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

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In re:	:	
The Matter of the Application of EOG Resources, Inc. for Unit Operation	:	Application Date: May 26th, 2026
Cobalt CBR B Unit	:	

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UNITIZATION APPLICATION HEARING

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Before Hearing Host Michael McDevitt
All Parties Appearing Remotely
July 22nd, 2026, 9:00 a.m.

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A P P E A R A N C E S

ON BEHALF OF EOG RESOURCES, INC.:

Steptoe & Johnson, PLLC
41 South High Street, Suite 2200
Columbus, OH 43215
By John C. Ferrell, Esq.
Devan Flahive, Esq.
(Via videoconference)

ALSO PRESENT:

Heather Lees (Via videoconference)
Gale Boring (Via videoconference)
Abe Zayed (Via videoconference)
Amanda Price (Via videoconference)
Ann Gambler (Via videoconference)
Celeste Oprean (Via videoconference)
Chris Fallot (Via videoconference)
Cory Cosby (Via videoconference)
Janette Oprean (Via videoconference)
Hayward Cutlip (Via videoconference)
Jon Friedman (Via videoconference)
Michael Randazzo (Via videoconference)
Ria McClelland (Via videoconference)
Stacey Fallot (Via videoconference)
Barbara Richardson (Via videoconference)

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P R O C E E D I N G S

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MR. MCDEVITT: Good morning. Before we begin, I'd 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 that you are not speaking and when you have finished presenting to avoid any feedback.

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

Cobalt CBR 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 is time for comments.

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

Hearing none.

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

Hearing none.

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

Mr. Cosby.

MR. COSBY: Today is Wednesday, July 22nd, 2026. And we are here on the matter of the application of EOG Resources, Inc. for the unit operation of the Cobalt CBR B unit. This hearing before the Ohio Department of Natural Resources, Division of Oil and Gas Resource Management, is convened pursuant to Ohio Revised Code 1509.28. My name is Cory Cosby, and I am a Program Administrator with the Division. Also

with me today is Program Administrator Michael McDevitt. We are conducting the hearing today to serve as the Chief's designees on this matter.

On May 29th, 2026, EOG filed with the Division an application for unit operation for a unit designated as the Cobalt CBR B unit. EOG filed subsequent revisions to the application. The unit is proposed to be located in Stark and Carroll Counties, Ohio. In this application, EOG claims to have the mineral rights through voluntary agreements to approximately 2,045.656998 acres of the desired approximate 2,194.183477-acre unit.

The purpose of today's hearing is to determine whether EOG's Cobalt CBR B unit application meets all the requirements of Revised Code 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 EOG'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 will also have a copy of the transcript of the 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 1509.36, any order may be appealed within 30 days after the day 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: EOG will present its witnesses and exhibits and will answer questions posed by the Division staff. Any unleased mineral owners, working interest owners, and those persons with property included in the proposed Cobalt CBR B unit will have the opportunity to present questions and concerns to Division staff, and 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 EOG. Additionally, anyone speaking today will be asked to provide their information to the court reporter. If you're uncomfortable speaking during a hearing, we will also accept written comments.

For the purposes of the record, the Division received written comments from Celeste Oprean, Philip and Janette Oprean, all owners within the unit. These comments have been included as part of the record for the Cobalt CBR B unit. We will now ask the Applicant to make introductions and begin its presentation.

MR. FERRELL: Thank you. Good morning. My name is John Ferrell. My co-counsel, Devan Flahive and I are attorneys at Steptoe and Johnson PLLC here on behalf of the Applicant, EOG Resources, Inc. EOG is asking the Division to grant an order for unit operations for the Cobalt CBR B unit. Or, for short, the "Cobalt B unit." The unit is proposed to be located in Sandy

Township, Stark County, and Brown Township, Carroll County, Ohio.

As you'll hear from EOG witnesses, EOG and the consenting working interest owners are the owner, as that term is defined in Ohio Revised Code Section 1509.28, of 93.2309 percent of the acreage in the proposed Cobalt B unit, which exceeds the 65 percent threshold set by Ohio Revised Code Section 1509.28. As can be seen from Exhibit D to the application, which is now on the screen, the proposed Cobalt B unit consists of 310 tracts, totaling approximately 2,194.183477 acres. EOG proposes to drill five horizontal wells from a pad site located near the southern portion of the unit, drilling the 202B, which is designated as the "2B" in the application; the 4B; the 206B, designated as the "6B" in the application; the 8B; and the 210B, designated as the "10B" in the application. All in a northwestern direction. The lateral portions of each of those wells will extend horizontally through the unit for approximately 22,228 feet for the 202B, 22,256 feet for the 4B, 22,285 feet for the 206B, 22,313 feet for the 8B, and 22,342 feet for the 210B. EOG

seeks an order for unit operations from the Division because there are unleased tracts in non-consenting or partially non-consenting tracks in the unit.

In support of its application, EOG will call Will Porter, a landman; Brandon Swain, a geologist; and John Dwyer, a reservoir engineer. They will each testify that the application meets the requirements for granting an order for unit operations under Ohio Revised Code Section 1509.28.

Now, with permission, the EOG calls its first witness, Will Porter.

MR. MCDEVITT: Please swear in the witness.

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WILL PORTER

being first duly sworn, testifies and says as follows:

DIRECT EXAMINATION

BY MR. FERRELL:

Q. Would you please state your name and place of employment?

A. My name is Will Porter. I work for EOG

Resources, the Applicant.

Q. What is your position at EOG?

A. Leading landman.

Q. Can you please describe for the Division your educational background?

A. I hold a bachelor degree in energy management from the University of Oklahoma.

Q. Can you describe your professional experience in the oil and gas industry?

A. Yeah, I have worked for EOG since graduating college in May of 2018. During my time at EOG, I have had the opportunity of working in multiple areas, including EOG's Woodford asset in Oklahoma, as well as their Utica asset in Ohio. I have coordinated leasing and title efforts, executed leasehold acquisitions, and developed operating units in both Oklahoma and Ohio.

Q. Are you a member of any professional associations?

A. Yes, I am a member of the American Association of Professional Landmen and have been an active member since 2018. I am also a member of the Oklahoma City Association of Professional Landmen, as well as the Michael Late Benedum

Chapter of the American Association of Professional Landmen.

Q. Are there continuing education requirements to maintain your membership?

A. Yes, there are continuing education requirements to maintain my membership with the AAPL.

Q. Please describe your work and your responsibilities with EOG.

A. I help facilitate the development of EOG's Utica Shale asset and manage all aspects of landwork, including participation and lease acquisitions, title review, leasehold trade agreements, and development planning.

Q. Did you assist with preparing the application for unitization of the Cobalt B unit?

A. Yes.

Q. I'd like to turn your attention now to the color-coded map on the slide that appears in Exhibit D to the application. Is this an accurate depiction of the proposed Cobalt B unit?

A. Yes, it is.

Q. What is the size of the Cobalt B unit?

A. Approximately 2,194.183477 acres.

Q. Where is it located?
A. It is located within Sandy Township, Stark County, and Brown Township in Carroll County.
Q. Can you please describe for the Division the information as depicted on this map?
A. Yeah. The map shows all 310 parcels that are included within the Cobalt B unit. Each is identified by a tax parcel number and given a tract number. It also categorizes each parcel by its status within the unit. Yellow parcels are leased and consenting. Green parcels are non-consenting. Red parcels are unleased. And those tracts that are crosshatched fall into multiple categories. The black dotted lines illustrate the 400-foot setback requirement as required by Ohio law.

Lastly, the map shows the planned surface location and the five planned wells EOG plans to drill and produce from the Utica-Point Pleasant pool. On the map, these wells are designated as the 2B, 4B, 6B, 8B, and 10B. Since filing our pre-hearing supplement, we have changed the names to the 202B, the 4B, the 206B, the 8B,

and the 210B. We will submit a post-hearing supplement reflecting these well name changes.

Q. You mentioned there will be five wells in this unit. How many wells will be drilled from the pad?

A. Ten wells total.

Q. Does EOG have the right to drill and operate wells from the pad?

A. Yes.

Q. What is the expected length of each of the laterals if an order for unit operations is granted?

A. So 22,228 feet for the 202B lateral. Again, that one is shown as the 2B lateral on the map. 22,256 feet for the 4B lateral. 22,285 feet for the 206B lateral, which is shown as 6B on the map. 22,313 feet for the 8B lateral. And 22,342 feet for the 10B lateral. Again, that is shown as 10B on the map.

Q. Does the lateral placement comply with Ohio statutory setbacks?

A. Yes, it does.

Q. And what is your expected development timeline?

A. We will drill and complete the wells in compliance with the time frame specified in the Chief's Order, if an order is granted.
Q. What percentage of the unit has consented to unit operations?
A. Between EOG and consenting working interest owners, 93.2309 percent of the unit has consented to unit operations.
Q. Who are the consenting working interest owners in this unit?
A. EOG Ohio, LLC and EOG Resources, Inc.
Q. Are there non-consenting owners in the unit?
A. Yes. Several. They're listed on Exhibit A to the application.
Q. What percentage of the Cobalt B unit remains non-consenting?
A. 6.49259 percent.
Q. How many acres do those non-consenting interests account for?
A. 142.459335 net mineral acres.
Q. What is the status of EOG's efforts to obtain consent from those non-consenting working interest owners?

A. Over the course of several months, we've offered non-consenting owners the opportunity to sell, trade, or purchase their acreage in the unit. For those parties listed in the application and as outlined in Exhibit G, we have ongoing efforts to obtain consent from the non-consenting working interest owners.

Q. What percentage of the unit is composed of unleased interests?

A. Approximately 0.325323 percent.

Q. Do you know how many acres in the unit those unleased interests account for?

A. Yes, approximately 7.138194 net acres.

Q. Can you describe these efforts to lease the owners of those unleased tracts?

A. Yeah. We make efforts to lease all the unleased interests. And those efforts are listed in our leasing affidavit. Generally speaking, we make phone calls, send mailouts, and have in-person meetings to try to reach mutually agreeable lease terms.

Q. Since the filing of your application, has EOG continued its efforts to lease the unleased mineral owners and commit or acquire the

interest held by the non-consenting working interest owners?

A. Yes.

Q. Turning to another part of the application, what is the purpose of the unit plan that is included in the application?

A. The purpose of the unit plan is twofold. One, it helps define the respective rights of the parties in the unit; and two, it combines the oil and gas rights as if the unit was under one lease.

Q. How will royalties and expenses be allocated pursuant to the plan?

A. On a surface acreage basis.

Q. Why is that?

A. For the reasons which will be discussed by our geologist, mostly including the uniformity of the formation as well as this is some of the way I have seen allocation in my experience.

Q. Who pays the unit expenses under the unit plan?

A. The participating working interest owners.

Q. Do royalty owners pay any of the unit

expenses under the terms of the unit plan?

A. No.

Q. Thank you.

MR. FERRELL: I have no further questions for Mr. Porter.

MR. MCDEVITT: Thank you.

Mr. Cosby, do you have any questions?

MR. COSBY: Yes, I do.

Mr. Porter, can you describe what efforts you have taken to identify unknown and undetermined mineral owners?

THE WITNESS: Yeah, we utilized the heirship research, including courthouse research, online sources, and discussions with known family members.

MR. COSBY: And if you were to receive a unitization order, can you describe what happens to any payments that would be owed to unknown or undetermined mineral owners under that order?

THE WITNESS: They would be held in suspense.

MR. COSBY: And do you plan to comply with Ohio's unclaimed funds laws?

THE WITNESS: Yes.

MR. COSBY: What is the current average outstanding offer to unleased mineral owners in the proposed unit?

THE WITNESS: Our current average outstanding offer is $623.07 per acre and 19.81 percent royalty.

MR. COSBY: Is that royalty based on net or gross?

THE WITNESS: It is a combination of both. We typically make an initial offer that is net. But landowners sometimes negotiate for gross royalty, which we can sometimes accommodate.

MR. COSBY: And do those offers include surface use?

THE WITNESS: Same thing; we typically include surface use, so that is a negotiable term. So it is a combination of both.

MR. COSBY: And when will those offers expire?

THE WITNESS: Offers are still valid and don't have a specific expiration date. We're going to continue negotiating a mutually acceptable lease post order, to the extent the discussions are constructive.

MR. COSBY: And what is the average offer that was accepted by the leased mineral owners in the proposed unit?

THE WITNESS: The average offers accepted are $623.07 per acre and 19.81 percent royalty. I'd like to back up to the average outstanding offers; I missed both over there. The average outstanding offers are $4,000 per acre at 20 percent royalty.

MR. COSBY: Can you explain the difference between the current offer and our accepted offers?

THE WITNESS: Yeah, we negotiate leases with our landowners by taking into consideration particular provisions they request, their parcel location, and size of the land. The bonus and royalty are just one part of the negotiation process.

MR. COSBY: Do you believe your lease attempts have been reasonable, and if so, why?

THE WITNESS: Yes, I do. We've reached out to the mineral owners over the course of multiple years and through several attempts. We've successfully taken hundreds of leases in

this area and continue to negotiate with interested mineral owners. We would like to enter into a mutually agreeable lease with those that wish to as well.

MR. COSBY: And will you continue attempts to lease the unleased mineral owners after the hearing, and after a unitization order is issued, if one is issued?

THE WITNESS: Yes.

MR. COSBY: And do you believe your attempts to commit non-consenting working interest owners have been reasonable? And if so, why?

THE WITNESS: Yes, I do. We have offered them industry-standard terms for entering into a joint operating agreement, as well as offers to purchase, trade, or otherwise acquire the outstanding working interest in the unit.

MR. COSBY: Will you continue your attempts to commit non-consenting working interest owners after today's hearing?

THE WITNESS: Yes, we are open to continuing negotiations with non-consenting working interest owners listed in the application. As far as continuation, once a unit order is

issued, if one is issued, non-consenting working interest owners will be subject to the unit agreement and the joint operating agreement included in the application. This includes the non-consent penalties provided for in those agreements.

MR. COSBY: Do the leases in the unit authorize drilling into and producing from proposed unitized formations?

THE WITNESS: Yes.

MR. COSBY: And then last question for me, to establish bonus and royalty amounts and leases, how are those generally determined?

THE WITNESS: So those are generally determined by market rates, internal economics of the unit run by our reservoir team here, as well as, as I mentioned, it is a negotiable term. So during negotiations with the landowners.

MR. COSBY: Sorry. One more question. This is for clarity. You mentioned earlier in your testimony that the well names were changed. Were there any other changes involving economics or any other -- that affect the economics in your -- in that change?

THE WITNESS: No, sir. It is simply the names of the laterals have changed, but the lengths and economics remain the same.

MR. COSBY: Thank you. No further questions for me.

THE WITNESS: Thank you.

MR. FERRELL: Thank you. With permission, I would like to invite my co-counsel, Devan Flahive, to examine the next witness, Brandon Swain. Thank you.

MR. MCDEVITT: Please swear in the witness.

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BRANDON SWAIN

being first duly sworn, testifies and says as follows:

DIRECT EXAMINATION

BY MS. FLAHIVE:

Q. Good morning, Mr. Swain. Would you please state your name and place of employment?

A. Yes, ma'am. Brandon Swain, EOG Resources.

Q. What is your position at EOG?

A. Geological advisor.

Q. Would you please describe for the Division your educational background that led you to your position as a geological advisor, including any degrees you hold?

A. My education includes dual Bachelor of Science degrees in Geology and Environmental Sciences from Baylor University, as well as a Master of Science in Geology from the University of Oklahoma.

Q. After you received your master's degree, did you begin working as a geologist?

A. Yes.

Q. Can you describe your professional experience and work history?

A. I began working with EOG Resources immediately upon completion of my master's degree in 2015. I started working as a geologist in the Eagle Ford, followed by the Permian Basin and now working the Utica.

Q. Are you a member of any professional associations?

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

Q. Please describe your work as a

geological advisor at EOG.

A. As a geological advisor, my role is to incorporate all necessary geological data for planning and executing wells in EOG's Utica-Point Pleasant asset. Some of my general responsibilities include analyzing geological datasets such as well logs, seismic, and core samples to create geological maps. These maps are used for geological risk assessment, optimizing well performance, evaluating acreage and asset developments, well planning, and also geosteering our wells.

Q. Are you familiar with the application for unitization of the Cobalt B unit, including the geology exhibits that appear in that application?

A. Yes, ma'am. I am.

Q. Please describe what the term "unitized formation" means with respect to the Cobalt B unit.

A. 50 feet above the top of the Utica Shale all the way through 50 feet below the top of the Trenton Limestone Formation.

Q. Did you do any analysis to determine if

the unitized formation is a pool or part of a pool, as required for unitization under Ohio law?
A. Yes.
Q. Are you aware that the word "pool" has a specific meaning for purposes of EOG's application under Ohio law?
A. Yes, I am.
Q. What does it mean to say that the unitized formation is part of a pool under Ohio law?
A. 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 geological structure that is completely separated from any other zone in the same structure may contain a separate pool.
Q. Was that definition used for purposes of the geologic analysis of the Cobalt B unit?
A. Yes.
Q. What information have you analyzed to determine whether the unitized formation was a pool or part of a pool?
A. I reviewed available geological data such as well logs, sample cuttings, core, and

other measurable rock properties to gain information such as porosity, permeability, core saturation, mineral content, and thermal maturity of the organic matter. Correlation of this information over a large period reveals the regional picture or trend for the Utica-Point Pleasant pool.

Q. Up on the screen is a document that is been marked Exhibit F as part of the application. Can you please describe what the map shows and why it is relevant to your geologic analysis?

A. Yes, ma'am. This map shows the Cobalt B unit as marked by the blue rectangle with two nearby pilot wells represented by red squares. These were utilized in part of my analysis to describe the pool, which is underneath in Cobalt B unit. Also shown here is a cross-sectional line from the pilot wells to the Cobalt B surface, which is represented by the green dot with the corresponding distances noted.

Q. Turning to a new document on the screen that is been marked Exhibit E to your application, please explain what this exhibit is and how it relates to your geologic analysis.

A. This is a cross-section with two pilot wells, which are adjacent to the Cobalt B unit, which is in the middle of the cross-section. Geological mapping shows us that the Utica Shale pool underlies the entire Cobalt B unit and is of the same approximate thickness and reservoir quality throughout the entire unit area. This accumulation of oil and gas extends in all directions from the proposed unit, and the rock properties such as lithology, bulk density, and fluid types are similar throughout the entire unit and constitute a common source of supply. This is shown by the gamma-ray resistivity and bulk density logs on this cross-section. All the logs shown have very similar characteristics for both of these wells.

Q. Will you go ahead and explain how gamma ray works and why it is relevant?

A. The gamma-ray log records the amount of natural gamma radiation emitted by the rock surrounding the borehole. The gamma-ray log is used to help correlate formations and derive lithologies. For example, sandstone, shale, and/or carbonate.

Q. How is that reflected on the slide?
A. The gamma-ray log is the green curve on the left-hand side in both logs, and you can see the curves both have a very similar profile and manner.
Q. What do these pilot well gamma-ray graphs tell us about the Cobalt B unit?
A. The pilot wells have a very similar gamma-ray signature, indicating the gamma signature under the Cobalt B unit would also be very similar and have a similar rock property similar to these two pilots.
Q. Explain how resistivity works and why it is relevant.
A. The resistivity log measures electrical resistivity of the formation. It is used to determine the formation of fluid type: water or oil or gas. Water-bearing formations typically have a low resistivity, while hydrocarbon-bearing formations typically have a higher resistivity.
Q. How is that reflected on the slide?
A. The resistivity log is the red curve on both pilot wells. And once again, the curves across are very similar.

Q. What do these pilot wells resistivity graphs tell us about the Cobalt B unit?
A. The logs have a very similar resistivity signature across the Utica-Point Pleasant, indicating there is uniform hydrocarbon saturation across the area underneath the Cobalt B unit.
Q. Explain porosity and why it is relevant.
A. The porosity of a rock is the measure of storage space, or empty space, within the rock. It is one of the logs we use to estimate the volume of hydrocarbon storage in a formation. Neutron porosity is a measure of the amount of hydrogen atoms present in the reservoir fluid. It helps to identify what the fluid type might be.
Q. How is porosity reflected on the slide?
A. Density proxy is the black curve on the right-hand side of both type wells, and the neutron porosity is the blue curve. As you see here, both the density and neutron porosity have a very similar character, showing a uniform amount of storage across the area underneath the Cobalt B unit.

Q. Did you use the data and analysis you just described to form a professional opinion about whether the unitized formation described in the application is a pool or part of a pool?
A. Yes, ma'am.
Q. What is your professional opinion?
A. The unitized formation is a part of a pool.
Q. Is there a uniform thickness across the unitized formation in the Cobalt B unit?
A. Yes, ma'am.
Q. What is the thickness of the Utica Shale-Point Pleasant Interval underlying the Cobalt B unit?
A. It is approximately 291 feet thick.
Q. What is the height of your target zone for the wellbore?
A. 50 feet, shown by the green box on the cross-section.
Q. Given your opinion that the unitized formation is part of a pool and has uniform thickness across the unit, in your professional opinion, would it be appropriate to allocate unit expenses and payments of the proceeds of oil and

gas production from the unit on a surface acreage basis?

A. Yes, ma'am.

Q. And in your experience, is it common to allocate payments on a surface acreage basis for unit operations in the Utica Shale?

A. Yes, ma'am.

Q. Thank you.

MS. FLAHIVE: I have no further questions for Mr. Swain.

MR. MCDEVITT: Thank you.

Mr. Cosby, do you have any questions?

MR. COSBY: Yes, I do.

Mr. Swain, I have just a few questions for you. What is the anticipated true vertical depth for the horizontal portions of the well bores?

THE WITNESS: Yes, sir. Approximately 6,970 feet TVD would be the landing zone or target zone associated with these wells.

MR. COSBY: And what is the anticipated true vertical depth for the top of the Utica, Point Pleasant, and the Trenton?

THE WITNESS: Yes, sir. So starting

with the Utica, you have a TVD of 6,747 feet. Point Pleasant, 6,980 feet TVD. And Trenton Limestone, 7,038 feet TVD.

MR. COSBY: And you expect production from outside of the Point Pleasant?

THE WITNESS: No, sir. We expect the majority of the production to occur within the Point Pleasant. We do issue that 50-foot bumper signifying the small quantity may come from above it.

MR. COSBY: Thank you, sir. No further questions.

MR. MCDEVITT: Wait a moment while I find my spot. Thank you.

Mr. Ferrell, please call your next witness.

MR. FERRELL: With permission, EOG calls its next witness, John Dwyer.

MR. MCDEVITT: Please swear in the witness.

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JOHN DWYER

being first duly sworn, testifies and says as follows:

DIRECT EXAMINATION

BY MR. FERRELL:

Q. Would you please state your name and place of employment?

A. I am John Dwyer and I work at EOG Resources.

Q. What is your position at EMG?

A. I am a reservoir engineering specialist.

Q. Would you please describe for the Division your educational background that led to you becoming a reservoir engineer, including any degrees that you hold?

A. Sure. I hold a chemical engineering degree from Purdue University and a master of business administration from the University of Michigan.

Q. Can you please tell the Division about your professional work experience?

A. Yeah, I have worked in the industry for

14 years now. In chronological order, I worked at Halliburton, Whiting Petroleum, Devon Energy, and now EOG Resources. My background includes extensive operations experience in fracturing, well intervention, and well construction, as well as technical experience in reservoir simulation.

Q. Are you a member of any professional associations?

A. I am, yeah. I am a member of the Society of Petroleum Engineers, or SPE.

Q. Can you please describe your responsibilities and work as a reservoir engineer for EOG?

A. My primary job responsibilities are to forecast feature production from producing wells and undeveloped wells, and to estimate the reserves, recoveries, and economics for those development scenarios. I use this information to work with my team to recommend how EOG should develop its assets to maximize value and resource recovery.

Q. Did you assist with preparing the application for unitization of the Cobalt B unit?

A. Yes, I did.

Q. Now, I understand that you've analyzed the potential recovery of oil and gas from the Cobalt B and the associated economics under two scenarios. The first being if the unit was drilled without an order for unit operations, and the second being if it was drilled with an order for unit operations; is that correct?
A. Yes, that is correct.
Q. So first, I would like to talk about the well configurations in each scenario so we can understand your economic analysis. There's a map up on the screen, which is Exhibit D to EOG's application. Are you familiar with this map?
A. Yes, I am.
Q. Does this map accurately depict the configuration of the wells that form the basis of your operational and economic analysis?
A. Yes, it does.
Q. Will EOG produce from the entire length of each lateral if unit operations are approved?
A. Yes, we will.
Q. If EOG does not receive an order authorizing unit operations, what would be the configuration and extent of the wells?

A. So in that scenario, the 202B lateral, or the 2B on the table, would be reduced to zero feet. The 4B lateral would be reduced to 5,225 feet. The 206B lateral, which is the 6B in the table, would be reduced to 5,441 feet. The 8B lateral would be reduced to 5,835 feet. And the 210B lateral, or 10B in the table, would be reduced to 6,925.

Q. Now, let's talk about the table you were referencing: the economics and production in both the unitized and non-unitized scenarios. Are these tables up on the screen the tables that were included in the latest supplement to the application?

Just give us one second. There we go.

A. Yeah. Those are it.

Q. And using the bottom table, can you tell us the differences in the lateral lengths between the unitized and non-unitized scenarios.

A. Sure. So these are the bottom table, as you said. The difference is 22,228 feet for the 202B, 17,031 feet for the 4B, 16,844 feet for the 206B, 16,478 feet for the 8B, and 15,417 feet for the 10B -- or the 210B.

Q. When making your calculations, what did you look at to estimate the potential recovery from the Cobalt B unit?
A. I created type curves for proposed laterals based on the performance of analogous producing wells in the area. In this analysis, I also consider many other physical variables such as thermal maturity, completion parameters, proximity, vintage, et cetera.
Q. And this map on the screen, does this show the wells that you used in your analysis?
A. Yes, it does.
Q. And then does the information in this table that is up on the screen relate to those number of analogue wells you were just discussing?
A. Yes, it does.
Q. Now, what is shown in this next map on the screen?
A. So this map is showing the adjacent well maps. This is all permitted, drilled, or proposed wells in the proposed unitized formations in the township where the proposed Cobalt B unit is located.
Q. Now, turning back to your economics

table, can you explain what operating costs are and give some examples of what those are?

A. Yeah, absolutely. So lease operating expenses, or "LOE" in industry parlance, are the day-to-day costs incurred by the wells after production begins. So these include variable oil and gas processing, transportation, as well as water transportation, and a fixed monthly cost in dollars for well per month for equipment.

Q. And turning now to the table that is up on the screen, what is this, and how does it factor into your calculation?

A. Sure. So this is the price deck that we use to estimate our economics. As you can see, this is a flat price, which we calculate the oil and gas revenues from. We use these prices both internally and for this purpose to estimate our revenues and our cash flows.

Q. Turning once more to the economics table again, the next column is "Capital Costs." Can you explain what is included in capital costs?

A. Our capital costs include land, early completions, flowback facilities, as well as a plugging and abandonment estimate, or "P&A," and

also includes reclamation of the site.
Q. What are the costs for P&A and reclamation?
A. As of now, we estimate the P&A portion to be $38,000 per well, and then an additional $39,000 per well for the restoration piece. So in total per well, that is 77,000 per well.
Q. What do "PV0" and "PV10" mean in these tables?
A. So "present value" is inclusive of operating capital loss. And they can be represented at different discount rates to account for the time value of money. So "present value zero" applies a zero percent discount rate to the estimated cash flows. And the PV10 puts a 10 percent discount rate on the estimated cash flows.
Q. And those PV numbers are net of the reasonably expected capital costs and operating expenses?
A. Yes, that is correct.
Q. Moving over now to "Estimated Gross Recovery," can you explain what that is?
A. Sure. Estimated gross recovery is the

estimated volume of recovered oil and gas that we will get from the well, converted into BCFe, which is short for "billion cubic feet equivalent." And that uses a six-to-one ratio of gas to oil assumption.

Q. Under the unitized scenario, can you tell the Division what you estimated for production volumes, revenue, expenses, and the value of the recovery?

A. Sure. So recovery volume we estimated to be 86.67, or 666, BCFe. Undiscounted value of estimated recovery, we estimated to be 492.850 million. Our estimated operating costs are 97.860 million. Our capital cost is estimated to be 61.445 million. And our present value zero, or, you know, operating income, is estimated to be 256.131 million. And our PV10 is estimated to be 154.342 million.

Q. Now, can you tell the Division how those numbers change in the second table from the top, which shows the non-unitized scenario?

A. Sure. So as expected, everything will drop because the lateral lengths will drop in the non-unitized scenario. So we would estimate the

recovery volumes to be 18.221 BCFe. We would estimate the value of estimated recovery, or the revenue, to be 103.616 million. We would estimate the operating cost to be 28.045 million. We'd estimate the capital cost to be 21.186 million. And we would estimate the PV0, or operating income, to be 45.035 million and the PV10 to be 27.033 million.

Q. So comparing the unitized and non-unitized scenarios, in your professional opinion, would the estimated ultimate recovery of oil and gas increase substantially if the Cobalt B unit could be drilled under an order for unit operations as compared to the non-unitized scenario?

A. Yes, definitely. So you can just look at the very bottom-right number on the entire -- on all three tables. You see the difference is 68.445 BCFe. So without unitization, that resource would be stranded.

Q. And in your professional opinion, does the value of the estimated additional recovery of oil and gas with unit operations exceed the estimated additional cost of unit operations?

A. Yes. So looking at the economic table, the incremental undiscounted value of estimated recovery is an additional 389.234 million. For an additional operating capital cost of 69.815 million and 40.259 million, respectively. So that would be material.

Q. Thank you.

MR. FERRELL: I have no further questions for Mr. Dwyer.

MR. MCDEVITT: Thank you.

Mr. Cosby, do you have any questions?

MR. COSBY: Yes, I do.

Mr. Dwyer, what is the estimated economic life of the well in years?

THE WITNESS: So all five of these wells are in the 38-to-40 range for years. So I'll call it 39, I guess.

MR. COSBY: How is the economic life determined?

THE WITNESS: Sure. So when I estimate the operating income coming down, the wells are, of course, are declining. And at some points the revenues that we receive will be less than the costs we are incurring to operate the wells. So

the moment that the wells are negative on the operating income, then we would kill the well in the analysis.

MR. COSBY: And you spoke to this during your testimony: I think there's a slide of it as well, but can you state the price -- what price was used in your economic calculations?

THE WITNESS: Yes, absolutely. So for the flat price deck, can we pull that up also on the screen here? So here it is. Sorry if the font is small, but it is 65 bucks a barrel flat for oil and then $3.50 flat for gas. So that is also the deck that we use internally when we're doing inventory planning and everything else.

MR. COSBY: Thank you. And when do you estimate you will recover the cost of drilling, testing, and completing the wells at one times, one-and-a-half, two times, and three times?

THE WITNESS: Sure. So I'll just repeat back to you in years those values sequentially, if you're ready.

MR. COSBY: Yes, sir.

THE WITNESS: Zero point five, 0, 1, 1.85, and 7.

MR. COSBY: And you mentioned in your testimony, just for clarity, how many total wells will be drilled from the pad?

THE WITNESS: This unit operation is -- or this unit request is for five wells, but it does have five existing wells on that pad. So there will be a total of ten at the end of the -- should we receive a grant for it, there will be ten total, but this is for five additional.

MR. COSBY: And have you factored in cost for shutdowns of existing wells due to simultaneous operations? And if no, why not?

THE WITNESS: Sure. So the short answer is every -- "no," is the short answer. This economic -- all the economics you see here are what is germane to the wells that we are proposing. So there will be additional pad costs to get the pad prepped for the additional wells. And there will be costs, of course, associated with drilling the wells. But the costs that are going to be borne by the other wells for shut-in and what have you; those are certainly accounted for, but they're not in the scope of the unit hearing.

MR. COSBY: How are pad costs accounted for in your calculations?

THE WITNESS: So we make an estimate of what we would need to do to get the pad to the right size. And then, of course, any road work or anything else that would be needed in order to accommodate the five additional wells. So it is the incremental cost for preparing the pad.

MR. COSBY: Are pad costs shared equally between those wells?

THE WITNESS: Yes, sir.

MR. COSBY: And you mentioned the plugging and restoration cost earlier in your testimony. And 77k, I think, is what I wrote down. Just for clarity, can you give us that amount, including the plugging and restoration cost?

THE WITNESS: Do you want me to break that out? P&A and reclamation? Or you're asking for the total?

MR. COSBY: Yes, please.

THE WITNESS: Okay, so for the total, it'll be -- 77k is what we have as estimated for these wells per well.

MR. COSBY: And what is the estimated BCFe per thousand feet?

THE WITNESS: For these wells it is about 0.77.

MR. COSBY: And what is the estimated recovery factor in the area?

THE WITNESS: This area, we're going to be like 8-to-11 range. Eight to 11 percent. Sorry.

MR. COSBY: Thank you, sir. I have no further questions for you.

MR. MCDEVITT: Thank you.

Once again, if you would like to make comments, I am first going to take all your names and note whether you are an unleased mineral owner, a working interest owner, or an owner with property in the unit. Only one person may speak at a time to properly record the hearing, and please mute your microphone once you have delivered your comments and questions, to avoid any feedback.

Additionally, anyone speaking today will be asked to provide their information to the court reporter. If you are uncomfortable speaking

during the hearing, we will also accept written comments. If you have joined via WebEx and you 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.

MS. BORING: Doing that.

MR. COSBY: I had someone listed as "Gale" that unmuted. If you'd like to make comments, please unmute and state your name.

MS. BORING: Yes, this is Gale. And I am wondering --

MR. COSBY: For now, just state your name and we will call on you in a minute and we will be able to have --

MS. BORING: All right.

MR. COSBY: Are you an unleased mineral owner, a working interest owner, or an owner with property in the unit?

MS. BORING: Leased mineral owner.

MR. MCDEVITT: All right. Thank you.

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.

All right. Yeah.

MR. COSBY: Please let us know if you are ready, and we can swear you in.

MS. BORING: Yes. I am ready.

MR. COSBY: Please swear in the witness.

(Gale Boring was sworn in.)

MR. MCDEVITT: And Ms. Gale, do you mind giving us your last name as well for the record?

MS. BORING: Boring.

THE WITNESS: Thank you. Proceed when you're ready.

MS. BORING: Okay. I have two different questions. Number one, it shows that we agreed to the lease. Are we just assumed to have agreed because we were never contacted? And the second question is how does this new lease affect our mineral rights that we already have from two different companies?

MR. COSBY: Ms. Gale, if you don't mind

staying on after the hearing, the Division doesn't have jurisdiction over leasing. But we can connect you with the Applicant after the hearing to give them your information. Sounds like you guys need to have some conversation if you don't mind staying on.

MS. BORING: Yes.

MR. COSBY: But was there another question? I didn't want to cut you off. I want to make sure we got everything.

MS. BORING: No, that is fine. The other question was, and this might be for them to answer as well, if we have mineral rights that we're getting paid for from two different wells, how does that affect our new lease with this company?

MR. COSBY: And I will give the same response that I said before. If you want to stay on, we can get some information, get you guys connected, and hopefully the Applicant can talk through that with you guys and get that resolved.

MS. BORING: All right. Thank you.

MR. COSBY: No problem, ma'am. Was there any other questions that you have pertaining

to this hearing that we can ask to the Applicant?

MS. BORING: No, I think that is it.

MR. COSBY: Thank you, ma'am.

And EOG, did you have any responses to those comments?

MR. MCDEVITT: No. We will stay on, as the Division asked, and speak with her and make sure that we address her questions after we go off the record.

MR. COSBY: All right. Thank you, sir.

MR. MCDEVITT: Mr. Cosby, do you have any additional questions for the Applicant?

MR. COSBY: I do not.

MR. MCDEVITT: Does the Applicant have any closing remarks?

MR. FERRELL: Yes, I do, thank you.

We'd like to thank the Division for its time today. EOG believes it has demonstrated that its application for unit operations for the Cobalt B unit meets the requirements of Ohio Revised Code Section 1509.28. And therefore, we ask the Division to grant our application. Thank you.

MR. MCDEVITT: Thank you, everyone. The hearing is now concluded.

- - - - -

Thereupon, the foregoing proceedings concluded at 9:52 a.m.

- - - - -

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

I, Jack M. Casey, 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 August 11, 2026.



Jack M. Casey, Notary Public - State of Ohio
My commission expires November 24, 2030.

EOG Resources, Inc.

Cobalt CBR B

July 22, 2026

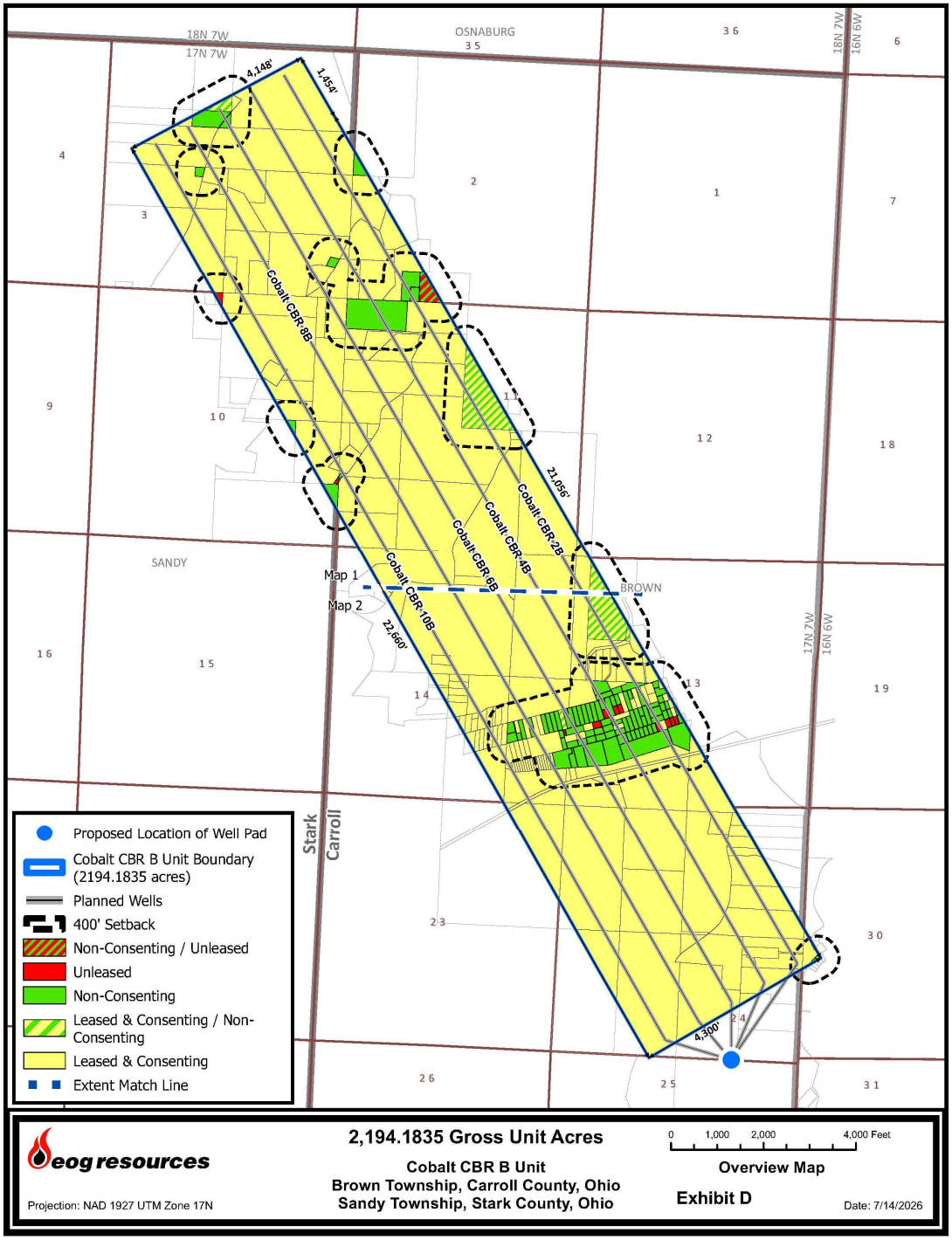

18N 7W
17N 7W
OSNABURG
18N 7W
16N 6W
4,148'
1,454'
Cobalt CBR 8B
Cobalt CBR 6B
Cobalt CBR 4B
Cobalt CBR 2B
21,056'
Cobalt CBR 10B
22,660'
SANDY
Map 1
Map 2
BROWN
17N 7W
16N 6W
Stark
Carroll
4,300'
Proposed Location of Well Pad
Cobalt CBR B Unit Boundary (2194.1835 acres)
Planned Wells
400' Setback
Non-Consenting / Unleased
Unleased
Non-Consenting
Leased & Consenting / Non-Consenting
Leased & Consenting
Extent Match Line
eog resources
Projection: NAD 1927 UTM Zone 17N
2,194.1835 Gross Unit Acres
Cobalt CBR B Unit
Brown Township, Carroll County, Ohio
Sandy Township, Stark County, Ohio
0 1,000 2,000 4,000 Feet
Overview Map
Exhibit D
Date: 7/14/2026

Exhibit E

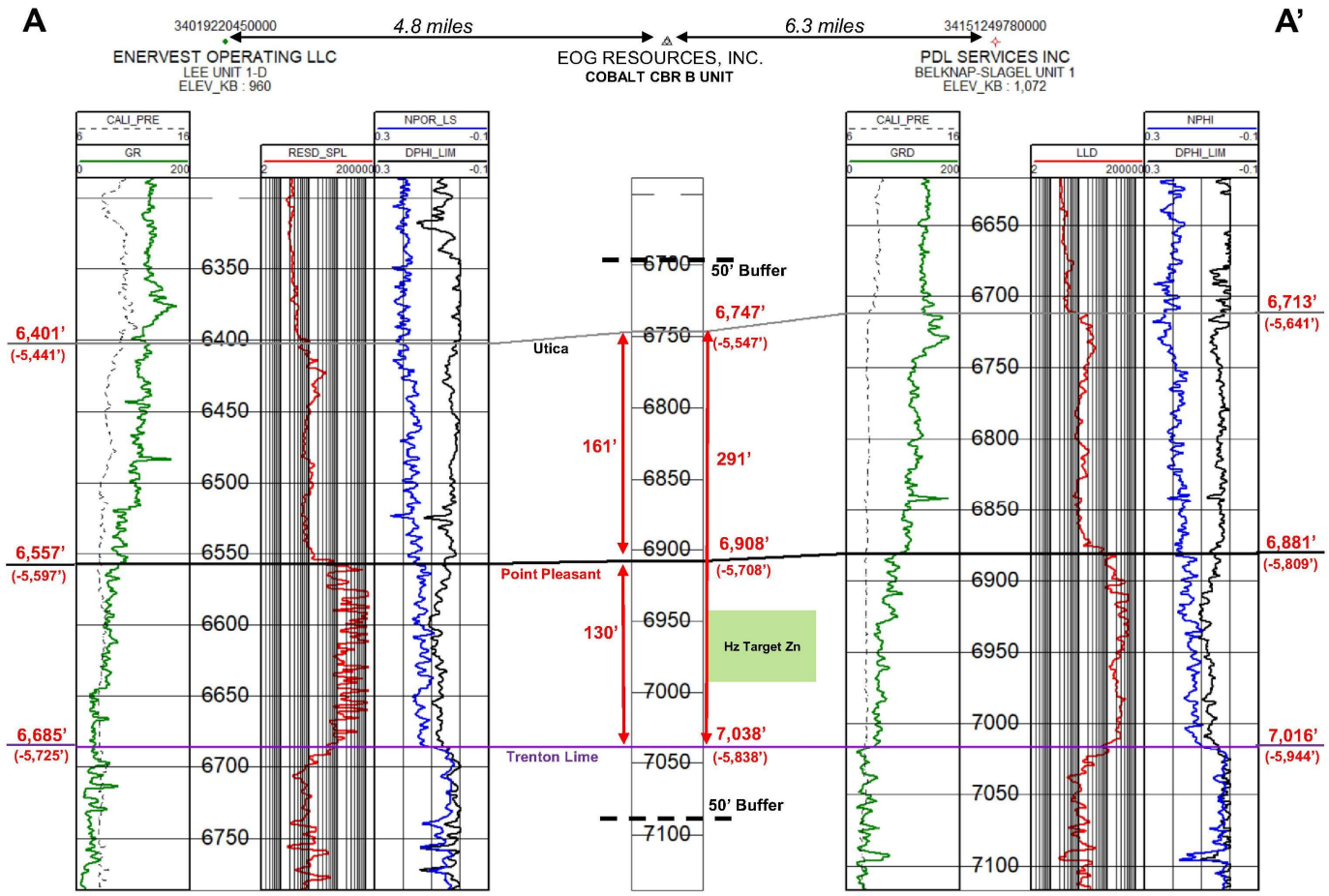
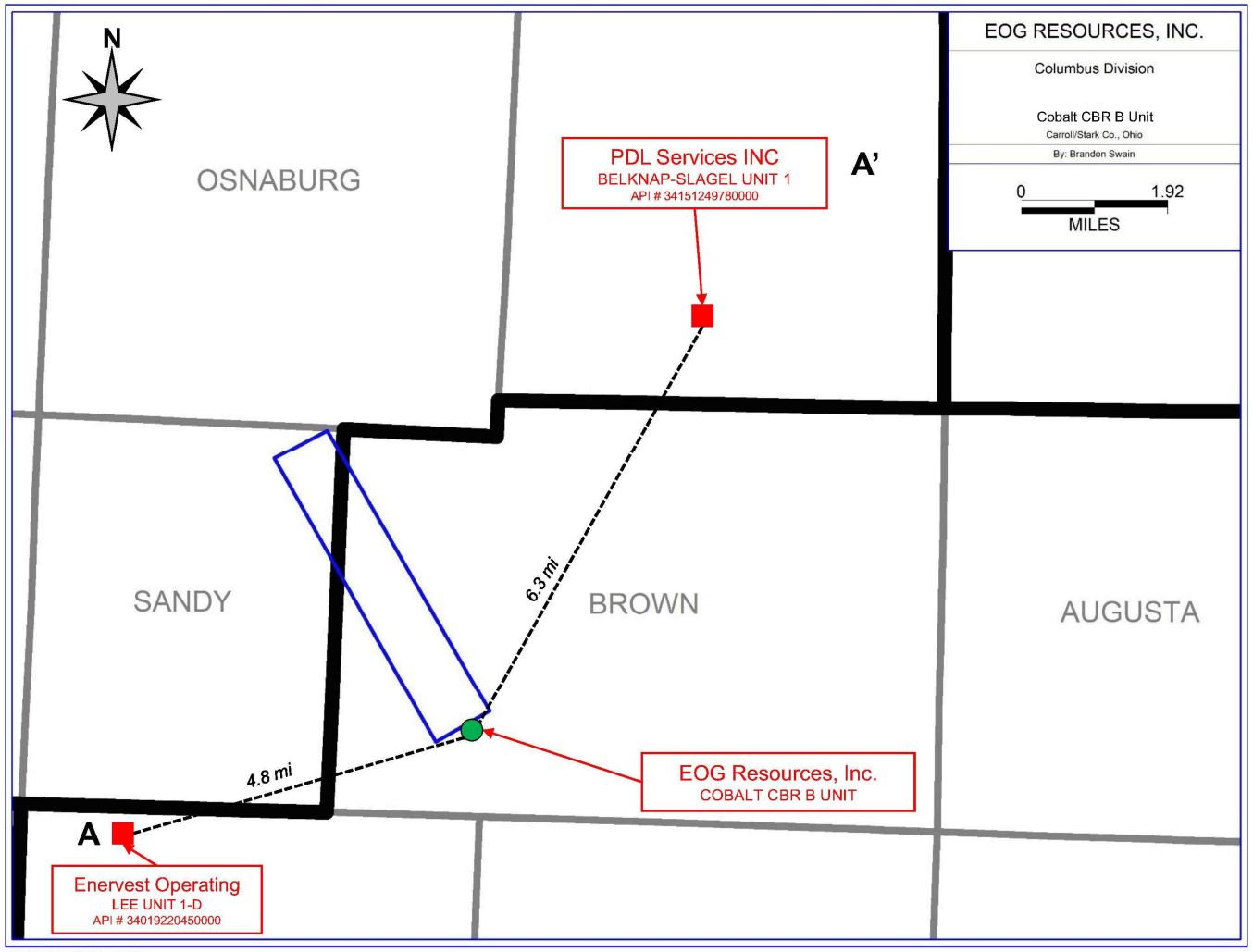

A
A'
34019220450000
ENERVEST OPERATING LLC
LEE UNIT 1-D
ELEV_KB : 960
4.8 miles
6.3 miles
EOG RESOURCES, INC.
COBALT CBR B UNIT
34151249780000
PDL SERVICES INC
BELKNAP-SLAGEL UNIT 1
ELEV_KB : 1,072
CALI_PRE
GR
RESD_SPL
NPOR_LS
DPHI_LIM
GRD
LLD
NPHI
50' Buffer
6,747'
(-5,547')
Utica
161'
291'
6,908'
(-5,708')
Point Pleasant
130'
Hz Target Zn
7,038'
(-5,838')
Trenton Lime
50' Buffer
6,401'
(-5,441')
6,557'
(-5,597')
6,685'
(-5,725')
6,713'
(-5,641')
6,881'
(-5,809')
7,016'
(-5,944')

Exhibit F


N
EOG RESOURCES, INC.
Columbus Division
Cobalt CBR B Unit
Carroll/Stark Co., Ohio
By: Brandon Swain
0
1.92
MILES
OSNABURG
PDL Services INC
BELKNAP-SLAGEL UNIT 1
API # 34151249780000
A'
SANDY
BROWN
AUGUSTA
6.3 mi
4.8 mi
EOG Resources, Inc.
COBALT CBR B UNIT
A
Enervest Operating
LEE UNIT 1-D
API # 34019220450000
Pilot Well
Surface Pad Location

Section 5. Economic Calculation Summaries *Required*

Unitized Scenario

Well Name	Lateral Length (ft)	Measured Depth (ft)	Operating Costs (MM$)	Capital Costs (MM$)	Undiscounted Value of Estimated Recovery (MM$)	PV0 (MM$)	PV10 (MM$)	Estimated Gross Recovery (BCFe)	Supplement
Cobalt CBR 2B	22,228	29,246	19.543	12.266	98.319	51.086	30.789	17.289	
Cobalt CBR 4B	22,256	29,268	19.558	12.277	98.444	51.156	30.829	17.311	
Cobalt CBR 6B	22,285	29,291	19.573	12.289	98.570	51.226	30.869	17.333	
Cobalt CBR 8B	22,313	29,313	19.588	12.300	98.696	51.297	30.909	17.355	
Cobalt CBR 10B	22,342	29,347	19.599	12.313	98.822	51.366	30.946	17.377	
Total:	111,424	146,465	97.860	61.445	492.850	256.131	154.342	86.666	

Non-Unitized Scenario

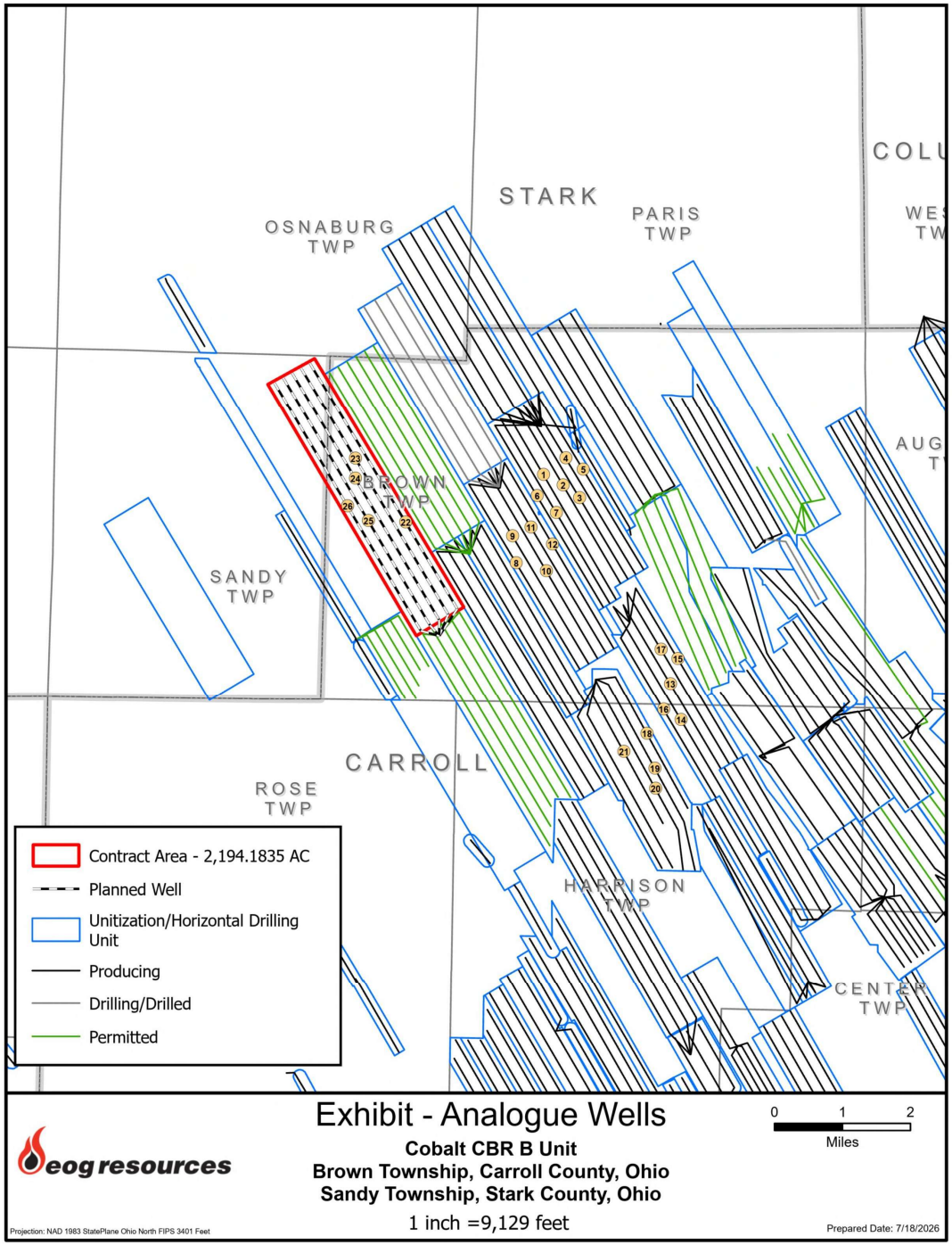
Well Name	Lateral Length (ft)	Measured Depth (ft)	Operating Costs (MM$)	Capital Costs (MM$)	Undiscounted Value of Estimated Recovery (MM$)	PV0 (MM$)	PV10 (MM$)	Estimated Gross Recovery (BCFe)	Supplement
Cobalt CBR 2B	0	7,018	0	0	0	0	0	0	
Cobalt CBR 4B	5,225	12,237	6.326	5.028	23.111	9.734	5.754	4.064	
Cobalt CBR 6B	5,441	12,447	6.566	5.120	24.066	10.255	6.100	4.232	
Cobalt CBR 8B	5,835	12,835	6.997	5.287	25.809	11.204	6.728	4.538	
Cobalt CBR 10B	6,925	13,930	8.156	5.751	30.630	13.831	8.452	5.386	
Total:	23,426	58,467	28.045	21.186	103.616	45.025	27.033	18.221	

Difference

Well Name	Lateral Length (ft)	Measured Depth (ft)	Operating Costs (MM$)	Capital Costs (MM$)	Undiscounted Value of Estimated Recovery (MM$)	PV0 (MM$)	PV10 (MM$)	Estimated Gross Recovery (BCFe)	Supplement
Cobalt CBR 2B	22,228	22,228	19.543	12.266	98.319	51.086	30.789	17.289	
Cobalt CBR 4B	17,031	17,031	13.231	7.249	75.334	41.422	25.075	13.247	
Cobalt CBR 6B	16,844	16,844	13.007	7.169	74.504	40.971	24.769	13.101	
Cobalt CBR 8B	16,478	16,478	12.591	7.013	72.887	40.092	24.181	12.817	
Cobalt CBR 10B	15,417	15,417	11.442	6.562	68.192	37.535	22.494	11.991	
Total:	87,998	87,998	69.815	40.259	389.234	211.106	127.309	68.445	

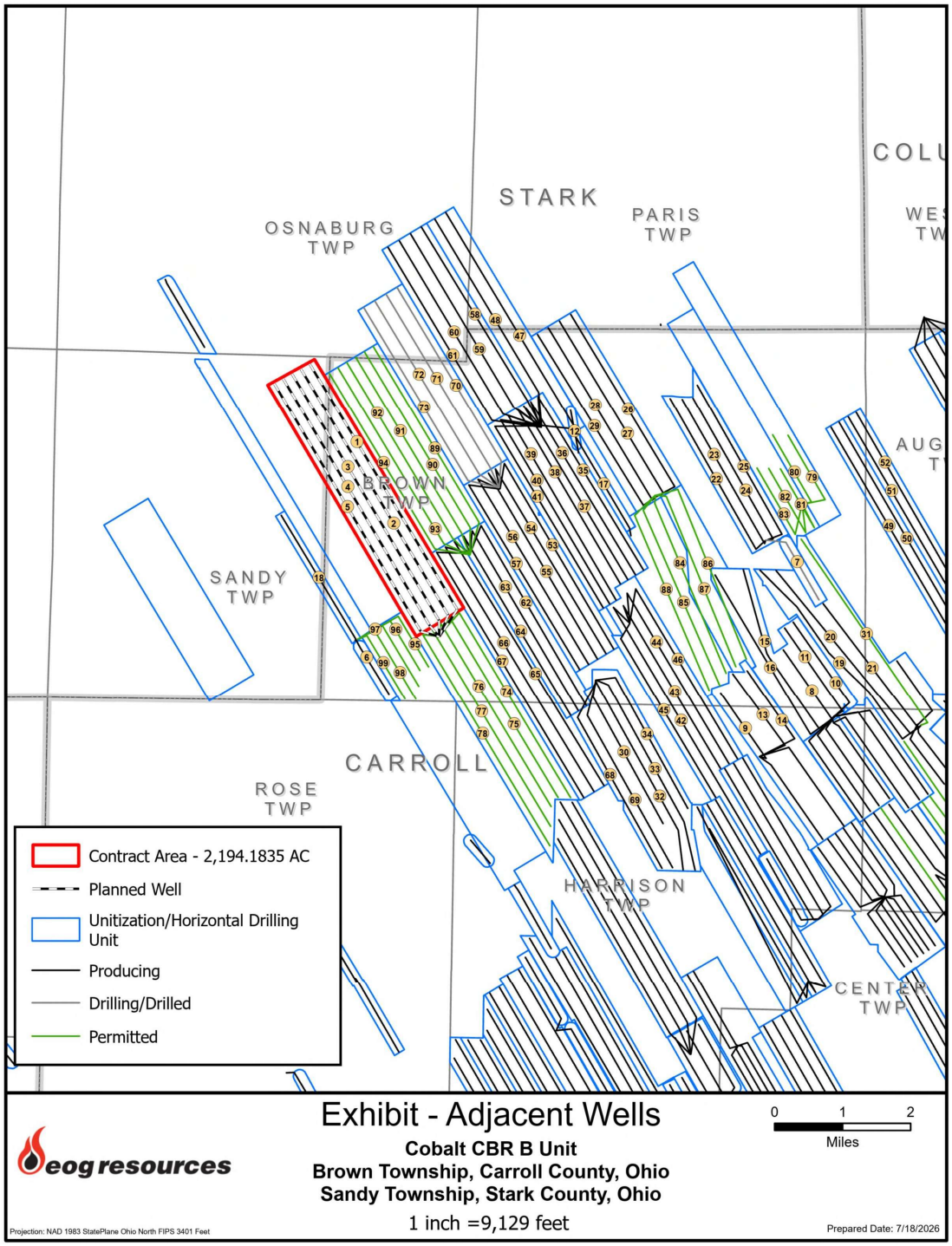
Section 6. Attachments *Required*

	Supplement
Working Interest Approvals Form(s)	☑
Applicant's Operating Agreement	☑
Affidavit of Operating Agreement *(if applicable)*	☐
Georeferenced File *Optional only for requests to amend orders for unit operations*	


STARK
OSNABURG TWP
PARIS TWP
BROWN TWP
SANDY TWP
CARROLL
ROSE TWP
HARRISON TWP
CENTER TWP
Contract Area - 2,194.1835 AC
Planned Well
Unitization/Horizontal Drilling Unit
Producing
Drilling/Drilled
Permitted
Exhibit - Analogue Wells
Cobalt CBR B Unit
Brown Township, Carroll County, Ohio
Sandy Township, Stark County, Ohio
1 inch =9,129 feet
0 1 2
Miles
eog resources
Projection: NAD 1983 StatePlane Ohio North FIPS 3401 Feet
Prepared Date: 7/18/2026

Analogue Wells Used in Reserve Calculation Analysis
Cobalt CBR B Unit
Brown & Sandy Township, Stark & Carroll County, OH

WELL NAME	LABEL NUMBER	API NUMBER	LATERAL LENGTH (FT)	PRODUCTION START DATE	SHL TO SHL (FT)
SHADOW CBR07 9A	1	34019228690000	16,465	5/31/2024	2.09 miles
SHADOW CBR07 7A	2	34019228680000	15,317	5/31/2024	2.09 miles
SHADOW CBR07 5A	3	34019228670000	15,537	5/31/2024	2.10 miles
SHADOW CBR07 3A	4	34019228660000	15,542	5/31/2024	2.10 miles
SHADOW CBR07 1A	5	34019228650000	15,535	5/31/2024	2.10 miles
SHADOW CBR07 13A	6	34019228710000	16,241	3/31/2025	2.11 miles
SHADOW CBR07 11A	7	34019228700000	16,447	3/31/2025	2.11 miles
NAVY CBR 9A	8	34019229080000	16,503	8/31/2025	1.01 miles
NAVY CBR 7A	9	34019229070000	16,528	8/31/2025	1.01 miles
NAVY CBR 5A	10	34019229060000	16,520	8/31/2025	1.01 miles
NAVY CBR 3A	11	34019229050000	16,506	8/31/2025	1.02 miles
NAVY CBR 1A	12	34019229040000	16,572	8/31/2025	1.02 miles
LARKE CR BRN 8H	13	34019228730000	14,686	7/31/2024	2.49 miles
LARKE CR BRN 6H	14	34019228720000	22,249	7/31/2024	2.50 miles
LARKE CR BRN 210H	15	34019228760000	15,342	7/31/2024	2.49 miles
LARKE CR BRN 206H	16	34019228750000	14,323	7/31/2024	2.50 miles
LARKE CR BRN 10H	17	34019228740000	15,394	7/31/2024	2.49 miles
CASPER 7HU	18	34019228590000	12,154	5/31/2024	2.58 miles
CASPER 5HU	19	34019228580000	17,120	5/31/2024	2.58 miles
CASPER 3HU	20	34019228570000	16,435	1/31/2024	2.57 miles
CASPER 1HU	21	34019228550000	11,619	1/31/2024	2.58 miles
Cobalt CBR 2B	22	N/A	22,228	N/A	0.00 miles
Cobalt CBR 4B	23	N/A	22,256	N/A	0.00 miles
Cobalt CBR 6B	24	N/A	22,285	N/A	0.00 miles
Cobalt CBR 8B	25	N/A	22,313	N/A	0.00 miles
Cobalt CBR 10B	26	N/A	22,342	N/A	0.00 miles


STARK
OSNABURG TWP
PARIS TWP
BROWN TWP
SANDY TWP
CARROLL
ROSE TWP
HARRISON TWP
CENTER TWP
Contract Area - 2,194.1835 AC
Planned Well
Unitization/Horizontal Drilling Unit
Producing
Drilling/Drilled
Permitted
Exhibit - Adjacent Wells
Cobalt CBR B Unit
Brown Township, Carroll County, Ohio
Sandy Township, Stark County, Ohio
1 inch =9,129 feet
0 1 2
Miles
eog resources
Projection: NAD 1983 StatePlane Ohio North FIPS 3401 Feet
Prepared Date: 7/18/2026

NUMBER	WELL NAME	API
1	COBALT CBR 2B	UNASSIGNED
2	COBALT CBR 4B	UNASSIGNED
3	COBALT CBR 6B	UNASSIGNED
4	COBALT CBR 8B	UNASSIGNED
5	COBALT CBR 10B	UNASSIGNED
6	WHITACRE 26-17-7 8H	34019221410000
7	BOWLING 23-16-6 10H	34019221970000
8	GOEBELER UNIT 2H	34019226180000
9	PERRY UNIT 2H	34019226890000
10	GOEBELER UNIT 8H	34019227370000
11	GOEBELER UNIT 6H	34019227380000
12	STARK BRICK UNIT 13-HA	34019227460000
13	PERRY 4H	34019227830000
14	PERRY 6H	34019227840000
15	GOEBELER 4H	34019227980000
16	GOEBELER 10H	34019227990000
17	BROWN 2117 1H	34019228000000
18	WHITACRE CBN26 2A	34019228100000
19	KIKO 4H	34019228360000
20	KIKO 6H	34019228370000
21	KIKO 8H	34019228380000
22	BOWLING 23-16-6 1H	34019228390000
23	BOWLING 23-16-6 3H	34019228400000
24	BOWLING 23-16-6 5H	34019228410000
25	BOWLING 23-16-6 205H	34019228420000
26	TIMBERWOLF CBN16 2A	34019228480000
27	TIMBERWOLF CBN16 4A	34019228490000
28	TIMBERWOLF CBN16 6A	34019228500000
29	TIMBERWOLF CBN16 8A	34019228510000
30	CASPER 1HU	34019228550000
31	KIKO 10H	34019228560000
32	CASPER 3HU	34019228570000
33	CASPER 5HU	34019228580000
34	CASPER 7HU	34019228590000
35	SHADOW CBR07 1A	34019228650000
36	SHADOW CBR07 3A	34019228660000
37	SHADOW CBR07 5A	34019228670000
38	SHADOW CBR07 7A	34019228680000
39	SHADOW CBR07 9A	34019228690000
40	SHADOW CBR07 11A	34019228700000
41	SHADOW CBR07 13A	34019228710000
42	LARKE CR BRN 6H	34019228720000
43	LARKE CR BRN 8H	34019228730000
44	LARKE CR BRN 10H	34019228740000
45	LARKE CR BRN 206H	34019228750000
46	LARKE CR BRN 210H	34019228760000
47	SHADOW CBR07 2B	34019228850000
48	SHADOW CBR07 4B	34019228860000
49	VANFOSSEN CR AUG 1H	34019229000000
50	VANFOSSEN CR AUG 3H	34019229010000
51	VANFOSSEN CR AUG 5H	34019229020000
52	VANFOSSEN CR AUG 205H	34019229030000
53	NAVY CBR 1A	34019229040000
54	NAVY CBR 3A	34019229050000
55	NAVY CBR 5A	34019229060000
56	NAVY CBR 7A	34019229070000
57	NAVY CBR 9A	34019229080000
58	SHADOW CBR 6C	34019229290000
59	SHADOW CBR 8C	34019229300000
60	SHADOW CBR 10C	34019229310000
61	SHADOW CBR 12C	34019229320000
62	INDIGO CBR 1A	34019229350000
63	INDIGO CBR 3A	34019229360000
64	INDIGO CBR 5A	34019229370000
65	INDIGO CBR 7B	34019229380000
66	INDIGO CBR 9B	34019229390000
67	INDIGO CBR 11B	34019229400000
68	CASPER 13HU	34019229500000
69	CASPER 15HU	34019229510000
70	NAVY CBR 2B	34019229520000
71	NAVY CBR 4B	34019229530000
72	NAVY CBR 6B	34019229540000
73	NAVY CBR 8B	34019229550000
74	COBALT CBR 1A	34019229560000
75	COBALT CBR 3A	34019229570000
76	COBALT CBR 5A	34019229580000
77	COBALT CBR 7A	34019229590000
78	COBALT CBR 9A	34019229600000
79	THE WRIGHT WAY CBR 2A	34019229610000
80	THE WRIGHT WAY CBR 4A	34019229620000
81	THE WRIGHT WAY CBR 6B	34019229630000
82	THE WRIGHT WAY CBR 8B	34019229640000
83	THE WRIGHT WAY CBR 10B	34019229650000
84	TIMBERWOLF CBR 205C	34019229660000
85	TIMBERWOLF CBR 7C	34019229670000
86	TIMBERWOLF CBR 201B	34019229680000
87	TIMBERWOLF CBR 3B	34019229690000
88	TIMBERWOLF CBR 209C	34019229700000
89	INDIGO CBR 202C	34019229710000
90	INDIGO CBR 4C	34019229720000
91	INDIGO CBR 206C	34019229730000
92	INDIGO CBR 8C	34019229740000
93	INDIGO CBR 210C	34019229750000
94	INDIGO CBR 12C	34019229760000
95	WHITACRE CBR 201S	34019229770000
96	WHITACRE CBR 3S	34019229780000
97	WHITACRE CBR 205S	34019229790000
98	WHITACRE CBR 7S	34019229800000
99	WHITACRE CBR 209S	34019229810000

Exhibit - Adjacent Well Table

Cobalt CBR B Unit
Brown Township, Carroll County, Ohio
Sandy Township, Stark County, Ohio

Prepared Date: 7/18/2026

20-Jul-26

Year	Oil Price ($/bbl)	Gas Price ($/mcf)
2026	$ 65.00	$ 3.50
2027	$ 65.00	$ 3.50
2028	$ 65.00	$ 3.50
2029	$ 65.00	$ 3.50
2030	$ 65.00	$ 3.50
LIFE	$ 65.00	$ 3.50

Thank you!

John Ferrell
Steptoe & Johnson PLLC