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 Ascent Resources - Utica, LLC for Unit Operation | : | Application Date: October 8, 2025 |
| Bertram NW LND GR Unit | : | |

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UNITIZATION APPLICATION HEARING

- - - - -

Before Hearing Host Barbara Richardson
All Parties Appearing Remotely
December 3, 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 A. Barrett, Esq.
(Via videoconference)

ON BEHALF OF ASCENT RESOURCES - UTICA, LLC:

James Carr, Esq.
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Pittsburgh, PA 15220
(Via videoconference)

ALSO PRESENT:

Jeff Large (Via videoconference)
Cory Cosby (Via videoconference)
Paul Cooper (Via videoconference)
Miriam Miller (Via videoconference)
Regina Bryant (Via videoconference)
Joseph Krenger (Via videoconference)
Atlee Miller (Via videoconference)
Joyce Maxwell (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 called in via phone, please use the "mute" feature of your phone. Once the hearing begins, everyone will be muted except for those presenting. If you have called in, you can unmute yourself by pressing "star 6."

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

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

interest owner, or owner with property in the Bertram NW LND GR unit. I would also like this information from anyone who represents any of these persons. We will make note of your name and call upon you when it's time for comments.

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

Hearing none.

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

Hearing none.

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

Ms. Barrett.

MS. BARRETT: Thank you and good afternoon. Today is Wednesday, December 3rd, 2025. And we are here on the matter of the application of Ascent Resources-Utica, LLC, for unit operation of the Bertram NW LND GR unit. This hearing before the Ohio Department of Natural Resources, Division of Oil and Gas Resources Management, is convened pursuant to Ohio Revised

Code Section 1509.28.

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

On October 8th, 2025, Ascent filed with the Division an application for unit operations for a unit designated as the Bertram NW LND GR unit. Ascent filed subsequent revisions to the application. The unit is proposed to be located in Harrison County and Guernsey County, Ohio. In its application, Ascent claims to have the mineral rights through voluntary agreements to approximately 309.725 acres of the desired approximate 422.655-acre unit.

The purpose of today's hearing is to determine whether Ascent Bertram NW LND GR unit application meets all the requirements of Revised Code Section 1509.28. Under that section, the Chief of the Division must issue an order if he determines that the Applicant has shown that, one, the unit is reasonably necessary to increase substantially the ultimate recovery of oil and

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

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

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

The hearing will proceed as follows: Ascent will present its witnesses and exhibits and will answer questions posed by the Division staff. Then any unleased mineral owners, working interest owners, and those persons with property included in the proposed Bertram NW LND GR unit will have

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

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

For purposes of the record, the Division received written comments from RDHK Oil and Gas, LLC and RDHK Investments, LLC. These comments have been included as part of the record for the Bertram NW LND GR unit application.

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

MR. CARR: Thank you, Ms. Barrett. And good afternoon, everyone.

My name is Jay Carr. I'm an attorney with the law firm of Atencio Hall. And I'm here

this afternoon on behalf of the Applicant, Ascent Resources-Utica, LLC, to ask the Division for an order authorizing it to develop the Bertram NW LND GR unit according to the unit plan attached to its application.

The Bertram NW LND GR unit, which I'm simply going to refer to as the "Bertram Northwest" unit in today's hearing, is located in Harrison and Guernsey Counties and consists of 422 tracts of land containing approximately -- excuse me, contains 422 acres of land and consists of 43 tracts.

If Ascent obtains the requested unit order, it intends to develop the unit with a single wellbore drilled from a pad located outside the southeastern corner of the unit. Although Ascent is the owner of more than 309 acres of the unit, it is seeking a unit order because there are non-consenting tracts within the unit area, as well as one unleased tract.

Today you hear from three witnesses: first, Blake Biggs, a landman; second, Dilyn Delval, the geologist; and third, Lindsey Hall-Wiist, the reservoir engineer. Their

collective testimonies will establish that Ascent meets, or satisfies, all of the elements under the Revised Code Section 1509.28 to be entitled to a unit order.

I would like to call our first witness this afternoon, Blake Biggs.

MS. RICHARDSON: Please swear in the witness.

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BLAKE BIGGS

being first duly sworn, testifies and says as follows:

DIRECT EXAMINATION

BY MR. CARR:

Q. Good afternoon, Mr. Biggs.

A. Good afternoon.

Q. Before we get to the substance of your testimony today, would you briefly introduce yourself to the Division and share a little bit about your professional and educational background and what you do for Ascent.

A. Sure. So my name is Blake Biggs. I'm a district landman with Ascent Resources. I have a Bachelor of Business Administration degree in

Energy Management from the University of Oklahoma. I have been with Ascent for nearly seven years now.

I'm a member of the American Association of Professional Landmen as well as the Oklahoma City Association of Professional Landmen.

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

A. And so these would include negotiating lease acquisitions, managing field brokers, handling title matters, and assisting with Ascent's development program. I'm also responsible for overseeing the unitization efforts with regards to the Bertram Northwest unit.

Q. Thank you. And I'm going to ask you a series of questions about the unit and Ascent's intended development plan. But before we do that, are there any updates that you would like to share with the Division? You know, has anything changed since we last filed a prehearing supplement to the unitization application?

A. Yes. So there are two things I would like to point out. The first being that RHDK Oil and Gas, LLC awarded a lease amendment to Ascent

yesterday afternoon, which would make its lease covering Tracts 3 and 4 as conforming. This change was not able to be made prior to today's hearing. But we will file a post-hearing supplement to reflect RHDK's working interest in these tracts as consenting and conforming.

Second, this morning RHDK forwarded a signed lease that covers Tract 13B. So once the details of that lease -- once those details are confirmed -- Ascent will include this in a post-hearing supplement as well, and seek RHDK's consent for this tract in the unit as well.

Q. Thank you very much, Mr. Biggs.

Now I have on your screen Exhibit D to Ascent's application. With reference to this exhibit, can you generally describe the proposed Bertram Northwest unit and Ascent's intended development plan?

A. Sure. So the Bertram Northwest unit is located in Freeport Township, Harrison County, and Londonderry Township, Guernsey County, Ohio.

The unit is made up of 43 separate tracts and is comprised of 422.655 acres. There is one planned lateral in the Bertram Northwest

unit, which will be the Bertram NW LND GR 1H, which is planned to be roughly 20,613 feet in lateral length. This will be drilled from a pad located just outside the southeast corner of the unit.

Q. Now looking at this exhibit, I see that the tracts are colored either in red, yellow, green, or some combination thereof. Can you describe what these colors represent -- these different colors represent?

A. Yes. The meaning of the colors on Exhibit D is explained in the bottom-right corner of the map. But generally speaking, yellow shows leased and consented parcels, red shows unleased, green shows leased but not consented. Green-and-yellow-hatched parcels are leased, but with part of the working interest committed and part of the working interest uncommitted. And then lastly, the purple-and-green-hatched parcels are those that are non-consenting due to a non-conforming leasehold status.

Q. Now, you mentioned that the tract in red indicates that it is unleased. Has Ascent attempted to identify the owner of that unleased

tract and negotiate an oil and gas lease with it?
A. Yes. Ascent has identified the mineral owner and attempted to negotiate a lease with them as well.
Q. And those efforts are documented in Ascent's contact log attached to its application, correct?
A. That is correct.
Q. Now, you provided the Division with two updates. You said this tract is now -- based on the information RHDK provided to you today, that it appears as though it's leased to RHDK and will ultimately be committed to the application, correct?
A. That's correct. So we've been negotiating trying to reach a lease agreement as well. And then this morning, RHDK sent over what appears to be the signed lease agreement. So yes, this is the tract that was mentioned earlier and it will be updated after the hearing.
Q. And then with respect to the tracts shaded in green, or partially in green, those are tracts that you said are leased to another oil and gas company, but the working interest owner has

not signed a "worked on approval" committing its acreage, correct?

A. That is correct.

Q. And has Ascent attempted to obtain those working interest owners' commitment or tried to maybe acquire their working interests and trade for it?

A. Yes, we have. And those efforts will be documented in the contact log as well.

Q. Now, you mentioned drilling one well in this unit area from a pad located outside the southeast unit corner. That pad is depicted by this green square -- and it's a little hard to see, but it's this green square, correct?

A. That is correct.

Q. What is the status of that well pad?

A. The pad is not yet built.

Q. And does Ascent already have the current rights to build a pad on that burdened tax parcel?

A. Yes. Ascent has a surface use agreement with the surface owner of the pad location.

Q. And I see that, you know, that pad

being outside the unit area, a portion of this wellbore will be drilled outside the unit area as well. Does Ascent have the necessary subsurface rights to drill from the pad to the unit area?

A. Yes. We have the necessary rights to get from the pad into the unit area.

Q. How many wells in total will be drilled off that pad? I know only one will be drilled into the Bertram Northwest unit, but how many wells in total?

A. Three wells are currently planned to be drilled off this pad, one of those here being the 1H for this unit.

Q. And what is the timing for drilling the 1H well approximately? I know things can change.

A. Right. Ascent intends to spud the well in the third quarter of 2026.

Q. And I'd like to ask you -- I know it's hard, so I'm going to kind of zoom into a different page here on Exhibit D. I want to talk about this unit shape. And as you get to the northern end, you kind of see it's not a rectangle, it kind of juts out here on the western boundary. Can you tell me why the unit has that

shape?
A. Sure. So there is an existing producing and voluntary unit owned by another operator that is immediately adjacent to the Bertram Northwest unit. And that unit was formed voluntarily, and that unit boundary essentially created that notch. So the Bertram Northwest unit boundary essentially abuts right up next to that unit boundary so that they share a boundary.
Q. And I presume you did that, not only to have the two units abut one another, but not to strand that acreage as well, correct?
A. That's correct. We thought it was better to go ahead and include what we call a "notch" right there in our unit.
Q. And last, I would just like to ask you a few questions about the unit plan that Ascent submitted as part of the application. Are you familiar with the terms of the unit plan including the joint operating agreement attached thereto?
A. Yes, I am.
Q. Can you tell me how the unit plan allocates unit costs and production?
A. Yes. That would be on a surface

acreage basis.

Q. In your experience, is allocating production and costs on a surface acreage basis a common or customary allocation method when it comes to horizontal and conventional wells?

A. Yes, it is.

Q. And under the unit plan, who is obligated to pay unit cost?

A. That will be the working interest owners.

Q. So to confirm, unleased mineral owners will not pay for the cost of development, correct?

A. That is correct.

Q. Now, in reviewing the joint operating agreement, I know there's something called a "non-consent penalty" for working interest owners if they choose not to participate or need not to have elected to participate in a unit operation. Can you tell me what that non-consent penalty is?

A. Yes. That penalty is 500 percent.

Q. In your experience and based on your educational training, do you believe that 500 percent non-consent penalty is just and reasonable?

A. I do. Yes.
Q. Are you aware of other operators here in Ohio that have joint operating agreements with 500 percent non-consent penalties?
A. Yes, that is common.
Q. Thank you, Mr. Biggs.
MR. CARR: Those are all the questions I have for you this afternoon. The Division may have a few follow-up questions, however.
THE WITNESS: All right.
MS. RICHARDSON: Thank you.
Mr. Biggs, in reviewing the application, I noticed that there were some unknown tracts. Please describe what efforts you have taken to identify unknown or undetermined mineral owners.
THE WITNESS: Yes. So these efforts would include research of county records, including the county recorder, probate or state records, and county court documents.
Further, Ascent's representatives have performed various internet searches and utilized databases, including those such as Newspapers.com or Ancestry.com. In addition, we also published a

newspaper notice that lists the unknown heirs' tracts in hopes that someone will reach out.

MS. RICHARDSON: Thank you. 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: Yes. So these royalties would be withheld and placed in suspense until the ownership could be determined. Ascent must agree that the documentation cures and clears the title issue. And then once it has, the revenue would be released to the appropriate owners.

MS. RICHARDSON: Thank you. Now, you mentioned earlier about Tract 13B that was once unleased and now is leased; is that correct?

THE WITNESS: Yes. So Tract 13B, there's a signed lease on it. It's not yet recorded and I need to confirm a few details. But, yes, that was sent over to me this morning.

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

THE WITNESS: Yes, I do. And I think that our contact log will show those extensive efforts as well. We think that's also evident in the fact that we have more than 73 percent of the unit leased or committed before today.

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

THE WITNESS: Yes. We will continue to work with them.

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

THE WITNESS: Yes, they do.

MS. RICHARDSON: And to establish bonus and royalty amounts in leases, how are those generally determined?

THE WITNESS: A number of factors can go into determining these numbers, but some of these could include commodity prices, lease acquisition timing, estimated well economics, and competitor activity in the area. So when we take several of these factors into consideration, we

feel that this is a good way to generate bonus and royalty amounts.

MS. RICHARDSON: Thank you.

Ms. Barrett, do you have any questions?

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

MS. RICHARDSON: Thank you. Please call your next witness.

MR. CARR: Thank you very much. Our second witness this afternoon is Dilyn Delval.

MS. RICHARDSON: Please swear in the witness.

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DILYN DELVAL

being first duly sworn, testifies and says as follows:

DIRECT EXAMINATION

BY MR. CARR:

Q. Good afternoon, Dilyn.

A. Good afternoon.

Q. Like your colleague, Blake, before we get started today, I'd like you to introduce yourself to Division and share a little bit about your educational and professional background as well.

A. My name is Dilyn Delval, and I'm a geologist employed by Ascent Resources. I hold a Bachelor of Science degree in Geology from Edinburgh University and a Master of Science degree in Geology from the University of North Dakota.

I entered the oil and gas industry in September of 2018 as a geologist at Ascent. And all of my operator experience, totaling seven years, is in the Appalachian Basin.

In my current role at Ascent, my time is primarily spent interpreting and integrating subsurface data into our workflows. This is most clearly expressed by creating and maintaining our subsurface maps for use across a variety of disciplines, as well as helping quality control the data used to generate those maps. Additionally, I create geologic exhibits to provide to the Land Department to help them verify the geological accuracy of their documentation. I help maintain the integrity of our operational data as well.

Q. Thank you very much. Now I'm going to ask you a series of questions about whether the

unitized formation underlying the Bertram Northwest unit is a pool or part of a pool. So starting off, from a geological perspective, how would you define the term "pool"?

A. A "pool" is generally understood to be an area of geologically consistent reservoir properties such as thickness, porosity, permeability, and rock type that share an accumulation of hydrocarbons.

Q. And what depths or formations is Ascent looking to unitize with respect to the Bertram Northwest?

A. We are seeking to unitize the Utica Shale formation, which includes the Point Pleasant interval.

Q. Now you completed an evaluation to determine whether the Utica-Point Pleasant formation is a pool or part of a pool, correct?

A. Yes, I did.

Q. Can you give us an overview of your evaluation process and explain kind of what type of data, documents, and information you looked at?

A. Yeah. I reviewed the vertical wells in this area that had a full suite of electric logs

in order to compare the reservoir quality from well to well. I also reviewed the seismic -- the 3D seismic data in this area, as well as the structure maps relevant to the Utica formation.

Q. Now, I have here onscreen Exhibit F to Ascent's application. Could you briefly explain what this exhibit is depicting?

A. Exhibit F is a subsea structure map of the Point Pleasant interval around the proposed Bertram Northwest LND GR unit, which is outlined in blue. The purple crosses are wells that have penetrated the Point Pleasant in this area. This map was created using those control points.

The orange dots were used to create a two-well cross-sectional line through the Bertram Northwest unit. And they marked the location of the two closest wells in this area that have a full suite of logs. These are only two of a few vertical wells in the area that were used during this analysis.

But from looking at the structure map and looking at the gentle contour -- gentle curve of the contour lines, there is no reason to think that there are any structural features that would

separate the Utica-Point Pleasant reservoir within the proposed unit.

Q. Thank you very much. I'm going to turn to Exhibit E. And I believe this is the cross-section you just talked about a moment ago. And this is depicting the full suite of logs you have for the two wells, well A and well A'.

Could you go ahead and kind of give us a little more information about this exhibit and its relevance to your analysis?

A. Yeah. So these are two of the closest wells near the Bertram Northwest unit. They are the E Clarke South 7 and the Zechman Thomas unit. The log data curves displayed in both wells are the gamma ray in the left track and then the deep resistivity in the right track. And as seen on this exhibit, the log data demonstrates that the Utica formation stratigraphy is very consistent, and it does not significantly change near the proposed Bertram Northwest unit.

The geological properties in general, like the thickness and the resistivity, are laterally consistent throughout the unit.

Q. Based on your evaluation, is the

unitized formation underlying the Bertram Northwest unit a pool or part of a pool?

A. Yes. I believe the unitized formation is part of a pool.

Q. Now your colleague, Mr. Biggs, testified that under the unit plan, unit production and cost will be allocated on a surface acreage basis. In your opinion, is that an appropriate allocation methodology?

A. Yes. Because the relative thickness and the reservoir qualities of the Utica-Point Pleasant are expected to be consistent across the Bertram unit. As we saw on Exhibit E, there are no substantial variations expected across the proposed unit, and therefore there would be no geological reason to allocate production using any other method but subsurface -- surface acreage.

Q. Thank you very much. My last question this afternoon is about the unit plan again. Mr. Biggs testified that the unit plan contains a 500 percent non-consent penalty if the working interest owner elects to go non-consent or is deemed to go non-consent with respect to a unit operation. Based on your experience, education,

and training, is it your opinion that the non-consent penalty is just and reasonable?

A. Yeah. There are always inherent risks when drilling a well, whether that be unexpected drilling hazards or mechanical issues. So yes, I believe it's just and reasonable for the working interest partners to assume some of that risk.

Q. Thank you very much, Ms. Delval. I really appreciate your time.

MR. CARR: If you would hang on for a few minutes, the Division may have a few follow-up questions.

MS. RICHARDSON: Thank you.

Ms. Delval, what is the anticipated true vertical depth of the horizontal portion of the wellbore?

THE WITNESS: The anticipated landing TVD in the unit is estimated to be approximately 7,712 feet TVD.

MS. RICHARDSON: Thank you. And what is the anticipated true vertical depth of the top of the Utica, the Point Pleasant, and the Trenton?

THE WITNESS: The Utica is 7,526 feet TVD, the Point Pleasant is 7,650 feet TVD, and

then the Trenton, or the base of the Utica, is 7,775 feet TVD.

MS. RICHARDSON: And do you expect production from outside of the Point Pleasant?

THE WITNESS: So most of the hydrocarbon production will come from the Point Pleasant interval, but we would expect a small amount of production to come from the Upper Utica over the lifetime of this well.

MS. RICHARDSON: Thank you.

Ms. Barrett, do you have any questions?

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

MS. RICHARDSON: Thank you.

Mr. Carr, please call your next witness.

MR. CARR: Sure. Our last witness this afternoon is Lindsey Hall-Wiist.

MS. RICHARDSON: Please swear in the witness.

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LINDSEY HALL-WIIST

being first duly sworn, testifies and says as follows:

DIRECT EXAMINATION

BY MR. CARR:

Q. Lindsey, I would like you to follow suit, just like your colleagues, and briefly introduce yourself to the Division and provide a little about your educational and professional background and what you do for Ascent.

A. So my name is Lindsey Hall-Wiist. I am a reservoir engineer here at Ascent. So starting back from the beginning, I have a Bachelor of Science in Chemical Engineering from Oklahoma State University. I have about 18 years of industry experience.

I started here at Ascent in January of last year. Prior to that, I worked at Chesapeake Energy in various engineering and leadership roles across the variety of basins that they operated there, including Marcellus, Eagle Ford, Haynesville, and the Mid-Con.

I'm a licensed professional engineer here in the state of Oklahoma. I'm an active member of the Society of Petroleum Evaluation Engineers, Society of Petroleum Engineers, and Women's Energy Network.

Some of my responsibilities here at

Ascent include working with the multidisciplinary team to optimize the development of our horizontal well program. I'll use reservoir characterization to help me understand existing well performance, and then I'll forecast out future expectations through creating type curves. I'm also responsible for managing and producing well forecasts and the associated reserves, and then I also work with the land team to support leasing evaluations and monetization work like we're doing today.

Q. Thank you very much. You know, I apologize. You can tell that I was not an English major or kind of literature major. I apologize for mispronouncing your last name.

But as we go forward, I would like to ask you a few questions about the recovery we could expect to see from the unit area under two different operating scenarios.

And the first operating scenario, I'm going to call "the unitized case." And that is where the Division issues Ascent the requested unit order, and Ascent proceeds to drill the one lateral approximately 20,500 feet in completed

lateral length.

And the second operating scenario, I'm going to refer to as "the non-unitized case." And that's where the Division does not issue Ascent the requested unit order, but Ascent nonetheless tries to develop the unit area to the extent it can on a voluntary basis.

Now, you forecasted or estimated production under both operating scenarios, correct?

A. That's correct.

Q. How did you go about forecasting production on those two operating scenarios?

A. Sure. So, to forecast an undeveloped well, I'll use existing analogue wells to group similar performance expectations and create a type well.

So generally, an analogue well is going to have a similar geological parameter and a similar development design, including wells spacing and completion design. Then we will group those together to come up with an average production forecast and then normalize that based on the lateral length of the well we are

developing. Then we will use the costs that are provided by the operations team to run the economics that we will look at here in a minute.

Q. I have here on a screen what's called a "reserve calculation plot." I know it's hard to see here, and then this is the companion. This is the list of wells that are depicted. Are these the particular wells that you looked at to forecast production from the 1H well in the Bertram Northwest unit?

A. Yes, that is correct. So these will be the analogue wells that are used to generate an average-type well forecast.

Q. So let's talk about your estimates. Let's start with the unitized case first. What volume of production could we expect to see under that operating scenario?

A. The volume of production under the unitized scenario is 13.23 BCFe.

Q. And what does "BCFe" mean? Just for those who may be unfamiliar.

A. It is the billions of cubic feet equivalent of natural gas. So, it is taking your natural gas stream and then converting your oil

stream into a natural gas equivalent to come up with the equivalent stream in gas units.

Q. Okay. Thank you so much. And what about the non-unitized case? What volume production can we expect to see under that operating scenario?

A. Yeah. So for the non-unitized scenario here, we would not actually be able to develop the laterals. So you can see the zeros across the board there, so, no production and no ability to develop the well there.

Q. So the increase in production from the unit area by virtue of a unit order is that 13.23 BCFe of natural gas, correct?

A. That's correct.

Q. In your opinion, and based on your experience and training, is more than 13 BCFe of natural gas a substantial amount of production?

A. Yeah. So 13 BCFe is a significant volume for a single well. That's over 0.64 BCFe per 1,000 feet, which is high productivity. Couple that with a lateral length over 20,000 feet and it results in a very high volume for a single well, yes.

Q. Now, I would like to ask you whether you know the value of that additional recovery, that 13-plus BCFe of natural gas, exceeds the additional cost that Ascent would incur to produce it. So, does that value exceed the additional cost that Ascent would incur to produce it?

A. Yes. So looking at the bottom table here -- the PV10 difference between the two scenarios here. So almost $25 million of PV10 for the value of a single well in this unit is a substantial value. To be economically justifiable, I mean, you want a positive PV10. Anything that is a large number like this indicates a highly economic and profitable well.

Q. And it's my understanding that PV10 values, you know, they take into account the costs to drill, test, operate, maintain, and then ultimately plug and abandon the well and reclaim the surface at the end of its economic life; is that correct?

A. Yes.

Q. Okay. So the fact that the number is positive even after discounting by 10 percent shows you that, yes, that value of additional

recovery is positive and exceeds the cost to produce it.

A. Yes.

Q. Mr. Biggs testified earlier that a total of three wells will be drilled off the pad, but only one of them will be drilled into the Bertram Northwest unit. How did you apportion the pad costs when coming up with your economics?

A. So, pad costs are estimates at this point, as the pad is not built. The costs are divided evenly between the wells that will be developed at the time. So, we are planning for a three-well development. Each well gets one-third of the estimated costs.

Q. Mr. Biggs also testified about the unit plan and so did your colleague, Ms. Delval -- about the non-consent penalty that may apply to the working interest owners.

Depending upon the facts and circumstances, in your experience and based on your education and training, is a 500 percent non-consent penalty just and reasonable with respect to an unconventional horizontal well such as the 1H?

A. Sure. So based on my experience, yeah, I think the 500 percent non-consent penalty can be just and reasonable. The purpose of a non-consent penalty is to fairly compensate the consenting owners and the operator for assuming the full financial and operational market risk of development whenever somebody else elects not to participate.

In unconventional development, there are significant risks, including, you know, the multi-million-dollar -- for this well specifically, the capital costs of over $13 million upfront that do come with some risk. With drilling and completion costs, there's always potential for mechanical failure. And then when the wells come online, there's uncertainty in production performance and then the constant volatility of natural gas and oil prices.

So the consenting owners carry the risks entirely, while a non-consenting owner is insulated from the upfront loss. But they still retain the potential to benefit, kind of several, -- you know, down the line after the penalty has been met.

Q. Thank you very much. I really appreciate it.

MR. CARR: Those are all the questions that I have for you. The Division may have a few follow-up questions.

MS. RICHARDSON: Thank you. I have a few questions.

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

THE WITNESS: 50 years.

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

THE WITNESS: So at the time of these economics, we use the June 30th, 2025 strip price. It holds that fourth year flat, so the gas price there was $3.81 per MCF and then $61.94 per barrel of oil.

MS. RICHARDSON: Thank you. When do you estimate you will recover the costs of drilling, testing, and completing of the wells at one, one-and-a-half, two, and three times?

THE WITNESS: One times payout is 0.9 years. One-and-a-half-times payout is 1.5 years. Two-times payout is 2.4 years, and three-times

payout at 6.1 years.

MS. RICHARDSON: You kind of went out there. You said 1.5 times is 1.5 years?

THE WITNESS: It was, yes.

MS. RICHARDSON: Okay. Thank you, thank you.

THE REPORTER: I'm sorry to interrupt, would you be able to repeat the one time also?

THE WITNESS: Sure. One-time payout is 0.9 years.

THE REPORTER: Thank you.

MS. RICHARDSON: Thank you.

THE WITNESS: Did you guys get the rest of them? Sorry, I could see my screen froze.

MS. RICHARDSON: I believe so.

Now, it was mentioned earlier that the pad is not built and you are anticipating three wells, and you're proposing one well. So is that a total of four wells off that one pad?

THE WITNESS: The total is three wells. This is one of the three.

MS. RICHARDSON: Okay. Thank you. What amount was included for plugging and restoration costs in your economic calculations

per well?

THE WITNESS: $250,000 per well, which includes the restoration of the pad.

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

THE WITNESS: 0.64 BCFe per 1,000 feet.

MS. RICHARDSON: And what was the estimated recovery factor in the area again?

THE WITNESS: Approximately 12 percent.

MS. RICHARDSON: Thank you.

Ms. Barrett, do you have any questions?

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

MS. RICHARDSON: Thank you.

Once again, if you would like to make comments, I am first going to take your names and note whether you are an unleased mineral owner, working interest owner, or owner with the property in the unit.

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

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

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

Hearing none.

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

Hearing none.

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

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

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

MR. CARR: We do not. Thank you.

MS. RICHARDSON: Thank you.

Thank you, everyone. The hearing is now concluded.

- - - - -

Thereupon, the foregoing proceedings concluded at 3:07 p.m.

- - - - -

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal of office at Columbus, Ohio, on December 29, 2025.

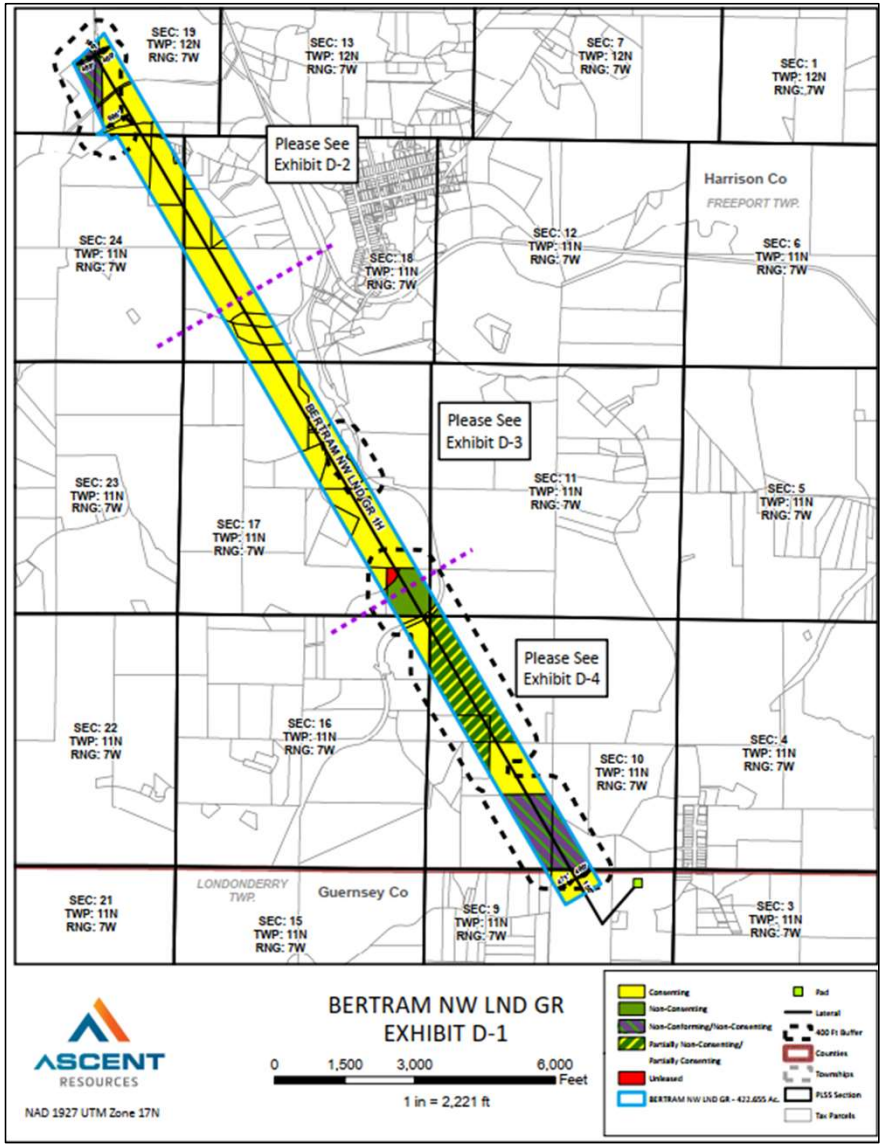


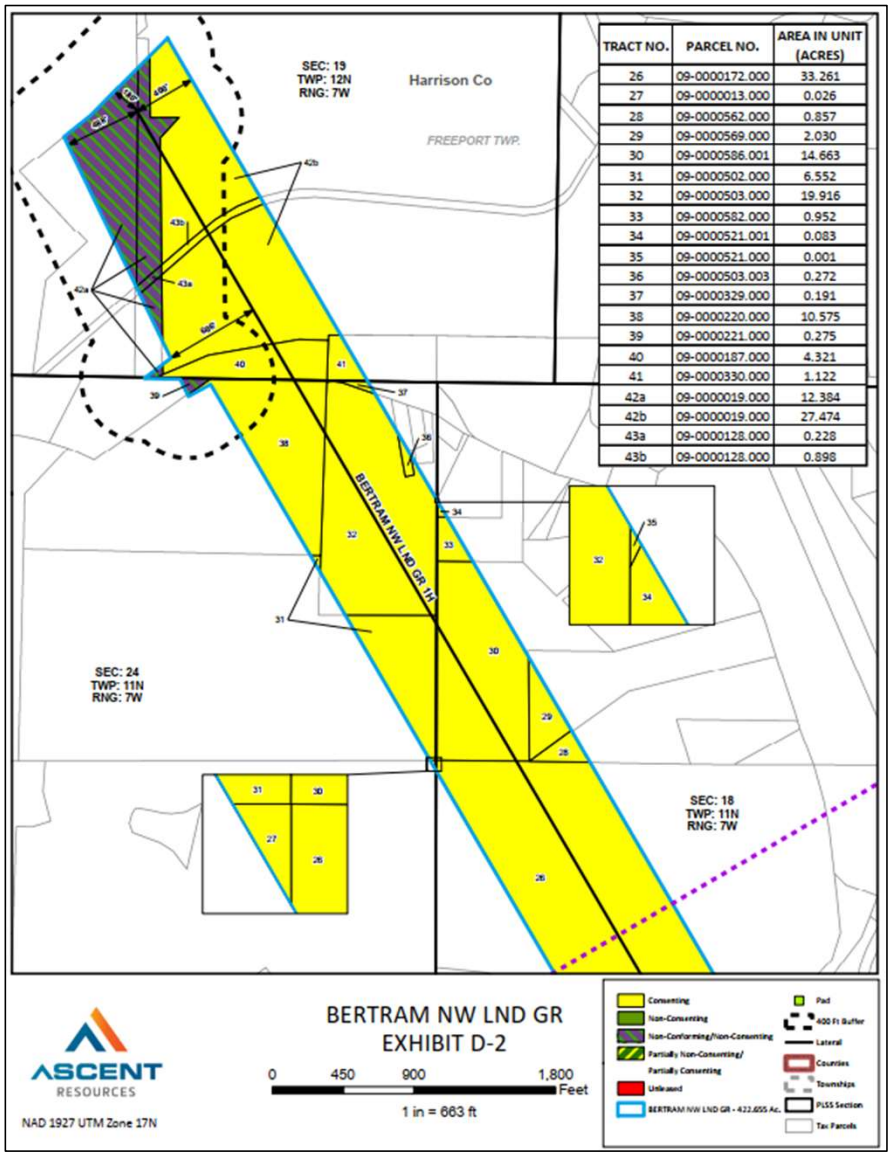
Bridget Mary Hoye, Notary Public - State of Ohio
My commission expires April 14, 2030.



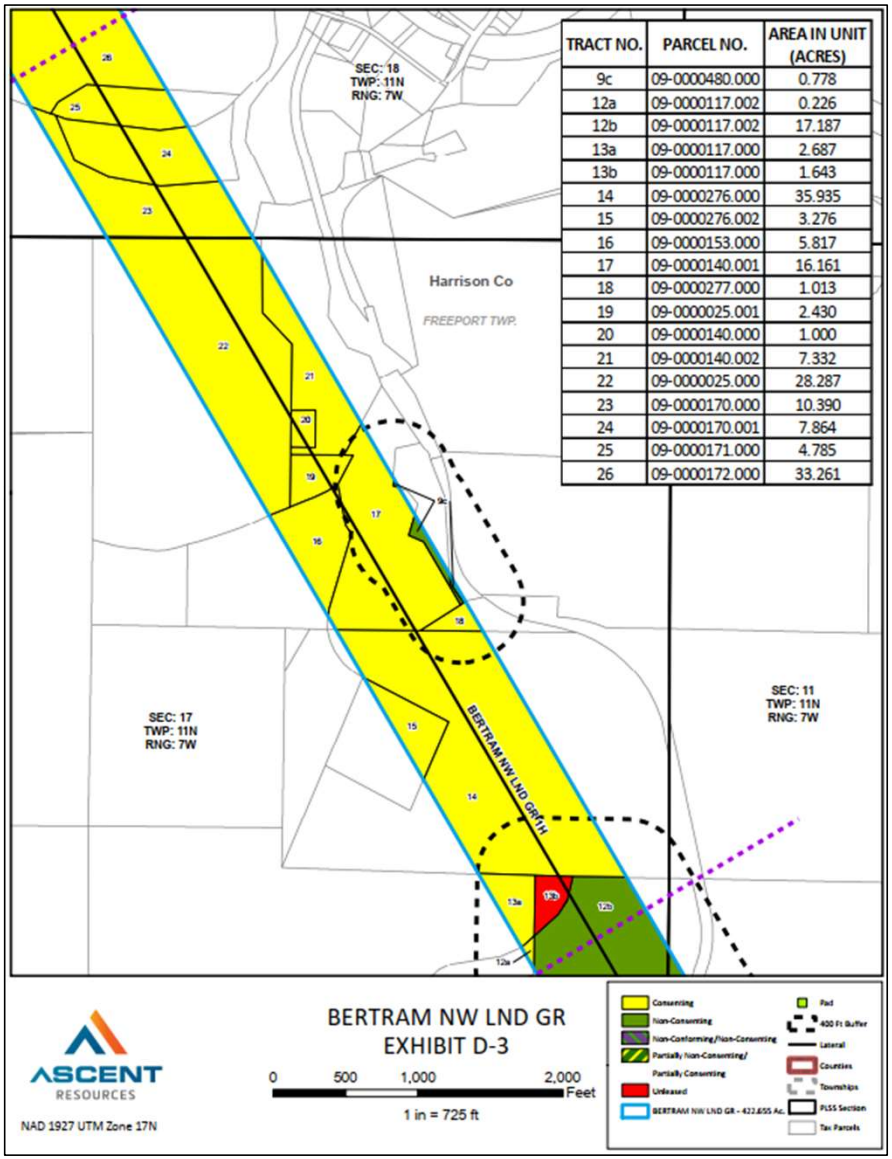

# BERTRAM NW LND GR UNIT

**Wednesday, December 3, 2025**

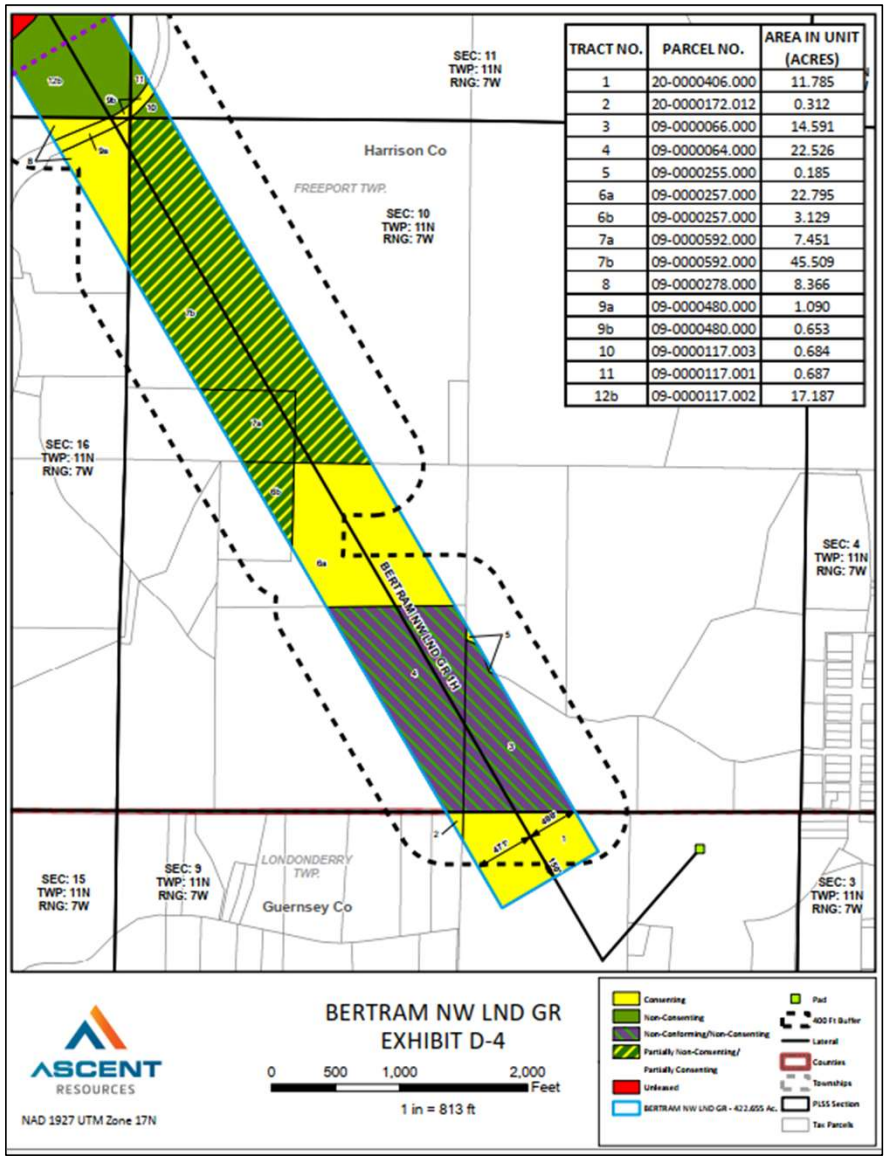

SEC: 19
TWP: 12N
RNG: 7W
SEC: 13
TWP: 12N
RNG: 7W
SEC: 7
TWP: 12N
RNG: 7W
SEC: 1
TWP: 12N
RNG: 7W
Please See
Exhibit D-2
Harrison Co
FREEPORT TWP.
SEC: 24
TWP: 11N
RNG: 7W
SEC: 18
TWP: 11N
RNG: 7W
SEC: 12
TWP: 11N
RNG: 7W
SEC: 6
TWP: 11N
RNG: 7W
BERTRAM NW LND GR H1
Please See
Exhibit D-3
SEC: 23
TWP: 11N
RNG: 7W
SEC: 17
TWP: 11N
RNG: 7W
SEC: 11
TWP: 11N
RNG: 7W
SEC: 5
TWP: 11N
RNG: 7W
Please See
Exhibit D-4
SEC: 22
TWP: 11N
RNG: 7W
SEC: 16
TWP: 11N
RNG: 7W
SEC: 10
TWP: 11N
RNG: 7W
SEC: 4
TWP: 11N
RNG: 7W
SEC: 21
TWP: 11N
RNG: 7W
LONDONDERRY
TWP.
Guernsey Co
SEC: 15
TWP: 11N
RNG: 7W
SEC: 9
TWP: 11N
RNG: 7W
SEC: 3
TWP: 11N
RNG: 7W
ASCENT
RESOURCES
NAD 1927 UTM Zone 17N
BERTRAM NW LND GR
EXHIBIT D-1
0
1,500
3,000
6,000
Feet
1 in = 2,221 ft
Consenting
Non-Consenting
Non-Conforming/Non-Consenting
Partially Non-Consenting/
Partially Consenting
Unleased
BERTRAM NW LND GR - 422.655 Ac.
Pad
Lateral
400 Ft Buffer
Counties
Townships
PLSS Section
Tax Parcels




| TRACT NO. | PARCEL NO. | AREA IN UNIT (ACRES) |
|---|---|---|
| 26 | 09-0000172.000 | 33.261 |
| 27 | 09-0000013.000 | 0.026 |
| 28 | 09-0000562.000 | 0.857 |
| 29 | 09-0000569.000 | 2.030 |
| 30 | 09-0000586.001 | 14.663 |
| 31 | 09-0000502.000 | 6.552 |
| 32 | 09-0000503.000 | 19.916 |
| 33 | 09-0000582.000 | 0.952 |
| 34 | 09-0000521.001 | 0.083 |
| 35 | 09-0000521.000 | 0.001 |
| 36 | 09-0000503.003 | 0.272 |
| 37 | 09-0000329.000 | 0.191 |
| 38 | 09-0000220.000 | 10.575 |
| 39 | 09-0000221.000 | 0.275 |
| 40 | 09-0000187.000 | 4.321 |
| 41 | 09-0000330.000 | 1.122 |
| 42a | 09-0000019.000 | 12.384 |
| 42b | 09-0000019.000 | 27.474 |
| 43a | 09-0000128.000 | 0.228 |
| 43b | 09-0000128.000 | 0.898 |




| TRACT NO. | PARCEL NO. | AREA IN UNIT (ACRES) |
|---|---|---|
| 9c | 09-0000480.000 | 0.778 |
| 12a | 09-0000117.002 | 0.226 |
| 12b | 09-0000117.002 | 17.187 |
| 13a | 09-0000117.000 | 2.687 |
| 13b | 09-0000117.000 | 1.643 |
| 14 | 09-0000276.000 | 35.935 |
| 15 | 09-0000276.002 | 3.276 |
| 16 | 09-0000153.000 | 5.817 |
| 17 | 09-0000140.001 | 16.161 |
| 18 | 09-0000277.000 | 1.013 |
| 19 | 09-0000025.001 | 2.430 |
| 20 | 09-0000140.000 | 1.000 |
| 21 | 09-0000140.002 | 7.332 |
| 22 | 09-0000025.000 | 28.287 |
| 23 | 09-0000170.000 | 10.390 |
| 24 | 09-0000170.001 | 7.864 |
| 25 | 09-0000171.000 | 4.785 |
| 26 | 09-0000172.000 | 33.261 |




| TRACT NO. | PARCEL NO. | AREA IN UNIT (ACRES) |
|---|---|---|
| 1 | 20-0000406.000 | 11.785 |
| 2 | 20-0000172.012 | 0.312 |
| 3 | 09-0000066.000 | 14.591 |
| 4 | 09-0000064.000 | 22.526 |
| 5 | 09-0000255.000 | 0.185 |
| 6a | 09-0000257.000 | 22.795 |
| 6b | 09-0000257.000 | 3.129 |
| 7a | 09-0000592.000 | 7.451 |
| 7b | 09-0000592.000 | 45.509 |
| 8 | 09-0000278.000 | 8.366 |
| 9a | 09-0000480.000 | 1.090 |
| 9b | 09-0000480.000 | 0.653 |
| 10 | 09-0000117.003 | 0.684 |
| 11 | 09-0000117.001 | 0.687 |
| 12b | 09-0000117.002 | 17.187 |

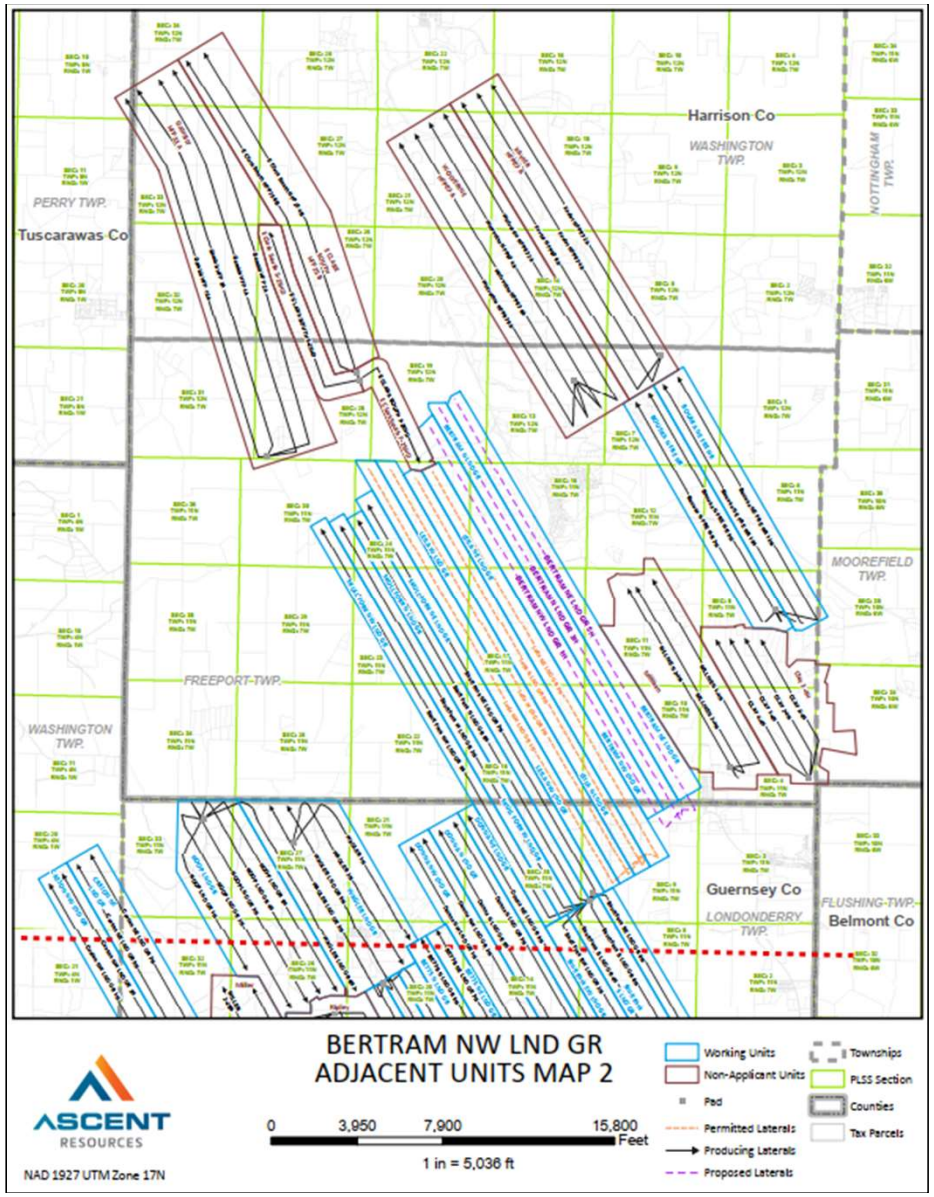
| TRACT NO. | PARCEL NO. | AREA IN UNIT (ACRES) | EXHIBIT |
|---|---|---|---|
| 1 | 20-0000406.000 | 11.785 | D-4 |
| 2 | 20-0000172.012 | 0.312 | D-4 |
| 3 | 09-0000066.000 | 14.591 | D-4 |
| 4 | 09-0000064.000 | 22.526 | D-4 |
| 5 | 09-0000255.000 | 0.185 | D-4 |
| 6a | 09-0000257.000 | 22.795 | D-4 |
| 6b | 09-0000257.000 | 3.129 | D-4 |
| 7a | 09-0000592.000 | 7.451 | D-4 |
| 7b | 09-0000592.000 | 45.509 | D-4 |
| 8 | 09-0000278.000 | 8.366 | D-4 |
| 9a | 09-0000480.000 | 1.090 | D-4 |
| 9b | 09-0000480.000 | 0.653 | D-4 |
| 9c | 09-0000480.000 | 0.778 | D-3 |
| 10 | 09-0000117.003 | 0.684 | D-4 |
| 11 | 09-0000117.001 | 0.687 | D-4 |
| 12a | 09-0000117.002 | 0.226 | D-3 |
| 12b | 09-0000117.002 | 17.187 | D-3/D4 |
| 13a | 09-0000117.000 | 2.687 | D-3 |
| 13b | 09-0000117.000 | 1.643 | D-3 |
| 14 | 09-0000276.000 | 35.935 | D-3 |
| 15 | 09-0000276.002 | 3.276 | D-3 |
| 16 | 09-0000153.000 | 5.817 | D-3 |
| 17 | 09-0000140.001 | 16.161 | D-3 |
| 18 | 09-0000277.000 | 1.013 | D-3 |
| 19 | 09-0000025.001 | 2.430 | D-3 |
| 20 | 09-0000140.000 | 1.000 | D-3 |
| 21 | 09-0000140.002 | 7.332 | D-3 |
| 22 | 09-0000025.000 | 28.287 | D-3 |
| 23 | 09-0000170.000 | 10.390 | D-3 |
| 24 | 09-0000170.001 | 7.864 | D-3 |
| 25 | 09-0000171.000 | 4.785 | D-3 |
| 26 | 09-0000172.000 | 33.261 | D-2/D-3 |
| 27 | 09-0000013.000 | 0.026 | D-2 |
| 28 | 09 0000562.000 | 0.857 | D 2 |
| 29 | 09-0000569.000 | 2.030 | D-2 |
| 30 | 09-0000586.001 | 14.663 | D-2 |
| 31 | 09-0000502.000 | 6.552 | D-2 |
| 32 | 09-0000503.000 | 19.916 | D-2 |
| 33 | 09-0000582.000 | 0.952 | D-2 |
| 34 | 09-0000521.001 | 0.083 | D-2 |
| 35 | 09-0000521.000 | 0.001 | D-2 |
| 36 | 09-0000503.003 | 0.272 | D-2 |
| 37 | 09-0000329.000 | 0.191 | D-2 |
| 38 | 09-0000220.000 | 10.575 | D-2 |
| 39 | 09-0000221.000 | 0.275 | D-2 |
| 40 | 09-0000187.000 | 4.321 | D-2 |
| 41 | 09-0000330.000 | 1.122 | D-2 |
| 42a | 09-0000019.000 | 12.384 | D-2 |
| 42b | 09-0000019.000 | 27.474 | D-2 |
| 43a | 09-0000128.000 | 0.228 | D-2 |
| 43b | 09-0000128.000 | 0.898 | D-2 |
| | TOTALS: | 422.655 | |

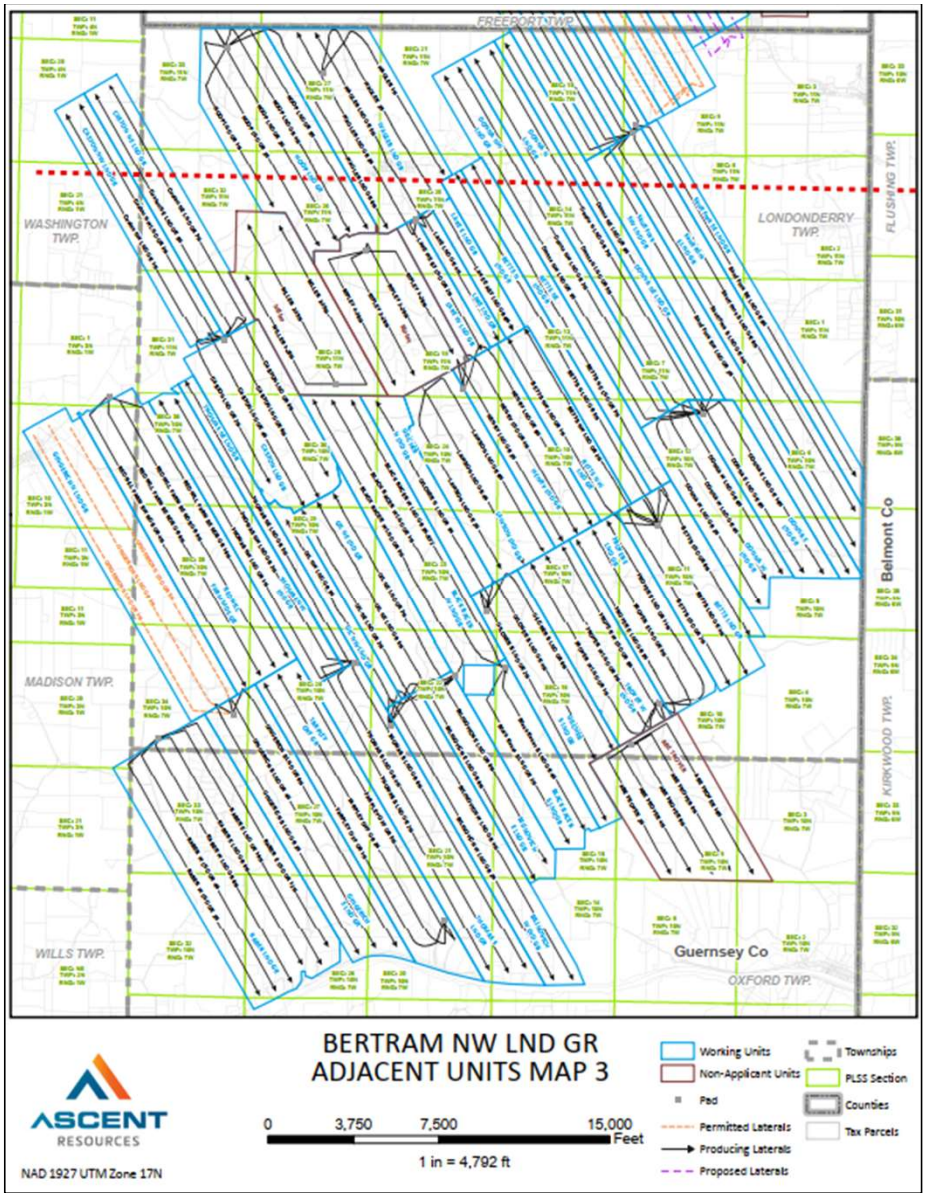
ASCENT RESOURCES

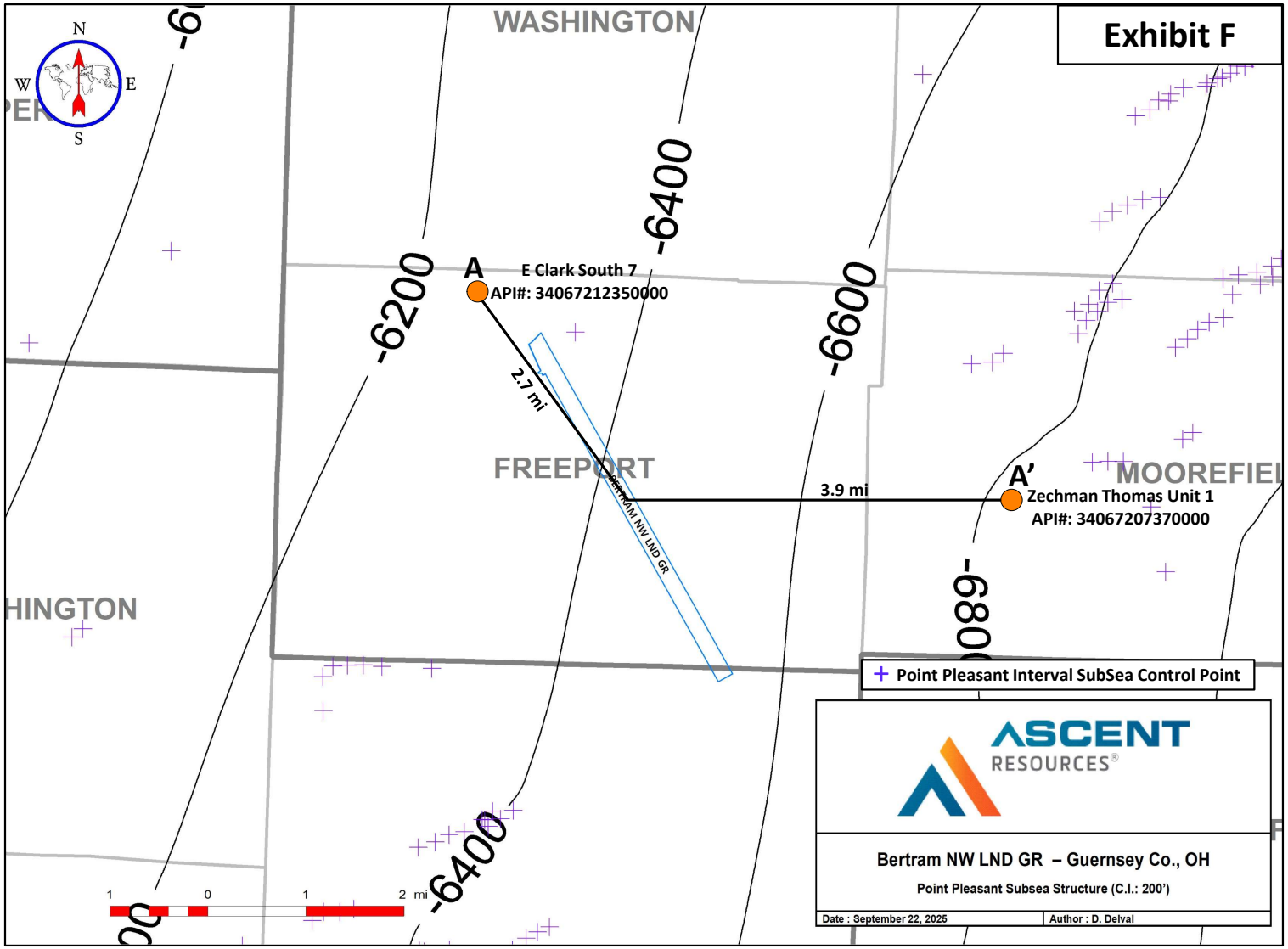
NAD 1927 UTM Zone 17N

# BERTRAM NW LND GR
# MAP TABLE

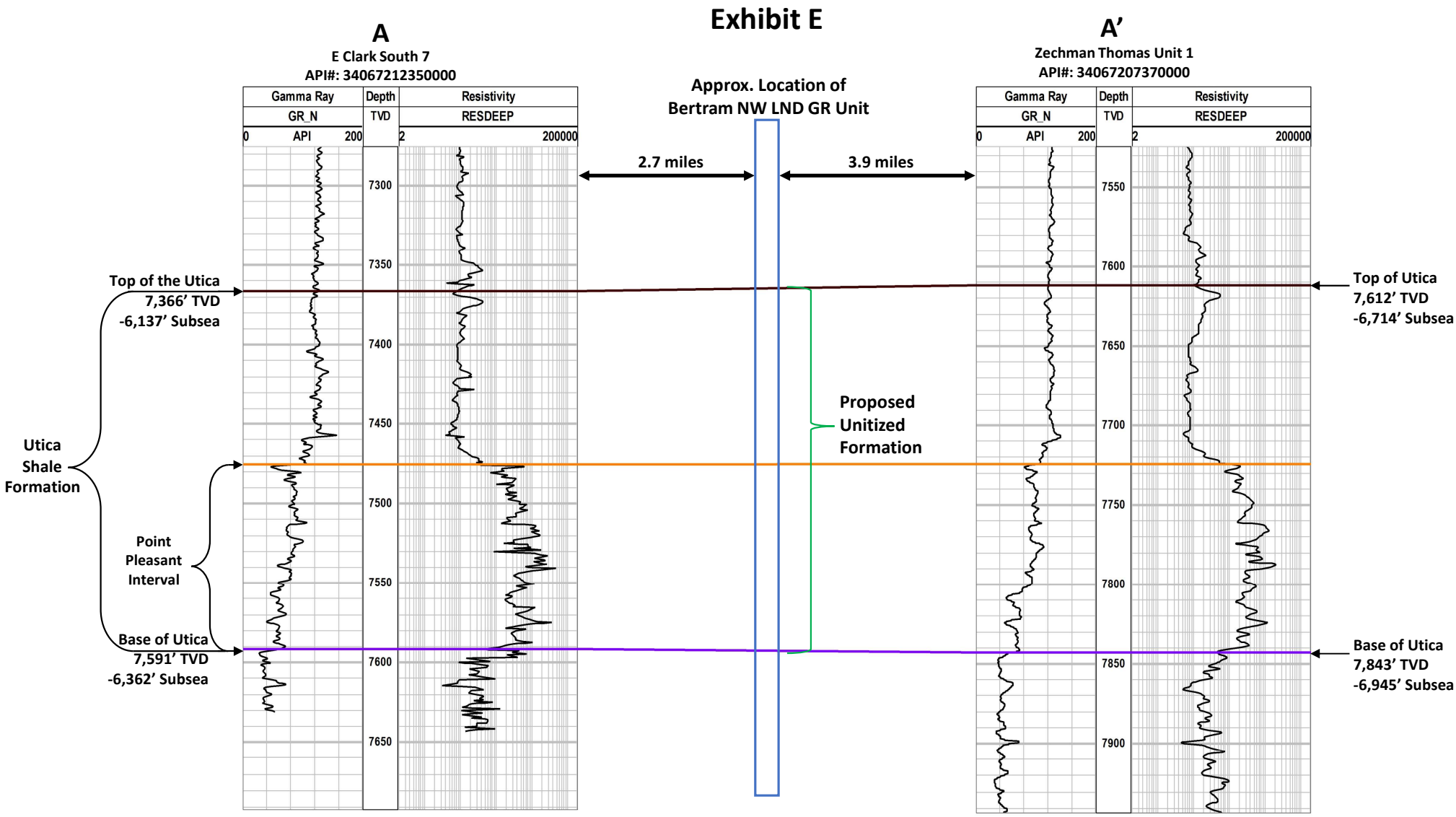

PERRY TWP.
Tuscarawas Co
WASHINGTON TWP.
NOTTINGHAM TWP.
Harrison Co
FREEPORT TWP.
See Map - 2
MOOREFIELD TWP.
WASHINGTON TWP.
LONDONDERRY TWP.
FLUSHING TWP.
See Map - 3
MADISON TWP.
Guernsey Co
KIRKWOOD TWP.
Belmont Co
WILLS TWP.
OXFORD TWP.
BERTRAM NW LND GR
ADJACENT UNITS MAP 1
ASCENT RESOURCES
NAD 1927 UTM Zone 17N
0 6,500 13,000 26,000 Feet
1 in = 8,750 ft
Working Units
Non-Applicant Units
Pad
Permitted Laterals
Producing Laterals
Proposed Laterals
Townships
PLSS Section
Counties


Harrison Co
WASHINGTON TWP.
NOTTINGHAM TWP.
PERRY TWP.
Tuscarawas Co
MOOREFIELD TWP.
FREEPORT TWP.
WASHINGTON TWP.
Guernsey Co
LONDONDERRY TWP.
FLUSHING TWP.
Belmont Co
BERTRAM NW LND GR
ADJACENT UNITS MAP 2
ASCENT RESOURCES
0 3,950 7,900 15,800 Feet
1 in = 5,036 ft
NAD 1927 UTM Zone 17N
Working Units
Non-Applicant Units
Pad
Permitted Laterals
Producing Laterals
Proposed Laterals
Townships
PLSS Section
Counties
Tax Parcels

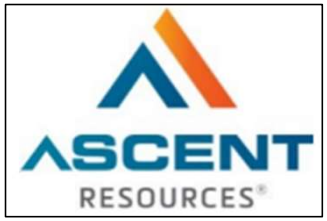

FREEPORT TWP.
WASHINGTON TWP.
LONDONDERRY TWP.
FLUSHING TWP.
Belmont Co
MADISON TWP.
KIRKWOOD TWP.
WILLS TWP.
Guernsey Co
OXFORD TWP.
BERTRAM NW LND GR
ADJACENT UNITS MAP 3
ASCENT
RESOURCES
0 3,750 7,500 15,000 Feet
1 in = 4,792 ft
NAD 1927 UTM Zone 17N
Working Units
Non-Applicant Units
Pad
Permitted Laterals
Producing Laterals
Proposed Laterals
Townships
PLSS Section
Counties
Tax Parcels


Exhibit F
WASHINGTON
FREEPORT
HINGTON
MOOREFIEL
N
W
E
S
-6200
-6400
-6600
-6800
A
E Clark South 7
API#: 34067212350000
2.7 mi
3.9 mi
A'
Zechman Thomas Unit 1
API#: 34067207370000
Bertram NW LND GR
1 0 1 2 mi
+ Point Pleasant Interval SubSea Control Point
ASCENT RESOURCES®
Bertram NW LND GR – Guernsey Co., OH
Point Pleasant Subsea Structure (C.I.: 200')
Date : September 22, 2025
Author : D. Delval

# Exhibit E

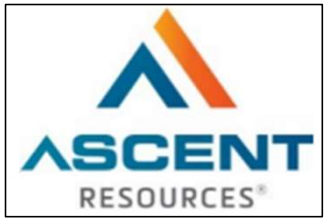

A
E Clark South 7
API#: 34067212350000
Gamma Ray
GR_N
0 API 200
Depth
TVD
Resistivity
RESDEEP
2 200000
7300
7350
7400
7450
7500
7550
7600
7650
Approx. Location of
Bertram NW LND GR Unit
2.7 miles
3.9 miles
A'
Zechman Thomas Unit 1
API#: 34067207370000
Gamma Ray
GR_N
0 API 200
Depth
TVD
Resistivity
RESDEEP
2 200000
7550
7600
7650
7700
7750
7800
7850
7900
Top of the Utica
7,366' TVD
-6,137' Subsea
Utica
Shale
Formation
Point
Pleasant
Interval
Base of Utica
7,591' TVD
-6,362' Subsea
Proposed
Unitized
Formation
Top of Utica
7,612' TVD
-6,714' Subsea
Base of Utica
7,843' TVD
-6,945' Subsea


Tuscarawas Co
Harrison Co
Belmont Co
Guernsey Co
Ohio
WARWICK
CLAY
SALEM
WASHINGTON
JEFFERSON
WILLS
ASCENT
RESOURCES
NAD 1927 UTM Zone 17N
BERTRAM NW LND GR
RESERVE CALCULATION PLAT
0 6,500 13,000 26,000 39,000 52,000
Feet
1 INCH = 13,123 FEET
Legend
Producing
ARU Units




## Bertram NW LND GR Unit - Reserve Calculation Wells

| API NO. | WELL NAME | LATERAL LENGTH (ft.) | PROD. START DATE | DISTANCE FROM UNIT (mi.) |
|---|---|---|---|---|
| 34059243770000 | CASTON LND GR 2H | 6,271 | 11-Mar-15 | 4.41 |
| 34059244070000 | CASTON LND GR 4H | 7,822 | 11-Mar-15 | 4.41 |
| 34059244060000 | CASTON LND GR 6H | 7,621 | 11-Mar-15 | 4.41 |
| 34059244050000 | CASTON LND GR 8H | 7,210 | 14-Mar-15 | 4.41 |
| 34059246340000 | CASTON NE LND GR 5H | 11,985 | 22-Apr-24 | 4.40 |
| 34059246290000 | CASTON NW LND GR 3H | 11,975 | 22-Apr-24 | 4.71 |
| 34059244390000 | HOOP LND GR 1H | 5,421 | 21-Jul-18 | 3.16 |
| 34059244430000 | HOOP LND GR 2H | 9,461 | 23-Jul-18 | 3.16 |
| 34059244440000 | HOOP LND GR 3H | 10,097 | 21-Jul-18 | 3.16 |
| 34059244420000 | HOOP LND GR 4H | 9,721 | 23-Jul-18 | 3.16 |
| 34059244410000 | HOOP LND GR 5H | 9,643 | 23-Jul-18 | 3.16 |
| 34059246080000 | JACKALOPE SE WSG GR 4H | 15,655 | 23-Dec-22 | 5.00 |
| 34059246100000 | JACKALOPE SE WSG GR 6H | 14,360 | 23-Dec-22 | 5.00 |
| 34059246030000 | KROBY NE MDS GR 5H | 16,549 | 17-Mar-23 | 6.13 |
| 34059246010000 | KROBY NW MDS GR 1H | 16,550 | 17-Mar-23 | 6.42 |
| 34059246020000 | KROBY NW MDS GR 3H | 16,104 | 17-Mar-23 | 6.42 |
| 34059246480000 | LODGE NW WSG GR 3H | 20,851 | 19-Oct-24 | 4.69 |
| 34059245310000 | MILLER FARMS E WSG GR 6H | 10,136 | 16-Jun-19 | 5.47 |
| 34059245300000 | MILLER FARMS E WSG GR 8H | 10,348 | 16-Jun-19 | 5.47 |
| 34059243690000 | RED HILL FARM MDS GR 1H | 8,124 | 28-Jul-15 | 5.55 |
| 34059243700000 | RED HILL FARM MDS GR 3H | 8,177 | 27-Jul-15 | 5.55 |
| 34059243410000 | RED HILL FARM MDS GR 5H | 8,177 | 29-Jul-15 | 5.55 |
| 34059245260000 | RED HILL FARM SE MDS GR 10H | 12,784 | 21-Feb-19 | 5.53 |
| 34059245230000 | RED HILL FARM SE MDS GR 6H | 13,327 | 19-Feb-19 | 5.53 |
| 34059245250000 | RED HILL FARM SE MDS GR 8H | 13,693 | 19-Feb-19 | 5.53 |
| 34059245240000 | RED HILL FARM SW MDS GR 4H | 13,477 | 19-Feb-19 | 5.95 |
| 34059244670000 | SHIPMAN WLS GR 2H | 6,506 | 18-Jun-18 | 13.50 |
| 34059244690000 | SHIPMAN WLS GR 6H | 7,845 | 24-Apr-17 | 13.50 |
| 34059243340000 | SHUGERT DADDY WLS GR 1H | 9,421 | 22-Sep-14 | 13.34 |
| 34059243350000 | SHUGERT DADDY WLS GR 3H | 9,061 | 28-Sep-14 | 13.34 |
| 34059246600000 | SKULL FORK N LND GR 5H | 20,307 | 20-Nov-24 | 0.94 |
| 34059246610000 | SKULL FORK NE LND GR 7H | 20,906 | 20-Nov-24 | 0.79 |
| 34059246620000 | SKULL FORK W LND GR 3H | 20,606 | 20-Nov-24 | 1.09 |
| 34059246900000 | STELLA SE MDS GR 6H | 16,351 | 15-Jan-25 | 7.84 |
| 34059246910000 | STELLA SE MDS GR 8H | 11,401 | 15-Jan-25 | 7.84 |
| 34067217770000 | STOCKER HN MON 10H | 17,275 | 09-Aug-24 | 9.45 |
| 34067217780000 | STOCKER HN MON 210H | 17,360 | 09-Aug-24 | 9.45 |
| 34067217750000 | STOCKER HN MON 6H | 9,344 | 09-Aug-24 | 9.45 |
| 34067217760000 | STOCKER HN MON 8H | 9,632 | 09-Aug-24 | 9.45 |
| 34059244400000 | WAGLER LND GR 6H | 9,549 | 21-Jul-18 | 2.41 |
| 34067217870000 | WOLVERINE HFP07 A #4A | 14,687 | 05-Sep-24 | 0.74 |
| 34067217880000 | WOLVERINE HFP07 A #6A | 15,029 | 05-Sep-24 | 0.74 |
| 34067217890000 | WOLVERINE HFP07 A #8A | 15,047 | 05-Sep-24 | 0.74 |
| 34067217410000 | XAVIER HFP07 #2A | 14,805 | 09-Oct-23 | 1.38 |
| 34067217420000 | XAVIER HFP07 #4A | 15,532 | 09-Oct-23 | 1.38 |
| 34067217430000 | XAVIER HFP07 #6A | 15,571 | 09-Oct-23 | 1.38 |




## 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 |
|---|---|---|---|---|---|---|---|---|---|
| Bertram NW LND GR 1H | 20,613 | 30,368 | 20.61 | 13.24 | 90.47 | 55.97 | 24.92 | 13.23 | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| Total: | 20,613 | 30,368 | 20.61 | 13.24 | 90.47 | 55.97 | 24.92 | 13.23 | |

## 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 |
|---|---|---|---|---|---|---|---|---|---|
| Bertram NW LND GR 1H | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| Total: | | | | | | | | | |

## Difference

| Well Name | Lateral Length (ft) | Measured Depth (ft) | Operating Costs (MM$) | Capital Costs (MM$) | Undiscounted Value of Estimated Recovery (MM$) | PV0 (MM$) | PV10 (MM$) | Estimated Gross Recovery (BCFe) | Supplement |
|---|---|---|---|---|---|---|---|---|---|
| Bertram NW LND GR 1H | 20,6013 | 30,368 | 20.61 | 13.24 | 90.47 | 55.97 | 24.92 | 13.23 | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| Total: | 20,6013 | 30,368 | 20.61 | 13.24 | 90.47 | 55.97 | 24.92 | 13.23 | |