

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 Antero :
Resources Corporation : Application Date:
for Unit Operation : July 24, 2025
: :
Windsor Unit - ODOT :
:

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UNITIZATION APPLICATION HEARING

- - - - -

Before Hearing Host Barbara Richardson
All Parties Appearing Remotely
September 17, 2025, 2:30 p.m.

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A P P E A R A N C E S

ON BEHALF OF OHIO DEPARTMENT OF NATURAL RESOURCES:

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

ON BEHALF OF ANTERO RESOURCES CORPORATION:

Vorys, Sater, Seymour and Pease LLP
52 East Gay Street
Columbus, OH 43215
By Casey Valentine, Esq.
(Via videoconference)

ALSO PRESENT:

Larry Atkinson (Via videoconference)
David Dubravetz (Via videoconference)
Cory Cosby (Via videoconference)
Regina Bryant (Via videoconference)
Heath Robinson (Via videoconference)
Mark Hylton, Esq. (Via videoconference)

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P R O C E E D I N G S

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MS. RICHARDSON: Good afternoon.

Before we begin, I would like to go over some instructions for this video and telephone conference.

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

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

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

1 interest owner, or owner with the property in
2 Windsor unit. I would also like this information
3 from anyone who represents any of these persons.
4 We will make note of your name and call upon you
5 when it is time for comments.

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

9 Hearing none.

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

13 Hearing none.

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

16 Ms. Barrett.

17 MS. BARRETT: Thank you and good
18 afternoon. Today is Wednesday, September 17th,
19 2025. And we are here on the matter of the
20 application of Antero Resources Corporation for
21 unit operation of the Windsor unit. This hearing
22 before the Ohio Department of Natural Resources,
23 Division of Oil and Gas Resources Management, is
24 convened pursuant to Ohio Revised Code Section

1 1509.28.

2 My name is Jennifer Barrett. And I'm
3 an administrative officer for the Division. Also
4 with me today is Program Administrator Barbara
5 Richardson. We are conducting the hearing today
6 and serve as the Chief's designees on this matter.

7 On July 24th, 2025, Antero filed with
8 the Division an application for unit operations
9 for a unit designated as the Windsor unit. Antero
10 filed subsequent revisions to the application.

11 The unit is proposed to be located in Guernsey and
12 Noble Counties, Ohio. In its application, Antero
13 claims to have the mineral rights through
14 voluntary agreements to approximately 486.061
15 acres of the desired approximate 491.050-acre
16 unit.

17 The purpose of today's hearing is to
18 determine whether Antero's Windsor unit
19 application meets all of the requirements of
20 Revised Code Section 1509.28. Under that section,
21 the Chief of the Division must issue an order if
22 he determines that the Applicant has shown that,
23 one, the unit is reasonably necessary to increase
24 substantially the ultimate recovery of oil and

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

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

10 The Chief's decision will be issued
11 through a Chief's Order, which will be posted on
12 the Division's website. Pursuant to Revised Code
13 Section 1509.36, any order may be appealed within
14 30 days after the date upon which the person to
15 whom the order was issued received the order and
16 for all other persons adversely affected by the
17 order within 30 days after the date of the order
18 complained of.

19 The hearing will proceed as follows:
20 Antero will present its witnesses and exhibits and
21 will answer questions posed by the Division staff.
22 Then any unleased mineral owners, working interest
23 owners, and those persons with property included
24 in the proposed Windsor unit will have the

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

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

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

16 MR. VALENTINE: Thank you, Ms. Barrett.

17 And good afternoon to everyone
18 attending the hearing. My name is Casey
19 Valentine. And I'm an attorney at the law firm of
20 Vorys, Sater, Seymour and Pease. I'm representing
21 Antero Resources Corporation, who I will refer to
22 as "Antero" during today's hearing.

23 Antero is requesting a unit order
24 authorizing it to develop the Windsor unit

1 according to the unit plan attached to its
2 application. Antero has oil and gas leases
3 covering nearly 99 percent of the unit acreage and
4 plans to develop the unit by drilling one well
5 approximately 18,650 feet in completed lateral
6 length from a pad site located outside the
7 southwest end of the unit.

8 Antero is requesting a unit order
9 because there are tracts in the unit that are
10 owned in whole or in part by an unleased mineral
11 owner, or leased in whole or in part to a
12 non-consenting working interest owner.

13 Today we will hear testimony from three
14 witnesses: Tyler Skavdahl, a landman; Tom Jeute,
15 a geologist; and Victor Eifealtdt, a reservoir
16 engineer. Their testimony will establish that
17 Antero meets each of the elements required for a
18 unit order under Revised Code Section 1509.28. We
19 ask the Division to approve Antero's application
20 and issue the requested unit order.

21 I now call our first witness, Tyler
22 Skavdahl.

23 MS. RICHARDSON: Please swear in the
24 witness.

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TYLER SKAVDAHL

being first duly sworn, testifies and says as follows:

DIRECT EXAMINATION

BY MR. VALENTINE:

MR. VALENTINE: I'm sorry. Did you hear Mr. Skavdahl? My feed may have cut out.

THE REPORTER: I did not.

MR. VALENTINE: Mr. Skavdahl, are you --

THE WITNESS: I do.

MR. VALENTINE: Okay.

THE WITNESS: Are you able to hear me?

THE REPORTER: Thank you.

MR. VALENTINE: Yes.

Q. Okay. Good afternoon, Mr. Skavdahl.

A. Afternoon.

Q. Could you please introduce yourself to the Division and describe your educational and professional background?

A. Yes. My name is Tyler Skavdahl. I'm a staff landman for Antero Resources Corporation. I have a bachelor's degree in international

1 political economy. And I have worked as a landman
2 since 2010: from 2010 to 2018, as an independent
3 contractor; from 2018 to 2021, as a senior landman
4 with Navigation Petroleum; and from 2021 to
5 present, for Antero Resources Corporation.

6 Q. What are your typical job
7 responsibilities at Antero?

8 A. At Antero, I oversee field brokers who
9 are engaged in the acquisition of oil and gas
10 leases, assignments of working interest, and other
11 contracts necessary for exploration and
12 development. I myself negotiate leases, I
13 negotiate working interest assignments and joint
14 operating agreements, and I also coordinate with
15 other in-house departments to achieve exploration
16 development objectives.

17 Q. Are you in charge of overseeing the
18 development of the Windsor unit?

19 A. Yes, I am.

20 Q. Thank you. I am showing Exhibit D on
21 the screen right now. Could you please give us a
22 general description of the Windsor unit?

23 A. So the Windsor unit, comprised of
24 491.050-unit acres is lying in Beaver Township of

1 Noble County and Millwood Township of Guernsey
2 County. You can see one lateral within the unit.

3 The yellow tracts are the consenting
4 parcels. The red tracts are the unleased parcels.
5 Green-and-yellow highlighted are the partially
6 consenting parcels. Red are unleased -- excuse
7 me.

8 Q. Thank you. What percentage of the
9 working interest in the Windsor unit is leased to
10 Antero?

11 A. Just under 99 percent.

12 Q. And have you attempted to negotiate a
13 lease with the remaining unleased mineral owners?

14 A. Yes, I have.

15 Q. Are there any non-consenting working
16 interest owners in the Windsor unit?

17 A. Yes, there are.

18 Q. Have you attempted to negotiate an
19 agreement with those non-consenting working
20 interest owners?

21 A. Yes, we have. And those working
22 interests have indicated that they would like to
23 elect to participate in the well. And operating
24 agreements have been proposed or are in

1 negotiations.

2 Q. Will you continue to negotiate with
3 those unleased and non-consenting parties after
4 the hearing today?

5 A. Yes.

6 Q. I'm turning to the gray square I'm
7 circling here at the bottom of the unit, which is
8 a location of the well pad. What is the status of
9 this well pad?

10 A. The well pad is constructed as of the
11 27th of August, 2025.

12 Q. What gives Antero the right to locate
13 the well pad at that location?

14 A. A surface use agreement.

15 Q. If the requested unit order is issued,
16 when does Antero plan to drill the well?

17 A. Anticipated operations are to begin in
18 December of 2025.

19 Q. Mr. Skavdahl, are you familiar with the
20 provisions of the unit plan, including the
21 operating agreement?

22 A. Yes, I am.

23 Q. How are the unit costs and production
24 allocated under the unit plan?

1 A. They are allocated according to each
2 owner's proportionate interest and the net surface
3 acreage owned and contained within the unit.

4 Q. In your experience, is allocating unit
5 costs and production on a net surface acreage
6 basis a customary method?

7 A. Yes, it is.

8 Q. Who is it that is obligated to pay the
9 unit costs under the unit plan?

10 A. The working interest owners.

11 Q. Does the operating agreement include a
12 non-consent penalty for any non-consenting working
13 interest owners?

14 A. Yes, it does.

15 Q. And what is that non-consent penalty?

16 A. It's 500 percent.

17 Q. And in your experience, do you believe
18 that is a fair percentage for a non-consent
19 penalty?

20 A. Yes, I do.

21 Q. Are you aware of other operators using
22 a similar non-consent penalty?

23 A. Yes. I am aware of other operating
24 agreements with the same penalty.

1 Q. Thank you, Mr. Skavdahl.

2 MR. VALENTINE: I have no further
3 questions at this time.

4 MS. RICHARDSON: Thank you.

5 In reviewing the application, I noticed
6 that there was a tract that was state land. With
7 the exception of the state land, what is the
8 current average outstanding offer to the unleased
9 mineral owners in the proposed unit?

10 THE WITNESS: That would just be one
11 tract. The current offer is \$2,500, a flat fee
12 for 0.2652 acres -- five-year paid-up lease. This
13 would equate to accordingly \$9,523.81 per acre.

14 MS. RICHARDSON: Is that the royalty --
15 the average royalty as well? You gave the bonus.

16 THE WITNESS: Oh. Excuse me. That is
17 the average bonus. Okay. Yeah, that would be the
18 bonus of the one outstanding lease offer.

19 MS. RICHARDSON: Okay.

20 THE WITNESS: Including the Ohio tract.

21 MS. RICHARDSON: Okay. And help me out
22 here, is there an average royalty?

23 THE WITNESS: The average royalty for
24 leased owners?

1 MS. RICHARDSON: Unleased.

2 THE WITNESS: Well, for just
3 outstanding lease offers.

4 MS. RICHARDSON: Okay. And is that
5 based on net or gross?

6 THE WITNESS: It would be based on net
7 acres.

8 MS. RICHARDSON: Okay.

9 THE WITNESS: But this -- the one
10 outstanding offer base is a flat fee for the
11 execution of the lease. It's a smaller net
12 acreage.

13 MS. RICHARDSON: Thank you. Do those
14 offers include surface use?

15 THE WITNESS: No, they do not.

16 MS. RICHARDSON: And will those offers
17 expire?

18 THE WITNESS: They do not have a set
19 expiration date. But Antero Resources reserves
20 the right to rescind and withdraw those offers if
21 negotiations ultimately fail.

22 MS. RICHARDSON: What is the average
23 offer that was accepted by the leased mineral
24 owners in the proposed unit?

1 (Background noise.)

2 THE WITNESS: I'm sorry, I'm getting a
3 little feedback, ma'am.

4 MS. RICHARDSON: Yes.

5 When entering the meeting, please mute
6 your microphone.

7 Okay. My apologies. I'll ask the
8 question again.

9 THE WITNESS: No problem.

10 MS. RICHARDSON: What is the average
11 offer that was accepted by leased mineral owners
12 in the proposed unit?

13 THE WITNESS: For the bonus amount, the
14 average offer was \$3,329.51 per net acre.

15 MS. RICHARDSON: And that's a flat --

16 THE WITNESS: And the average -- no.
17 That was on a per net acre basis, is how that
18 averaged out.

19 MS. RICHARDSON: Can you please explain
20 the difference between the current offer and the
21 average accepted offers?

22 THE WITNESS: Well, the current offer
23 is a very small net acreage tract. And we frame
24 that offer as a \$2,500 flat fee for the execution

1 of that lease. If you were to apply that to a per
2 net acre basis it would be \$9,523. The offer is
3 just a little bit different because it is such a
4 small tract, and it is a higher offer for that
5 small tract. And it attempts to try and finalize
6 those negotiations.

7 MS. RICHARDSON: Thank you. And in
8 your professional opinion, do you believe your
9 lease attempts have been reasonable? And if so,
10 why?

11 THE WITNESS: Yes. I do believe they
12 have been reasonable. To the extent that we -- by
13 way of example, all of our leasing efforts, we
14 have gotten close to 99 percent of the unit leased
15 up. And then I would defer to our efforts in
16 our -- kind of a resume of efforts that was
17 submitted with the application. I believe we have
18 made a reasonable, good-faith effort to get
19 everything under lease.

20 MS. RICHARDSON: Thank you. And will
21 you continue attempts to lease the unleased
22 mineral owners after the hearing and after a
23 unitization order is issued, if there is one?

24 THE WITNESS: Yes, we would.

1 MS. RICHARDSON: Okay. And in your
2 professional opinion, do you believe your attempts
3 to commit non-consenting working interest owners
4 have been reasonable? And if so, why?

5 THE WITNESS: Yes. I believe they have
6 been reasonable. I think -- I would again refer
7 to kind of a resume of, summary of efforts to
8 secure that. And we have offered them operating
9 agreements and have had, you know, good
10 discussions about that. They have indicated their
11 willingness to participate. And we are working in
12 good faith with them currently.

13 MS. RICHARDSON: Okay. And will you
14 continue your attempts to commit non-consenting
15 working interest owners after today's hearing?

16 THE WITNESS: Yes.

17 MS. RICHARDSON: Thank you. Do the
18 leases in the unit authorize drilling into and
19 producing from the proposed formations?

20 THE WITNESS: Yes, they do.

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

24 THE WITNESS: Well, I think each

1 negotiation is different. It would depend upon
2 the different provisions contained within the
3 lease, the term length of the lease, and the
4 various market conditions in the specific area.

5 MS. RICHARDSON: Thank you.

6 Ms. Barrett, do you have any questions?

7 MS. BARRETT: Yes, I do.

8 - - - - -

9 CROSS-EXAMINATION

10 BY MS. BARRETT:

11 Q. Could you explain the shape of the unit
12 at the northern end?

13 A. The shape of the unit is -- I think you
14 are referring to the small bit of triangle that
15 comes up. The unit is shaped that way due to the
16 existence of previously formed units. And so, to
17 shape specifically to not leave any stranded
18 acreage between the proposed unit and those that
19 are currently existing.

20 Q. Okay. Thank you.

21 MS. BARRETT: No further questions for
22 me.

23 MS. RICHARDSON: Thank you.

24 Mr. Valentine, please call your next

1 witness.

2 MR. VALENTINE: Our next witness will
3 be Tom Jeute.

4 MS. RICHARDSON: Please swear in the
5 witness.

6 - - - - -

7 TOM JEUTE

8 being first duly sworn, testifies and says as
9 follows:

10 DIRECT EXAMINATION

11 BY MR. VALENTINE:

12 Q. Good afternoon, Mr. Jeute.

13 A. Good afternoon.

14 Q. Could you please introduce yourself to
15 the Division and describe your educational and
16 professional background?

17 A. Yes. My name is Tom Jeute. I have
18 been a geologist with Antero since 2018. I
19 received my bachelor's degree in geology from
20 Western Colorado University and my master's in
21 geology from the University of Idaho. I have
22 worked as a well site geologist and a geochemical
23 lab tech in other portions of my career, and I
24 think that's about it.

1 Q. Thank you. Are you a member of any
2 professional associations?

3 A. Yes. I'm a member of the American
4 Association of Petroleum Geologists and the Rocky
5 Mountain Association of Geologists.

6 Q. And what are your typical job
7 responsibilities at Antero?

8 A. High level, I work to evaluate and
9 high-grade Antero's assets. In terms of working
10 on the drill schedule, I work with Land and
11 Engineering for well planning, permitting, and
12 production purposes; overall field development
13 planning; looking for drill pad locations; the
14 number of wells we are going to put on any given
15 well pad; and the spacing we are going to develop
16 the acreage at.

17 I work daily to review daily
18 geosteering interpretations to ensure we are
19 staying in our target zone. And I also work to
20 avoid and mitigate any subsurface hazards that may
21 arise.

22 Q. Next, I'm going to ask you some
23 questions about whether the unitized formation
24 underlying the Windsor unit is a pool or part of a

1 pool. To start, what subsurface depths is Antero
2 seeking to unitize?

3 A. Yeah. So we are looking to unitize
4 from the top of the Utica formation, which is at
5 approximately 8,100 feet TVD in the area of the
6 unit, to the top of the Trenton formation, which
7 is at approximately 8,340 feet TVD in the area of
8 the unit.

9 Q. As a geologist, how would you define
10 the term "pool"?

11 A. To me, a pool or a part of a pool means
12 a reservoir with consistent thicknesses and rock
13 properties throughout the area of a unit.

14 Q. Did you evaluate the subsurface beneath
15 the Windsor unit?

16 A. Yes, I did.

17 Q. What information did you review and
18 analyze during your evaluation?

19 A. I used offset wireline logs from
20 surrounding wells, some core data from the Antero
21 Resources Miley 5H pilot well, and some
22 microseismic data from the Wayne unit as well.

23 Q. Thank you. I am showing Exhibit F on
24 the screen right now. Would you mind walking us

1 through the information that is depicted in this
2 exhibit?

3 A. Yes. Exhibit F is a map showing the
4 area of the unit, with the Windsor unit
5 highlighted in the center of the map. The two
6 orange dots are offset and vertical wells with
7 good log resolution that are used in Exhibit E.

8 Q. I've turned to Exhibit E. Just like
9 you did with Exhibit F, could you please tell us
10 what information is depicted in this exhibit and
11 how it informed your evaluation?

12 A. Yes. This is a geologic cross-section
13 showing those two wells from the previous maps,
14 along with the proposed area of the Windsor unit.
15 This cross-section is flattened on the top of the
16 Trenton Limestone at the bottom -- to show the
17 consistent reservoir thicknesses and properties in
18 the area of the unit.

19 Q. Based on the information in these
20 exhibits and your evaluation as a whole, do you
21 believe the unitized formation underlying the
22 Windsor unit is a pool or a part of a pool?

23 A. Yes, I do.

24 Q. And based on the characteristics of the

1 unitized formation, is allocating unit production
2 and costs based on net surface acreage appropriate
3 in this case?

4 A. Yes, it is.

5 Q. And why do you believe that?

6 A. The relative thickness and reservoir
7 quality of the Utica and the Point Pleasant in
8 this area are consistent. And there is no
9 substantial variation based on geologic properties
10 that would warrant any other allocation other than
11 surface net acreage.

12 Q. Sorry. Mr. Jeute, you cut out on me.
13 Court Reporter, were you able to get
14 his answer?

15 THE REPORTER: I believe I did.

16 But if you want to repeat it to make
17 sure I got it all, that would be great.

18 A. Yeah. So in the area of the unit, the
19 relative thickness and the reservoir quality is
20 consistent. And we don't see any geologic
21 variability in the area of the unit. And so
22 there's no other reason to allocate any of the
23 royalties other than on a net surface acreage
24 basis.

1 Q. Thank you, Mr. Jeute.

2 MR. VALENTINE: I have no further
3 questions.

4 MS. RICHARDSON: Thank you. What is
5 the anticipated true vertical depth of the
6 horizontal portion of the wellbore?

7 THE WITNESS: It's approximately going
8 to be 8,300 feet TVD.

9 MS. RICHARDSON: What is the
10 anticipated true vertical depth of the top of the
11 Utica, Point Pleasant, and the Trenton?

12 THE WITNESS: So the top of the Utica
13 is anticipated at 8,100 feet TVD. Top of the
14 Point Pleasant is anticipated at 8,200 feet TVD.
15 And the top of the Trenton is anticipated at 8,340
16 feet TVD.

17 MS. RICHARDSON: Thank you. And do you
18 expect production from outside the Point Pleasant?

19 THE WITNESS: We don't expect
20 production from outside the Point Pleasant. When
21 we drill through the upper portion of the Utica,
22 we see minor gas shows that could contribute
23 minorly to the production from there. But I don't
24 expect it to contribute any significant amount.

1 MS. RICHARDSON: Great. Thank you.

2 Ms. Barrett, do you have any questions?

3 - - - - -

4 CROSS-EXAMINATION

5 MS. BARRETT:

6 Q. So you are asking to pool that portion
7 because of the minor contribution it could have?

8 A. Yes. That's correct.

9 Q. Okay. Thank you.

10 MS. BARRETT: No further questions for
11 me.

12 MS. RICHARDSON: Mr. Valentine, please
13 call your next witness.

14 MR. VALENTINE: Hi, Ms. Richardson.
15 Did you just ask me to call the next witness?

16 MS. RICHARDSON: Yes, I did.

17 MR. VALENTINE: Okay. Sorry. I was
18 having some technical difficulties. I'm calling
19 in now.

20 Our next witness will be Victor
21 Eifealtdt.

22 MS. RICHARDSON: Please swear in the
23 witness.

24

1 associations?

2 A. I'm a registered engineer with the
3 State of Colorado. I'm also a member of the
4 Society of Petroleum Engineers and Society of
5 Petroleum Evaluation Engineers.

6 Q. What are your typical job
7 responsibilities at Antero?

8 A. I analyze both Antero and third-party
9 properties and assets, looking at production
10 results and production forecasts. I prepare
11 reservoir engineering studies and economic
12 analyses to help establish optimal well spacing,
13 optimal well design, and plans for development.

14 Q. Could you just tell us a bit about your
15 process for forecasting well performance?

16 A. I evaluate offsetting wells to come up
17 with estimated forecasts. And then I adjust those
18 forecasts for lateral lengths, spacing, and
19 completion designs.

20 Q. Did you forecast well performance for
21 the Windsor unit under both a unitized operating
22 scenario and a non-unitized operating scenario?

23 A. I forecasted the production for both
24 the unitized and the non-unitized scenarios.

1 Q. Thank you. So how much production did
2 you forecast in the unitized operating scenario?

3 A. I forecasted 28.33 BCFe for the
4 unitized scenario.

5 Q. And how much production did you
6 forecast in the non-unitized operating scenario?

7 A. I forecasted 3.293 BCFe for the
8 non-unitized scenario.

9 Q. If I'm reading the tables correctly in
10 this exhibit here on the screen, is the additional
11 estimated recovery that would be obtained in the
12 unitized operating scenario 25.037 BCFe?

13 A. Yes.

14 Q. Do you consider 25.037 BCFe to be a
15 substantial amount of production?

16 A. I do.

17 Q. In your opinion, is an order for unit
18 operations reasonably necessary to increase
19 substantially the ultimate recovery from the
20 Windsor unit?

21 A. Yes. The well would be uneconomic if
22 drilled at the non-unitized length.

23 Q. And what is the anticipated value of
24 that additional 25.037 BCFe.

1 A. The anticipated value has a PV0 of
2 \$41.5 million and a PV10 of \$21.5 million.

3 Q. Given those large PV0 and PV10 numbers,
4 does the value of the estimated additional
5 hydrocarbons produced exceed the estimated
6 additional cost needed to produce them?

7 A. Yes.

8 Q. One last question for you,
9 Mr. Eifealtd. Your colleague, Mr. Skavdahl,
10 testified that the well pad for the Windsor unit
11 has been constructed. With that in mind, how did
12 you account for the well pad costs when you
13 calculated the economic figures in these tables
14 here on the screen?

15 A. I included our estimated pad cost for
16 the AFE. Since the pad wasn't completed when I
17 did a valuation, I used -- not all the actual
18 costs were in, so I used the estimated.

19 Q. Thank you. Mr. Eifealtd.

20 MR. VALENTINE: Those are all the
21 questions that I have for you at this time.

22 MS. RICHARDSON: Thank you. What is
23 the estimated economic life of the well?

24 THE WITNESS: 55 years.

1 MS. RICHARDSON: 55 years. Okay. And
2 I don't know if you answered this or not, but what
3 price was used in your economic calculations?

4 THE WITNESS: The price I used was
5 \$3.81 per MCF -- or strip price. That started
6 with that and ended at \$3.38 for gas. I used an
7 oil strip that started at \$50.80 and ended at
8 \$52.54.

9 MS. RICHARDSON: Thank you. When do
10 you estimate recovering the cost of drilling,
11 testing, and completing the well at one, one and a
12 half, two, and three?

13 THE WITNESS: I estimate to recover the
14 cost of drilling, testing, and completion in 5
15 months at one, 8 months for one-and-a-half, 13
16 months at two times, and 29 months for three
17 times.

18 MS. RICHARDSON: Thank you. Now it is
19 proposed as one well; are there any existing
20 wells?

21 THE WITNESS: On this pad?

22 MS. RICHARDSON: Yes.

23 THE WITNESS: There will be two
24 additional wells drilled off this pad that will be

1 drilled at the same time.

2 MS. RICHARDSON: So that's a total of
3 two?

4 THE WITNESS: So the total will be
5 three.

6 MS. RICHARDSON: Okay. Thank you.
7 What amount was included for plugging and
8 restoration costs in your economic calculations
9 per well?

10 THE WITNESS: \$132,000 for plugging.
11 And that did include costs of some salvage value
12 but did not include reclamation.

13 MS. RICHARDSON: Okay. Did that
14 include restoration?

15 THE WITNESS: No.

16 MS. RICHARDSON: Okay. Thank you.
17 What is the estimated BCFe per 1,000 feet?

18 THE WITNESS: 152 BCFe per 1,000 feet.

19 MS. RICHARDSON: What is the estimated
20 recovery factor in that area?

21 THE WITNESS: We are estimating about
22 40 percent recovery.

23 MS. RICHARDSON: Thank you.

24 Ms. Barrett, do you have any questions?

1 MR. VALENTINE: That may be a better
2 question for Mr. Eifealtd.

3 Do you think that is something that
4 could be quickly obtained?

5 THE WITNESS: Let me check into that
6 really quick.

7 MS. BARRETT: Okay. All right. Let's
8 go ahead and take a short break.

9 MR. VALENTINE: We can at least try.

10 MS. BARRETT: Yeah. We will come back
11 on the record -- so I have 3:02 right now. So
12 let's give it -- well, 3:03. Let's give it five
13 minutes and come back at 3:08.

14 (Five-minute break is taken.)

15 MS. BARRETT: It's time to get back on
16 the record.

17 - - - - -

18 RECROSS-EXAMINATION

19 BY MS. BARRETT:

20 Q. Is there a response for the question
21 about restoration costs for the well?

22 A. Yes --

23 MR. VALENTINE: Yeah --

24 THE WITNESS: Sorry. Go ahead, Casey.

1 MR. VALENTINE: You can -- please
2 share.

3 A. Yes. We have a recent estimated cost
4 of about a-half-a-million dollars for the whole
5 pad. So that would be divided between the three
6 wells.

7 Q. Okay. Thank you. And if you could
8 include that in a follow-up supplement, that would
9 be appreciated.

10 MS. BARRETT: But no further questions
11 for me.

12 Ms. Richardson.

13 MS. RICHARDSON: Thank you. Once
14 again, if you would like to make comments, I am
15 first going to take all your names and note
16 whether you are an unleased mineral owner, working
17 interest owner, or an owner with the property in
18 the unit.

19 Only one person may speak at a time to
20 properly record the hearing. And please mute your
21 microphones once you have delivered your comments
22 or questions to avoid any feedback. Additionally,
23 anyone speaking today will be asked to provide
24 their information to the court reporter. If you

1 are uncomfortable speaking during the hearing, we
2 will also accept a written comments.

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

6 Hearing none.

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

10 Hearing none.

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

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

14 MS. RICHARDSON: Thank you. Does the
15 Applicant have any closing remarks?

16 MR. VALENTINE: We will be sure to
17 provide that supplement. And thank you all for
18 your time and understanding that there were some
19 technical issues today.

20 MS. RICHARDSON: Thank you.

21 Thank you, everyone. The hearing is
22 now concluded.

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Thereupon, the foregoing proceedings
concluded at 3:11 p.m.

- - - - -

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

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

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

14 IN WITNESS WHEREOF, I have hereunto set my
15 hand and affixed my seal of office at Columbus,
16 Ohio, on October 3, 2025.

17
18
19 

20 _____
21 Bridget Mary Hoyer, Notary Public - State of Ohio
22 My commission expires April 14, 2030.

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



WINDSOR UNIT

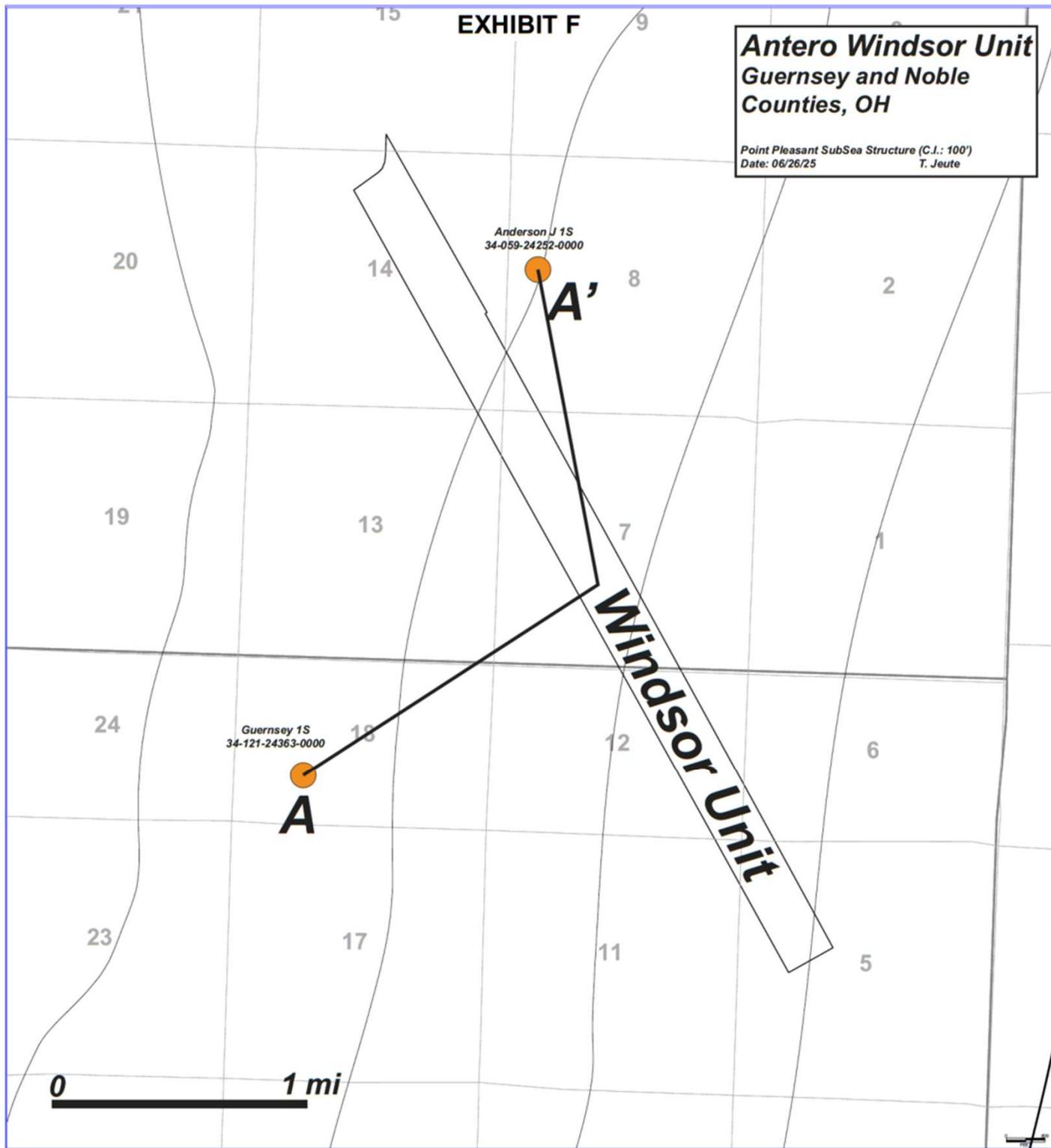
Application for Unit Operations



EXHIBIT F

**Antero Windsor Unit
Guernsey and Noble
Counties, OH**

Point Pleasant SubSea Structure (C.I.: 100')
Date: 06/26/25
T. Jeute





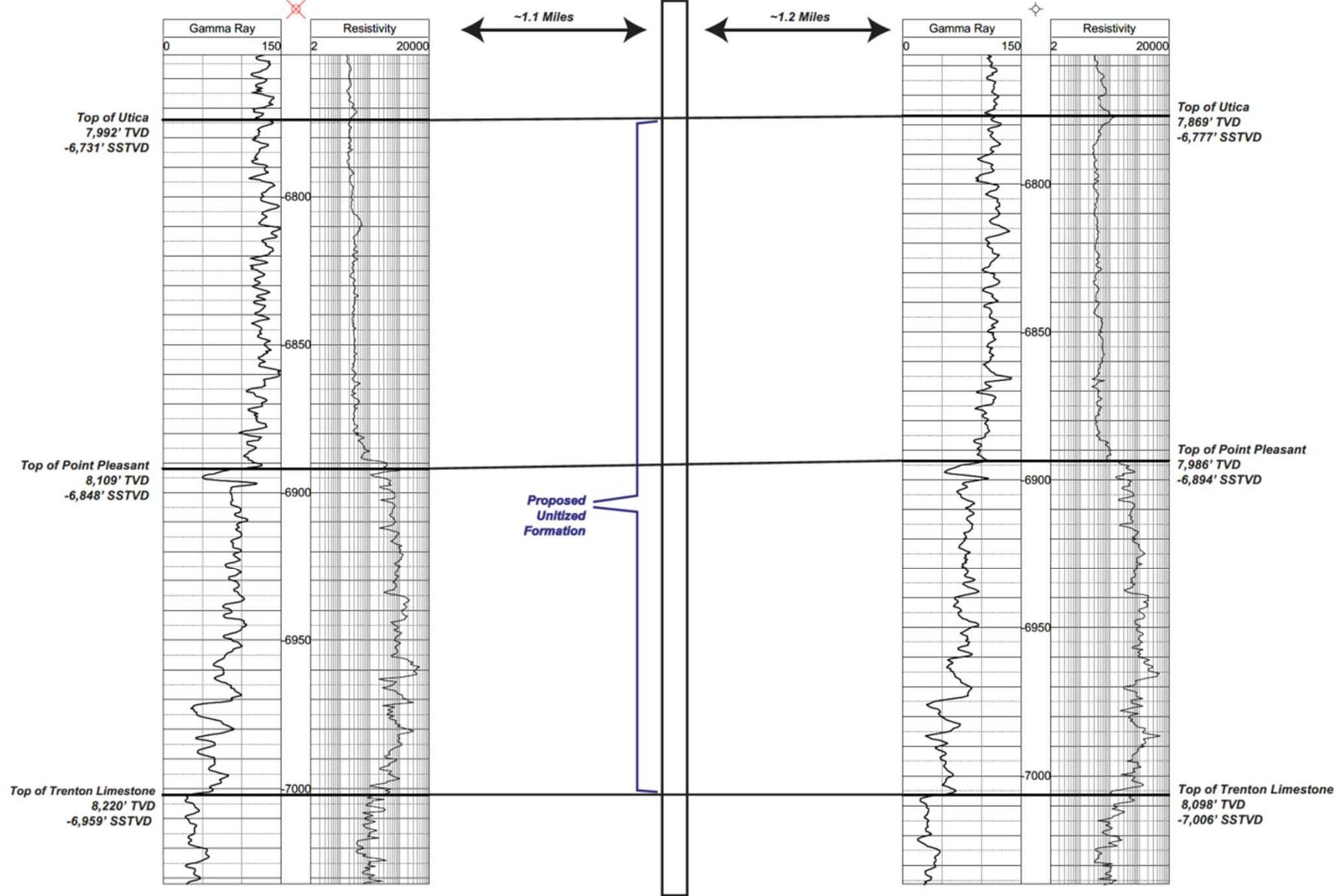
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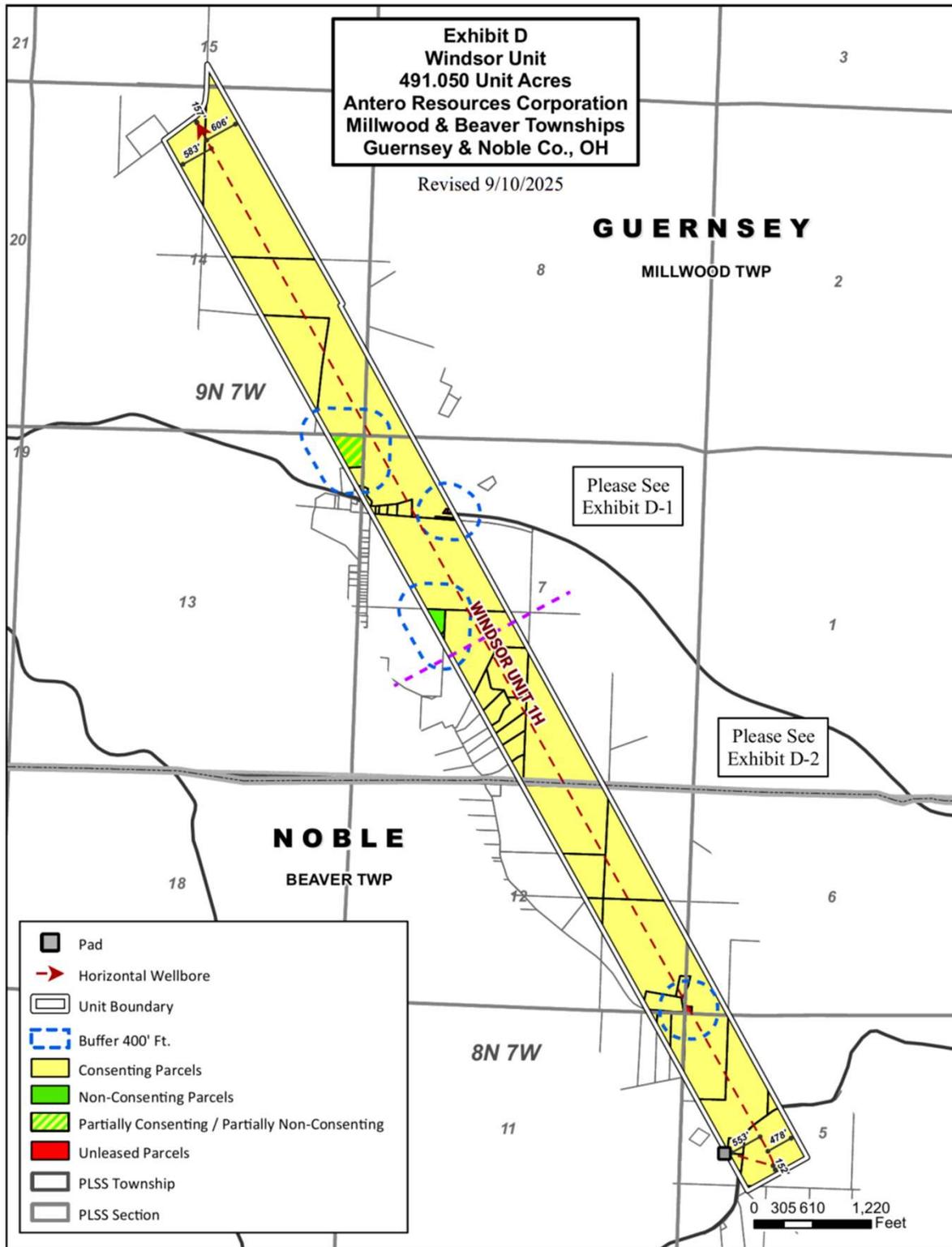
ANTERO RESOURCES CORP
GUERNSEY
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EXHIBIT E
ANTERO RESOURCES CORP
WINDSOR UNIT

ANTERO RESOURCES CORP
ANDERSON J
IS
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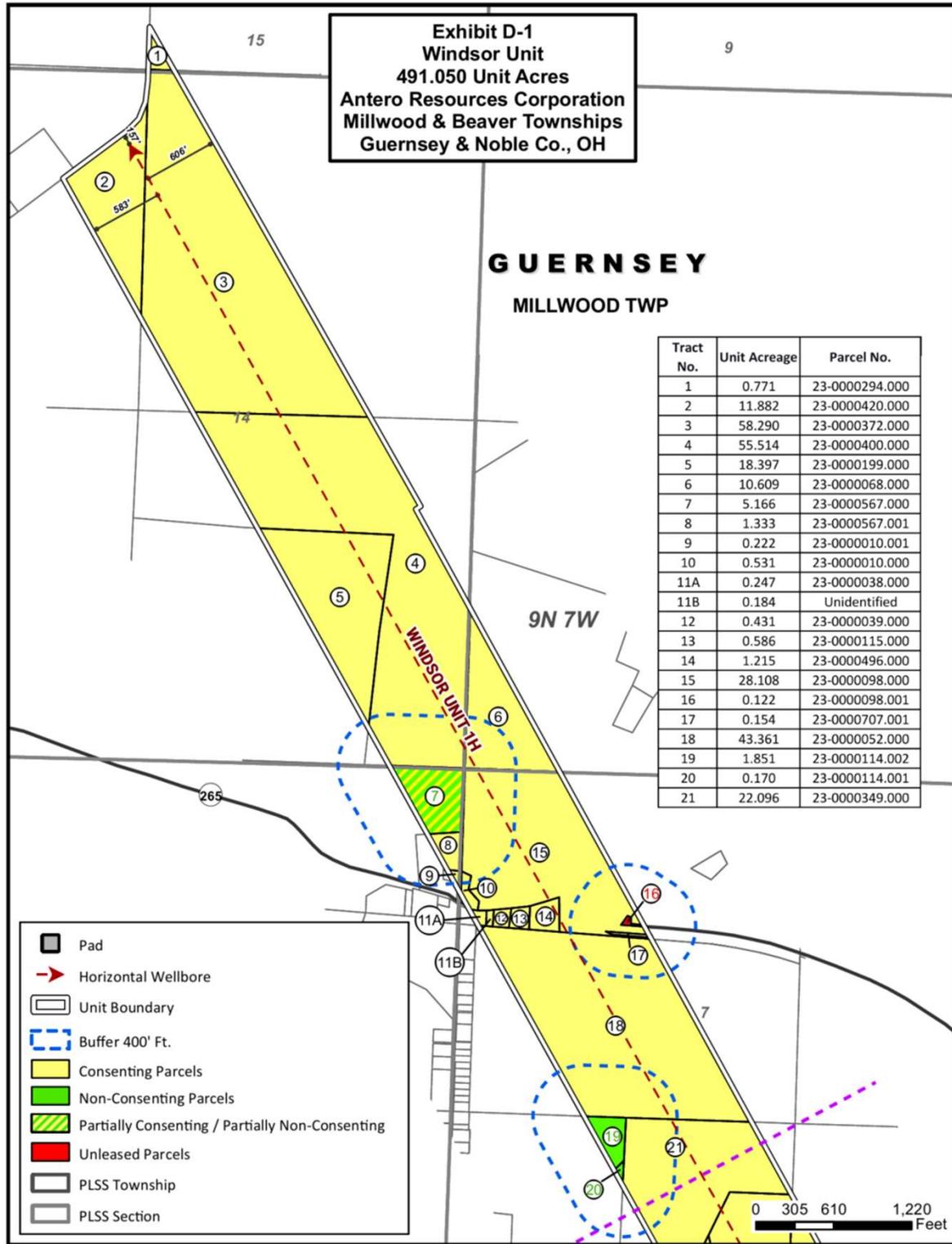
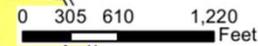


**Exhibit D-1
Windsor Unit
491.050 Unit Acres
Antero Resources Corporation
Millwood & Beaver Townships
Guernsey & Noble Co., OH**

**GUERNSEY
MILLWOOD TWP**

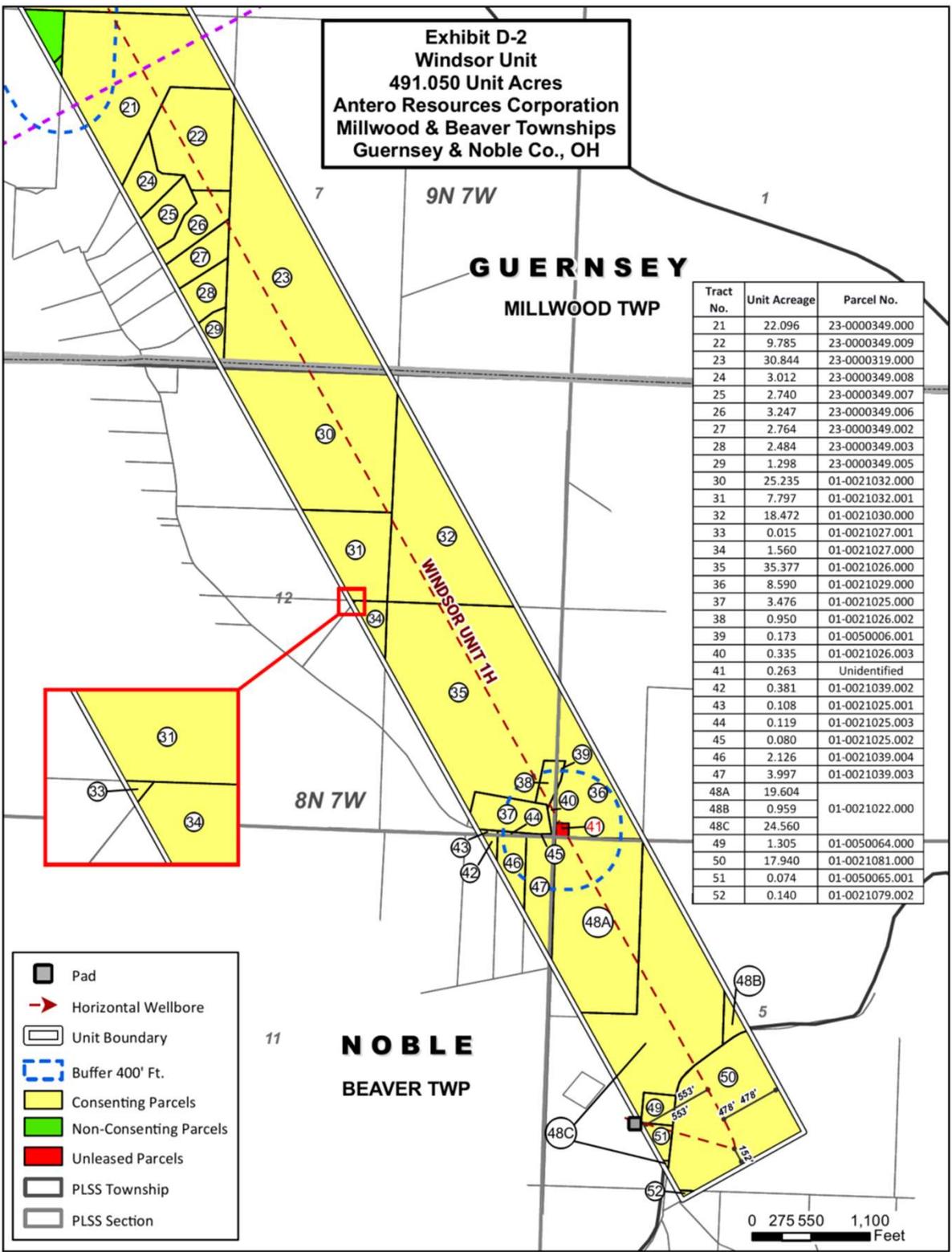
Tract No.	Unit Acreage	Parcel No.
1	0.771	23-0000294.000
2	11.882	23-0000420.000
3	58.290	23-0000372.000
4	55.514	23-0000400.000
5	18.397	23-0000199.000
6	10.609	23-0000068.000
7	5.166	23-0000567.000
8	1.333	23-0000567.001
9	0.222	23-0000010.001
10	0.531	23-0000010.000
11A	0.247	23-0000038.000
11B	0.184	Unidentified
12	0.431	23-0000039.000
13	0.586	23-0000115.000
14	1.215	23-0000496.000
15	28.108	23-0000098.000
16	0.122	23-0000098.001
17	0.154	23-0000707.001
18	43.361	23-0000052.000
19	1.851	23-0000114.002
20	0.170	23-0000114.001
21	22.096	23-0000349.000

- Pad
- Horizontal Wellbore
- Unit Boundary
- Buffer 400' Ft.
- Consenting Parcels
- Non-Consenting Parcels
- Partially Consenting / Partially Non-Consenting
- Unleased Parcels
- PLSS Township
- PLSS Section



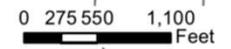


**Exhibit D-2
Windsor Unit
491.050 Unit Acres
Antero Resources Corporation
Millwood & Beaver Townships
Guernsey & Noble Co., OH**



Tract No.	Unit Acreage	Parcel No.
21	22.096	23-000349.000
22	9.785	23-000349.009
23	30.844	23-000319.000
24	3.012	23-000349.008
25	2.740	23-000349.007
26	3.247	23-000349.006
27	2.764	23-000349.002
28	2.484	23-000349.003
29	1.298	23-000349.005
30	25.235	01-0021032.000
31	7.797	01-0021032.001
32	18.472	01-0021030.000
33	0.015	01-0021027.001
34	1.560	01-0021027.000
35	35.377	01-0021026.000
36	8.590	01-0021029.000
37	3.476	01-0021025.000
38	0.950	01-0021026.002
39	0.173	01-0050006.001
40	0.335	01-0021026.003
41	0.263	Unidentified
42	0.381	01-0021039.002
43	0.108	01-0021025.001
44	0.119	01-0021025.003
45	0.080	01-0021025.002
46	2.126	01-0021039.004
47	3.997	01-0021039.003
48A	19.604	
48B	0.959	01-0021022.000
48C	24.560	
49	1.305	01-0050064.000
50	17.940	01-0021081.000
51	0.074	01-0050065.001
52	0.140	01-0021079.002

- Pad
- Horizontal Wellbore
- Unit Boundary
- Buffer 400' Ft.
- Consenting Parcels
- Non-Consenting Parcels
- Unleased Parcels
- PLSS Township
- PLSS Section





Master Tract List Table

Tract No.	Unit Acreage	Parcel No.	Exhibit
1	0.771	23-0000294.000	D-1
2	11.882	23-0000420.000	D-1
3	58.290	23-0000372.000	D-1
4	55.514	23-0000400.000	D-1
5	18.397	23-0000199.000	D-1
6	10.609	23-0000068.000	D-1
7	5.166	23-0000567.000	D-1
8	1.333	23-0000567.001	D-1
9	0.222	23-0000010.001	D-1
10	0.531	23-0000010.000	D-1
11A	0.247	23-0000038.000	D-1
11B	0.184	Unidentified	D-1
12	0.431	23-0000039.000	D-1
13	0.586	23-0000115.000	D-1
14	1.215	23-0000496.000	D-1
15	28.108	23-0000098.000	D-1
16	0.122	23-0000098.001	D-1
17	0.154	23-0000707.001	D-1
18	43.361	23-0000052.000	D-1
19	1.851	23-0000114.002	D-1
20	0.170	23-0000114.001	D-1
21	22.096	23-0000349.000	D-1 / D-2
22	9.785	23-0000349.009	D-2
23	30.844	23-0000319.000	D-2
24	3.012	23-0000349.008	D-2
25	2.740	23-0000349.007	D-2
26	3.247	23-0000349.006	D-2
27	2.764	23-0000349.002	D-2

Tract No.	Unit Acreage	Parcel No.	Exhibit
28	2.484	23-0000349.003	D-2
29	1.298	23-0000349.005	D-2
30	25.235	01-0021032.000	D-2
31	7.797	01-0021032.001	D-2
32	18.472	01-0021030.000	D-2
33	0.015	01-0021027.001	D-2
34	1.560	01-0021027.000	D-2
35	35.377	01-0021026.000	D-2
36	8.590	01-0021029.000	D-2
37	3.476	01-0021025.000	D-2
38	0.950	01-0021026.002	D-2
39	0.173	01-0050006.001	D-2
40	0.335	01-0021026.003	D-2
41	0.263	Unidentified	D-2
42	0.381	01-0021039.002	D-2
43	0.108	01-0021025.001	D-2
44	0.119	01-0021025.003	D-2
45	0.080	01-0021025.002	D-2
46	2.126	01-0021039.004	D-2
47	3.997	01-0021039.003	D-2
48A	19.604	01-0021022.000	D-2
48B	0.959	01-0021022.000	D-2
48C	24.560	01-0021022.000	D-2
49	1.305	01-0050064.000	D-2
50	17.940	01-0021081.000	D-2
51	0.074	01-0050065.001	D-2
52	0.140	01-0021079.002	D-2



Section 5. Economic Calculation Summaries *Required*

Unitized Scenario

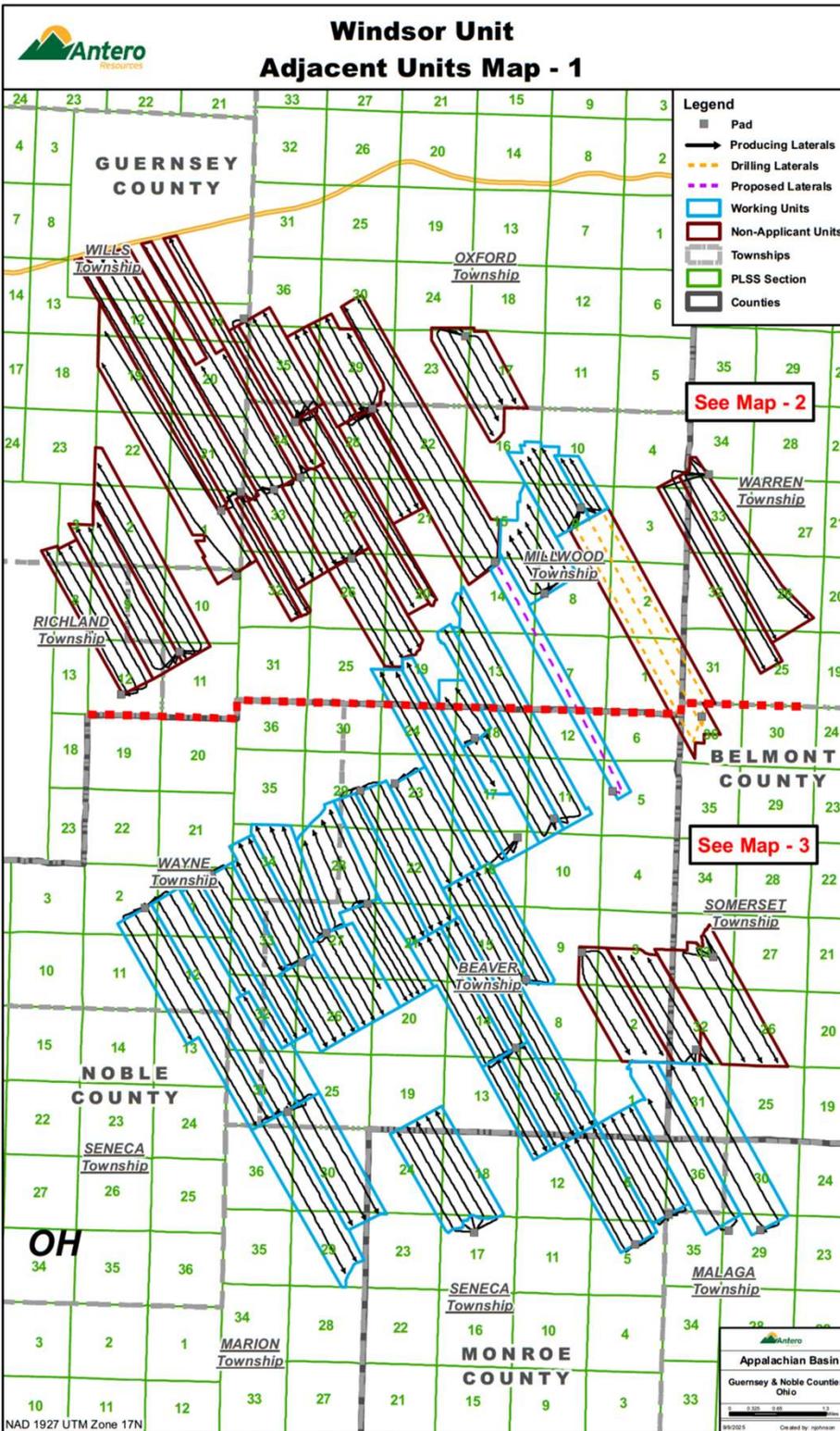
Well Name	Lateral Length (ft)	Measured Depth (ft)	Operating Costs (MM\$)	Capital Costs (MM\$)	Undiscounted Value of Estimated Recovery (MM\$)	PV0 (MM\$)	PV10 (MM\$)	Estimated Gross Recovery (BCFe)
Windsor Unit 1H	18,650	26,788	\$53.090	\$17.136	\$137.618	\$39.547	\$18.172	28.330
Total:	18,650	26,788	\$53.090	\$17.136	\$137.618	\$39.547	\$18.172	28.330

Non-Unitized Scenario

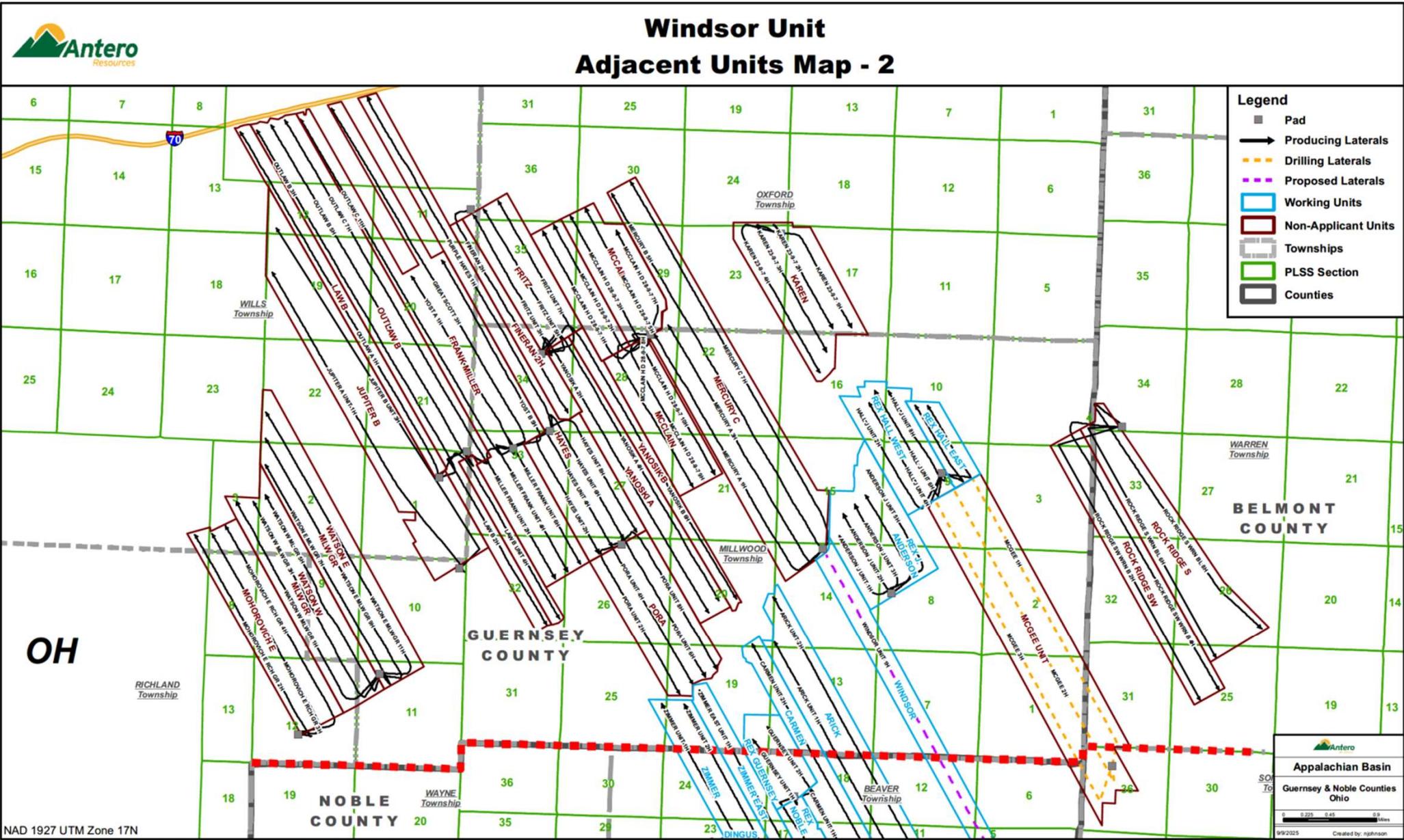
Well Name	Lateral Length (ft)	Measured Depth (ft)	Operating Costs (MM\$)	Capital Costs (MM\$)	Undiscounted Value of Estimated Recovery (MM\$)	PV0 (MM\$)	PV10 (MM\$)	Estimated Gross Recovery (BCFe)
Windsor Unit 1H	2,297	10,435	\$6.976	\$7.748	\$16.046	(\$1.924)	(\$3.366)	3.293
Total:	2,297	10,435	\$6.976	\$7.748	\$16.046	(\$1.924)	(\$3.366)	3.293

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)
Windsor Unit 1H	16,353	16,353	\$46.114	\$9.388	\$121.572	\$41.471	\$21.538	25.037
Total:	16,353	16,353	\$46.114	\$9.388	\$121.572	\$41.471	\$21.538	25.037



Windsor Unit Adjacent Units Map - 2



NAD 1927 UTM Zone 17N

S:\GIS\Appalachian\Map Projects\Land\Unit Plots\Utilization Plot\Windsor Unit\Windsor Unit Adjacent Units Exhibit 2_20250909.mxd



Appalachian Basin
Guernsey & Noble Counties
Ohio

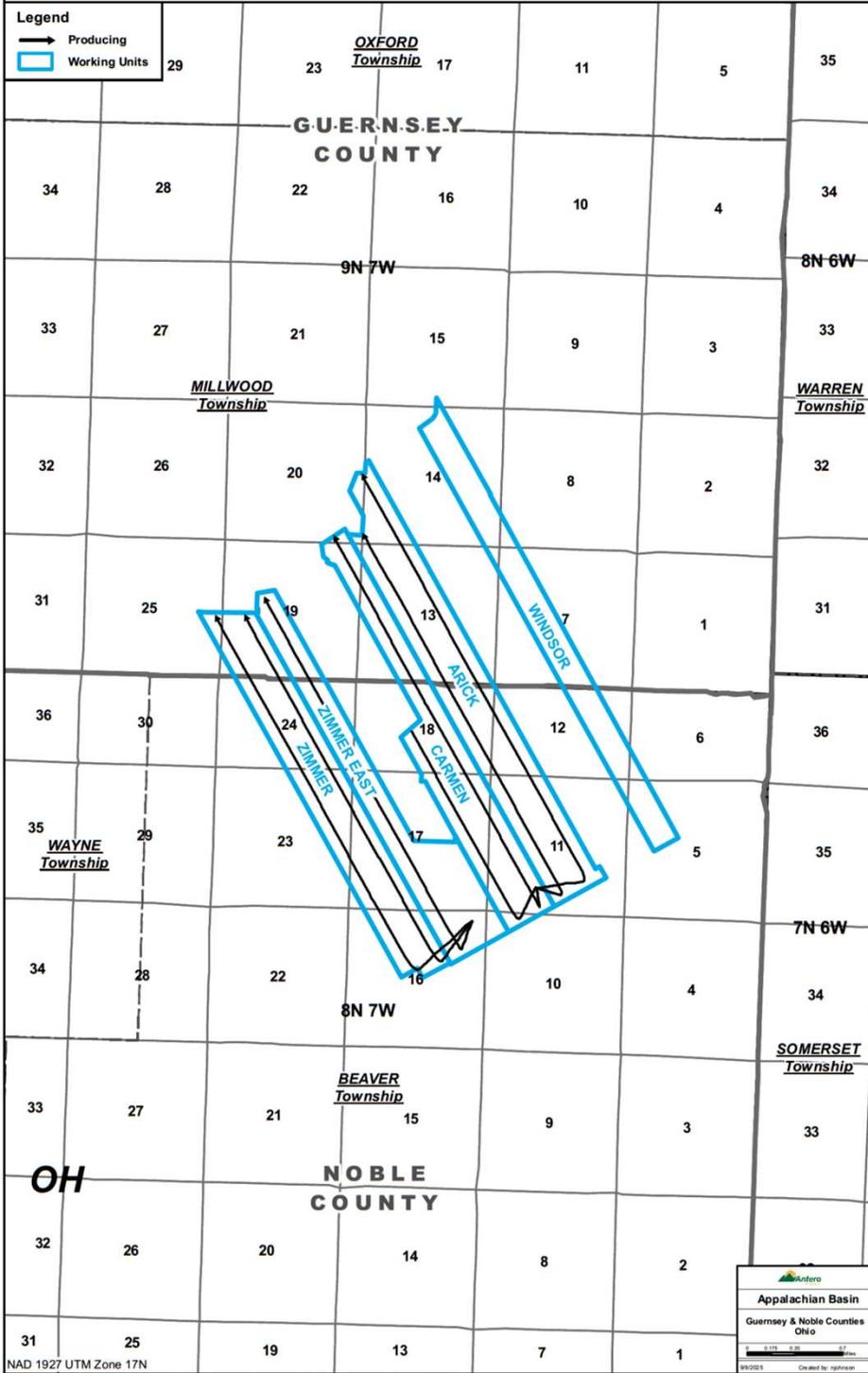
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9/9/2025 Created by: nphinson



Windsor Unit Reserve Calculation

Legend
 Producing
 Working Units



Antero
Appalachian Basin
 Guernsey & Noble Counties
 Ohio
 0 100 200 Feet
 0 100 200 Meters
 9/5/2019 Created by: rjphelan



Windsor Unit – Reserve Calculations Wells

WELL NAME	API NUMBER	LATERAL LENGTH (FT.)	PRODUCTION START DATE	DISTANCE FROM UNIT (MI.)
Zimmer Unit 1H	34-121-24665	15,462	11/22/2023	2.08
Zimmer Unit 2H	34-121-24666	15,019	11/22/2023	1.91
Zimmer East Unit 1H	34-121-24667	15,256	11/22/2023	1.71
Carmen Unit 1H	34-121-24668	8,083	10/11/2023	1.24
Carmen Unit 2H	34-121-24669	16,039	10/11/2023	1.05
Arick Unit 1H	34-121-24670	15,564	10/11/2023	0.85
Arick Unit 2H	34-121-24671	17,570	10/11/2023	0.65