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 EAP Ohio, LLC for Unit Operation : Application Date: July 23, 2025
:
Walters B Unit
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UNITIZATION APPLICATION HEARING

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Before Hearing Host Barbara Richardson
All Parties Appearing Remotely
September 17, 2025, 11:30 a.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 EAP OHIO, LLC:

Vorys, Sater, Seymour and Pease, LLP
52 East Gay Street
Columbus, OH 43215
By Mark Hylton, Esq.
Gregory D. Russell, Esq.
(Via videoconference)

ALSO PRESENT:

Cory Cosby (Via videoconference)
Theresa Egresi (Via videoconference)
Bill Grubaugh (Via videoconference)
Thomas Hill (Via videoconference)
Tyler Heckathorn, Esq. (Via teleconference)
Josh Hickman (Via videoconference)
Casey Valentine, Esq. (Via videoconference)
Abe Zayed (Via videoconference)
Regina Bryant (Via videoconference)
Molly Corey (Via videoconference)
Matt Berkeley (Via videoconference)

I N D E X

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(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. 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 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 for the Division and identify whether you are an unleased mineral owner, working interest owner, or owner with a property in Walters B 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's 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.

MR. HECKATHORN: Good morning, ma'am. My name is Tyler Heckathorn, on behalf of the Eric Petroleum Corporation and parties.

MS. RICHARDSON: Thank you, Mr. Heckathorn. I have you down.

MR. HECKATHORN: Thank you.

MS. RICHARDSON: Once the hearing is towards the end, we will call upon you.

Anyone else?

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

Ms. Barrett?

MS. BARRETT: Thank you. And good morning.

Today is Wednesday, September 17th, 2025. And we are here on the matter of the application of EAP Ohio, LLC, for unit operation of the Walters B 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'm an administrative officer for the Division. Also with me today are geologists Bill Grubaugh and Theresa Egresi and Program Administrator Barbara Richardson. We are conducting the hearing today and serve as the Chief's designees on this matter.

On July 23rd, 2025, EAP filed with the Division an application for unit operations for a unit designated as the Walters B unit. EAP filed subsequent revisions to the application. The unit is proposed to be located in Carroll County, Ohio. In its application, EAP claims to have the mineral rights through voluntary agreements to approximately 1,137.600908 acres of the desired approximate 1,171.761395-acre unit.

The purpose of today's hearing is to determine whether EAP's Walters B unit application meets all 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 costs.

Neither the Chief nor any of us here today have made any decisions on EAP'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: EAP 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 Walters B 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 EAP. 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.

For purposes of the record, the Division received written comments from Josh Hickman, on behalf of Eric Petroleum Corporation and also Tyler Heckathorn, on behalf of Eric Petroleum Corporation, Eric Petroleum Utica, LLC, and Bruce E. Brocker, Trustee of the Brocker Royalty Trust No. One u/a/d 10/15/2010. These comments have been included as part of the record for the Walters B unit application.

Additionally, Tyler Heckathorn, on behalf of Eric Petroleum and parties, has indicated that he wishes to make comments. And those comments can be made at the end of the hearing.

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

MR. HYLTON: Thank you, Ms. Barrett.

Good morning. My name is Mark Hylton, and I'm an attorney with the law firm of Vorys, Sater, Seymour and Pease in the Columbus, Ohio office. I'm here today with my colleague Greg Russell. And we are representing EAP Ohio, LLC in its request for a unit order that would allow EAP to develop the Walters B unit in the manner set forth in its unitization application.

The land area in the proposed Walters B unit is comprised of three voluntary units that are currently operated by EAP, each of which contains three currently producing wells.

EAP desires to further develop this land area with the creation of the statutory Walters B unit and the drilling of two additional wells from a single pad located outside the southern end of the Walters B unit. These additional wells are planned to be just over 16,000 feet in completed lateral length each, and would traverse the entirety of the Walters B unit.

EAP and the other consenting working owners in the unit have leases covering over 97 percent of the total land area in the Walters B unit. And the unit order is required because, among other reasons, there is a partially unleased tract in the unit area and the tract leads to a non-consenting working interest owner. In addition, there are tracts covered by leases that contain non-conforming provisions.

This morning you will hear testimony from three individuals supporting EAP's application. First, will be Tim Struble, a landman; next will be Randy Daniels, a geologist; and last will be Wes Casto, a reservoir engineering consultant. Their collective testimony will establish that EAP meets each of the elements required for a unit order under Revised Code Section 1509.28.

Based on the application and the witnesses' testimony you'll be hearing, we are asking that the Division approve EAP's application and issue the requested unit order for the Walters B unit.

We would like to call our first witness now, Tim Struble.

MS. RICHARDSON: Please swear in the witness.

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TIM STRUBLE

being first duly sworn, testifies and says as follows:

DIRECT EXAMINATION

BY MR. HYLTON:

Q. Good morning, Mr. Struble.
A. Morning.
Q. How are you today?
A. Good. Yourself?
Q. Good. Doing great, thanks.

Could you please introduce yourself to the Division and tell them your place of employment?
A. Yeah. My name is Tim Struble. I work for EOG Resources Inc. We refer to it as just EOG, which is the parent company of EAP Ohio, LLC, the Applicant.
Q. Could you please describe your educational and professional background?
A. I hold a psychology degree from the University of Kansas. And I began my oil and gas career in 2007. Since then, I worked for a couple of different brokerages and EAP companies until joining Encino in 2019. And as of just recently, in August of 2025, I became an employee of EOG Resources.
Q. Mr. Struble, are you a member of any professional associations?
A. Yes. I'm a member of the American Association of Professional Landmen.
Q. Thank you. Could you tell us some of the typical job responsibilities that a landman, such as yourself, takes part in?
A. Yes. And as a land specialist, I help

facilitate the development of EOG's Utica shale assets in Ohio, and I manage all aspects of landwork, including, but not limited to, lease acquisitions, title review, leasehold trade agreements, as well as development planning.
Q. As part of your job responsibilities, were you put in charge of overseeing the unitization of the Walters B unit?
A. Yes. I prepared the unitization application for the Walters B unit.
Q. Mr. Struble, I mentioned briefly in my opening remarks that the statutory Walters B unit overlays three existing voluntary units that EAP currently operates. To help us better understand the proposed operation and the relationship between those units, could you give us a little bit of background on those units?
A. Yes. Chesapeake Energy was the original operator and formed all of these units. You know, since then, Encino or EAP Ohio acquired those assets in 2019. And then most recently, EOG acquired EAP Ohio a month ago, so they will now be the operator.
The Walters B unit lays on top of these

three existing units: The Walters North unit, the Brunk South unit, and the Brunk North unit.

The Walters B unit was drilled in 2013. And the three wells that are within this unit are the 1H, 3H, and 5H. Those were all drilled and completed in 2013 as well.

Next, the Walters Brunk South unit was formed in 2012. And the three wells that are within this unit, the 6H, the 8H, and the 10H, were, you know -- began drilling in December of 2012. And the wells were completed in 2013.

Lastly, the Brunk North unit was formed in September of 2012. And these three wells, the 1H, the 3H, and the 5H were drilled between November of 2012 and February of 2013, with all three wells being completed in March of 2013.

Q.   Rather than continuing to develop this unit area with the existing producing wells, you are proposing drilling two new wells that traverse the entirety of the Walters B unit. Why is this?

A.   My colleagues will further testify here shortly. EOG believes that with a modern tract design and titled well spacing, the area could produce better and increase recovery from the

Utica and Point Pleasant formations.
Q. And I think the exhibit I'm sharing on the screen gives a good illustration of the unit and the proposed development plan. With reference to this exhibit, could you please describe for us the proposed additional development?
A. Yes. As shown on the plat, or the picture here, the blue dot at the southern end represents the Walters 30-12-5 pad, where we would plan to drill these two wells in a northwesterly direction through the Walters North unit, continuing through the Brunk South unit and the Brunk -- and ending at the north end of the Brunk North unit.
The two wells each -- total lateral length would be 16,168 feet for the 2H and the 4H would be 16,164 feet.
Q. Thank you, Mr. Struble. Approximately how much of the land area in the Walters B unit has been collectively leased to EAP and other consenting working interest owners?
A. 97.084689 percent.
Q. Have you been in communication with the partially unleased mineral owner to discuss an oil

and gas lease?
A. Yes. We have made an offer to the unleased party.
But it has been communicated to me this morning that they may have accepted terms from another party. But I do not have direct knowledge of that here today.
Q. Okay. Thank you, Mr. Struble. And have you also been in discussions with the non-consenting working interest owner?
A. Yes. We have spoken to them about the development here. They are supportive of the development. And they will make their election to participate upon receiving well elections if an order is granted.
Q. And will you continue to negotiate with any unleased or non-consenting parties after the hearing?
A. Yes. We will continue to work with both parties, so long as those negotiations are meaningful.
Q. You mentioned earlier in your testimony that the pad shown here in the blue circle just outside the southern end of the unit, given the

existing development off that pad, it's certainly built, but could you please tell us what rights were obtained that authorized construction of the pad at that location?

A. Chesapeake, the predecessor, acquired a surface use agreement from these landowners.

Q. If the requested unit order were to be issued, when does EAP plan to drill the two new wells into the Walters B unit?

A. If an order is issued, the development would likely begin in the third quarter of 2026.

Q. Mr. Struble, are you familiar with the provisions of the unit agreement, including the operating agreement that were included as part of the application?

A. Yes. The unit plan seeks to pool the unitized formation underlying the area, treating it as if it were one large pool.

Q. How will the unit's production and expenses be allocated?

A. The unit's production and expenses would be allocated on a surface acre basis.

Q. Okay. Thank you, Mr. Struble.

I apologize. I think my internet cut

out there for a moment.
Is a surface acreage basis a common method of distributing unit production expenses in your experience?
A. Yes. Based off of my experience in Ohio, this is the only way I have seen them distribute it.
Q. Which parties are responsible for paying the unit expenses?
A. Only those participating working interest owners.
Q. Does the operating agreement have a non-consent penalty for any non-consenting working interest owners?
A. Yeah, I guess it does.
Q. Could you tell us what that penalty is, please?
A. Yes. It is 500 percent of initial operations, as well as subsequent operations.
Q. Do you believe that is a reasonable non-consent penalty, and if so, why?
A. Yes. It is a reasonable penalty. The operator and the participating parties would then be carrying the cost of drilling, completing, and

operating, within, you know, complex development.
And, you know, this would involve, you know, the likely risk involved with geologically, mechanically, operational, as we drill miles beneath the surface.
Q. Thank you, Mr. Struble.
MR. HYLTON: That's all the questions I have for you so far.
MR. STRUBLE: Thank you.
MS. RICHARDSON: Thank you.
Mr. Struble, what is the current average outstanding offer to the unleased mineral owners in the proposed unit?
THE WITNESS: The offer that we have outstanding to the mineral owner is $4,000 per net acre, with a 20 percent cost-free royalty on the mineral owner's preferred lease form.
MS. RICHARDSON: And that is both gross -- based on net or gross or both?
THE WITNESS: Yeah. It's a gross royalty.
MS. RICHARDSON: Okay. And do those offers include surface use?
THE WITNESS: This offer does not

include surface use.
MS. RICHARDSON: And when will those offers expire?
THE WITNESS: This offer does not have an expiration on it.
MS. RICHARDSON: Okay. Thank you. What is the average offer that was accepted by the leased mineral owners in the proposed unit?
THE WITNESS: So looking back at what was accepted in 2012 by Chesapeake, the average accepted offer was $4,385.15, with an average royalty rate of 17.2377 percent.
MS. RICHARDSON: Thank you.
THE WITNESS: Royalties were both gross and net.
MS. RICHARDSON: Gross and net. Thank you. I appreciate that.
Can you please explain the difference between the current offer and the average accepted offers?
THE WITNESS: So the average accepted offers were back in 2012.
MS. RICHARDSON: And in your professional opinion, I mean, do you believe that

your lease attempts have been reasonable, and if so, why?

THE WITNESS: Yes. This interest, you know, just recently became open as another party within that -- that had an interest within the old leasehold released it, and once, you know, the lessor made us aware of this release, we've been in constant communication with them, you know, trying to get them to accept the lease -- a lease offer from us.

MS. RICHARDSON: Thank you. Now, you may have answered this, but will you continue attempts to lease the unleased mineral owners after the hearing?

THE WITNESS: Yes. We will continue to make offers and, you know, keep the outstanding offer past the hearing and until we can, you know, come to an agreement on -- on this lease.

MS. RICHARDSON: Okay. And do you believe your attempts to commit non-consenting working interest owners have been reasonable as well?

THE WITNESS: Yes, I do.

MS. RICHARDSON: Okay. Thank you.

That's all the questions I have.

Mr. Grubaugh, do you have any questions? Bill, do you have any questions?

Okay. We'll go on to -- Theresa, are you there? Do you have any questions?

MS. EGRESI: No questions. Thank you.

MS. RICHARDSON: Thank you.

Ms. Barrett, do you have any questions?

MS. BARRETT: Yes.

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CROSS-EXAMINATION

BY MS. BARRETT:

Q. I guess first, if there is any update as to the lease on tract 51, we would just expect an update in the form of a supplement as to that.

Will you continue your attempts to lease with the non-consenting working interest owners after today's hearing?

A. Yes. We will continue the development discussions with the non-consenting parties.

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

A. They do.

Q. And to establish bonus and royalty leases -- sorry -- to establish bonus and royalty amounts and leases, how are those generally determined?
A. Typically, we will work with our reserve group as a starting point of, you know, what they feel like the production of the wells would warrant, as well as market conditions, as well as competition in the area.
Q. I think you provided completion dates for all of the nine wells that are existing wells in the unit -- the proposed unit. How long have those wells been producing?
A. They have been continually producing since, I think, 2013, when they all came online.
Q. Okay. Do you know what the estimated remaining life of -- economic life of those wells are?
A. I do not. But I believe my colleague, Wes Casto, will speak to that in his testimony.
Q. Okay.
MS. BARRETT: With that, no further questions for me for now. Thank you.
MS. RICHARDSON: Thank you.

Mr. Hylton: Please call your next witness.
MR. HYLTON: Thank you, Ms. Richardson.
Our next witness is Randy Daniels.
MS. RICHARDSON: Please swear in the witness.
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RANDY DANIELS
being first duly sworn, testifies and says as follows:
DIRECT EXAMINATION
BY MR. HYLTON:
Q. Hi, Mr. Daniels. How are you?
A. Doing well. How are you doing?
Q. I'm doing well too. Thanks.
Please introduce yourself to the panel and tell us your place of employment.
A. My name is Randy Daniels, and I am employed by EOG Resources.
Q. Would you describe your educational and professional background for us, please?
A. Sure. So I hold two degrees from the University of Houston. I have a bachelor's in geology as well as a master's in geology. I

graduated in 2010 and went to work for Marathon Oil Corporation. At Marathon I worked multiple basins across the lower 48 states, from the Anadarko, Eagle Ford, Delaware, Permian, and Williston Basins.

I then left Marathon and joined Encino Energy. I spent seven years with Encino as the operations geology manager, where I led a team in well planning and geosteering operations in the Appalachian Basin.

And then most recently, as of August of this year, I have joined EOG Resources, where I'm working as a geoscience operations advisor in the Utica-Point Pleasant Shale play here in Ohio.

Q. Are you a member of any professional associations, Mr. Daniels?

A. I am a member of the AAPG, the American Association of Petroleum Geologists.

Q. Could you please tell us some of your typical job responsibilities?

A. Sure. So day to day, I'm one of the geologists responsible for the geological information necessary to produce well permits and drilling plans for the development and drilling of the Utica-Point Pleasant asset owned or operated by EOG.

To accomplish this, my daily activities include well log analysis, geologic risk assessment using seismic data, geologic mapping, well prognosis generation, and horizontal well planning.

The team and I are also responsible for the real-time geosteering of all our horizontal wells to ensure each one is accurately placed within the intended geologic target.

Q. Will you please tell us what the proposed unitized formation of the Walters B unit is?

A. Sure. So it's described as a depth of 50 feet above the top of the Utica shale to 50 feet below the top of the Trenton limestone.

Q. How would you define the term "pool"?

A. So the basic definition of a pool is an underground reservoir containing a common accumulation of oil or gas or both, but does not include a gas storage reservoir. Each zone of a geologic structure that is completely separated from any other zone in the same structure may

contain a separate pool.
Q. And as part of the application preparation, did you evaluate the subsurface beneath the unit, specifically the unitized formation?
A. Yes, I did.
Q. Can you tell us about that evaluation and some of the information that you took account of?
A. Sure. So in the case of this unitization, I reviewed available core reports, mud logs, and electric log data of nearby pilot wells.
Q. The application includes two geology exhibits, and I would like to run through both of those. So starting with the Exhibit E, which is on the screen here, would you please tell us about this exhibit and what is being shown?
A. Sure. So the map shows the Walters B unit as the yellow box with the nearby pilot wells. The Kovach 1, which is north of the unit, the Miller 1, which is also north of the unit, and then the Scott 3, which is just southeast of the unit. And those are represented as blue circles.

These are the pilot -- pilot wells that were used as part of that analysis to describe the pool underneath the Walters B unit.

Q. I turn now to the second exhibit, which is Exhibit F. Would you please tell us what is being shown here and also what sorts of conclusions you arrived at based on this information?

A. Sure. So this is a cross-section of the pilot wells adjacent to the unit. The geologic mapping shows that the Utica shale pool underlies the entire Walters B unit and is of the same approximate thickness and reservoir quality throughout the unit area.

The accumulation of oil and gas extends in all directions beyond the proposed unit. And the rock properties such as lithology, porosity, and fluid type are similar throughout the entire unit and constitutes a common source of supply.

This is shown by the gamma ray, the curve on the left; the resistivity, the curve in the middle; and the bulk density log on the right of the cross-sections. All three logs shown have

very similar characteristics in all three of these pilot wells.
Q. Given those similar characteristics you are seeing across a larger area than just the Walters B unit, do you believe the proposed unitized formation underlying the Walters B unit is a pool or part of a pool -- part of a larger pool?
A. Yes. It is part of a larger hydrocarbon pool.
Q. In your opinion, is a surface acreage basis an appropriate method of distributing unit production expenses for the Walters B unit?
A. Yes, it is. The geologic analysis shows the formation thickness, reservoir quality of the Utica formation is expected to be consistent across the entire unit.
Q. Would you agree with your colleague, Mr. Struble, that the non-consent penalty that is included in the operating agreement is fair and reasonable?
A. I do.
There are many risks involved in drilling an oil and gas well, geologically and

mechanically speaking.
            Structural complexities can make it difficult to keep the wellbores in our target zones, faulting, dip changes, things like that.
            And then mechanical risks are numerous, from lost tools downhole and casing issues. And if we can't get casing and the bottom cemented, then we cannot complete the wellbores.
            So there are certainly a lot of risks associated with drilling these wells at these depths.
Q.   Thank you very much, Mr. Daniels.
            MR. HYLTON: I have no further questions for you at this time.
            MR. DANIELS: Thank you.
            MS. RICHARDSON: Thank you.
            Mr. Daniels, what is the anticipated true vertical depth of the horizontal portion of the wellbore?
            THE WITNESS: So we're expecting to land this wellbore at TVD of 8050.
            MS. RICHARDSON: Thank you. What is the anticipated true vertical depth of the top of

the Utica, the Point Pleasant, and the Trenton?
THE WITNESS: So the top of the Utica is expected at 7,841, the Point Pleasant at 7,992, and then the Trenton is expected at 8,118 feet.
MS. RICHARDSON: Okay. And do you expect any production from outside the Point Pleasant?
THE WITNESS: Yeah. There is the potential for some production from the Utica as well.
MS. RICHARDSON: Okay. Thank you.
That's all the questions I have.
Mr. Grubaugh, do you have any questions?
MR. GRUBAUGH: Yeah.
With the updated completions and everything that was previously mentioned, what do you see as the vertical extension of the fracs reaching up out of the Point Pleasant up into the Utica?
THE WITNESS: Most of the frac models have indicated anywhere from 100 to 150 propagation of frac growth vertically.
MR. GRUBAUGH: Okay.

And that's all the questions I have.
MS. RICHARDSON: Thank you.
Ms. Egresi, do you have any questions?
MS. EGRESI: I do. Just one question similar to Bill.
What is your estimated length of -- the frac length of the fractures going out horizontally?
THE WITNESS: Horizontally -- again, the modeling indicates between 350 to 500, depending on wet or dry. The pure being in the dry or -- I'm sorry -- in the wet. We're expecting around 350 to 400 feet.
MS. EGRESI: Thank you.
THE WITNESS: You're welcome.
MS. RICHARDSON: Thank you.
Ms. Barrett, do you have any questions?
MS. BARRETT: No, I do not. Thank you.
MS. RICHARDSON: Thank you.
Mr. Hylton, please call your next witness.
MR. HYLTON: Thank you, Ms. Richardson.
Our last witness today will be Wes Casto.

MS. RICHARDSON: Please swear in the witness.

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MICHAEL "WES" CASTO

being first duly sworn, testifies and says as follows:

DIRECT EXAMINATION

BY MR. HYLTON:

Q. Hello, Mr. Casto. How are you today?

A. Doing well. How are you?

Q. Doing well. Thank you.

Please introduce yourself to the Division and describe your educational and professional background.

A. Yes. My name is Michael Casto. I go by Wes Casto. I'm a petroleum engineering consultant. My business is called Casto Petroleum Engineering. And I'm working as a contractor for Encino Energy, LLC, the parent company of EAP Ohio, LLC.

As far as my educational and professional background, I have a Bachelor's of Science in Petroleum Engineering from Marietta College.

And prior to starting Casto Petroleum Engineering in 2015, I worked for Wright & Company Petroleum Consultants for four years doing similar types of work. And prior to that I worked for Chevron in drilling and completions.

I've been a licensed professional engineer in Ohio since 2015. And I've testified as a reservoir engineer in numerous ODNR hearings for several operators. And I've testified as a petroleum engineering expert witness in many other legal matters.

Q. Do you belong to any relevant professional associations?

A. I do. So besides being a licensed professional engineer in Ohio, I'm a member of the Society of Petroleum Engineers and the Society of Petroleum Evaluation Engineers. And I'm also a certified mineral appraiser with the International Institute of Mineral Appraisers.

Q. And what are some of your typical tasks that you do for companies like EAP Ohio, LLC, as a consultant?

A. I specialize in reservoir engineering in the Utica Marcellus shales. And so most of what I do is perform reserve reports, mineral appraisals, acquisition and divestiture evaluations, and other types of reserves and economic analysis for clients throughout the Appalachian Basin.

Q. Did you forecast well performance for the existing wells in the unit area, as well as the two new planned wells under a unitized operating scenario?

A. I did.

Q. Did you also forecast well performance for the two new wells -- or excuse me, for a non-unitized operating scenario?

A. Yes.

Q. So this is a unique application given the existing voluntary units. So the non-unitized operating scenario is not what the Division is accustomed to seeing.

I have an exhibit here on the screen which I think illustrates it. But could you please describe for us what the non-unitized operating scenario is?

A. Yes. The non-unitized scenario would further develop the unit through six new laterals,

whereas the unitized scenario proposes two new longer laterals.
Q. So because of the existing units, there would be two short laterals in each of the existing units. Is that right?
A. That's correct.
Q. And could you explain to us how you forecast well performance?
A. Yes. So I create type curves for the proposed new laterals based on the performance of analogous producing wells in the area. And in this analysis I considered many variables like thermal maturity, proximity, completion parameters, the vintage, etc.
And then the performance of the analog wells was normalized on a per-thousand-foot basis and applied to the lateral lengths of the proposed wells.
And as far as forecasting performance of the existing wells, that was done using decline curve analysis, which extrapolates oil and gas production into the future using the historical production trend of each well.
Q. Mr. Casto, I would like to start by

discussing the well performance for the existing nine wells that are currently producing. Here it shows that you are anticipating just under 6.8 BCFe from these wells; is that right?
A.   Yes. And those are remaining reserves.
Q.   And because these wells were drilled in the existing voluntary units, the expected production, associated expenses, and revenues, they would be the same for both unitized and non-unitized operating scenarios. Is that right?
A.   That's correct.
Q.   I would like to turn now to the economics exhibit that compares the unitized operating scenario with the two new wells and the non-unitized operating scenario with six shorter new wells in each existing unit, so two in each existing unit. How much production do you anticipate in the unitized operating scenario?
A.   25.729 BCFe.
Q.   How much production would you expect in the non-unitized operating scenario?
A.   16.888 BCFe.
Q.   What is the difference in recovery then between the two operating scenarios? I think

that's at our last table in the bottom of the exhibit here.
A. Yes. The difference in recovery would be 8.841 BCFe.
Q. Is that a substantial amount of production in your opinion?
A. Yes, it is.
Q. Would the issuance of the unit order then substantially increase the recovery from the Walters B unit?
A. It would.
Q. Sticking with the bottom table in this exhibit, could you please tell us the anticipated monetary value of that 8.841 BCFe?
A. Yes. So in terms of PV10, the issuance of the order would increase the value by $21.926 million.
Q. That is obviously a lot of money. Then does the value of the estimated additional hydrocarbons produced in the unitized operating scenario exceed the estimated additional cost needed to produce them?
A. Yes.
Q. Did you factor in well pad costs in

these numbers? And if you did, could you explain how that was done?
A. I did. In both of these scenarios the wells would be drilled from existing pads. There would be incremental pad costs associated with the new wells. And those incremental costs were divided evenly among the wells to be drilled.
Q. Mr. Casto, outside of the recovery of the additional 8.841 BCFe, which you testified has a PV10 value of over $21 million, are there other reasons why drilling two longer wells is preferable to drilling six shorter wells?
A. Yes. So like we said, drilling six shorter wells instead of two longer ones is much less economically advantageous, because with six wells you have six vertical sections, six pad costs, six rig moves, six completions, six drill-outs, six plug-and-abandonment jobs, etc., whereas with two longer wells it's more efficient. It has a lower CapEx per lateral foot.
Also, the six shorter wells wastes reserves due to the setbacks at the heel and toe of each of the wells between units. And so that's why drilling two longer wells is more

advantageous, both economically and from a reserves perspective.
Q. Thank you, Mr. Casto. My last question is, do you believe the 500 percent non-consent penalty is reasonable? And if so, could you tell us why that is?
A. I do think it's reasonable. And that is just because of the risks taken by the operator.
And these risks include the areas of geology, reservoir, drilling completion, and drill out, and other uncertainties. And the non-consenting working interest owners would not be exposed to those downside risks and all of the potential loss of capital.
Q. Thank you, Mr. Casto.
MR. HYLTON: Nothing further for me.
MR. CASTO: Thank you.
MS. RICHARDSON: Thank you.
Mr. Casto, what is the estimated economic life of the wells in years?
THE WITNESS: 31 years.
MS. RICHARDSON: What price was used in your economic calculations? You may have said

that, but I missed it.
THE WITNESS: Yeah. I haven't said that yet, but it was the January 2025 SEC pricing.
MS. RICHARDSON: Thank you. What is the estimated recovery cost of drilling, testing, and completing of the wells, like one times, one-and-a-half, two, and three?
THE WITNESS: Yes. So, one times would be 1.5 years, one-and-a-half times would be 3.4 years, two times would be 7.3 years, and the wells would not achieve three times payout. And I mean the definition of "payout" from your question.
MS. RICHARDSON: Thank you. It was mentioned earlier that there were nine wells already existing. And you're proposing two wells, is that correct, for a total of 11 wells --
THE WITNESS: That's right.
MS. RICHARDSON: -- coming from that pad?
THE WITNESS: Not from the pad. There would be -- there are three existing wells on the pad, and so there would be two new wells. So a total of five on the pad.
MS. RICHARDSON: Okay. Thank you.

What amount was included for plugging and restoration costs in your economic calculations per well?

THE WITNESS: $330,000 per well.

MS. RICHARDSON: And that's including restoration to --

THE WITNESS: Yes.

MS. RICHARDSON: Okay. Thank you. What is the estimated BCFe per thousand feet?

THE WITNESS: 0.8 BCFe per thousand.

MS. RICHARDSON: Okay. Thank you. What is the estimated recovery factor in that area?

THE WITNESS: 41 percent for gas and 3 percent for oil.

MS. RICHARDSON: Okay.

That's all the questions I have.

Mr. Grubaugh, do you have any questions?

MR. GRUBAUGH: Mr. Casto, it was mentioned earlier that with the better completions and everything, that you get more potentially enhanced reserves. What are the differences between the average MCF per thousand feet of the original nine wells versus the BCFe per thousand feet of the new -- two new wells?

THE WITNESS: I can follow up with that. I don't have that calculated per se right now, but I'd be happy to follow up with those numbers.

MR. GRUBAUGH: If you would, that would be great.

THE WITNESS: Okay.

MR. GRUBAUGH: Thank you.

That's the only question I have.

MS. RICHARDSON: Thank you.

Ms. Egresi, do you have any questions?

MS. EGRESI: I do not. Thank you.

MS. RICHARDSON: Thank you.

Ms. Barrett, do you have any questions?

MS. BARRETT: Yes, I do.

- - - - -

CROSS-EXAMINATION

BY MS. BARRETT:

Q. Going to the economics table, it looks like for the two wells that the operating costs per well would be a little over 44 million per well. That is a little higher-end of what we

normally see. Can you explain why those are higher?
A. Yeah. It's possible that certain things are being treated as operating costs in our analysis versus what others do. But our operating expenses include pumping, metering, treating, compression, gathering, processing, transportation, et cetera, all the other costs associated with lifting oil and gas to the surface and getting them to market.
So what some would consider post-production costs, they're treated as operating costs here.
But as far as relative to what you're used to seeing, I would guess that some things are handled as price deductions by others, as opposed to operating costs.
Q. What is the estimated remaining economic life for those nine wells?
A. Between -- they range between 10 and 22 years.
Q. Okay. And if we could -- yep. The economics are still on the page. It looks like in the non-unitized, there are some wells that are in

the PV0 scenario that still have a negative. So you still anticipate producing those for another 10 years?

A. I believe what's on the screen -- I'm sorry. Yeah. Okay. Now we're -- yeah. It's showing the existing wells.

Q. Okay. There is at least one negative still in there.

A. Yes. That PV0 column, as well as the PV10, that's going to include plugging and abandonment, which does not factor into the economic life calculation.

So if there is a well that has a remaining cash flow that is less than the cost of plugging, then it could potentially have a remaining economic life but still show up with a negative PV0.

Does that make sense or do I need to elaborate a little bit more?

Q. If you wouldn't mind elaborating a little bit more, yes.

A. Right. So the economic life does not consider the cost of plugging and abandonment, because the cost of plugging and abandonment is essentially a balloon payment at the end of the economic life.

The economic life is basically a calculation of the cash flow of revenue and expenses of operating the well. And so once the expenses exceed revenue, then that is the end of the economic life of the well.

And so I was saying that the economic lives of these wells range between 10 and 22 more years.

I'm guessing that the one with 10 years left is the one that has a negative PV0. So what that indicates is that the remaining cash flow associated with that well is less than the cost to plug and abandon that well. So that additional payment outweighs the remaining cash flow.

Q. Okay. But you would still produce it for another 10 years?

A. Yes.

Q. Okay. And then you presented a six-well scenario for the non-unitized scenario, and that would be instead of a two-well scenario. Is that because the scenario is more economic?

A. Well, the two-well scenario would be

the more economic one.
Q. Okay. Oh, okay. I'm sorry.
A. Yep.
Q. I will clarify. The six-well scenario is more economic than a shortened two-well scenario -- like a shortened lateral two-well scenario?
A. I don't believe that is the case, because the additional four short laterals have negative PV10. So it's actually accruing more negative value to drill these six short laterals.
In other words, the operator would not drill the non-unitized scenario, because it's not economic.
Q. Okay. What did you base your opinion on that there is the 25.729 BCFe left in the unit to be produced?
A. So I developed type curves. And those are the EURs, the estimated recoveries associated with those two type curves. And the performance of the type curves is based on the performance of wells -- producing wells in the area.
And like I said, that depends on the proximity to the proposed pad -- or the proposed

wells and their vintage, completion style, etc. And so in general, it's based on the performance of wells in the area.
Q. Okay. And then how did the existing wells impact that?
A. Those were factored into that dataset.
Q. Okay. And are there any wells similar to this that have been drilled in Ohio, like the wells in between the already existing wells?
A. I don't have specific examples to call from. But we can research that and get back to you.
Q. And were there any impacts to the existing wells that were accounted for in your calculations?
A. No, not explicitly.
Q. And why was that?
A. Well, because the performance of these two new wells is expected to be much better than the performance of the older vintage wells. And that is just based on what we have seen in our analysis.
Because the newer wells are completed with a design that has shorter stage spacing,

closer together frac clusters, higher profit per foot, higher water per foot, and also they're landed more optimally within the zone, we see a significant increase in EUR per thousand with new wells versus the old ones.

And so we think that will outweigh any potential for depletion that we drill through, we think will be overcome by these factors.

Q. Okay.

MS. BARRETT: No further questions for me for now. Thank you.

MR. CASTO: Thank you.

MS. RICHARDSON: Thank you.

I know that we have Mr. Heckathorn that would like to make comments.

But before we get to him, I need to ask if there is anyone else that would like to make comments.

So 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.

MR. BERKELEY: This is Matt Berkeley from RHDK Oil and Gas.

MS. RICHARDSON: Thank you. I have you written down.

Anyone else?

Okay. So Mr. Heckathorn, are you there?

MR. HECKATHORN: Yes, ma'am. I'm here.

MS. RICHARDSON: Okay. Great.

As a reminder, we ask that any interested party who speaks here today, pose any questions to the Division, and we will then ask any questions to the Applicant.

Please swear in Mr. Heckathorn.

(Tyler Heckathorn is sworn.)

MS. RICHARDSON: Please proceed.

MR. HECKATHORN: All right. A few questions to begin.

My first question would be for tracts involving pending or potential interest owners, such as those that were found on Exhibit C of the application. What does EAP, I guess, or EOG, in this case, intend to do with the potential

royalties to be paid out? Will they be held in
suspense?
MS. BARRETT: Mr. Hylton, is there somebody on your team who can answer that?
MR. HYLTON: Thank you, Ms. Barrett.
I believe that would be best posed to Mr. Struble.
MR. STRUBLE: The interest that is attributed to those interests on Exhibit C will not be held in suspense.
MR. HECKATHORN: Okay. I know in the past, the testimony or -- excuse me, testimony of the reservoir engineer today indicated that there are potential risks associated with drilling the wells. Are any of those -- are any of those risks specific to this particular well, or is he just referring to general drilling risks overall?
MS. BARRETT: Mr. Hylton?
MR. CASTO: May I?
MS. BARRETT: Yep.
MR. CASTO: The risks I mentioned related to drilling, completions, geology, reservoir, those are all general risks associated with all wells.

MR. HECKATHORN: My next question is, if it's determined, are these wells offset wells, developmental wells, or wildcat wells?

MS. BARRETT: If someone could answer from the Applicant.

MR. HYLTON: Probably Mr. Struble is best suited to answer. But if Mr. Struble thinks otherwise, I suppose Mr. Casto would be second in line.

MR. STRUBLE: No. We would view these as developmental wells.

MR. HECKATHORN: Thank you. Under the statute, unit plan approval is required in writing by royalty owners. But in the past, EAP has claimed to meet that requirement through an affidavit signed solely by the landman.

Do you know if you're planning on continuing that practice in this unit?

MR. STRUBLE: Yes. The lease has allowed us to do so.

MR. HECKATHORN: Okay. Thank you. I know there was testimony earlier that there are three existing underlying units to this, the Walters B unit being the large unit applied for today. And I believe there was the Brunk North, Brunk South, and Walters North unit being, kind of, underneath this or overlaid by this.

Those underlying units should have JOAs, I believe. Is EOG aware of that?

MR. STRUBLE: Yes. EOG is aware of the existing JOAs that are there.

And it is our view that the JOAs will not be overridden by a unit order JOA, as indicated in the unit plan and JOA attached.

MR. HECKATHORN: Okay. And I know in a previous hearing that we had, for what was called the Walters Brunk unit at the time, which appears to me to be essentially the same unit again.

At the time, all three witnesses were at that hearing. Mr. Struble, Mr. Daniels and Mr. Casto, who are the three witnesses here today, testified to a two-step allocation method, which was distributing production by productive lateral length within the preexisting voluntary units, then distributing that production on a surface acreage basis.

Today, I heard that they are not doing that anymore. And I believe they are doing it just on a surface acreage basis on the entire unit.

I was asking -- I'm curious what changed, that all of a sudden they want to distribute it differently now?

MS. BARRETT: Mr. Hylton, if somebody from your team could answer, understanding that this is the application pending before us.

MR. HYLTON: With that understanding in mind, Ms. Barrett, thank you, I believe Mr. Daniels would be the person to testify about the use of the surface acreage allocation here.

MR. DANIELS: Yeah. There is definitely more than one way to allocate unit expenses and payments. And the two-step approach discussed in the previous hearing is one of them.

But after further review of the unit, and because the unitized formation is part of a larger hydrocarbon pool and the split is uniform in thickness and reservoir quality throughout, my opinion is that the best, not the only, but the best allocation method here would be surface acreage basis.

MR. HECKATHORN: Thank you. And to

close, I would like to note for the Division the Eric Petroleum parties are participating in the Walters North unit, which is already there. We are one of the signatories to a JOA in the Walters North unit. But we're not being recognized in the Walters B unit at all.

We do have some concerns as well. It happened to the old units that this new unit is covering up and how they're being dealt with. We would just ask that the Chief take a long look at this unit to make sure proper plans are made and followed so as not to affect the old units, if at all possible.

Additionally, due to the previous joint operating agreement in place for the Walters North unit, the Eric parties, I -- we are arguing should be recognized as working interest owners in this unit as well, so as to not affect that pre-existing JOA.

And with that, I thank you. And I have nothing further.

MS. RICHARDSON: Thank you.

We will continue on with the next person that may have a question or comment.

Matt?

MS. BARRETT: Ms. Richardson, before we continue on, does the Applicant have any further response to those comments before we move on to the next set?

MR. HYLTON: I don't believe so at this time. Thank you, Ms. Barrett.

MS. BARRETT: Thank you.

MS. RICHARDSON: Thank you.

Matt, are you there?

MR. BERKELEY: I am. Can you hear me?

MS. RICHARDSON: Yes.

Can you spell your last name for us, please?

MR. BERKELEY: Sure. It's B-e-r-k-e-l-e-y.

MS. RICHARDSON: Thank you.

Please swear in the witness.

(Matt Berkeley is sworn.)

MR. BERKELEY: Yes, thanks for the opportunity. I really just want to clarify a couple of things.

Mr. Struble did recognize that he was made aware of our acquisition this morning, which we just finished something up yesterday and got it filed of record.

We do have a lease filed on what we believe is the unleased portion of tract 51.

I do want to clarify that the application records that are available online don't indicate there is any open acreage in tract 51.

But can Mr. Struble clarify that the interest of Lumley Farms should now be shown as open of record and in that tract?

MR. HYLTON: Mr. Struble, go ahead. If you could touch on the supplement, the changes that were made in the pre-hearing supplement.

MR. STRUBLE: Yes. In the original application, this interest was not unleased. And since then, a release of lease was filed that our pre-hearing supplement that is of record with the Division indicates that the interest is unleased.

MR. BERKELEY: And that unleased acreage, just to clarify, of Lumley Farms, was previously leased to or the working interest was represented in the exhibit of mineral owners, giving credit to Burj Energy for 2.7626165 percent of the unit?

MR. STRUBLE: That is what our title work showed, yes.

MR. BERKELEY: Okay. So that is the interest that we filed a lease on this morning for Lumley Farms. It's recorded at book and page -- I wrote it down so I could put it in the record. 176120.

We did just get a copy to Mr. Struble during the meeting. So he was correct, and we totally agree, he obviously can't testify to that fact until he's had a chance to review that title and match up all that evidence.

So, I guess in the-- in that supplement, was track 51 also removed from Exhibit C?

MR. HYLTON: I can look into that right now.

You can carry on, unless Mr. Struble knows.

MR. STRUBLE: No. I will take a look as well.

I believe we probably left it as is listed on Exhibit C, but let me check.

MR. BERKELEY: Based on the changes to the supplement -- for the changes that you made to the supplement respective of tract 51, would they have resolved all of the concerns that existed that required you to put it on Exhibit C, or are there other concerns?

MR. STRUBLE: Tract 51 was not listed on Exhibit C in our pre-hearing supplement.

MR. BERKELEY: Okay. Okay. Can you email me copies of those supplements or are they -- can ODNR make them available online?

MS. RICHARDSON: We can email them to you after this hearing.

MR. BERKELEY: Okay. Great.

MS. BARRETT: Yep.

MR. BERKELEY: Thank you.

The last thing is just a comment. We've had a great relationship with Encino, EAP, and also EOG. We have negotiated agreements for working interest consent for units and JOAs. And so we look forward to working with them on this project and excited to see what they're able to accomplish. Thank you.

MS. RICHARDSON: Thank you.

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

MS. BARRETT: Yes, I do.

If we could go back to the Exhibit D that reflects the economics.

MR. HYLTON: Okay.

MS. BARRETT: Thank you.

And I'm going to try to clarify what was probably a very poorly worded question to Mr. Casto. So I apologize.

In the non-economic scenario, you were presenting a total of six new wells to be drilled, correct?

MR. CASTO: Yes.

MS. BARRETT: Okay. And so typically, what the Division is used to seeing is where the wellbores would first hit a buffer. That's when that economic -- that would be the non-unitized scenario. But here, there were six wells, so that was not exactly the scenario that was presented.

So can you explain why that one was used instead -- the six wells instead of the two shortened wells?

MR. CASTO: Yes. I believe Mr. Hylton

might be able to answer that better.
MR. HYLTON: Yeah.
MS. BARRETT: Okay. Thank you.
MR. HYLTON: Yes, I'd be happy to answer for you.
MS. BARRETT: Thank you.
MR. HYLTON: We received comments from -- the Division received comments from Eric Petroleum for the hearing on the Walters Brunk unit. And one of the comments was related to how do we depict the non-unitized operating scenario.
So if you're picking the scenario based on, hey, how can you get the largest amount of recovery possible, ignoring excess costs, expenses, things like that, drilling six new short wells in the unit will get you more, at the end of the day, more recovery than if you look at the traditional sense where you're drilling the two and stopping when you hit that first buffer.
So it's based on which scenario gets you ultimately the most recovery, setting aside real-world practicalities, waste of money, and things like that.
MS. BARRETT: Okay. Thank you for the

clarification.

MR. HYLTON: Of course.

MS. BARRETT: Okay. With that, no further questions for me.

MS. RICHARDSON: Thank you.

Does the Applicant have any closing remarks?

MR. HYLTON: We do not.

We really appreciate your time.

And Mr. Heckathorn and Mr. Berkeley, thank you for attending and offering your comments.

MS. RICHARDSON: Thank you.

Thank you, everyone. The hearing is now concluded.

- - - - -

Thereupon, the foregoing proceedings
Concluded at 12:33 p.m.

- - - - -

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

I, Megan L. Rogers 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 October 8, 2025.

Megan Rogers

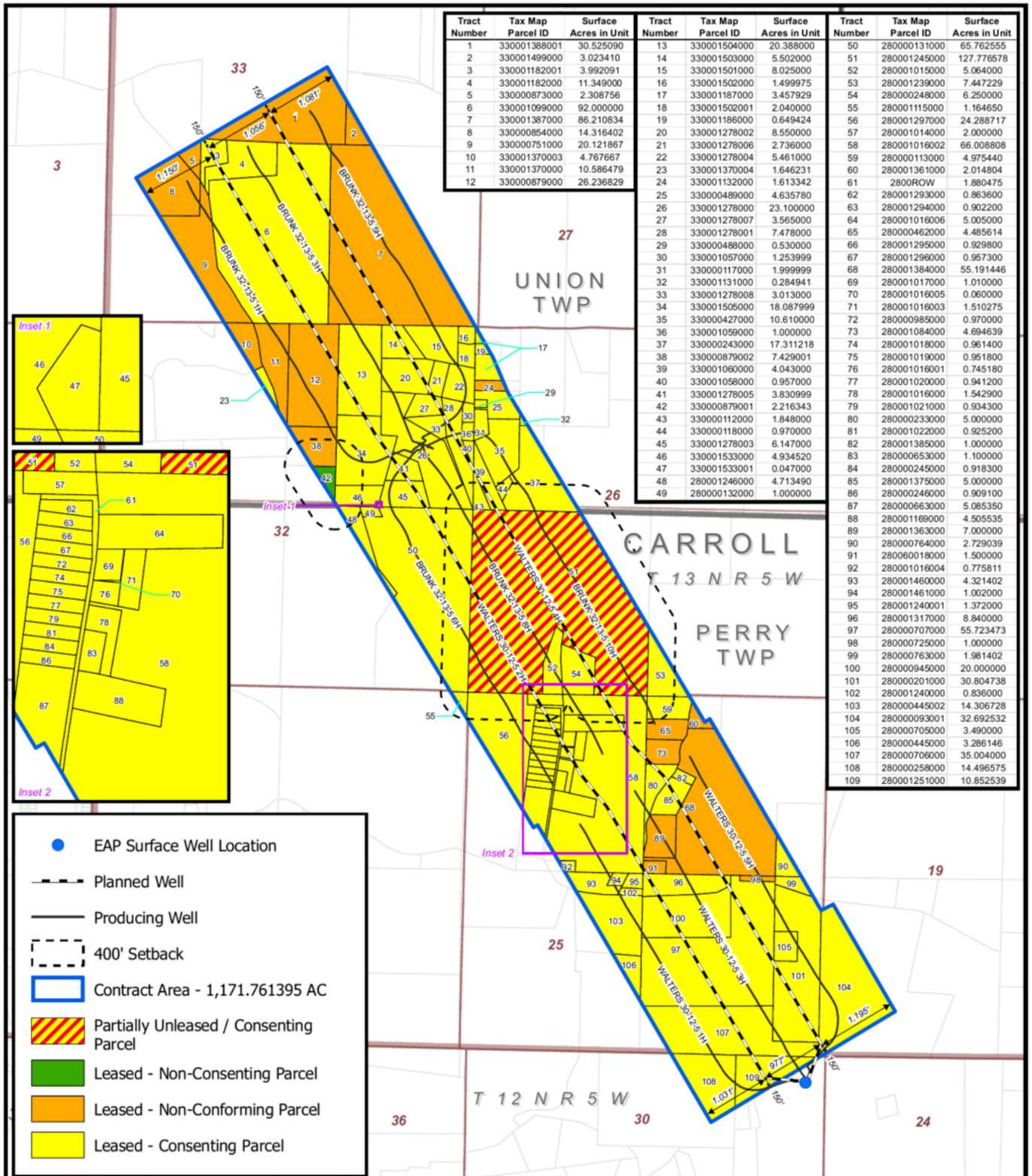
Megan L. Rogers, Notary Public - State of Ohio
My commission expires September 4, 2029.

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

EAP OHIO, LLC

WALTERS B UNIT

Application for Unit Operations



Tract Number	Tax Map Parcel ID	Surface Acres in Unit
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5	330000873000	2.308756
6	330001099000	92.000000
7	330001387000	86.210834
8	330000854000	14.316402
9	330000751000	20.121867
10	330001370003	4.767667
11	330001370000	10.586479
12	330000879000	26.236829

Tract Number	Tax Map Parcel ID	Surface Acres in Unit
13	330001504000	20.388000
14	330001503000	5.502000
15	330001501000	8.025000
16	330001502000	1.499975
17	330001187000	3.457929
18	330001502001	2.040000
19	330001186000	0.649424
20	330001278002	8.550000
21	330001278006	2.736000
22	330001278004	5.461000
23	330001370004	1.646231
24	330001132000	1.613342
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27	330001278007	3.565000
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34	330001505000	18.087999
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36	330001059000	1.000000
37	330000243000	17.311218
38	330000879002	7.429001
39	330001060000	4.043000
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45	330001278003	6.147000
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Tract Number	Tax Map Parcel ID	Surface Acres in Unit
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53	280001239000	7.447229
54	280000248000	6.250000
55	280001115000	1.164650
56	280001297000	24.288717
57	280001014000	2.000000
58	280001016002	66.008808
59	280000113000	4.975440
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106	280000445000	3.286146
107	280000706000	35.004000
108	280000258000	14.496575
109	280001251000	10.852539

Exhibit D

EAP Ohio, LLC - Walters B Unit
Perry & Union Townships
Carroll Co., OH

1 inch =1,900 feet

Revised 9/16/2025

Projection: NAD 1983 StatePlane Ohio North FIPS 3401 Feet

Prepared Date: 9/15/2025

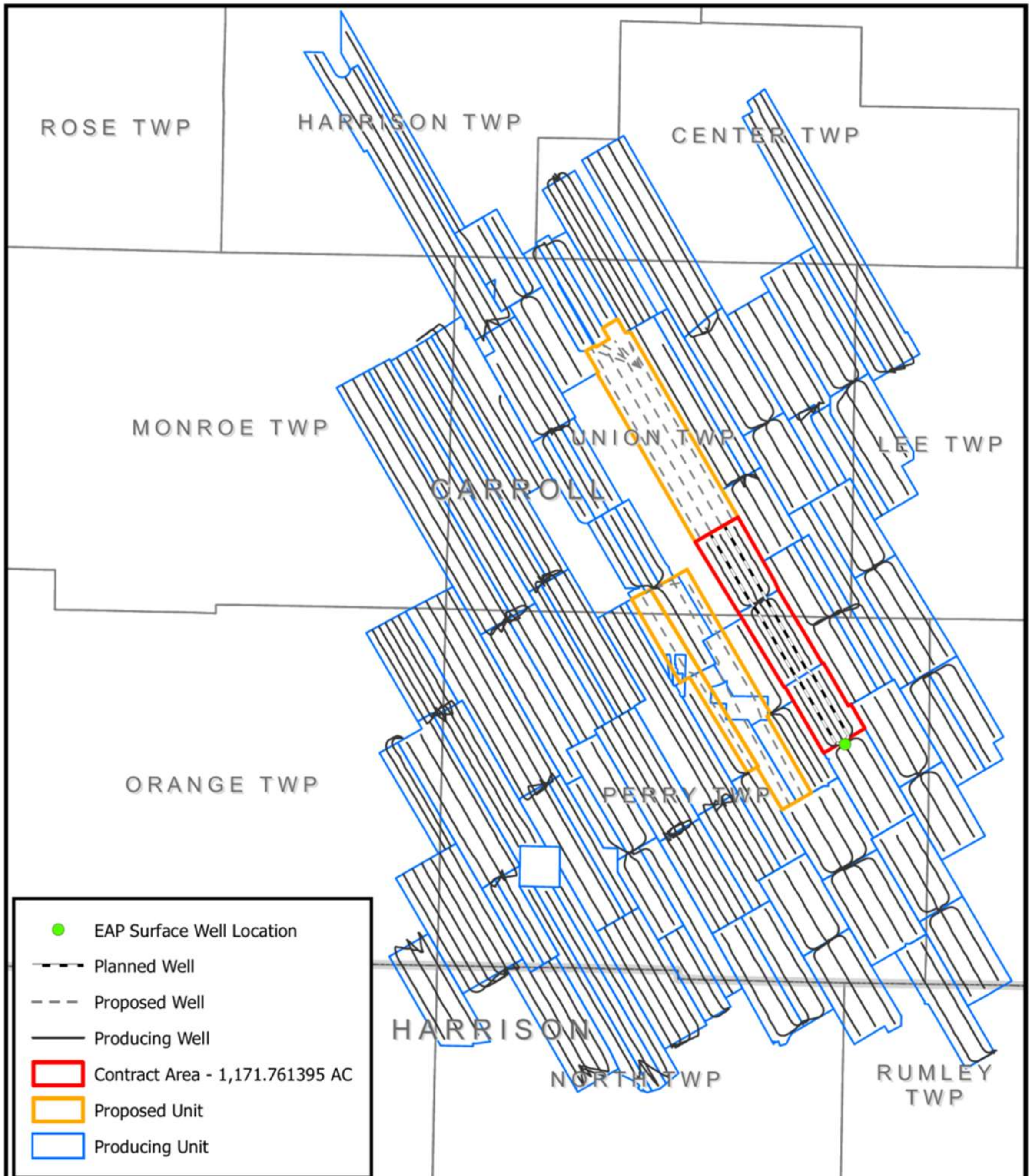


Exhibit - Adjacent Units - Overview

Walters B Unit
Perry & Union Townships
Carroll Co., OH

1 inch =8,500 feet

0 4,250 8,500
Feet

Projection: NAD 1983 StatePlane Ohio North FIPS 3401 Feet

Prepared Date: 5/16/2025

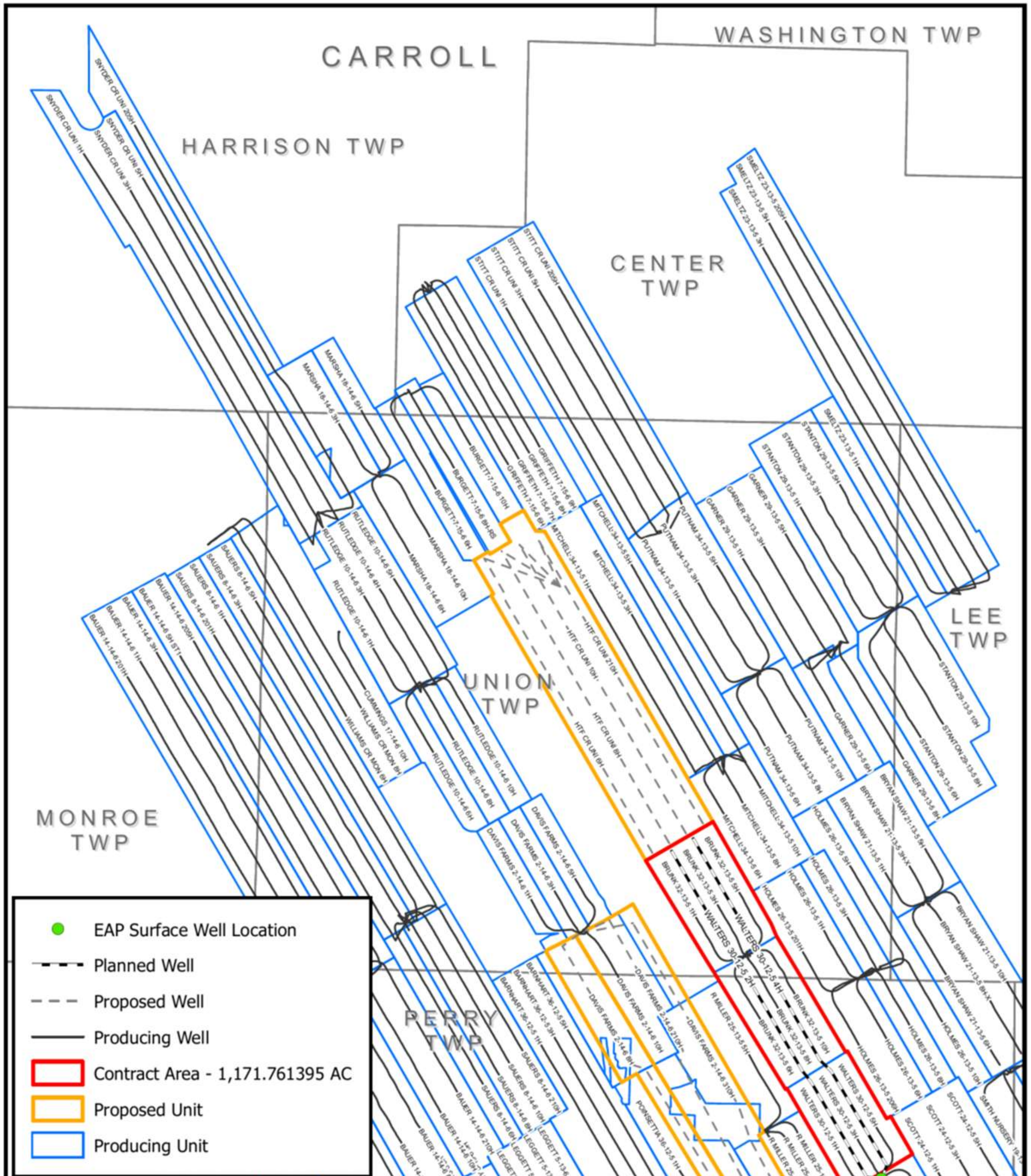


Exhibit - Adjacent Units - Page 1

Walters B Unit
Perry & Union Townships
Carroll Co., OH

1 inch =5,400 feet

Projection: NAD 1983 StatePlane Ohio North FIPS 3401 Feet

Prepared Date: 5/16/2025

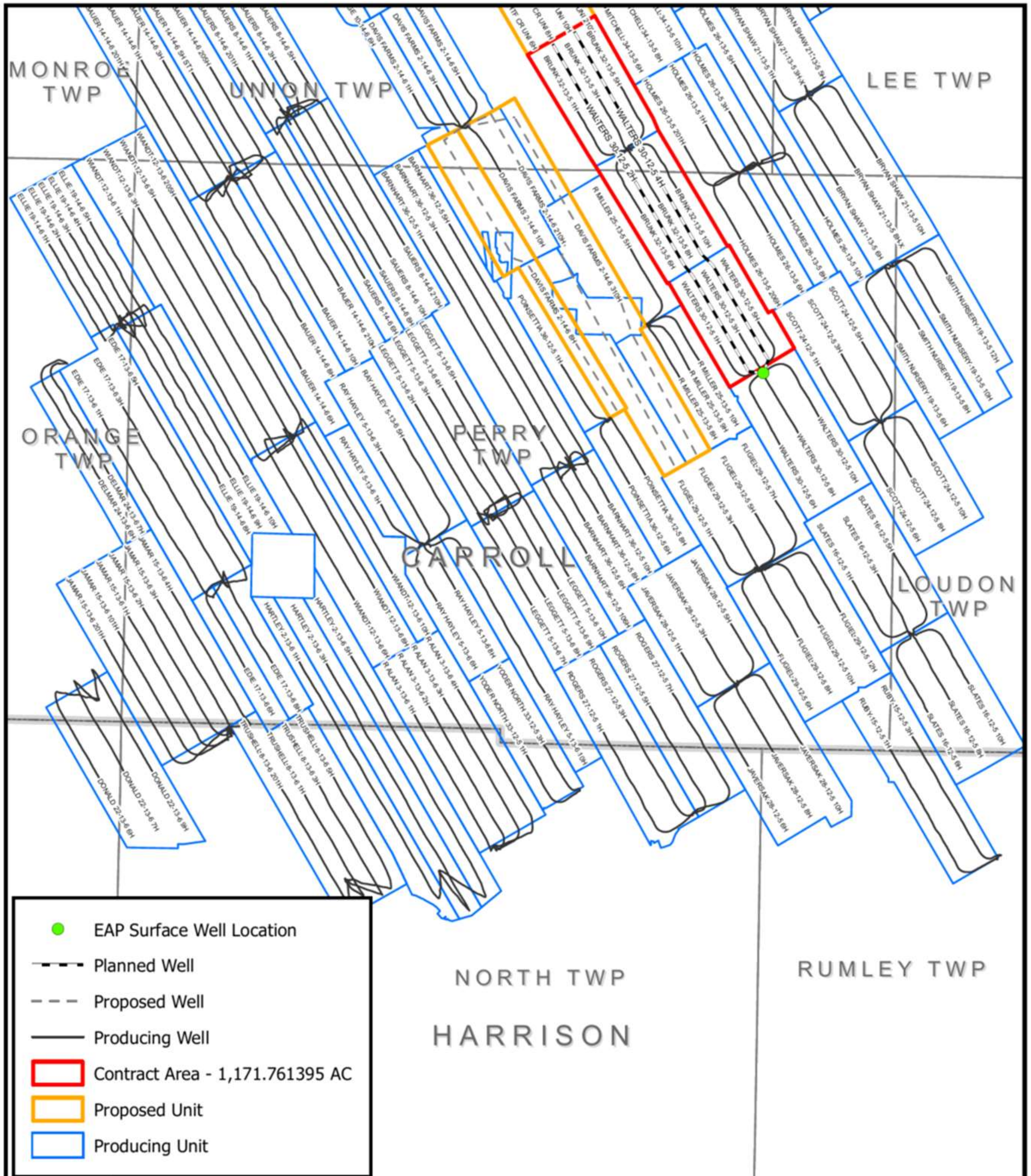


Exhibit - Adjacent Units - Page 2

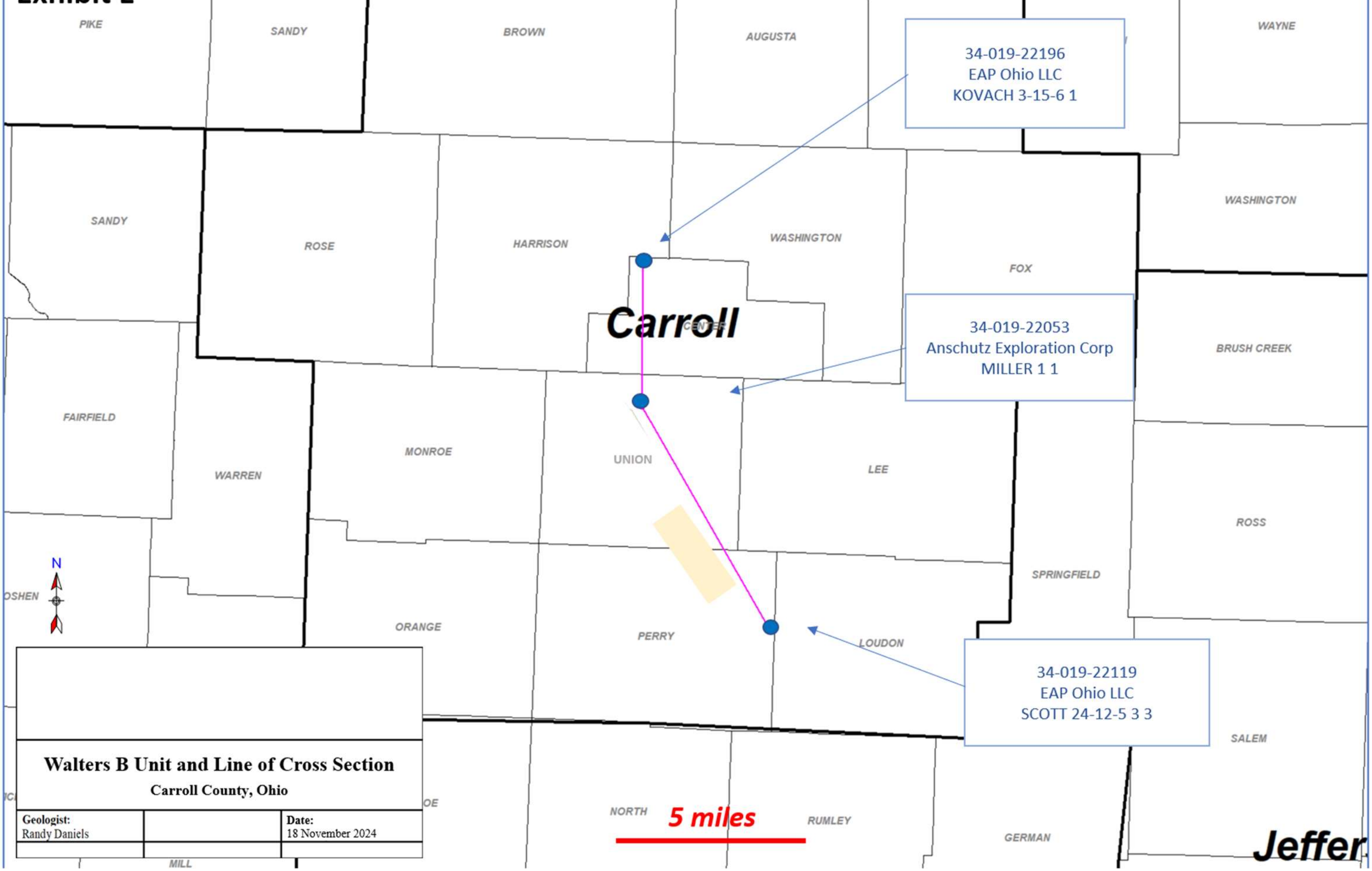
Walters B Unit
Perry & Union Townships
Carroll Co., OH

1 inch =5,400 feet

Projection: NAD 1983 StatePlane Ohio North FIPS 3401 Feet

Prepared Date: 5/16/2025

Exhibit E



Walters B Unit and Line of Cross Section
Carroll County, Ohio

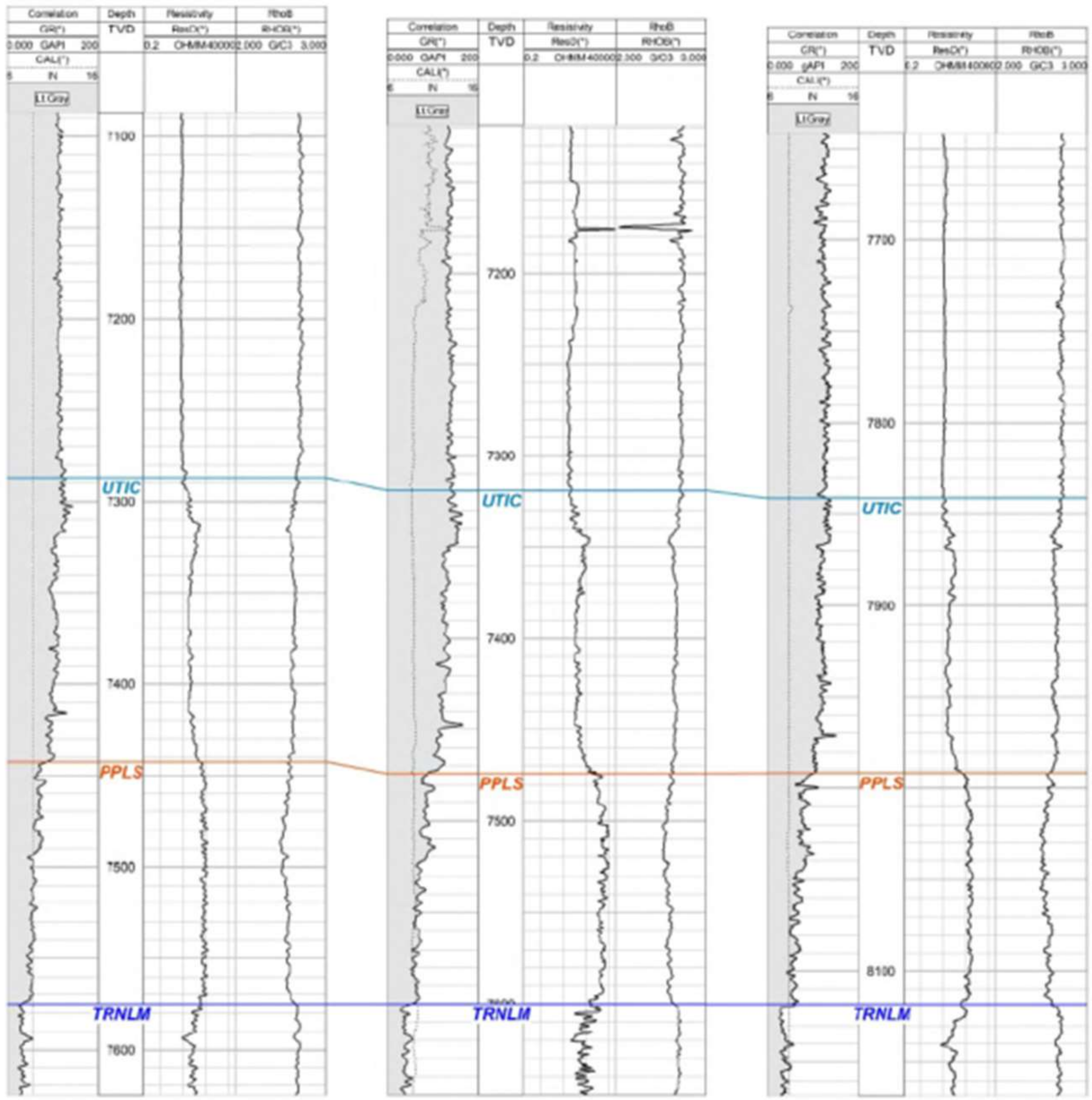
Geologist: Randy Daniels		Date: 18 November 2024

Exhibit F

Walters B Unit Offset Stratigraphic Cross Section
Datum = TRNLM

Gamma Ray Logs (0-200 API)
Resistivity Logs (0.2-40000 OHMM)
Bulk Density (2.0-3.0 g/cm3)

34019221960000	34019220530000	34019221190000
EAP OHIO LLC KOVACH 3-15-6 1	ANSCHUTZ EXPLORATION CORP MILLER 1 1	EAP OHIO LLC SCOTT 24-12-5 3 3



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)
Walters 30-12-5 2H	16,168	24,218	$44.444	$12.633	$88.631	$15.768	$7.497	12.866
Walters 30-12-5 4H	16,164	24,214	$44.433	$12.631	$88.610	$15.763	$7.495	12.863
Total:	32,332	48,432	$88.877	$25.264	$177.241	$31.531	$14.992	25.729

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)
See attached supplement.								
Total:								

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)
See attached supplement.								
Total:								

Supplement to Section 5. Economic Calculation Summaries (Existing Wells)

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)
BRUNK 32-13-5 10H	4,659	13,477	$3.327	$0.330	$4.715	$0.217	$0.325	0.762
BRUNK 32-13-5 1H	4,354	13,159	$3.634	$0.330	$5.718	$0.735	$0.645	0.847
BRUNK 32-13-5 3H	4,388	12,650	$3.391	$0.330	$5.127	$0.492	$0.501	0.775
BRUNK 32-13-5 5H	4,442	13,290	$2.761	$0.330	$3.964	$0.166	$0.293	0.617
BRUNK 32-13-5 6H	4,590	13,278	$2.898	$0.330	$4.170	$0.198	$0.315	0.649
BRUNK 32-13-5 8H	4,616	12,870	$1.718	$0.330	$2.224	-$0.221	-$0.024	0.372
WALTERS 30-12-5 1H	4,072	12,999	$3.291	$0.330	$4.714	$0.252	$0.346	0.758
WALTERS 30-12-5 3H	4,072	12,466	$3.062	$0.330	$4.313	$0.151	$0.278	0.699
WALTERS 30-12-5 5H	4,112	13,064	$5.443	$0.330	$7.787	$0.625	$0.592	1.294
Total:	**39,305**	**117,253**	**$29.525**	**$2.970**	**$42.731**	**$2.615**	**$3.269**	**6.773**

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)
BRUNK 32-13-5 10H	4,659	13,477	$3.327	$0.330	$4.715	$0.217	$0.325	0.762
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BRUNK 32-13-5 3H	4,388	12,650	$3.391	$0.330	$5.127	$0.492	$0.501	0.775
BRUNK 32-13-5 5H	4,442	13,290	$2.761	$0.330	$3.964	$0.166	$0.293	0.617
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BRUNK 32-13-5 8H	4,616	12,870	$1.718	$0.330	$2.224	-$0.221	-$0.024	0.372
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WALTERS 30-12-5 5H	4,112	13,064	$5.443	$0.330	$7.787	$0.625	$0.592	1.294
Total:	**39,305**	**117,253**	**$29.525**	**$2.970**	**$42.731**	**$2.615**	**$3.269**	**6.773**

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)
BRUNK 32-13-5 10H	0	0	$0.000	$0.000	$0.000	$0.000	$0.000	0.000
BRUNK 32-13-5 1H	0	0	$0.000	$0.000	$0.000	$0.000	$0.000	0.000
BRUNK 32-13-5 3H	0	0	$0.000	$0.000	$0.000	$0.000	$0.000	0.000
BRUNK 32-13-5 5H	0	0	$0.000	$0.000	$0.000	$0.000	$0.000	0.000
BRUNK 32-13-5 6H	0	0	$0.000	$0.000	$0.000	$0.000	$0.000	0.000
BRUNK 32-13-5 8H	0	0	$0.000	$0.000	$0.000	$0.000	$0.000	0.000
WALTERS 30-12-5 1H	0	0	$0.000	$0.000	$0.000	$0.000	$0.000	0.000
WALTERS 30-12-5 3H	0	0	$0.000	$0.000	$0.000	$0.000	$0.000	0.000
WALTERS 30-12-5 5H	0	0	$0.000	$0.000	$0.000	$0.000	$0.000	0.000
Total:	**0**	**0**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**$0.000**	**0.000**

Supplement to Section 5. Economic Summaries
(Six-Well Non-Unitized Operating Scenario)

Unitized Scenario

Well Name	Lateral Length (ft)	Measured Depth (ft)	Operating Costs (MM$)	Capital Costs (MM$)	Undiscounted Value of Estimated Recovey (MM$)	PV0% (MM$)	PV10$ (MM$)	Estimated Gross Recovery (BCFe)
WALTERS 30-12-5 2H	16,168	24,218	$44.444	$12.633	$88.631	$15.768	$7.497	12.866
WALTERS 30-12-5 4H	16,164	24,214	$44.433	$12.631	$88.610	$15.763	$7.495	12.863
Total:	**32,332**	**48,432**	**$88.877**	**$25.264**	**$177.241**	**$31.531**	**$14.992**	**25.729**

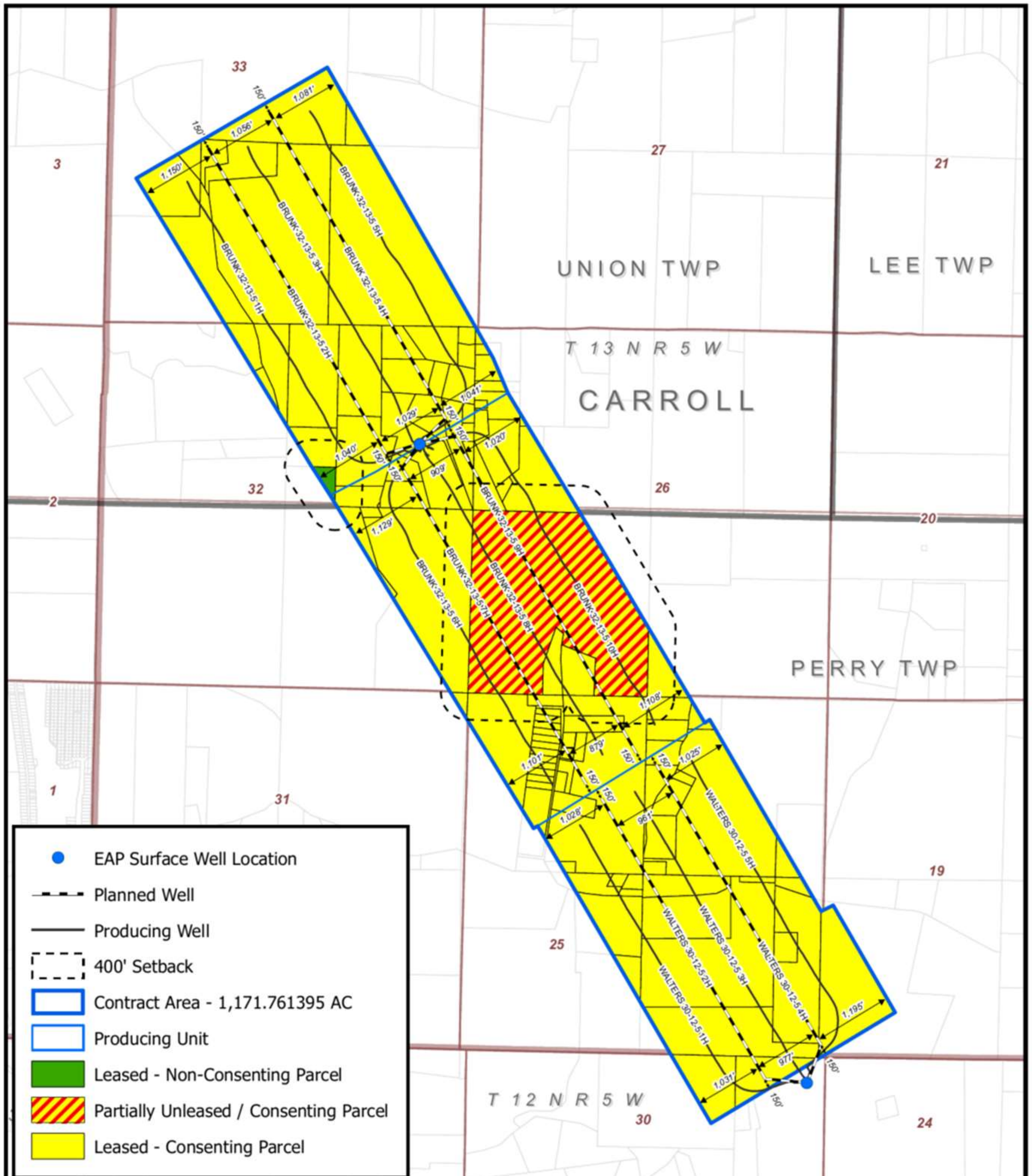
Non-Unitized Scenario

Well Name	Lateral Length (ft)	Measured Depth (ft)	Operating Costs (MM$)	Capital Costs (MM$)	Undiscounted Value of Estimated Recovey (MM$)	PV0% (MM$)	PV10$ (MM$)	Estimated Gross Recovery (BCFe)
WALTERS 30-12-5 2H	4,788	12,838	$13.112	$6.954	$25.361	$0.778	-$1.016	3.674
WALTERS 30-12-5 4H	4,837	12,887	$13.274	$6.977	$25.664	$0.842	-$0.977	3.719
BRUNK 32-13-5 7H	1,281	9,131.0	$3.327	$3.500	$5.957	-$1.932	-$1.946	0.857
BRUNK 32-13-5 9H	805	8,655.0	$1.980	$3.081	$3.408	-$2.260	-$2.128	0.488
BRUNK 32-13-5 2H	5,293	13,143	$14.577	$6.983	$28.248	$1.656	-$0.414	4.094
BRUNK 32-13-5 4H	5,243	13,093	$14.449	$6.961	$27.981	$1.588	-$0.454	4.056
Total:	**22,247**	**69,747**	**$60.719**	**$34.456**	**$116.617**	**$0.672**	**-$6.934**	**16.888**

Difference

	Lateral Length (ft)	Measured Depth (ft)	Operating Costs (MM$)	Capital Costs (MM$)	Undiscounted Value of Estimated Recovey (MM$)	PV0% (MM$)	PV10$ (MM$)	Estimated Gross Recovery (BCFe)
Total:	**10,085**	**-21,315**	**$28.158**	**-$9.192**	**$60.623**	**$30.859**	**$21.926**	**8.841**

Revised 9/3/2025



Supplement to Section 5. Economic Summaries

(Six-Well Non-Unitized Operating Scenario)

EAP Ohio, LLC - Walters B Unit
Perry & Union Townships
Carroll Co., OH

0 950 1,900
Feet

1 inch =1,900 feet

Projection: NAD 1983 StatePlane Ohio North FIPS 3401 Feet

Prepared Date: 8/18/2025

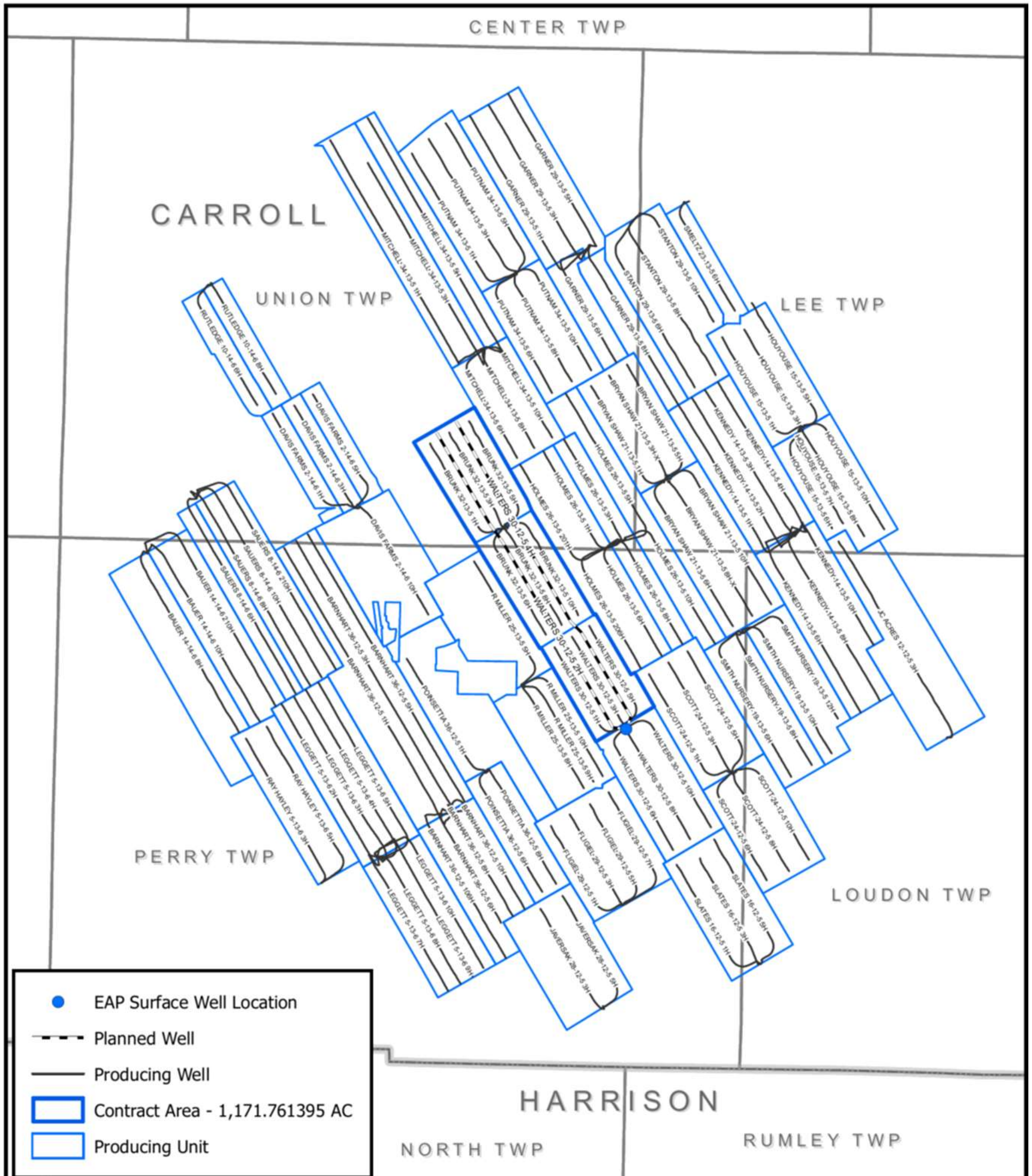


Exhibit - Offset Wells

Walters B Unit
Perry & Union Townships
Carroll Co., OH

1 inch =6,000 feet

Projection: NAD 1983 StatePlane Ohio North FIPS 3401 Feet

Prepared Date: 5/8/2025

Well Name	API Number	Start Date	Lateral Length (Ft)	Distance from Unit (Mi)
BARNHART 36-12-5 106H	34019226750000	1/1/2016	7,009	1.42
BARNHART 36-12-5 10H	34019226720000	1/1/2016	5,461	1.30
BARNHART 36-12-5 1H	34019227790000	10/1/2021	14,320	1.42
BARNHART 36-12-5 3H	34019227800000	10/1/2021	14,378	1.35
BARNHART 36-12-5 5H	34019227810000	10/1/2021	14,375	1.23
BARNHART 36-12-5 6H	34019226210000	1/1/2016	5,382	1.42
BARNHART 36-12-5 8H	34019226710000	1/1/2016	5,415	1.41
BAUER 14-14-6 10H	34019225800000	1/1/2015	8,881	2.43
BAUER 14-14-6 210H	34019225790000	1/1/2015	8,939	2.24
BAUER 14-14-6 8H	34019225810000	1/1/2015	8,821	2.57
BRUNK 32-13-5 10H	34019222300000	6/1/2013	4,659	0.00
BRUNK 32-13-5 1H	34019222250000	6/1/2013	4,354	0.00
BRUNK 32-13-5 3H	34019222260000	6/1/2013	4,388	0.00
BRUNK 32-13-5 5H	34019222270000	6/1/2013	4,442	0.00
BRUNK 32-13-5 6H	34019222280000	6/1/2013	4,590	0.00
BRUNK 32-13-5 8H	34019222290000	6/1/2013	4,616	0.00
BRYAN SHAW 21-13-5 10H	34019224240000	9/1/2014	6,822	1.18
BRYAN SHAW 21-13-5 1H	34019224220000	8/1/2014	5,077	1.00
BRYAN SHAW 21-13-5 3H-X	34019224890000	8/1/2014	4,619	1.18
BRYAN SHAW 21-13-5 5H	34019224230000	8/1/2014	4,831	1.18
BRYAN SHAW 21-13-5 6H	34019224200000	8/1/2014	7,029	0.96
BRYAN SHAW 21-13-5 8H-X	34019224880000	9/1/2014	6,820	1.16
DAVIS FARMS 2-14-6 10H	34019221910000	7/1/2013	4,940	0.67
DAVIS FARMS 2-14-6 1H	34019222890000	7/1/2013	4,239	0.76
DAVIS FARMS 2-14-6 3H	34019222580000	7/1/2013	4,478	0.76
DAVIS FARMS 2-14-6 5H	34019222480000	7/1/2013	4,970	0.55
FLIGIEL 29-12-5 1H	34019222330000	8/1/2013	4,132	0.85
FLIGIEL 29-12-5 3H	34019222340000	8/1/2013	4,013	0.69
FLIGIEL 29-12-5 5H	34019222320000	8/1/2013	4,095	0.56
FLIGIEL 29-12-5 7H	34019222000000	8/1/2013	4,132	0.47
GARNER 29-13-5 1H	34019225730000	3/1/2015	7,667	1.45
GARNER 29-13-5 3H	34019225760000	3/1/2015	7,718	1.62
GARNER 29-13-5 5H	34019225750000	3/1/2015	7,667	1.78
GARNER 29-13-5 6H	34019225740000	3/1/2015	4,676	1.29
GARNER 29-13-5 8H	34019225720000	3/1/2015	7,742	1.57
HOLMES 26-13-5 10H	34019225680000	1/1/2015	5,911	0.55
HOLMES 26-13-5 1H	34019225630000	2/1/2015	4,970	0.34
HOLMES 26-13-5 201H	34019225690000	1/1/2015	4,994	0.10
HOLMES 26-13-5 206H	34019225700000	1/1/2015	5,169	0.07
HOLMES 26-13-5 3H	34019225640000	2/1/2015	4,701	0.55

Well Name	API Number	Start Date	Lateral Length (Ft)	Distance from Unit (Mi)
HOLMES 26-13-5 5H	34019225650000	2/1/2015	6,854	0.55
HOLMES 26-13-5 6H	34019225660000	1/1/2015	5,246	0.28
HOLMES 26-13-5 8H	34019225670000	1/1/2015	4,986	0.49
HOUYOUSE 15-13-5 10H	34019224910000	6/1/2014	5,266	2.44
HOUYOUSE 15-13-5 1H	34019220990000	9/1/2012	4,584	2.22
HOUYOUSE 15-13-5 3H	34019224580000	6/1/2014	4,622	2.43
HOUYOUSE 15-13-5 5H	34019224570000	6/1/2014	5,050	2.44
HOUYOUSE 15-13-5 6H	34019221000000	9/1/2012	3,656	2.18
HOUYOUSE 15-13-5 7H	34019224900000	6/1/2014	4,050	2.28
HOUYOUSE 15-13-5 8H	34019220960000	9/1/2012	4,742	2.38
JAVERSAK 28-12-5 3H	34019224750000	9/1/2014	4,986	1.57
JAVERSAK 28-12-5 5H	34019224550000	8/1/2014	5,021	1.41
JC ACRES 12-12-5 3H	34019222570000	12/1/2013	9,760	2.16
KENNEDY 14-13-5 10H	34019226050000	6/1/2015	5,894	1.94
KENNEDY 14-13-5 1H	34019226040000	7/1/2015	7,501	1.59
KENNEDY 14-13-5 2H	34019226030000	7/1/2015	7,421	1.72
KENNEDY 14-13-5 3H	34019226020000	6/1/2015	7,373	1.86
KENNEDY 14-13-5 4H	34019226010000	6/1/2015	7,397	1.94
KENNEDY 14-13-5 6H	34019225990000	7/1/2015	8,358	1.56
KENNEDY 14-13-5 8H	34019226000000	7/1/2015	8,278	1.76
LEGGETT 5-13-6 10H	34019226070000	7/1/2015	6,569	1.87
LEGGETT 5-13-6 2H	34019225430000	8/1/2015	8,221	2.20
LEGGETT 5-13-6 3H	34019225480000	8/1/2015	8,229	2.09
LEGGETT 5-13-6 4H	34019225470000	7/1/2015	8,268	1.97
LEGGETT 5-13-6 5H	34019226060000	7/1/2015	8,221	1.84
LEGGETT 5-13-6 7H	34019225440000	7/1/2015	6,721	2.20
LEGGETT 5-13-6 8H	34019225450000	7/1/2015	6,550	2.13
LEGGETT 5-13-6 9H	34019225460000	7/1/2015	6,721	1.99
MITCHELL 34-13-5 10H	34019224300000	9/1/2014	4,412	0.46
MITCHELL 34-13-5 1H	34019228310000	3/1/2023	11,420	0.41
MITCHELL 34-13-5 3H	34019228250000	3/1/2023	5,227	0.39
MITCHELL 34-13-5 5H	34019228260000	3/1/2023	12,108	0.53
MITCHELL 34-13-5 6H	34019224330000	9/1/2014	4,425	0.11
MITCHELL 34-13-5 8H	34019224290000	9/1/2014	4,426	0.28
POINSETTIA 36-12-5 1H	34019225090000	10/1/2014	5,783	0.96
POINSETTIA 36-12-5 6H	34019225080000	10/1/2014	5,763	0.97
POINSETTIA 36-12-5 8H	34019225070000	10/1/2014	5,761	0.94
PUTNAM 34-13-5 10H	34019222980000	1/1/2014	5,005	1.07
PUTNAM 34-13-5 1H	34019222970000	1/1/2014	6,563	1.13
PUTNAM 34-13-5 3H	34019222950000	1/1/2014	6,593	1.27

Well Name	API Number	Start Date	Lateral Length (Ft)	Distance from Unit (Mi)
PUTNAM 34-13-5 5H	34019222990000	1/1/2014	6,817	1.27
PUTNAM 34-13-5 6H	34019223000000	1/1/2014	5,037	0.66
PUTNAM 34-13-5 8H	34019222960000	1/1/2014	5,002	0.86
R MILLER 25-13-5 10H	34019224720000	8/1/2014	4,857	0.10
R MILLER 25-13-5 5H	34019223730000	7/1/2014	5,421	0.09
R MILLER 25-13-5 8H	34019224770000	8/1/2014	4,874	0.31
R MILLER 25-13-5 9H	34019225100000	7/1/2014	4,845	0.20
RAY HAYLEY 5-13-6 3H	34019223030000	11/1/2013	6,772	2.65
RAY HAYLEY 5-13-6 5H	34019223070000	2/1/2015	7,195	2.44
RUTLEDGE 10-14-6 6H	34019221640000	4/1/2013	5,306	1.43
RUTLEDGE 10-14-6 8H	34019221760000	4/1/2013	5,293	1.30
SAUERS 8-14-6 10H	34019226440000	8/1/2015	9,851	1.76
SAUERS 8-14-6 210H	34019226430000	8/1/2015	9,794	1.63
SAUERS 8-14-6 6H	34019226160000	8/1/2015	9,851	2.00
SAUERS 8-14-6 8H	34019226450000	8/1/2015	9,851	1.88
SCOTT 24-12-15 8H	34019221130000	3/1/2013	4,463	0.91
SCOTT 24-12-5 10H	34019221920000	3/1/2013	4,687	0.10
SCOTT 24-12-5 1H	34019222010000	3/1/2013	5,081	0.30
SCOTT 24-12-5 3H	34019221190100	12/1/2012	5,113	0.50
SCOTT 24-12-5 5H	34019222020000	3/1/2013	4,999	0.90
SCOTT 24-12-5 6H	34019222070000	3/1/2013	4,616	0.91
SLATES 16-12-5 1H	34019221850000	6/1/2013	5,216	1.31
SLATES 16-12-5 3H	34019221420000	6/1/2013	4,980	1.37
SLATES 16-12-5 5H	34019222150000	6/1/2013	5,310	1.29
SMELTZ 23-13-5 6H	34019224950000	7/1/2014	4,808	2.44
SMITH NURSERY 19-13-5 10H	34019224250000	3/1/2014	6,377	1.00
SMITH NURSERY 19-13-5 12H	34019224260000	3/1/2014	10,400	1.00
SMITH NURSERY 19-13-5 6H	34019224090000	3/1/2014	6,347	0.74
SMITH NURSERY 19-13-5 8H	34019224270000	3/1/2014	6,416	0.94
STANTON 29-13-5 10H	34019225360000	10/1/2014	5,742	2.23
STANTON 29-13-5 6H	34019225340000	9/1/2014	7,070	1.77
STANTON 29-13-5 8H	34019225350000	10/1/2014	7,761	1.99
WALTERS 30-12-5 10H	34019224080000	2/1/2014	5,548	0.03
WALTERS 30-12-5 1H	34019223920000	2/1/2014	4,072	0.00
WALTERS 30-12-5 3H	34019223940000	1/1/2014	4,072	0.00
WALTERS 30-12-5 5H	34019223930000	1/1/2014	4,112	0.00
WALTERS 30-12-5 6H	34019224100000	2/1/2014	5,447	0.04
WALTERS 30-12-5 8H	34019221220000	11/1/2012	5,255	0.04