which is an underground reservoir containing a common accumulation of oil or gas, or both.
Q. Thank you. And is it your understanding that the proposed unitized formation for the Rubel Southwest unit is the Utica Shale formation, including the Point Pleasant interval?
A. Yes.
Q. Thank you. And in your opinion, is that unitized formation for the Rubel Southwest unit a pool or a part of a pool?
A. Yes. I believe the unitized formation is part of a pool.
Q. Right. I'm going to share some exhibits and ask you to walk us through those now -- hopefully. Do you see Exhibit F on your screen?

A. I do.
Q. Okay, great. If you would, as I said, just walk us through the data that is shown on Exhibit F. And then when you are ready, I'll flip to Exhibit E. And explain how they sort of relate to and support your opinion that the proposed unitized formation in the Rubel Southwest unit is a part of a pool.
A. Yes. So Exhibit F on the screen is a map prepared for the Rubel Southwest unit showing the two comparison vertical pilot wells that I used for the cross-section that will be shown in Exhibit E.

And the two comparison wells are the Utica Resources, Rubel West 1V, and the American Energy, LLC, Shugert Daddy number 1. And those wells are located about six miles apart. And the Rubel West 1V shares the same general location as the Rubel Southwest unit.

I selected these wells primarily because they are the nearest or most proximal wells that are both updip and downdip of the Rubel Southwest unit for which I have access to a complete set of well logs for the zones of

interest.

So if you want to go ahead and turn to Exhibit E, we will take a look at those.

Q. There you go.

A. So Exhibit E is a stratigraphic cross-section. It is normalized or flattened on the Trenton Limestone top. The two wells I mentioned that were prepared for the Southwest unit, the log data curves displayed in both wells, show the gamma-ray track on the left, the resistivity in the middle track, and the density porosity in the right-hand track.

Seen on this exhibit, the log data really demonstrates that the stratigraphic characteristics of the Utica and Point Pleasant formations are very consistent and do not significantly change near the proposed Rubel Southwest unit. The geologic properties across these wells, including the thickness, the resistivity, and the porosity, are laterally consistent throughout the proposed Rubel Southwest unit.

The lines of correlation that go across the cross-section on Exhibit E help to demonstrate

the consistency across the area represented. And based on this data, we would expect the geological properties of the Rubel Southwest unit to be consistent with the surrounding areas and part of a larger pool of common hydrocarbons.

Q. All right. Thank you very much for that.

Is this method of analysis that you just walked us through, a commonly accepted method in your industry?

A. Yes.

Q. Thank you. And then just one last question to wrap up from me for now.

As Mr. Cunningham testified, production revenue and expenses for the Rubel Southwest unit will be allocated on a surface acreage basis. In your opinion, is that allocation method appropriate here?

A. Yes. Because the relative thickness and reservoir qualities of the Utica-Point Pleasant are expected to be consistent across the entire unit.

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

MR. WESTBROOK: I have no further

questions at this time.

THE WITNESS: Thank you.

MS. RICHARDSON: Thank you.

What is the anticipated true vertical depth of the horizontal portion of the wellbores?

THE WITNESS: So at the landing point, the Utica Shale should be around 6,910 to 7,045 feet TVD; the Point Pleasant should be around 7,040 to 7,155 feet TVD; and the Trenton should be around 7,155 feet TVD.

And of course, this is located at the landing point. These wells will be drilled downdip, so there will be increasing depth with lateral length.

MS. RICHARDSON: Thank you. Do you expect production from outside the Point Pleasant?

THE WITNESS: Yeah. Over the life of the wells, we would expect a small contribution from the Upper Utica.

MS. RICHARDSON: Thank you.

Ms. Barrett, do you have any questions?

MS. BARRETT: Yes, I do.

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CROSS-EXAMINATION

BY MS. BARRETT:

Q. Just a clarification, I heard a depth for the Point Pleasant and the Trenton. Was the first depth you gave for the top of the Utica, or was that for the wells?

A. I'm sorry. So for the top of the Utica, or the Utica interval, it should be between 6,910 and 7,045 feet TVD.

Q. Okay. So the first -- okay. And then, where do you anticipate the true vertical depth of the horizontal portion of the wellbores?

A. Oh. For the landing point?

Q. Yes.

A. Okay. We anticipate that to be around 7,120.

Q. Okay. Thank you.

MS. BARRETT: No further questions for me.

MS. RICHARDSON: Thank you.

Mr. Westbrook, please call your next witness.

MR. WESTBROOK: Thank you, Ms. Richardson.

Our next witness is Danny Watson.

MS. RICHARDSON: Please swear in the witness.

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DANNY WATSON

being first duly sworn, testifies and says as follows:

DIRECT EXAMINATION

BY MR. WESTBROOK:

Q. Good morning, Mr. Watson. It's still morning, just barely. I checked my clock. Would you please introduce yourself to the Division. And tell us a little bit about your education and professional backgrounds and your responsibilities and your work these days?

A. Sure. My name is Danny Watson. I am the owner and principal engineer of DAW Consulting, LLC, based in Elm Springs, Arkansas. I'm a registered professional engineer in the state of Oklahoma. I graduated from West Virginia University with a Bachelor of Science in petroleum and natural gas engineering in December of 2008.

And upon graduation, I immediately went to work within the industry as a petroleum engineer within the consulting firm of Marshall

Miller & Associates, based in their Kingsport, Tennessee, office. And so my primary responsibilities there were focused on the valuation efforts, mostly within smaller Appalachian Basin companies.

At that point -- about three years after starting work for Marshall Miller, I left there to go work for Chesapeake Energy as an operations engineer. I was with Chesapeake for around three years, then I went to Gulfport Energy and led their reservoir engineering efforts.

And then ultimately, I'm sitting in my current seat as the owner of my consulting firm. My primary responsibilities are associated with estimating the amount of hydrocarbons that underlie certain areas and subsequently placing a value on those assets, and all other responsibilities effectively fall underneath that umbrella.

Q. All right. Thank you very much. And in your connection -- I'm sorry. In connection with your work on the Rubel Southwest unit, would you please describe your general methodology?

A. Yes. So it's really broken into two

parts: technical analysis and then a financial analysis.

And so the technical analysis begins with actually looking outside of the unit for existing producing wells that are nearby to this unit. The analogue well theory essentially says that wells that are drilled and completed and produced in a similar manner within the same formation should yield similar results.

And so we look to those wells to see how they are performing and then reasonably infer what would be the capability of the subject unit. And in order to do so, we use decline curve analysis to analyze the historical production of those offset analogue wells.

Decline curve analysis: Effectively, you take the historical production, and you use empirically derived equations and methods to interpolate through the existing data and extrapolate into the future to estimate what future production volumes would be.

Whenever you add the historical volumes with the estimated future volumes, you get what is called the "estimated ultimate recovery," which is

ultimately how much oil and gas would be believed to be able to be produced from any given well.

So you have that lump-sum value, but it is made up of all the individual months or days or whatever time period you would want to break it down into, of that well. So we have a trend throughout time for each well. And so we take each of those individual profiles, or those values over time, and we average them together to create an average production profile for a given area or a given well within an area, and then we normalize that for lateral length. And so that is what was done for these subject wells to estimate what their estimated production should be.

The technical analysis then turns into a financial analysis. And so, again, as stated, we have estimated production volumes throughout time. And so in order to generate a cash flow statement, we obviously need a revenue portion to the statement and then the expenses associated with it.

In order to generate the revenue portion, we take those volumes throughout time, and we multiply those volumes by an estimated

hydrocarbon price, whether it be oil or gas, again, throughout each respective time period. And whenever we do that, that generates the revenue portion of that cash flow stream.

And so in order to satisfy the other side of the equation, we need to offset it with the costs that would be incurred to be able to realize that production and the associated revenue.

So those costs are broken into two major buckets; one would be capital expenses. Capital expenses are those large upfront costs that are associated with constructing a pad or drilling a well or completing a well, essentially anything that is needed to be done in order to turn that well to production.

Then the second major bucket would be operating expenses. And those are all of the costs that are incurred to keep the well flowing from the time that you turn it online until the time that it produces its last drop. It could be anything from paying a pumper to go out and check on the well for any sort of electricity or fuel associated with operations at the pad, it could be

saltwater hauling, or a number of things. But it would be -- all those costs would be encompassed there.

And so whenever you offset those two, you end up with your net cash flow for the well. And whenever you sum up all those cash flows throughout time, you have your discounted net cash flow for the well.

The last part of the financial analysis is to take that cash flow and convert it into today's dollars. And so what I mean by that is these wells will produce for a long, long time. And we all know that the value of a dollar today is not the same as what it was 20 years ago, nor will it be the same 20 years from now. So we have to account for that.

And the way that we do that is, we discount those cash flows at 10 percent per year, which is an industry standard we refer to. The net result of that discounted cash flow is PV10, or net present value discounted at 10 percent. And that PV10 value is effectively the primary metric that we use to value a well. Because it places all the values, all those valuations of

each individual well, in today's dollars for an apples-to-apples comparison.

And that is the resultant that you can see within the exhibits that were submitted.

Q. All right. Great. Thank you for that. I'm going to share Section 5. And we are going to see how that technical and financial analysis sort of landed on paper, in this case, with respect to the Rubel Southwest unit. Do you see Section 5 on the screen?

A. Yes.

Q. Great. If you would -- and I know you walked us through how you got there. If you would walk us through the three tables that are shown, starting with the unitized scenario at the top, and just explain how this data sort of fills in the real-life picture of the method that you just described to us.

A. Yes. So the top table shows the unitized scenario. So this would be the result in the event that unit operations were granted. The middle table shows the non-unitized scenario. So these would be the results in the event that unit operations were not granted. And then the final

third table is the difference between the two.

And so you can see, there are certain header columns that show some of the different parameters that we are looking at and summarizing within this analysis. And so you can see, for each well there is a lateral length measured depth, the cost associated with development, the value of the recovery, and then ultimately those discounted cash flow values in the PV10 that we talked about in that unitized scenario.

The unit would be able to be fully developed with the three laterals. There would be a total of 43,742 feet of completed lateral in that scenario. And the associated recovery with that would be approximately 26.7 BCFe, or billion cubic feet equivalent of gas.

In the non-unitized scenario, you can see there is much less lateral. It's 4,505 feet, with an estimated recovery of 2.7 BCFe of gas.

And so the difference between the unitized scenario and the non-unitized scenario, from a technical perspective, is that only about 10 percent of the total lateral length would be able to be completed. And that would be just shy

of 24 BCFe of estimated gas that would be stranded in that scenario.

The associated value in each of those scenarios: The value of the recovery in the unitized scenario is $117 million, and the value in the non-unitized scenario is just under 11. So there is over $100 million of revenue, or discounted value, that would be associated with the difference between those two scenarios.

And obviously there are more costs associated in the unitized scenario because there are longer laterals. And so therefore, in order to drill and complete those longer laterals, you spend more, but you also recover more.

Whenever you look at those resultant values, again, that primary metric of PV10 in the event unit operations are granted, you are sitting at around $12 million of PV10. And there is a loss of over $10 million of PV10 if those wells were drilled the way that they are presented here in that non-unitized scenario. So the delta between the two would be just under $23 million; again, the difference between unitized and non-unitized.

Q. All right. Thank you very much. I have just a couple of really specific statutory questions I want to ask as I wrap up my direct questions for you today.

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

A. Yes.

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

A. Yes.

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

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

MS. RICHARDSON: Thank you.

What is the estimated economic life of the wells in years?

THE WITNESS: Yes. For this particular

unit, assuming the EURs that were presented and the hydrocarbon pricing assumption that is used, it's approximately 41 years. The usual caveat being, that obviously can vary depending upon what the actual production of each well is and what hydrocarbon prices are 40 to 50 years from now.

MS. RICHARDSON: Thank you. What price was used in your economic calculations?

THE WITNESS: They are NYMEX strip prices that were traded as of June 12th, 2025.

MS. RICHARDSON: Thank you. What is the estimated payout of the wells 1, 1.5, 2, and 3 times?

THE WITNESS: Yes. The 1x payout is somewhere between 2 and 3 years. The 1.5x payout is between 8 and 10 years. The 2x payout is sitting somewhere around that 40-year mark. And the 3x payout would be beyond the 41-year economic life. Again, same caveats with the economic life, that all those are obviously subject to actual realized pricing and production.

MS. RICHARDSON: You are proposing three wells, but how many wells total are going to be drilled from the pad?

THE WITNESS: So there are six wells that are currently producing. There are three wells that are proposed with this unit. And then there are two additional wells that are proposed within another unit that would be co-developed with these three wells.

MS. RICHARDSON: Okay. What amount was included for plugging and restoration costs in your economic calculations per well?

THE WITNESS: It would be $200,000 per well.

MS. RICHARDSON: And that is including the restoration as well?

THE WITNESS: Yes. That is a net cost.

MS. RICHARDSON: Okay. Just making sure. What is the estimated BCFe per 1,000 feet?

THE WITNESS: It is approximately 0.61 BCFe per 1,000 feet.

MS. RICHARDSON: You may have answered this, but what is the estimated recovery factor in that area?

THE WITNESS: It definitely depends on the methodology for calculating original hydrocarbons in place. And so depending upon

which method you use, I would estimate it to be somewhere between 19 and 38 percent.

MS. RICHARDSON: Have you factored in costs for shutdowns of the existing wells due to simultaneous operations?

THE WITNESS: Yes. SIMOPs costs are included within the capital numbers.

MS. RICHARDSON: Thank you.

Ms. Barrett, do you have any questions?

MS. BARRETT: Yes.

- - - - -

CROSS-EXAMINATION

BY MS. BARRETT:

Q. What was your total SIMOPs cost included?

A. I believe the total is somewhere around 150,000 for all of the wells combined.

Q. Okay. Did you use actual pad costs in your calculations?

A. So the pad costs would not be within the calculations here because they were sunk, since the pad was already constructed.

Q. Okay.

A. The cost that would be allocated to the

future wells would be those SIMOPs costs and then any other relatively smaller costs to come back and enhance the pad, or upgrade it, or send any sort of liner, containment, or things of that nature to come back and revisit that pad.

Q. Okay. And were those split amongst these three wells, or were they split amongst all five to be co-developed?

A. The five wells.

Q. Okay. Thank you.

MS. BARRETT: No further questions for me.

MS. RICHARDSON: Thank you.

Once again, if you would like to make comments, I am first going to take all your names and note whether you are an unleased mineral owner, working interest owner, or owner with a 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 anyone has 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.

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

MR. WESTBROOK: Nothing further.

Thank you, Ms. Richardson and Ms. Barrett, for your time today.

MS. RICHARDSON: Thank you.

Thank you, everyone. The hearing is now concluded.

- - - - -

Thereupon, the foregoing proceedings concluded at 12:09 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 11, 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 INR Ohio, LLC for Unit Operation	:	Application Date: June 24, 2025
	:	Hearing Date: August 21, 2025
Rubel SW Unit	:	

APPLICANT'S HEARING EXHIBITS

INR OHIO, LLC

August 21, 2025

Paul B. Westbrook (0092870)
HARRIS, FINLEY & BOGLE, P.C.
777 Main Street, Suite 1800
Fort Worth, Texas 76102
Tel. (817) 870-8700
Email: pwestbrook@hfblaw.com

Attorneys for Applicant,
INR Ohio, LLC

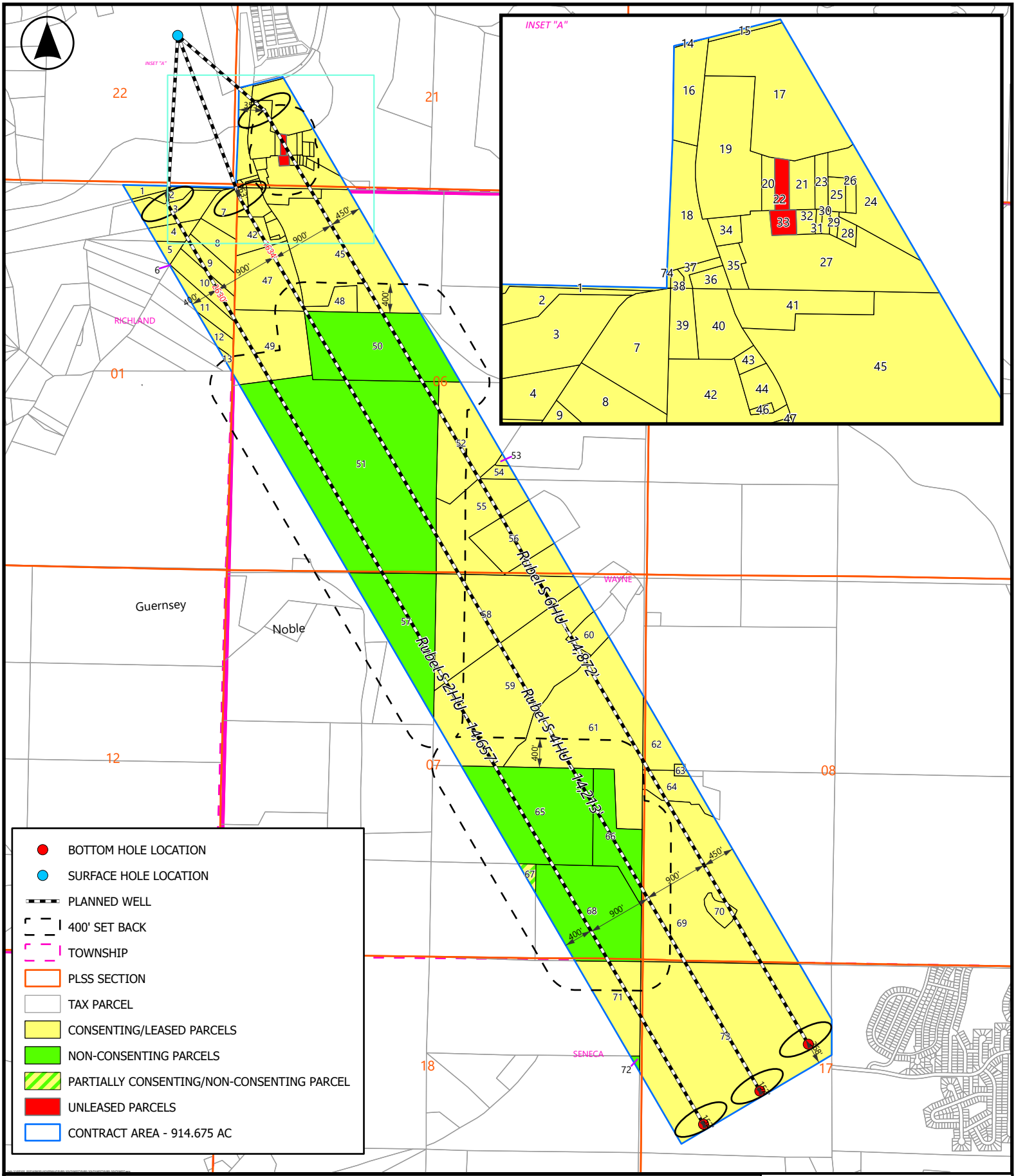


EXHIBIT D

Rubel Southwest
Richland & Wayne Townships
Guernsey & Noble Co., OH

INFINITY NATURAL RESOURCES

0 1,700 3,400 US Feet

1 inch equals 1,700 Feet

PROJECTION: NAD 83 STATE PLANE OHIO FIPS 3401 (US FEET)

UNIT PLAT

RUBEL SOUTHWEST

OPERATOR: INR OHIO, LLC
ADDRESS: 2605 CRANBERRY SQUARE, MORGANTOWN, WV 26508

SECTION : 22 TOWNSHIP: T1N RANGE: R2W

COUNTY: GUERNSEY & NOBLE

MUNICIPALITY: RICHLAND & WAYNE TWP.

U.S.G.S. QUADRANGLES: SENECAVILLE

DATE: 8/6/2025

JOB: RUBEL SOUTHWEST

TRACT NO#	PARCEL NO#	AREA IN UNIT
1	310002953037	2.060
2	310002953010	2.402
3	310002953041	8.078
4	310002953005	3.087
5	310002953011	1.513
6	310002953018	0.001
7	310002953036	5.028
8	310002953020	5.010
9	310002953007	5.009
10	310002953009	6.565
11	310002953008	4.743
12	310002953001	2.200
13	310002953004	0.538
14	350000031000	0.023
15	310003150000	0.222
16	310000319000	2.188
17	310000512000	7.887
18	310000126000	2.971
19	310002972000	5.945
20	310000242000	0.595
21	310000388000	0.983
22	310000291000	0.493
23	310000389000	0.538
24	310000426000	2.509
25	310000515000	0.446
26	310000006000	0.268
27	310001442000	7.514
28	310000300000	0.300
29	310002950000	0.152
30	310000171000	0.139
31	310001548001	0.105
32	310001548000	0.343
33	310002408000	0.450
34	310000432000	0.656
35	310000435000	0.745
36	310002912000	0.477
37	310002638000	0.333
38	310002638001	0.161

TRACT NO#	PARCEL NO#	AREA IN UNIT
39	370011315001	1.354
40	370011315000	2.250
41	370029073000	3.152
42	370011311002	5.092
43	370029060000	0.376
44	370011311001	1.034
45	370011311000	45.211
46	370011311004	0.132
47	370011311003	17.046
48	370011311005	3.539
49	370011309000	22.769
50	370021308000	39.026
51	370021318000	120.883
52	370011307001	22.375
53	370011307000	0.383
54	370011306000	1.608
55	370011305002	28.478
56	370011305000	14.097
57	370029074000	27.500
58	370011304000	39.300
59	370011304001	60.814
60	370011304003	4.197
61	370021301000	55.932
62	370021298000	6.827
63	370021297000	0.631
64	370029059000	6.797
65	370011295000	43.518
66	370011295001	15.701
67	370011332000	1.128
68	370021294000	36.130
69	370021296001	74.899
70	370021296000	2.575
71	320021314000	15.538
72	320021315002	0.329
73	320021313000	111.331
74	310002637000	0.046
		914.675

INFINITY
NATURAL RESOURCES

PROJECTION: NAD 83 STATE PLANE OHIO FIPS 3401 (US FEET)

UNIT PLAT

RUBEL SOUTHWEST

OPERATOR: INR OHIO, LLC
ADDRESS: 2605 CRANBERRY SQUARE, MORGANTOWN, WV 26508

SECTION : 22 TOWNSHIP: T1N RANGE: R2W

COUNTY: GUERNSEY & NOBLE

MUNICIPALITY: RICHLAND & WAYNE TWP.

U.S.G.S. QUADRANGLES: SENECAVILLE

DATE: 5/23/2025

JOB: RUBEL SOUTHWEST

INR Ohio Rubel SW Unit Offset Stratigraphic Cross Section
Datum: Trenton Limestone

Gamma Ray Logs (0 - 200 API)
Resistivity Log (0 - 2000 ohmm)
Bulk Density Logs (2.0 - 3.0 g/cc)

3405924575Pilot	6.3 miles	3405924334
UTICA RESOURCES OPERATING RUBEL WEST 1V 1 Spud Date=11/29/2019 Comp Date=12/7/2019	← →	AMERICAN ENERGY LLC SHUGERT DADDY WLS GR 1 Spud Date=3/14/2014 Comp Date=5/7/2014

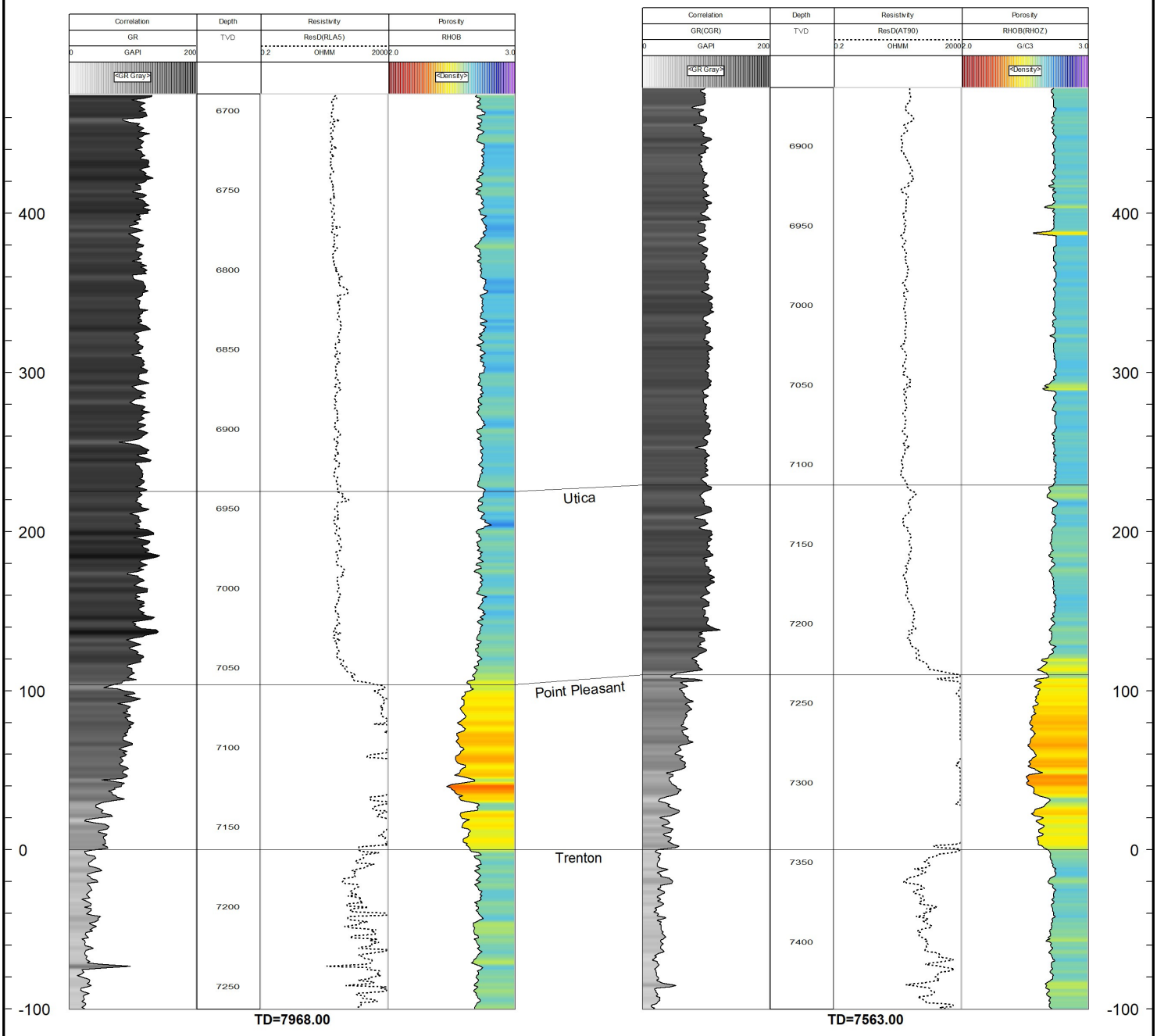


EXHIBIT E

Rubel SW
Richland & Wayne Townships
Guernsey & Noble Co., OH

INFINITY NATURAL RESOURCES

PROJECTION: NAD 83 STATE PLANE OHIO FIPS 3401 (US FEET)

RUBEL SW

OPERATOR: INR OHIO, LLC
ADDRESS: 2605 CRANBERRY SQUARE, MORGANTOWN, WV 26508

SECTION : 22 TOWNSHIP: T1N RANGE: R2W
COUNTY: GUERNSEY & NOBLE
MUNICIPALITY: RICHLAND & WAYNE TWP.
U.S.G.S. QUADRANGLES: SENECAVILLE
DATE: 5/23/2025

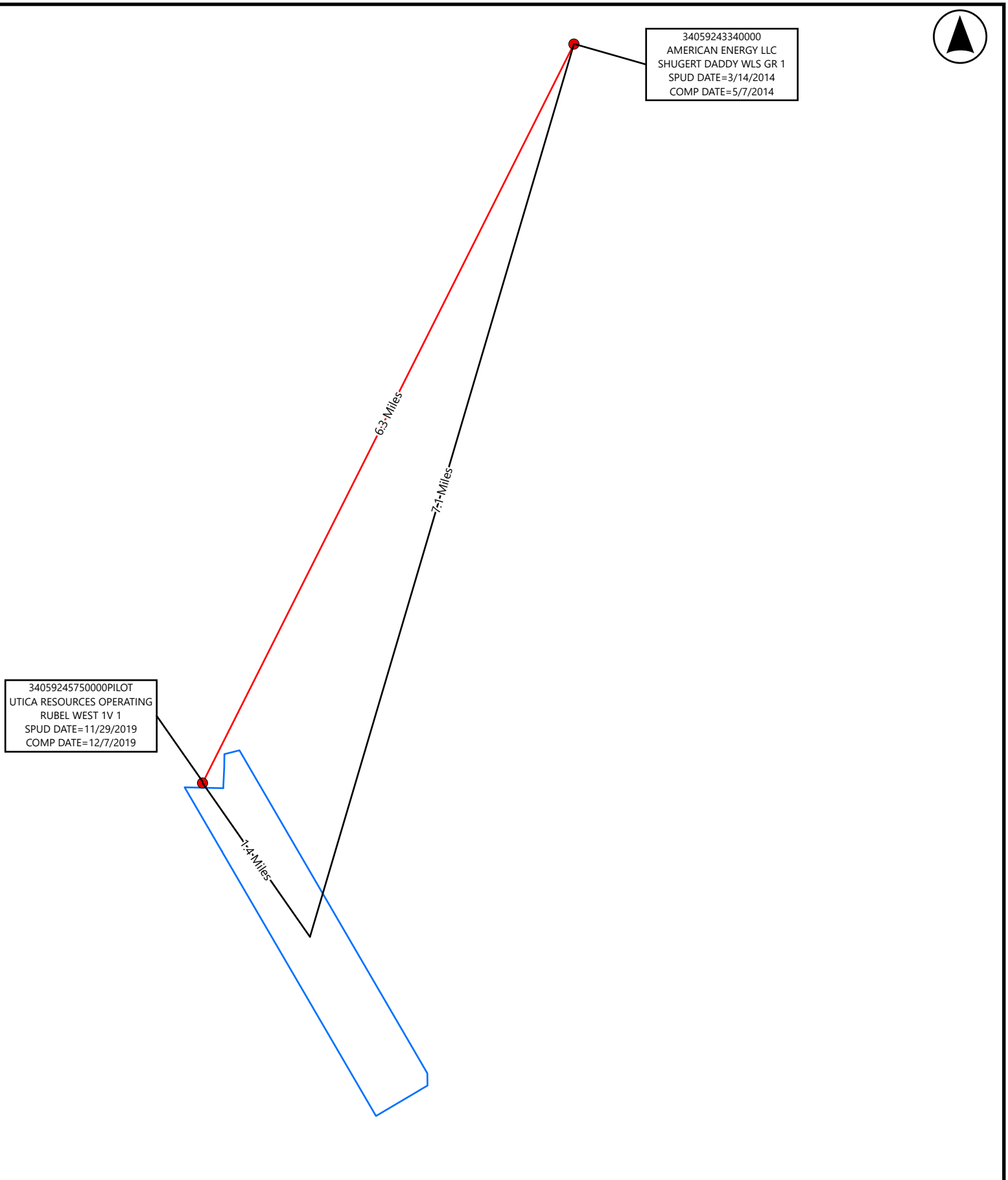


EXHIBIT F

Rubel SW
Richland & Wayne Townships
Guernsey & Noble Co., OH

INFINITY NATURAL RESOURCES

PROJECTION: NAD 83 STATE PLANE OHIO FIPS 3401 (US FEET)

RUBEL SW

OPERATOR: INR OHIO, LLC
ADDRESS: 2605 CRANBERRY SQUARE, MORGANTOWN, WV 26508

SECTION : 22 TOWNSHIP: T1N RANGE: R2W
COUNTY: GUERNSEY & NOBLE
MUNICIPALITY: RICHLAND & WAYNE TWP.
U.S.G.S. QUADRANGLES: SENECAVILLE
DATE: 5/23/2025

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
Rubel S 2HU	14,657	22,454	17.495	11.891	39.347	9.258	4.006	8.931	☐
Rubel S 4HU	14,213	21,952	16.903	11.682	38.043	8.773	3.779	8.661	☐
Rubel S 6HU	14,872	22,611	17.729	11.965	39.883	9.480	4.116	9.062	☐
									☐
									☐
Total:	43,742	67,017	52.127	35.538	117.273	27.511	11.901	26.654	☐

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
Rubel S 2HU	2,630	10,427	2.722	5.810	6.387	(2.424)	(2.549)	1.603	☐
Rubel S 4HU	1,634	9,373	1.574	5.279	3.708	(3.390)	(3.392)	0.996	☐
Rubel S 6HU	241	7,980	0.200	4.653	0.540	(4.519)	(4.501)	0.147	☑
									☐
									☐
Total:	4,505	27,780	4.496	15.741	10.635	(10.332)	(10.442)	2.745	☑

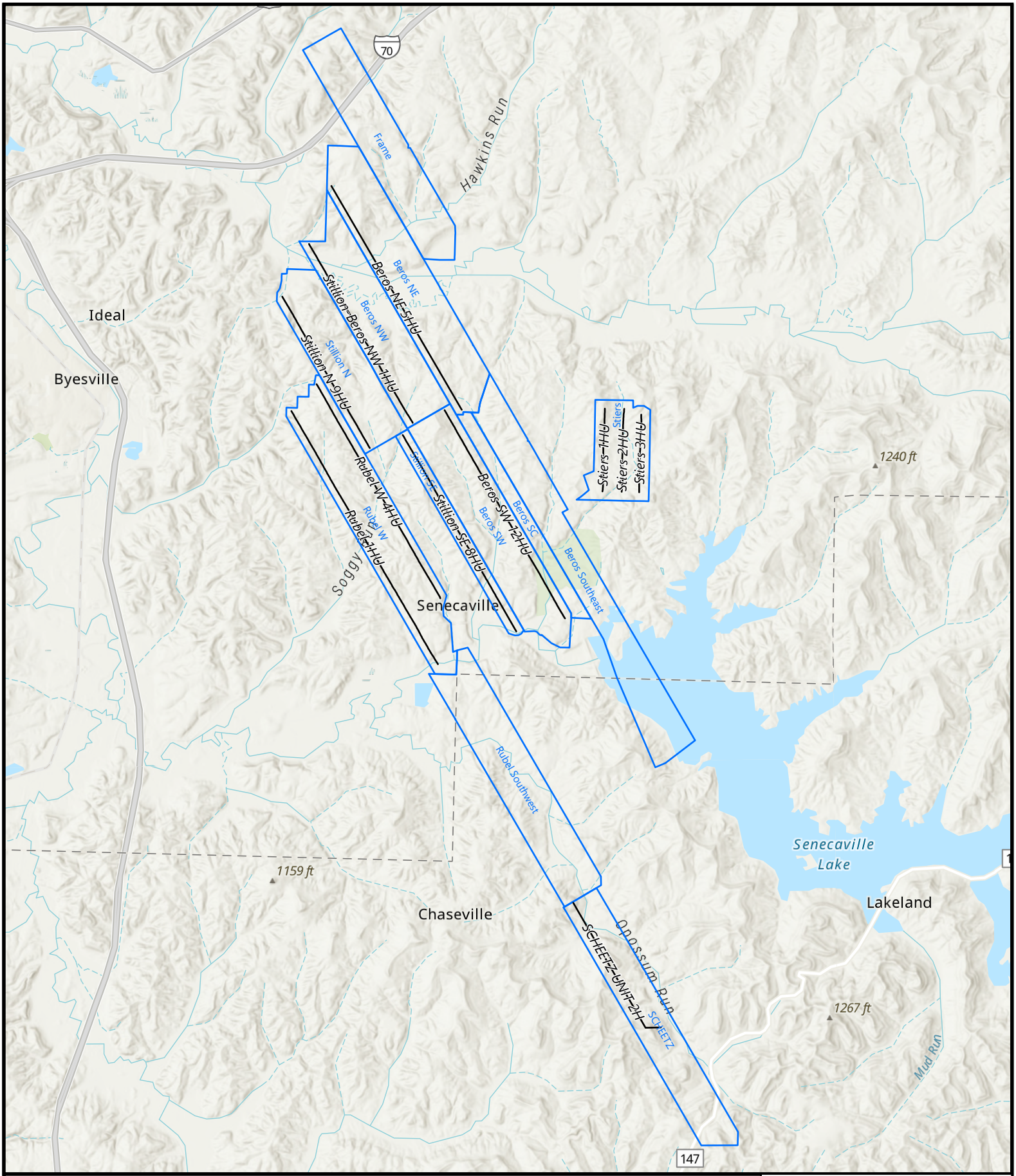
Difference

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
Rubel S 2HU	12,027	12,027	14.773	6.082	32.960	11.682	6.555	7.328	☐
Rubel S 4HU	12,579	12,579	15.329	6.403	34.335	12.162	7.171	7.665	☐
Rubel S 6HU	14,631	14,631	17.529	7.312	39.343	13.999	8.617	8.915	☑
									☐
									☐
Total:	39,237	39,237	47.631	19.797	106.638	37.843	22.343	23.909	☑

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



RESERVOIR WELL

Rubel Southwest
Richland & Wayne Townships
Guernsey & Noble Co., OH

0 5,000 10,000 US Feet

1 inch equals 7,000 Feet

PROJECTION: NAD 83 STATE PLANE OHIO FIPS 3401 (US FEET)

INFINITY NATURAL RESOURCES

RUBEL SOUTHWEST

OPERATOR: INR OHIO, LLC
ADDRESS: 2605 CRANBERRY SQUARE, MORGANTOWN, WV 26508

SECTION : 22 TOWNSHIP: T1N RANGE: R2W

COUNTY: GUERNSEY & NOBLE

MUNICIPALITY: RICHLAND & WAYNE TWP.

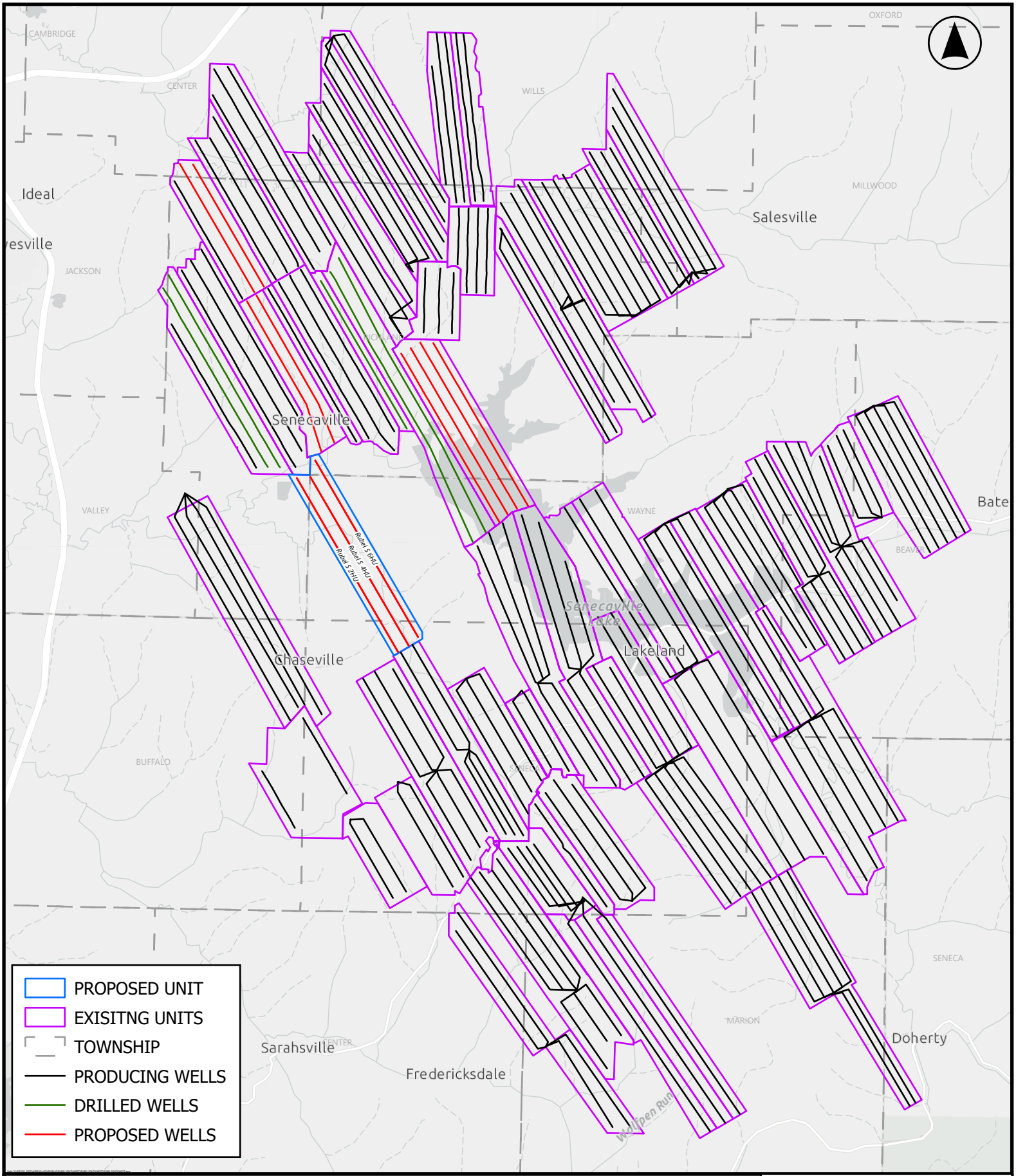
U.S.G.S. QUADRANGLES: SENECAVILLE

DATE: 6/5/2025

Rubel Southwest

Type Curve Wells

OFFSET WELL LIST						
Well Name	**Operator**	**API Number**	**IP Date**	**Lateral Length (ft)**	**Distance to Rubel Southwest (ft)**	**Distance to Rubel Southwest (mi)**
Beros NE 5H	INR OHIO, LLC	34-059-24587-0000	2/11/2022	14,573.23	13,475.07	2.55
Beros NW 1H	INR OHIO, LLC	34-059-24611-0000	4/5/2023	11,594.67	13,133.57	2.49
Beros SW 12H	INR OHIO, LLC	34-059-24586-0000	2/11/2022	13,534.71	5,625.54	1.07
Stillion N 9H	INR OHIO, LLC	34-059-24620-0000	4/5/2023	9,809.39	12,541.23	2.38
Stillion SE 8H	INR OHIO, LLC	34-059-24619-0000	4/5/2023	12,747.54	2,857.03	0.54
Stiers 1H	INR OHIO, LLC	34-059-24242-0000	9/15/2013	4,594.29	11,689.93	2.21
Stiers 2H	INR OHIO, LLC	34-059-24244-0000	10/1/2013	4,625.95	12,407.85	2.35
Stiers 3H	INR OHIO, LLC	34-059-24243-0000	8/19/2013	4,394.62	13,108.42	2.48
Rubel 1H	INR OHIO, LLC	34-059-24575-0000	3/20/2020	16,746.76	587.82	0.11
Rubel West 4H	INR OHIO, LLC	34-059-24618-0000	4/14/2023	18,180.01	3,127.48	0.59
Scheetz Unit 2H	ANTERO	34-121-24427-0000	11/26/2013	8,178.00	75.00	0.10



ADJACENT UNIT PLAT

Rubel Southwest
Richland & Wayne Townships
Guernsey & Noble Co., OH

0 9,000 18,000 US Feet

1 inch equals 9,000 Feet

PROJECTION: NAD 83 STATE PLANE OHIO FIPS 3401 (US FEET)

INFINITY NATURAL RESOURCES

RUBEL SOUTHWEST

OPERATOR:	INR OHIO, LLC
ADDRESS:	2605 CRANBERRY SQUARE, MORGANTOWN, WV 26508
SECTION : 22 TOWNSHIP: T1N RANGE: R2W	
COUNTY: GUERNSEY & NOBLE	
MUNICIPALITY: RICHLAND & WAYNE TWP.	
U.S.G.S. QUADRANGLE: SENECAVILLE	
DATE: 8/11/2025	