

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

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In re: :

The Matter of the : Application Date:
Application of Ascent : October 15, 2025
Resources - Utica, LLC :
for Unit Operation :

Charley N ATH HR Unit

- - - - -

UNITIZATION APPLICATION HEARING

- - - - -

Before Hearing Host Cynthia Marshall
All Parties Appearing Remotely
December 10, 2025, 11:30 a.m.

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A P P E A R A N C E S

ON BEHALF OF ASCENT RESOURCES - UTICA, LLC:

Atencio Hall, PLLC
381 Mansfield Ave, Ste. 500
Pittsburgh, PA 15220
By James Carr, Esq.
(Via videoconference)

ALSO PRESENT:

Cory Cosby (Via videoconference)
William Grubaugh (Via videoconference)

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I N D E X

Witnesses	Page
Robert Highsaw Mr. Carr - Direct	11
Dilyn Delval Mr. Carr - Direct	32
Matt Padgham Mr. Carr - Direct	40

1
2
3
4
5
6
7
8
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10
11
12
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14
15
16
17
18
19
20
21
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I N D E X

Exhibits	Page
Exhibit D - Unit Map	14
Exhibit E - Cross-section Map	35
Exhibit F - Point Pleasant Subsea Structure	34

(PDF exhibits attached to the transcript.)

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P R O C E E D I N G S

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MS. MARSHALL: Good morning. Before we begin, I would like to go over some instructions for this video and telephone conference.

If you have joined online, please mute your microphone. If you called in via phone, please use the "mute" feature on 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 an owner with property in the

1 Charley N ATH HR. I would also like this
2 information from anyone who represents any of
3 these persons. We will make note of your name and
4 call upon you when it's time for comments.

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

8 Hearing none.

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

12 Hearing none.

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

15 Mr. Cosby.

16 MR. COSBY: Today is Wednesday,
17 December 10th, 2025, and we are here on the matter
18 of the application of Ascent Resources - Utica,
19 LLC for unit operation of the Charley N ATH HR
20 unit. This hearing, before the Ohio Department of
21 Natural Resources, Division of Oil and Gas
22 Resource Management, is convened pursuant to Ohio
23 Revised Code 1509.28.

24 My name is Cory Cosby, and I am a

1 program administrator for the Division. Also with
2 me today is Program Administrator Cynthia
3 Marshall. We're conducting this hearing today and
4 serve as the Chief's designees on this matter.

5 On October 15th, 2025, Ascent filed
6 with the Division an application for unit
7 operation for a unit designated as the Charley N
8 ATH HR unit. Ascent filed subsequent revisions to
9 the application.

10 The unit is proposed to be located in
11 Harrison County, Ohio. In its application, Ascent
12 claims to have the mineral rights through
13 voluntary agreements to approximately 819.446
14 acres of the desired approximately 884.918-acre
15 unit.

16 The purpose of today's hearing is to
17 determine whether Ascent's Charley N ATH HR unit
18 application meets all the requirements of Revised
19 Code 1509.28. Under that section, the Chief of
20 the Division must issue an order if he determines
21 that the Applicant has shown that, one, the unit
22 is reasonably necessary to increase substantially
23 the ultimate recovery of oil and gas; and two,
24 that the estimated additional recovery from the

1 unit exceeds additional costs.

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

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

18 The hearing will proceed as follows:
19 Ascent will present its witnesses and exhibits and
20 will answer questions posed by the Division staff.
21 Any unleased mineral owners, working interest
22 owners, and those persons with property included
23 in the proposed Charley N ATH HR unit will have
24 the opportunity to present questions and concerns

1 to the Division staff. And the Division staff may
2 take a break to determine if there are any
3 additional questions for the Applicant.

4 To proceed in the orderly fashion, we
5 ask that any interested parties who speak here
6 today pose any questions to the Division, and we
7 will then ask questions to Ascent. Additionally,
8 anyone speaking today will be asked to provide
9 their information to the court reporter. If
10 you're uncomfortable speaking during the hearing,
11 we will also accept written comments.

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

14 MR. CARR: Thank you, Mr. Cosby.

15 Good morning, everyone. My name is Jay
16 Carr. I'm an attorney with the law firm of
17 Atencio Hall, PLLC. And I'm here this morning on
18 behalf of the Applicant Ascent Resources - Utica,
19 LLC.

20 This morning, we're asking for a unit
21 order to authorize Ascent to develop the Charley N
22 ATH HR unit, which I'm going to be referring to as
23 the "Charley North unit." According to the unit
24 plan attached to the application, the Charley

1 North unit is located in Harrison County and
2 consists of 16 separate tracts totaling
3 approximately 885 acres of land.

4 Ascent intends to develop the unit by
5 drilling two wells from a well pad located in the
6 southern end of the unit of approximately 13,000
7 and 14,000 feet in completed lateral length.

8 Although Ascent is the owner of more than
9 819 acres of land, it seeks a unit order because
10 there are tracts that are owned by non-consenting
11 working interests.

12 Today you'll hear from three witnesses;
13 first, a landman, Robert Highsaw; second, a
14 geologist, Dilyn Delval; the third, a reservoir
15 engineer, Matt Padgham. Their collective
16 testimony will establish that Ascent meets each of
17 the elements of the Revised Code Section 1509.28
18 and therefore should be issued a unit order.

19 And I'd like to call our first witness
20 this morning, Mr. Robert Highsaw.

21 MS. MARSHALL: Please swear in the
22 witness.

23
24

1 Chesapeake Energy.

2 I started working at Ascent last year.
3 I've been at the company a little over a year now.
4 And I've been working the Ohio Utica Shale again
5 the entire time while working at Ascent.

6 Q. Could you briefly describe your primary
7 job responsibilities as a senior landman person?

8 A. Yes. Let me back up a little bit. I
9 forgot to state my education. And that would be
10 from the University of Oklahoma. And I also have
11 a J.D. from the University of Oklahoma, College of
12 Law.

13 On a day-to-day, our primary
14 responsibilities are, you know, we help manage the
15 land operation that goes along with Ascent's
16 development program in eastern Ohio.

17 Primarily, we manage field brokers, who
18 conduct ownership research. They do on-the-ground
19 leasing. They seek and obtain title curative
20 documents.

21 In-house landmen, like me, we also are
22 heavily involved in negotiating lease acquisitions
23 ourselves. Sometimes we negotiate oil and gas
24 leases directly ourselves. Other times we try to

1 acquire the working interests of other companies
2 via a purchase or acquisition of some sort. We
3 work on trade agreements. And we negotiate other
4 instruments between operating and non-operating
5 companies.

6 On top of that, we review title
7 opinions. And we work on assigning out title
8 curative to brokers. And we're also heavily
9 involved in overseeing the unitization process for
10 Ascent as well.

11 Q. And I presume that includes this
12 particular application for the Charley North unit,
13 correct?

14 A. It does.

15 Q. Before we get into the substance of
16 your testimony this morning, Mr. Highsaw, are
17 there any updates that you would like to make to
18 the application since the last supplement you
19 filed?

20 A. I would. Just within the last handful
21 of days, if you'll look at the map that's on the
22 screen and you'll see tracts 11A and 8A. Those
23 tracts that are crosshatched red and yellow and
24 were previously partially unleased, those tracts

1 are now fully leased. We obtained oil and gas
2 leases from the last remaining unleased mineral
3 owners who own land in both of those tracts.

4 Q. Will Ascent update its unitization
5 application after this hearing to reflect those
6 tracts as leased?

7 A. We will.

8 Q. So I have here on screen Exhibit D, as
9 you already alluded to just a moment ago. With
10 reference to this exhibit, can you generally
11 describe the location and composition of the
12 Charley North unit?

13 A. Yes. The Charley North unit is located
14 just about smack dab in the middle of Harrison
15 County, Ohio. It's 16 different tracts, about
16 884 acres. Ascent controls over 90 percent of the
17 unit, the working interest in the unit already.

18 And, you know, we -- I believe there is
19 an adjacent units map. But one of the things that
20 you'll notice is there are existing units to the
21 north of the Charley North that are operated by
22 EAP Ohio, which has subsequently been acquired by
23 EOG Resources. Those units are the Smith East,
24 the Smith, the Cromika, and the Barrett units.

1 Those are all adjacent to the Charley North, to
2 the north.

3 To the immediate east is a unit called
4 the "Beacon Northwest," which a colleague of mine
5 worked on and took through unitization early this
6 year for Ascent.

7 And to the south is a unit called the
8 "Charley" that has six currently producing wells
9 in it. It was acquired via Ascent from Hess back
10 in around 2018.

11 Q. Thank you very much. Now, assuming
12 that the Division issues Ascent the request for
13 unit order, how does Ascent intend to develop the
14 Charley North unit?

15 A. We intend to drill two new horizontal
16 wells in the unit.

17 What's unique about this one too, and
18 everyone can see it on the screen right now if
19 you've joined via WebEx, is the laterals are about
20 12 to 14,000 feet each in completed lateral
21 length, because they're drilled from a centrally
22 located common pad. But they drill north before
23 doing a U-turn and then drilling south again. And
24 so it may look like four wells on the screen to

1 you, but it's actually just two new horizontal
2 wells.

3 Q. Thank you very much. Now, assuming
4 that Ascent is issued the requested unit order,
5 when does Ascent intend to spud these two wells?

6 A. Tentatively, late in the second quarter
7 of 2026.

8 Q. Now, you mentioned that there is a well
9 pad on the southern end of the unit. How is that
10 well pad depicted on this map?

11 A. There is a green square located on the
12 southern end of the unit, if you can see it. It's
13 a little bit tiny. But that represents the
14 location of the centrally located common pad.

15 Q. And is that pad built?

16 A. It is.

17 Q. And what gives Ascent the right to
18 locate the pad on the Burdick tax parcel?

19 A. We have a surface use agreement with
20 the owner of the surface of the land.

21 We've also obtained an agreement from
22 the surface owner to expand that pad as well. And
23 that work is going to be done in the first quarter
24 of 2026 to make additional room for the drilling

1 of new wells off of the pad.

2 Q. Now, you testified that Ascent intends
3 to drill two wells in the Charley North unit. How
4 many wells in total will be drilled off this pad?

5 A. Whenever the rig returns to the pad,
6 it'll be three wells in total. There is a new
7 additional pooled unit that Ascent is planning
8 called the "Charley West," as well. And the
9 intent is to drill all three wells while the rig
10 is on location, consecutively.

11 Q. Now, you previously testified about how
12 Ascent recently obtained oil and gas leases on the
13 two partially unleased tracts, being the tracts
14 that are crosshatched in yellow and red here. Can
15 you tell me, you know -- we have other tracts that
16 are shaded or highlighted completely in yellow,
17 others in green, and others with a mixture of
18 yellow and green. Can you tell me what those
19 colors represent?

20 A. The green colors represent third-party
21 working interest owners. The ones, the tracts
22 that are solid green are 100 percent
23 non-consenting. The ones that are green and
24 yellow hatched are owned by third-party working

1 interest owners. And those tracts are partially
2 consenting and partially non-consenting due to
3 divided ownership. There is more than one working
4 interest owner under the green-and-yellow
5 crosshatched tracts.

6 Q. Now, I know there are no unleased
7 minerals now in the unit, but has Ascent tried to
8 identify the owners of those non-consenting
9 working interests and either acquire their working
10 interest, trade for their working interest, or get
11 them to participate or commit their acreage
12 towards the Charley North?

13 A. Yeah. Yes. We've, you know -- so we
14 examine title to every single tract of land in the
15 unit to identify all of the current mineral owners
16 and the current working interest owners.

17 And whenever we have, you know, title
18 opinions in, we began conversations with people,
19 whether it's trying to lease people if they're
20 unleased mineral owners or if they're third-party
21 working interest owners, trying to gauge if they
22 would be -- because whenever, you know, you have
23 working interest in a unit and you're not the
24 majority working interest owner, chances are you

1 would not be the operator of the given pool of
2 unit.

3 And so, in that situation, where a
4 working interest owner is likely to be a
5 non-operated working interest owner, we reach out
6 to the other Land Department at the other working
7 interest owner and we begin discussing what they
8 think about the unit plan. Do they think they
9 would like to participate in the wells, or would
10 they prefer to sell, or would they prefer to try
11 to trade their acreage in this unit for a
12 leasehold that Ascent has elsewhere in the county,
13 or maybe even just somewhere else in the basin.
14 And we kick-start discussions that turn into some
15 sort of negotiation, or depending upon the sort of
16 deal, that's preferred by the parties.

17 Here, we reached out in the, you know,
18 first half of 2025 originally to Encino. And
19 subsequently Encino sold to EOG. And the entire
20 time we've continued discussions with the one
21 remaining non-consenting working interest owner.

22 The answer, since EOG began the process
23 to acquire Encino, was that a trade was probably
24 going to be the preference. And we've been

1 working towards a leasehold trade with EOG for
2 this and more Encino-owned acreage of record. And
3 we just still have not finalized that agreement.

4 Q. All your efforts to work out a trade,
5 initially with Encino and now EOG, those are
6 documented in the contract affidavit as part of
7 the application, correct?

8 A. Correct.

9 Q. Mr. Highsaw, I'd just like to conclude
10 by asking you a few questions about the unit plan,
11 including the operating agreement attached hereto,
12 that was submitted as part of the application.
13 Are you familiar with that unit plan?

14 A. Yes.

15 Q. Can you tell me how the unit plan
16 allocates unit costs in production?

17 A. On a surface acreage basis.

18 Q. In your experience and based on your
19 training and education, is allocating production
20 and expenses on a surface acreage basis an
21 appropriate allocation or customary allocation
22 method when it comes to unconventional horizontal
23 wells?

24 A. Yeah. Based upon my experience in

1 shale plays, it is the way that it is done. And
2 it is the standard industry practice. You know,
3 my colleague Dilyn will be able to, you know,
4 testify as to the uniformity of the formation of
5 what is expected to be across the unit area.

6 And, you know, in my experience working
7 the Eagle Ford Shale in Texas and the Marcellus
8 Shale in Pennsylvania, in addition to the Ohio
9 Utica Shale, where you're dealing with shale,
10 allocating expenses and production revenue on a
11 surface acreage basis is the way that it is done
12 in Ohio and in other jurisdictions.

13 Q. Thank you very much. And with respect
14 to just unit costs, who is obligated to pay unit
15 costs under the operating agreement proposed by
16 Ascent?

17 A. The working interest owners.

18 Q. Now, does that operating agreement
19 include a non-consent penalty for any working
20 interest owner who elects to go non-consent or is
21 deemed to have elected to go non-consent with
22 respect to unit operation?

23 A. Yes, it does.

24 Q. And what is that penalty?

1 A. 500 percent.

2 Q. Based on your experience, education,
3 training, including working multiple basins, do
4 you believe a 500 percent non-consent penalty is
5 just and reasonable?

6 A. I do.

7 Q. Are you aware of other operators
8 including a 500 percent non-consent penalty in
9 their operating agreements?

10 A. Yes. In my experience, you know,
11 Chesapeake Energy routinely used that same risk
12 penalty in private JOAs and also in unitization
13 JOAs during my time at Chesapeake whenever I went
14 to the Ohio Utica Shale. I've also routinely seen
15 500 percent used in private JOAs in Texas and in
16 Pennsylvania.

17 Q. Thank you.

18 MR. CARR: Mr. Highsaw, those are all
19 the questions I have for you today. I appreciate
20 your time. If you would please stay on for a few
21 minutes, the Division may have a few follow-up
22 questions.

23 MR. HIGHSAW: Okay. Thanks, Jay.

24 MS. MARSHALL: Thank you.

1 Mr. Highsaw, describe what efforts you
2 have taken to identify unknown and undetermined
3 mineral owners.

4 MR. HIGHSAW: Okay. Sorry. That one
5 is for me.

6 First off, we conduct an examination of
7 the records in the county. For every tract of
8 land, we have a title landman prepare an abstract
9 where they gather every relevant document
10 pertaining to the ownership of a given tract of
11 land. And then we have a licensed attorney render
12 a title opinion, which traces titles forward and
13 lays out the current ownership of every tract of
14 land for us in the title opinion.

15 Sometimes people who own an interest in
16 the land, however, may be deceased, which
17 requires -- and maybe there is nothing additional
18 in the county records that connects the dots for
19 you on who the current owners might be. In those
20 situations, we have title landmen who look beyond
21 the records in the county. And they will consult,
22 you know, open sources on the internet. They will
23 search for foreign probates.

24 Many counties in many jurisdictions at

1 this point, you can search court records online.
2 You can, you know, look at probate dockets to try
3 to determine if someone died in another
4 jurisdiction and if they've had an estate probated
5 or not. You can use the internet now to search
6 findagrave.com or to locate obituaries for people
7 who may have died elsewhere. And whenever you're
8 searching for, you know, unlocatable owners, you
9 can also utilize the internet to try to find
10 current addresses for people who have since maybe
11 have moved, but maybe the county records where
12 they owned mineral interests don't reflect what
13 their new address is.

14 We use a lot of different resources to
15 try to locate mineral owners and to try to figure
16 out if the mineral owner may be deceased and who
17 may now be the owner of that mineral interest.

18 MS. MARSHALL: If you were to receive a
19 utilization order, can you describe what happens
20 to any payments that would be owed to unknown or
21 undetermined mineral owners under that order?

22 MR. HIGHSAW: They would remain in
23 suspense until ownership can be determined or
24 clarified.

1 MS. MARSHALL: For verification
2 purposes, there are no unleased mineral interest
3 owners; is that correct?

4 MR. HIGHSAW: At this point in time,
5 that is correct.

6 MS. MARSHALL: Do you believe your
7 attempts to commit non-consenting working interest
8 owners have been reasonable? If so, why?

9 MR. HIGHSAW: I believe so. I've been
10 heavily involved in the negotiations with EOG
11 concerning this acreage that's still owned by EAP
12 of record. I haven't seen, you know, the merger
13 documents, but at this point, it must be an
14 affiliate or a subsidiary of EOG. I'm not exactly
15 sure where they are with -- if they're going to
16 roll up, you know, the EAP Ohio, LLC just under
17 EOG Resources, but they have acquired EAP. And we
18 have been discussing with EOG's landmen for months
19 and months now, and we are very close to the
20 finish line on a trade. But we are still, you
21 know, needing a few more things before we execute
22 it.

23 MS. MARSHALL: Will you continue your
24 attempts to commit non-consenting working interest

1 owners after today's hearing?

2 MR. HIGHSAW: We will.

3 MS. MARSHALL: Do the leases in the
4 unit authorize drilling into and producing from
5 the proposed unitized formations?

6 MR. HIGHSAW: They do.

7 MS. MARSHALL: To establish bonus and
8 royalty amounts in leases, how are they generally
9 determined?

10 MR. HIGHSAW: There are a combination
11 of market forces that generally drive the lease
12 bonuses and royalty rates. You know, commodity
13 prices certainly play a role in that. But also
14 competition for new oil and gas leases plays a
15 part.

16 And ultimately whenever you reach
17 private agreements, you know, on private
18 transactions, you have to have a meeting of the
19 minds. And so where prices wind up, usually end
20 up being, you know, it's a good enough deal for
21 the mineral owner and it's a good enough deal for
22 the energy company. And the fluctuations that you
23 see, you know, over time with lease bonuses and
24 royalty rates and the markets for those things,

1 they're generally very multifactorial. And
2 they're very interesting to look at in hindsight.
3 But, you know, they respond to market forces and
4 pressures of given moments and time periods.

5 MS. MARSHALL: Thank you, Mr. Highsaw.

6 I have no further questions.

7 Mr. Cosby, do you have any questions?

8 MR. COSBY: Yes, I do.

9 Mr. Highsaw, I have a couple questions.
10 My first one is actually about the exhibits being
11 presented. Just for clarity, these exhibits are
12 the most recent supplement that the Division
13 received?

14 MR. HIGHSAW: Yes.

15 MR. COSBY: Okay. Thank you. Can you
16 please explain the reasoning for the acreage
17 included to the west within the unit?

18 MR. HIGHSAW: If we could go back to
19 the adjacent unit's map, if you'll look at the
20 existing EAP units, it's the Barrett, the Cromika,
21 the Smith, and the Smith East.

22 If you look at the way that those units
23 were formed, they're kind of stairstepping. And
24 so it's forced a little bit of an irregular unit

1 shape onto us. But what we've tried to do is, and
2 my colleague Mr. Padgham will be able to testify
3 to this, we've tried to design the bore path of
4 the Charley 1H to still, nevertheless develop that
5 pocket of acreage, even though we're working with
6 a little bit of an irregular unit shape.

7 And then to the west of this unit, that
8 pocket of acreage is still, as of yet,
9 undeveloped. Ascent hopes to be the eventual
10 operator of that pocket of acreage. But that
11 won't happen, certainly not in the next 12 months
12 or so.

13 MR. COSBY: Please explain why U-shaped
14 wells are proposed?

15 MR. HIGHSAW: This gets to the heart
16 of, you know, oil and gas conservation in general.
17 I mean, the point of, you know, the rules, the
18 regulations, and all of the frameworks that a lot
19 of states brought into existence in the postwar
20 period, they looked at early onshore oil and gas
21 development, and they saw a lot of waste. You
22 know, they saw over drilling. They saw, you know,
23 pretty bad surface impacts from over drilling.
24 They saw reservoir damage from overdrilling.

1 And here, you know, utilizing one pad
2 site for multiple wells and drilling the wells
3 more efficiently by drilling U-turn laterals
4 instead of drilling, you know -- so instead of
5 drilling vertically down four times, we drill
6 vertically down two times, which prevents economic
7 waste, which is also a major factor whenever you
8 look at oil and gas conservation generally.
9 States want to promote the most efficient
10 development of the resource. It's just a
11 win-win-win. It encourages investment and it
12 encourages responsible development of the
13 resource.

14 You know, the ability to drill the
15 U-turn wells seems like, you know, an ideal thing
16 for a stranded and otherwise potentially stranded
17 pocket of acreage like this. Because this unit is
18 in, you know -- everyone sees the new well permits
19 come in and they see the new unitization
20 applications come in, and companies are drilling
21 much longer laterals now because it's a better
22 investment and it's a better way to develop the
23 resource. This essentially allows us to drill the
24 Charley unit as if we are drilling much longer

1 laterals by drilling these U-turn laterals.

2 MR. COSBY: Thank you. Do you plan to
3 perforate the curve of the U-shape on the
4 wellbores?

5 MR. HIGHSAW: No. Those are planned
6 NPZs. And whenever we permit the wells, that's
7 going to be as clear as day. The NPZs will be
8 marked on the wellbore permit plats. We also do
9 have those marks now on these exhibits.

10 MR. COSBY: And you kind of talked to
11 this a little bit just now, but can you explain
12 where the perforation will start and stop on each
13 wellbore?

14 MR. HIGHSAW: Yeah. So I think --
15 Jay, could you zoom in at the heels of
16 the wells, not the U-turn parts, but the heels?

17 If you go down, those are 150 feet from
18 the southern unit boundary in each instance. That
19 actually -- look at the 3H. That one might be
20 even a little further. I can't read that number,
21 but that looks to be over 200 feet. The other
22 three are 150. And then if you go to the U-turn
23 parts, I mean, we're in the neighborhood of, you
24 know, anywhere from -- well, let me do this. Let

1 me pull up the exhibit and I'll tell you.

2 We're 590 feet from the unit boundary
3 on the 1H where it starts the U-turn. Then after
4 that, we are more than -- we're over 1,000 feet
5 from the northern unit boundary on the other part
6 of the U-turn.

7 And then on the other U-turn lateral,
8 the 3H, we're about 650 feet from the northern
9 part of the unit boundary where we start perfing
10 and stop perfing, getting into the U-turn.

11 MR. COSBY: Thank you.

12 I have no further questions.

13 MS. MARSHALL: Thank you.

14 Mr. Grubaugh is on the line. Do you
15 have any questions or comments, Mr. Grubaugh?

16 (No response.)

17 MS. MARSHALL: Okay.

18 Mr. Carr, please call your next
19 witness.

20 MR. CARR: Thank you very much.

21 Our second witness this morning is
22 Dilyn Delval.

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

1 - - - - -

2 DILYN DELVAL

3 being first duly sworn, testifies and says as
4 follows:

5 DIRECT EXAMINATION

6 BY MR. CARR:

7 Q. Good morning, Ms. Delval.

8 A. Good morning.

9 Q. Like your colleague, Mr. Highsaw, I'd
10 like to begin with you sharing a little bit about
11 your educational and professional background and
12 what you do at Ascent.

13 A. My name is Dilyn Delval, and I am a
14 geologist employed by Ascent Resources. I hold a
15 Bachelor's of Science degree in Geology from
16 Edinburgh University and a Master's of Science
17 degree in Geology from the University of
18 North Dakota.

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

23 In my current role at Ascent, my time
24 is primarily spent interpreting and integrating

1 subsurface data into our workflows. This is most
2 clearly expressed by creating and maintaining our
3 subsurface maps for use across a variety of
4 disciplines, as well as helping quality control
5 the data used to generate maps. And additionally,
6 I create geologic exhibits to provide to the land
7 department to help them verify the geologic
8 accuracy of their documentation.

9 And then previously as an operations
10 geologist at Ascent, my primary responsibilities
11 included formation mapping, determining target
12 formations, estimating casing points, and actively
13 geosteering wells as they were drilled.

14 Q. Thank you very much. Now, I want to
15 ask you a few questions about whether the unitized
16 formation underlying the Charley North unit is a
17 pool or part of a pool. So preliminarily, can you
18 tell me what formations Ascent is seeking to
19 unitize?

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

23 Q. And from a geological perspective, how
24 would you define the word "pool"?

1 A. A pool is generally understood to be an
2 area of geologically consistent reservoir
3 properties, such as thickness, porosity,
4 permeability, and rock type that most importantly
5 share an accumulation of hydrocarbons.

6 Q. Now maintaining that, you conducted an
7 evaluation to determine whether the unitized
8 formation underlying the Charley North unit is a
9 pool or part of a pool, is that correct?

10 A. Yes. Yes, I did.

11 Q. Could you walk me through your
12 evaluation process, explaining what you looked at
13 and what you considered?

14 A. Yeah. So I reviewed the vertical wells
15 in this area with a full suite of electric logs to
16 compare the reservoir quality from well to well.
17 I also reviewed the 3D seismic data that we have
18 in this area, as well as the structure maps
19 relevant to the Utica formation.

20 Q. Now I have on the screen Exhibit F to
21 Ascent's application. This exhibit depicts the
22 Charley North unit as well as two other adjacent
23 wells, the Boy Scout 1-33 and the Solo SHC HR 1H.
24 Is the Boy Scout and the Solo well the two wells

1 where Ascent has a full suite of logs on?

2 A. Yes, it is.

3 Q. And just before we move on to the next
4 exhibit, I see a number of purple crosshatches or
5 crosses on this Exhibit F. What do those purple
6 crosses represent?

7 A. Those are the wells that have
8 penetrated the Point Pleasant interval. And they
9 were used to generate this subsea structure map.

10 Q. Perfect. Thank you very much. Now,
11 turning to Exhibit E to Ascent's application.
12 With reference to this exhibit, can you tell us
13 what this exhibit is depicting and why it's
14 relevant to your analysis about whether the
15 unitized formation is a pool or a part of a pool?

16 A. So this Exhibit E is a stratigraphic
17 cross-section of the two wells that we just saw in
18 the previous exhibit, A to A' of the two closest
19 wells near the Charley North unit being the Boy
20 Scout 1-33 and the Solo SHC HR 1H. The log data
21 curves displayed in both wells are the gamma ray
22 in the left track and then the deep resistivity in
23 the right track.

24 And as we see on this exhibit, the log

1 data demonstrates that the Utica formation
2 stratigraphy is very consistent and does not
3 significantly change near and around the proposed
4 Charley North unit. The geological properties,
5 such as thickness and resistivity are laterally
6 consistent throughout the proposed unit.

7 Q. Based on your evaluation, including
8 looking at these two logs for the Boy Scout and
9 Solo well, is the unitized formation underlying
10 the Charley North unit a pool or part of a pool?

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

13 Q. Your colleague, Mr. Highsaw, testified
14 earlier about the unit plan and how it allocates
15 production and unit expenses on a surface acreage
16 basis. Based on your evaluation of the subsurface
17 underlying Charley North unit, is that appropriate
18 allocation methodology, in your opinion?

19 A. Yes. Because the relative thickness
20 and the reservoir qualities of the Utica and the
21 Point Pleasant are expected to be consistent
22 across the unit that we are seeking to unitize.
23 As we saw in Exhibit E, there are no substantial
24 variations expected across the proposed unit. And

1 therefore there is no geologic reason to allocate
2 production using a method other than surface
3 acreage.

4 Q. And I'm going to put this in layman's
5 terms. I don't have your education and training.
6 So is it fair to assume then, that one acre in the
7 Charley North unit will produce approximately the
8 same volume of hydrocarbons as any other acre?

9 A. That is correct.

10 Q. Now, Mr. Highsaw also testified about
11 the non-consent penalty in the unit plan, more
12 specifically the operating agreement, and how it
13 is 500 percent. Based on your experience,
14 education, and training, do you believe a 500
15 percent non-consent penalty is just and
16 reasonable?

17 A. Yeah. There is always inherent risk
18 when drilling a well, whether that be unexpected
19 drilling hazards or mechanical issues that we may
20 encounter. So, yes, I believe it is reasonable
21 for the working interest partners to assume the
22 risk.

23 Q. Thank you very much, Ms. Delval.

24 MR. CARR: Those are all the questions

1 I have for you this morning. If you would, please
2 stay on. The Division may have a few follow-up
3 questions.

4 MS. MARSHALL: Thank you.

5 Ms. Delval, what is the anticipated
6 true vertical depth of the horizontal portion of
7 the wellbores?

8 MS. DELVAL: The anticipated landing
9 TVD in the unit is estimated to be 8,572 feet.

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

13 MS. DELVAL: The Utica is 8,391 feet
14 TVD. The Point Pleasant is 8,512 feet TVD. And
15 the Trenton, or the base of the Utica, is 8,634
16 feet TVD.

17 MS. MARSHALL: Do you expect production
18 from outside the Point Pleasant?

19 MS. DELVAL: Most of the hydrocarbon
20 production will come from the Point Pleasant, but
21 we would expect a small amount of production to
22 come from the upper Utica over the lifetime of
23 this well.

24 MS. MARSHALL: Thank you.

1 That is all the questions that I have.

2 Mr. Cosby, do you have any questions?

3 MR. COSBY: Yes, I have one.

4 Do you see any geological reasons why
5 these wells couldn't be drilled as depicted?

6 MS. DELVAL: No, I do not. We've
7 actually drilled a well in a very similar area to
8 this successfully.

9 MR. COSBY: Okay. Thank you.

10 MS. MARSHALL: Thank you.

11 Mr. Grubaugh, do you have any questions
12 or comments?

13 (No response.)

14 MS. MARSHALL: Okay.

15 Mr. Carr, please call your next
16 witness.

17 MR. CARR: Thank you very much,
18 Ms. Marshall.

19 Our last witness is Matt Padgham.

20 MS. MARSHALL: Please swear in the
21 witness.

22

23

24

1 - - - - -

2 MATT PADGHAM

3 being first duly sworn, testifies and says as
4 follows:

5 DIRECT EXAMINATION

6 BY MR. CARR:

7 Q. Good afternoon, Mr. Padgham.

8 A. Good afternoon, Jay.

9 Q. I'd like you to begin, if you would, by
10 sharing a little bit about your educational and
11 professional background and what you do at Ascent.

12 A. Sure. My name is Matt Padgham. I'm a
13 reservoir engineering advisor here at Ascent
14 Resources.

15 Prior to entering the industry, I
16 attained a Bachelor's Degree in Mechanical
17 Engineering from Oklahoma State University. Upon
18 completion of that, I entered the industry as a
19 reservoir engineer, where I've been practicing for
20 approximately 15 years at numerous different
21 companies and numerous different basins. But
22 three of those 15 years -- over three of those
23 years here at Ascent focused on the Appalachian
24 Basin.

1 Q. And what are your primary job
2 responsibilities as a reservoir engineer?

3 A. Yeah. My responsibilities generally
4 include all things to do with well performance
5 analysis. That includes decline curve analysis,
6 reservoir simulation, volumetrics, but then also
7 expands to include cataloging and valuing our
8 producing and undeveloped reserves and the
9 economics of those reserves. And then lastly, I
10 also am involved with any ongoing acquisition or
11 divestiture evaluations.

12 Q. So I'd like to begin by asking you a
13 series of questions about the volume of recovery
14 we could expect to see from two different
15 operating scenarios. The first operating scenario
16 I'm going to refer to as the unitized case, and
17 that is where the Division issues Ascent the
18 requested unit order and Ascent proceeds to drill
19 these two laterals. The second operating scenario
20 I'm going to call the non-unitized case, and that
21 is where the Division does not issue Ascent the
22 requested order, but Ascent nonetheless tries to
23 develop the Charley North unit to the best of its
24 ability on a voluntary basis. Now, did you

1 forecast or estimate recovery under those two
2 operating scenarios?

3 A. Yes. Yes, I did.

4 Q. And can you tell me about your
5 evaluation? How did you go about estimating
6 recovery under those two operating scenarios?

7 A. We do so by characterizing the area
8 with a type curve or a type well, which is a
9 lateral length normalized average of offset wells
10 that we deem analogous. Analogous here would mean
11 similar completions, similar rock properties, and
12 just generally similar expected performance.

13 Q. I have on the screen an exhibit titled
14 "Exhibit 7." Are these the wells that you looked
15 at and that you included within your type well?

16 A. Yes, that is correct.

17 Q. And now referring to the next slide,
18 the slide that follows Exhibit 7, these are the
19 wells described by well name, API number, start
20 dates, etc. Is that correct?

21 A. Yes, that's correct. That is limited
22 here to Ascent-operated wells where we have
23 additional data, daily data, pressures, etc.

24 Q. Thank you very much. So let's turn to

1 your estimates. What volume of recovery could we
2 expect to see from the two wells under that
3 unitized case where the Division issues Ascent the
4 requested unit order?

5 A. Yeah. So looking at the total row
6 under the unitized scenario portion at the top, we
7 would estimate approximately 33.5 BCFe combined
8 for the two wells.

9 Q. And what about the non-unitized case?
10 What volume of recovery could we expect to see
11 there?

12 A. Yeah. Due to the reduction in length
13 on both of those wells, it would be approximately
14 16.8 BCFe.

15 Q. So what is the difference in recovery
16 between the unitized and non-unitized case?

17 A. So looking at the very bottom row
18 there, the total in the "Difference" section, it
19 would be approximately 16.7 BCFe.

20 Q. Now, based on your years of experience,
21 education, and training, is almost 17 BCFe a
22 substantial amount of production, in your opinion?

23 A. Yes. I think, internally, we would
24 consider anything over one BCFe a large volume.

1 Q. And is it fair to say that if you're
2 looking at multiple wells and forecasting
3 production for the year and you are off by almost
4 17 BCFe of product, that would be something that
5 you would certainly be asked about by management
6 and your supervisors?

7 A. Yes. In that instance, that's probably
8 something that would be communicated all the way
9 to the highest level and the CEO.

10 Q. So now I want to ask you about the
11 value of the recovery under those different
12 operating scenarios. So what is the value of that
13 almost-33.5 BCFe under the unitized case?

14 A. Yeah. So we have a couple different
15 value metrics there in the PV0 and the PV10. Both
16 of those are the summation of all future cash
17 flows and inflows and outflows in terms of
18 expenses, revenue, etc.

19 The PV0 would just be the undiscounted
20 value and the PV10 would be more of an industry
21 standard means for valuing production, which would
22 be those future cash flows discounted at 10
23 percent, and so we would call that PV10. And for
24 the unitized scenario, it would be approximately

1 47.8 million.

2 Q. And let's kind of focus -- we'll make
3 it easy on you and for the audience. Let's focus
4 on the PV10 value. What is the PV10 value then
5 for the non-unitized case?

6 A. Yep. It's approximately 24.4 million.

7 Q. So the difference then in the PV10
8 value is that number at the bottom row of this
9 chart? It's the \$23.43 million?

10 A. That is correct.

11 Q. So in your opinion, does the
12 additional -- does the value of the additional
13 recovery that we could expect to see under the
14 unitized case exceed the additional costs that
15 would incur to produce it?

16 A. Yes, it does.

17 Q. And is that simply a function of the
18 fact that when we go down to this difference
19 table, the PV10 value for that additional 16.72
20 BCFe is over \$23 million?

21 A. Yes, that's correct.

22 Q. And I know you, the Division, and
23 others on this call are very familiar with PV10.
24 And you gave a great explanation at the beginning.

1 But just to clarify, PV10 value takes into account
2 all the revenues that Ascent would see from these
3 wells and then subtracts from it all the costs,
4 the cost to drill, equip, and operate these wells,
5 and ultimately plug and abandon them, and reclaim
6 the surface. Correct?

7 A. That is correct.

8 Q. Earlier, your colleague, Ms. Delval,
9 testified that, you know, Ascent has, you know,
10 drilled, what she called a "U-turn." U-turn is
11 colloquial, you know, but we're just using this
12 U-turn term for today. But can you kind of just
13 generally speak to, you know, U-turn wells and
14 just kind of what's happening in the industry and
15 maybe what's happening in Ohio to the extent you
16 are aware?

17 A. Yeah. So, as my colleague noted, we
18 have drilled one of these to date. We have quite
19 a few additional planned.

20 The well we have drilled is honestly
21 just several miles from this location. So it's
22 in, you know, a very similar setting.

23 You know, I think in general, the
24 industry has observed that there is -- it drills

1 no differently than a typical well. It just looks
2 different on paper. And so I think it's from a
3 drilling perspective and a completions
4 perspective, it's similar.

5 And then I would also note that our
6 observation in our existing well here in the Point
7 Pleasant in the Utica is performing similarly to
8 offset wells and in line with expectations. So
9 there is no degradation to performance either.

10 I also would note that, you know, this
11 is not unique to the Utica or to Ohio. There have
12 been numerous of these drilled in Oklahoma as well
13 as Texas in both the Permian and the Eagle Ford
14 portions of Texas and the Anadarko Basin in
15 Oklahoma.

16 Q. And your colleague, Mr. Highsaw,
17 touched upon this during his testimony, but, you
18 know, we looked at the adjacent unit's map. You
19 know, our wells are -- it's hard to see, I know.
20 But set in purple here are the Charley North
21 wells. So we kind of have -- we're trying to
22 develop acreage that is really sandwiched between
23 several different existing units.

24 And I presume that with U-turn wells,

1 we, you know -- these are really attractive to
2 all stakeholders, you know, working interest
3 owners, royalty owners, and the state of Ohio,
4 because you can develop this acreage much more
5 efficiently than otherwise, you know -- otherwise
6 we have to drill four wells. Is that correct?

7 A. Yeah. I'd say, you know, prior to, you
8 know, the adoption of U-turn wells, in this
9 instance, these would have been pushed very far
10 down on our priority list, much further out in
11 time. And so this basically, for us, allows us to
12 develop these more near-term as they compete for
13 capital with our other opportunities. You know,
14 otherwise, these would be quite short. And
15 shorter wells generally are less economic from our
16 perspective.

17 Q. Thank you very much, Mr. Padgham.

18 MR. CARR: Those are all the questions
19 I have for you today.

20 MR. PADGHAM: Thank you.

21 MS. MARSHALL: What is the estimated
22 economic life of the wells in years?

23 MR. PADGHAM: We limit the life at 50
24 years.

1 MS. MARSHALL: What price was used in
2 your economic calculations?

3 MR. PADGHAM: This was an October 9th
4 dated strip pricing that we honor for the first
5 four years. And then at the end of that fourth
6 year, we hold flat.

7 In this instance that flat pricing out
8 in time was \$3.83 per MCF of gas and \$61.75 per
9 barrel of oil.

10 MS. MARSHALL: When do you estimate you
11 will recover the cost of drilling, testing, and
12 completing the wells at one times, one-and-a-half
13 times, two times and three times?

14 MR. PADGHAM: Yeah. So at one-times
15 payout it would be approximately 1.3 years.
16 One-and-a-half times would be 1.9 years. Two
17 times would be 2.9 years. And then lastly, three
18 times would be approximately 6.5 years.

19 MS. MARSHALL: How many total wells
20 will be drilled from the pad?

21 MR. PADGHAM: I think it was noted
22 earlier. There are six existing wells, and then
23 we have two additional planned wells, for a total
24 of eight.

1 The pad was obviously already built for
2 the six initial wells. It has since been expanded
3 for two additional wells. And so this application
4 includes the cost of the initial construction as
5 well as the increase to accommodate the two new
6 wells.

7 MS. MARSHALL: Have you factored in
8 costs for shutdowns of the existing wells due to
9 simultaneous operations? If no, why not?

10 MR. PADGHAM: No. We have not. Those
11 costs would be applicable to those existing wells.
12 And in this instance, we would expect them to be
13 very minimal.

14 MS. MARSHALL: How are pad costs
15 accounted for in your calculations?

16 MR. PADGHAM: Pad costs, you said?

17 MS. MARSHALL: Yeah.

18 MR. PADGHAM: So it's allocated
19 proportionally to the eight wells.

20 MS. MARSHALL: Did you use actual pad
21 cost or estimated pad cost in your economics?

22 MR. PADGHAM: In this instance, it's a
23 combination. It's the actual, plus the estimated
24 cost to expand.

1 MS. MARSHALL: What amount was included
2 for plugging and restoration costs in your
3 economic calculations per well, plugging and
4 restoration?

5 MR. PADGHAM: Yep. We include \$250,000
6 to cover both plugging abandonment and
7 restoration.

8 MS. MARSHALL: What is the estimated
9 BCFe per 1,000 feet?

10 MR. PADGHAM: It is 1.24.

11 MS. MARSHALL: What is the estimated
12 recovery factor in the area?

13 MR. PADGHAM: For this, it would be
14 approximately 36 percent.

15 MS. MARSHALL: Is it reasonably
16 necessary to increase substantially the ultimate
17 recovery of oil and gas?

18 MR. PADGHAM: It is.

19 MS. MARSHALL: Does the value of the
20 estimated recovery of oil and gas exceed the
21 estimated additional costs?

22 MR. PADGHAM: It does.

23 MS. MARSHALL: I have no further
24 questions.

1 Mr. Cosby, do you have any questions?

2 MR. COSBY: Yes, I have a couple.

3 And you kind of answered this. I just
4 want to, just for clarity of the record, have you
5 drilled U-shaped wells in the Point Pleasant
6 formation before?

7 MR. PADGHAM: Yes, we have.

8 And specifically the well we have
9 referenced is the Echo S, for "south," ATH HR 3H.
10 And that well was drilled in late 2022 and
11 completed in early 2023.

12 MR. COSBY: And do you believe you will
13 be able to successfully drill and complete these
14 wells as depicted? If so, explain why.

15 MR. PADGHAM: Yeah. So, you know,
16 having already drilled one ourselves, but then I
17 think the broader industry -- I don't have an
18 exact count. But I know personally of numerous
19 wells drilled in Oklahoma and Texas by various
20 operators. I think it's become much more of an
21 industry, you know, standard practice. So I
22 foresee no issues with our ability to do so.

23 MR. COSBY: Thank you, sir. That's all
24 the questions I have.

1 MS. MARSHALL: Thank you.

2 Mr. Grubaugh, do you have any questions
3 or anything to add?

4 MR. GRUBAUGH: Can you go back to the
5 plat map?

6 So on the two westernmost wellbores of
7 the "U," the western "U," where it spreads apart
8 at the base of the drilling unit, are you going to
9 be effectively able to frack and recover the
10 reservoir between those two wellbores?

11 MR. PADGHAM: So we have somewhat of a
12 prescriptive completion where we would budget in
13 those portions where we have wider spacing; we
14 would increase the size of the completion to
15 adequately recover the reserves at that wider
16 spacing.

17 MR. GRUBAUGH: Do you think you'll be
18 able to effectively get all of the reservoir
19 between the two wellbores?

20 MR. PADGHAM: Yes, I do.

21 MR. GRUBAUGH: Okay.

22 That's all I have.

23 MS. MARSHALL: Thank you.

24 Once again, if you would like to make

1 comments, I'm first going to take all of your
2 names and note whether you are an unleased mineral
3 owner, working interest owner, or an owner with
4 property in the unit. Only one person may speak
5 at a time to properly record the hearing. And
6 please mute your microphone once you have
7 delivered your comments or questions to avoid any
8 feedback. Additionally, anyone speaking today
9 will be asked to provide their information to the
10 court reporter. If you are uncomfortable speaking
11 during the hearing, we will also accept written
12 comments.

13 If you have joined via WebEx and would
14 like to make comments, please unmute yourself and
15 state your name.

16 Hearing none.

17 If you have joined us via phone and
18 would like to make comments, please unmute
19 yourself by pressing "star 6" and state your name.

20 Hearing none.

21 Mr. Cosby, do you have any additional
22 questions for the Applicant?

23 MR. COSBY: No, I do not.

24 MS. MARSHALL: Does the Applicant have

1 any closing remarks?

2 MR. CARR: I do not, simply other than
3 to say thank you for your time this morning and
4 afternoon.

5 MS. MARSHALL: Thank you, everyone.
6 The hearing is now completed.

7 - - - - -

8 Thereupon, the foregoing proceedings
9 concluded at 12:30 p.m.

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

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

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

14 IN WITNESS WHEREOF, I have hereunto set my
15 hand and affixed my seal of office at Columbus,
16 Ohio, on January 5, 2026.

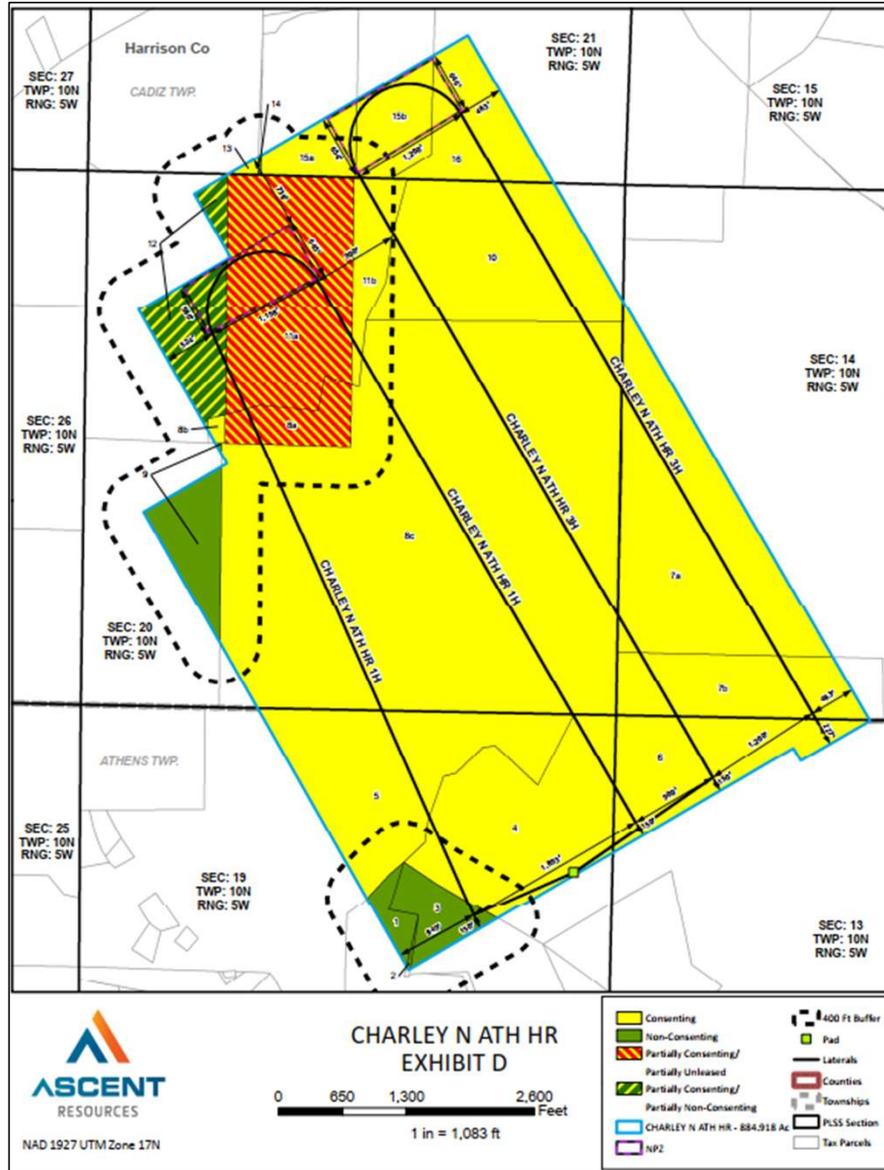
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20 _____
21 Megan L. Rogers, Notary Public - State of Ohio
22 My commission expires September 4, 2029.



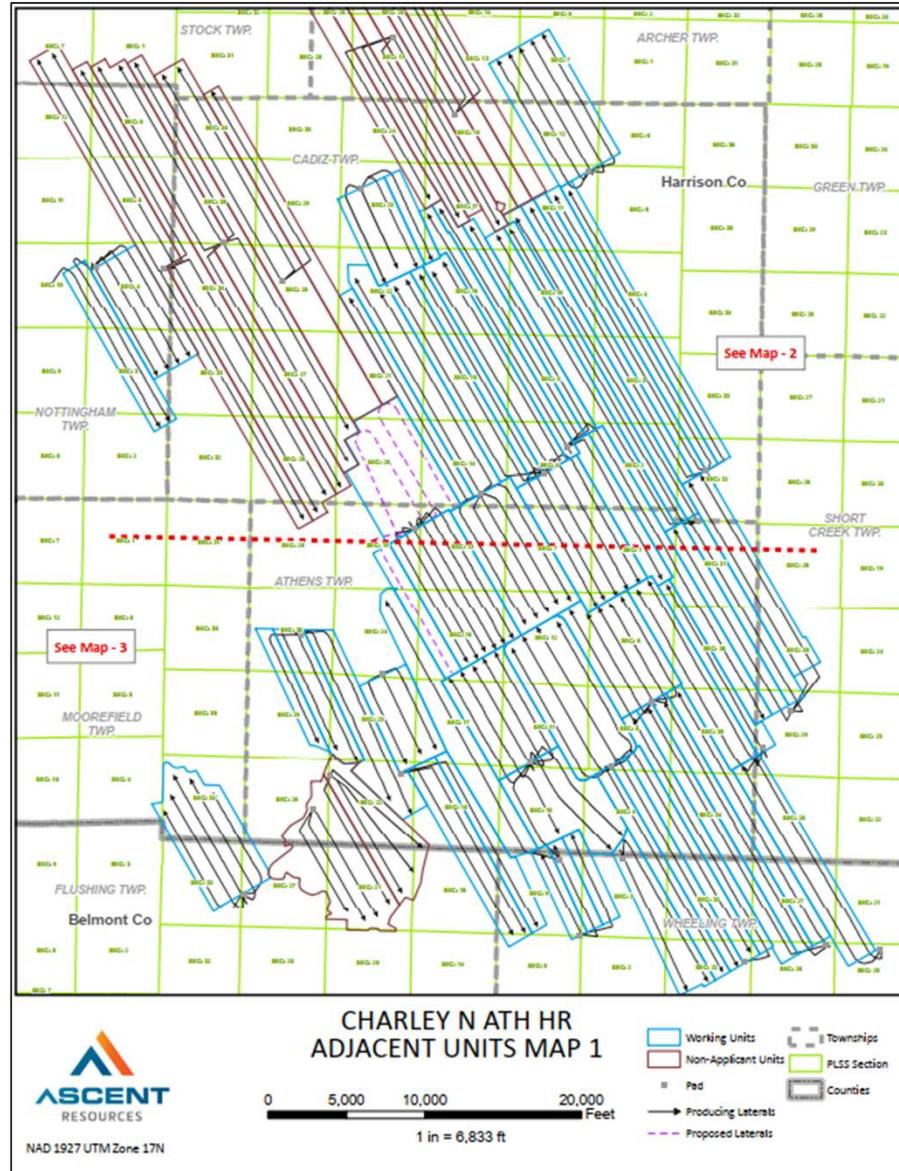
CHARLEY N ATH HRUNIT

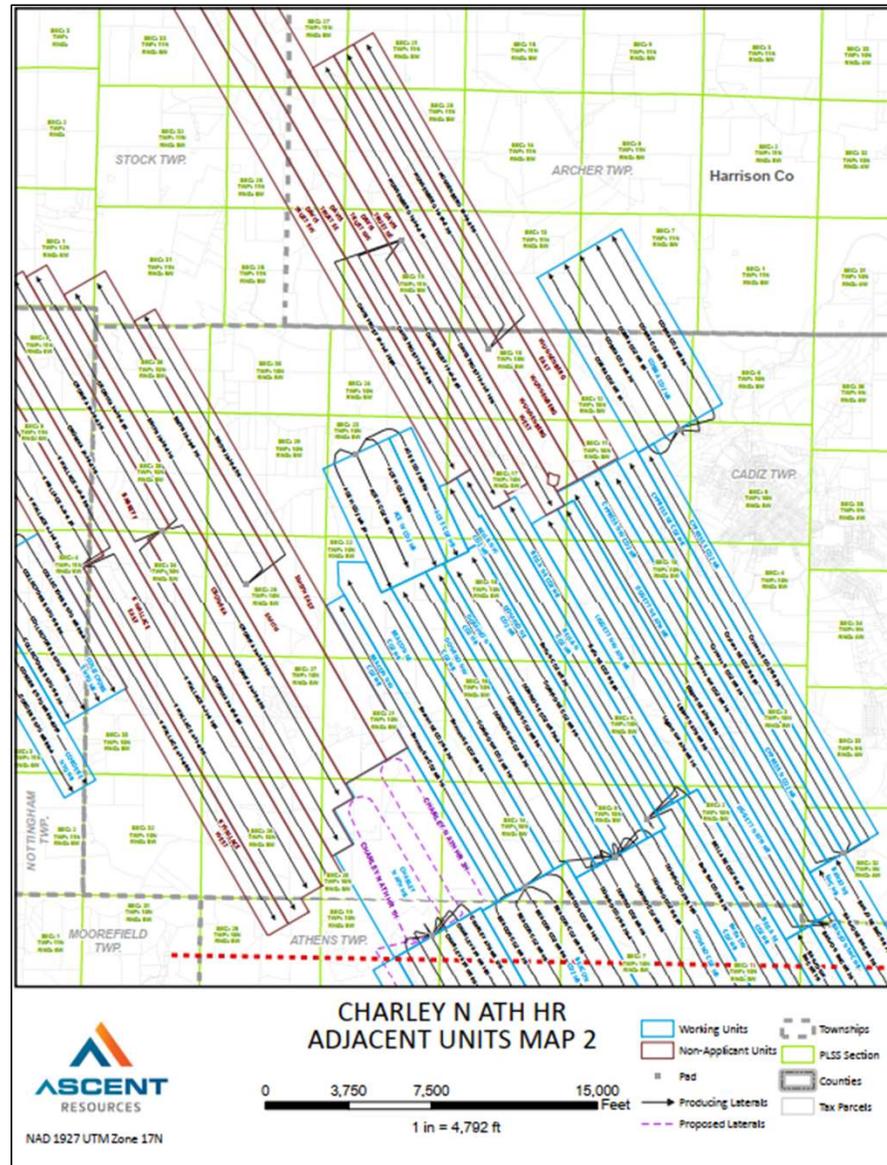
Wednesday, December 10, 2025





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3	02-0000215.001	11.549
4	02-0000217.000	61.495
5	02-0000448.000	63.376
6	02-0000212.000	37.463
7a	04-0000072.000	89.847
7b	04-0000072.000	35.572
8a	04-0000094.000	12.778
8b	04-0000094.000	0.945
8c	04-0000094.000	324.513
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11b	04-0000095.000	13.897
12	04-0000096.000	22.488
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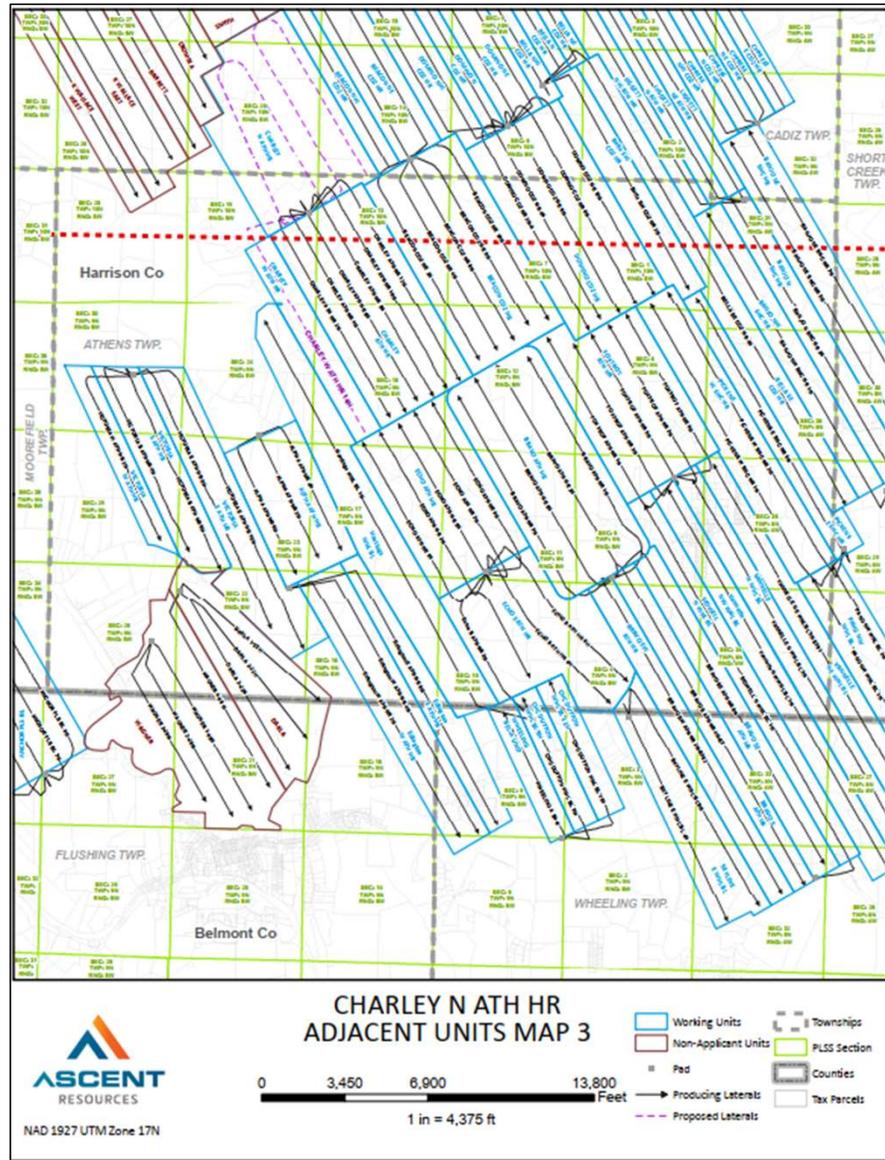
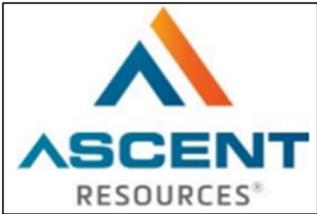
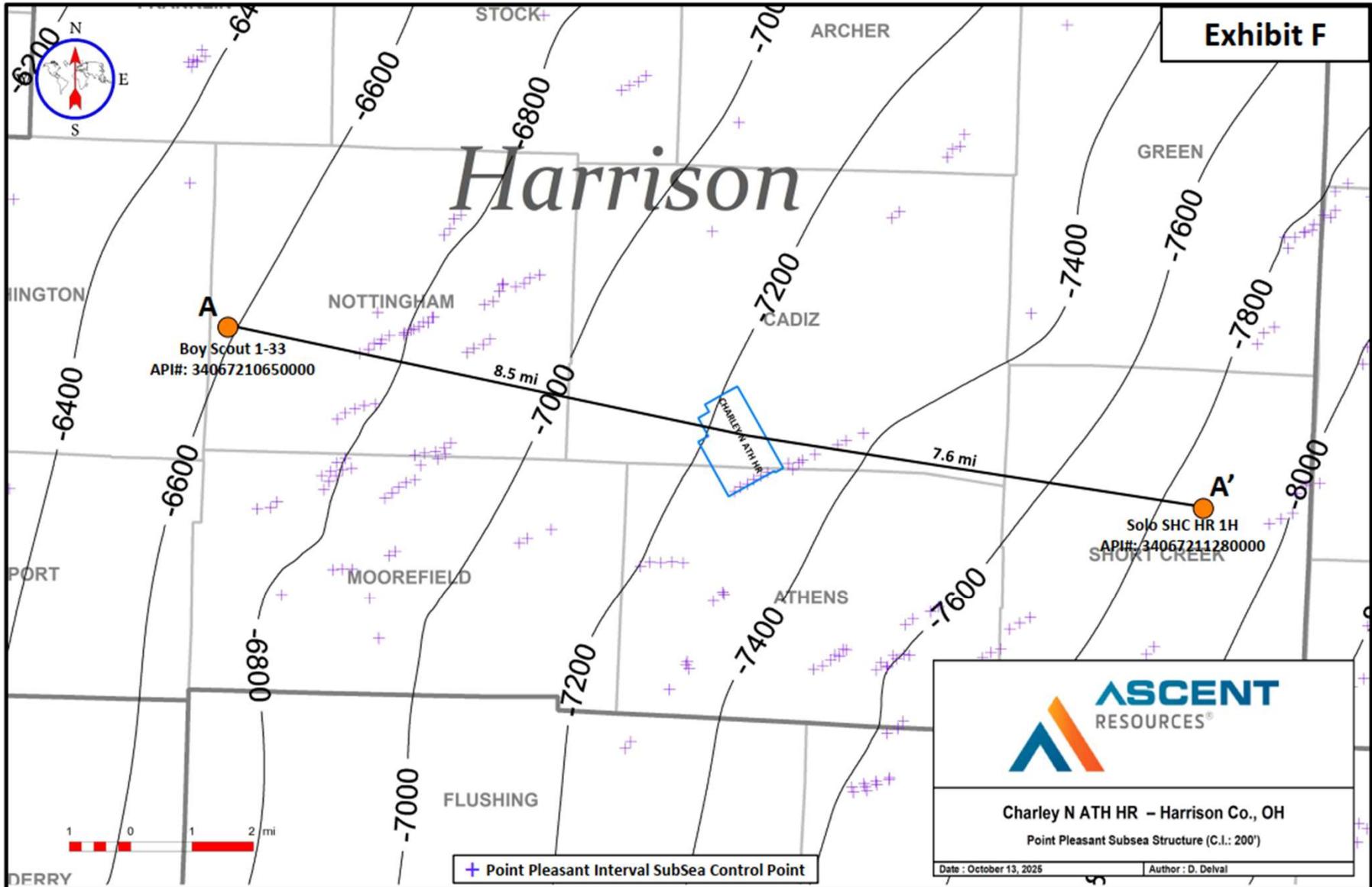


Exhibit F

Harrison



Charley N ATH HR – Harrison Co., OH
Point Pleasant Subsea Structure (C.I.: 200')

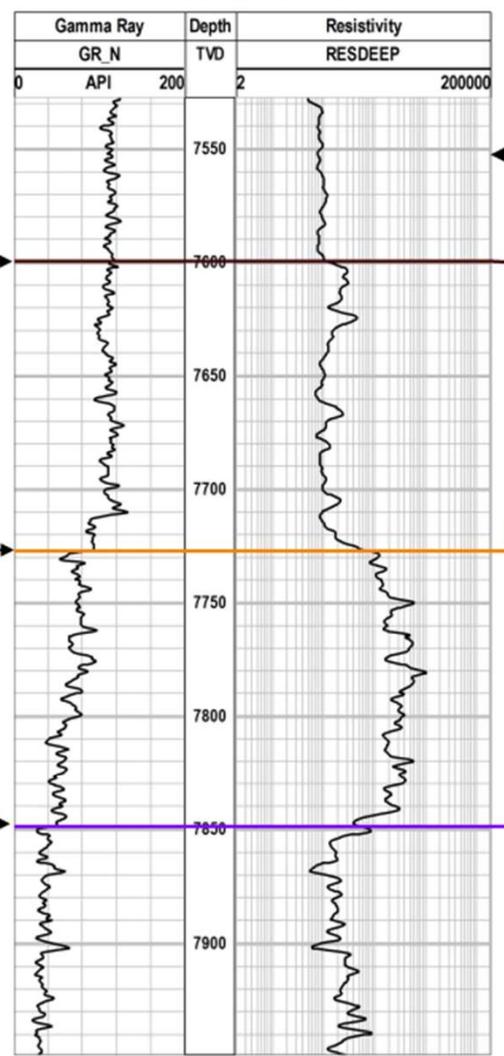
Date : October 13, 2025 | Author : D. Delval

+ Point Pleasant Interval SubSea Control Point

Exhibit E

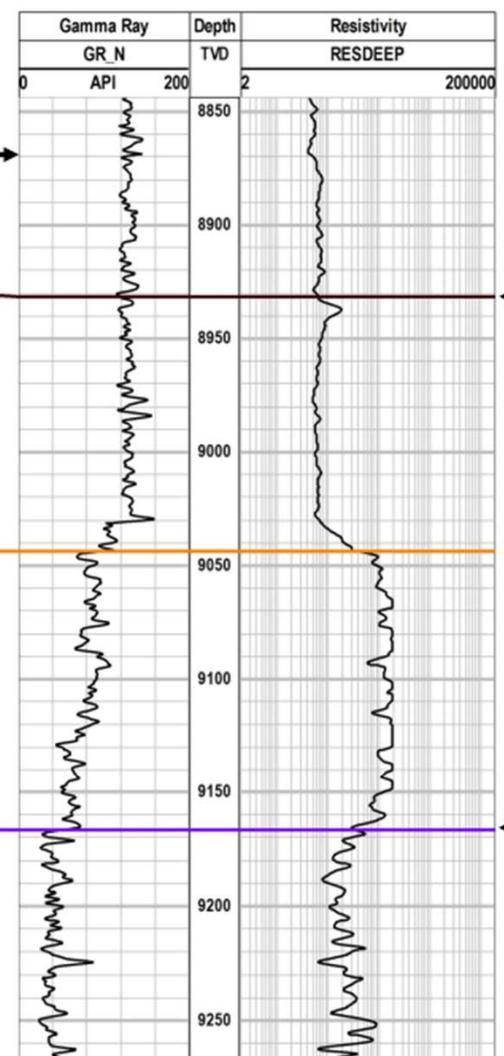
A
 Boy Scout 1-33
 API#: 34067210650000

A'
 Solo SHC HR 1H
 API#: 34067211280000



Approx. Location of
 Charley N ATH HR Unit

8.5 miles 7.6 miles



Utica Shale Formation

Top of the Utica
 7,599' TVD
 -6,466' Subsea

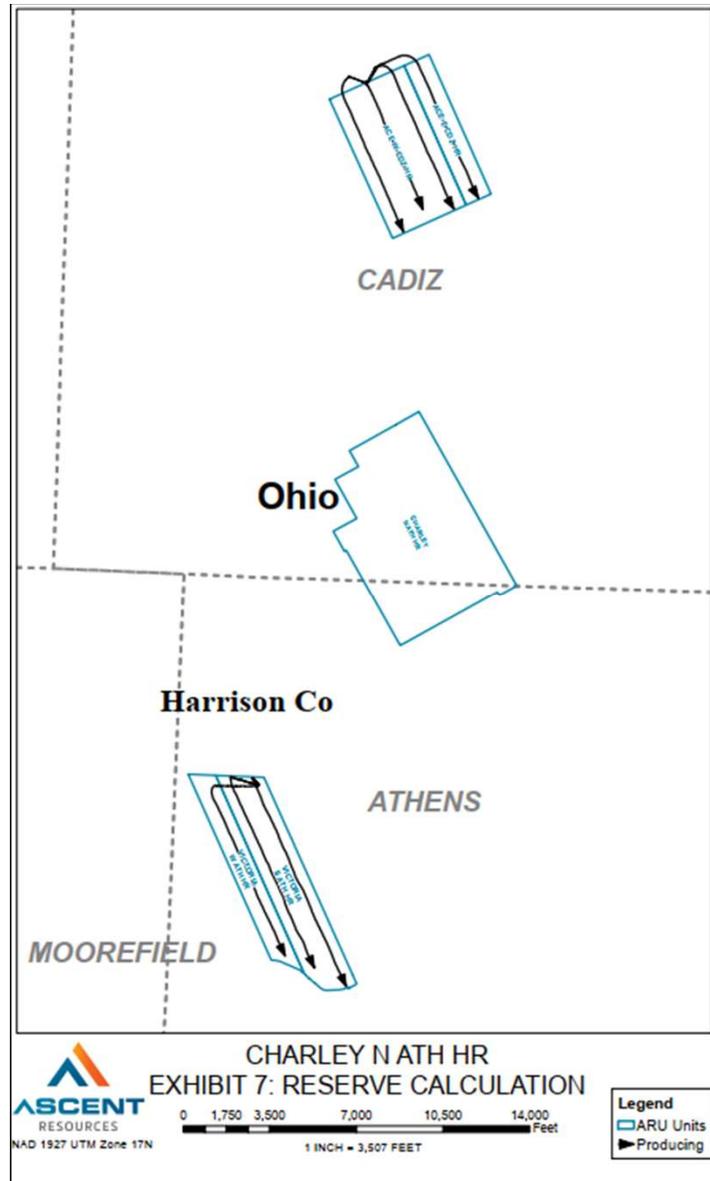
Point Pleasant Interval

Base of Utica
 7,849' TVD
 -6,716' Subsea

Proposed
 Unitized
 Formation

Top of Utica
 8,931' TVD
 -7,753' Subsea

Base of Utica
 9,166' TVD
 -7,988' Subsea





CHARLEY N ATH HR Unit - Reserve Calculation Wells

API NO.	WELL NAME	LATERAL LENGTH (ft.)	PROD. START DATE	DISTANCE FROM UNIT (mi.)
34067213450000	ACE E CDZ HR 8H	5,706	06-Jul-15	1.6
34067210820100	ACE W CDZ HR 4H	4,775	25-Oct-13	1.3
34067213440000	ACE W CDZ HR 2H	5,527	24-Jun-15	1.3
34067213460000	ACE W CDZ HR 6H	5,707	26-Jun-15	1.3
34067215810000	VICTORIA S ATH HR 6H	8,706	20-Oct-19	1.4
34067215790000	VICTORIA W ATH HR 2H	6,944	13-Nov-19	1.7
34067215800000	VICTORIA S ATH HR 4H	7,822	13-Nov-19	1.4



Unitized Scenario									
Well Name	Lateral Length (ft)	Measured Depth (ft)	Operating Costs (MMS)	Capital Costs (MMS)	Undiscounted Value of Estimated Recovery (MMS)	PV0 (MMS)	PV10 (MMS)	Estimated Gross Recovery (BCFe)	Supplement
CHARLEY N ATH HR 1H	12,821	23,611	34.06	9.15	87.70	43.77	21.89	15.86	<input type="checkbox"/>
CHARLEY N ATH HR 3H	14,273	26,548	37.93	10.06	98.03	49.27	25.94	17.68	<input type="checkbox"/>
									<input type="checkbox"/>
									<input type="checkbox"/>
									<input type="checkbox"/>
Total:	27,094	50,159	71.99	19.21	185.74	93.04	47.83	33.54	<input type="checkbox"/>

Non-Unitized Scenario									
Well Name	Lateral Length (ft)	Measured Depth (ft)	Operating Costs (MMS)	Capital Costs (MMS)	Undiscounted Value of Estimated Recovery (MMS)	PV0 (MMS)	PV10 (MMS)	Estimated Gross Recovery (BCFe)	Supplement
CHARLEY N ATH HR 1H	0	0	0	0	0	0	0	0	<input type="checkbox"/>
CHARLEY N ATH HR 3H	13,582	26,548	36.18	9.85	93.29	46.50	24.40	16.82	<input type="checkbox"/>
									<input type="checkbox"/>
									<input type="checkbox"/>
									<input type="checkbox"/>
Total:	13,582	26,548	36.18	9.85	93.29	46.50	24.40	16.82	<input type="checkbox"/>

Difference									
Well Name	Lateral Length (ft)	Measured Depth (ft)	Operating Costs (MMS)	Capital Costs (MMS)	Undiscounted Value of Estimated Recovery (MMS)	PV0 (MMS)	PV10 (MMS)	Estimated Gross Recovery (BCFe)	Supplement
CHARLEY N ATH HR 1H	12,821	23,611	34.06	9.15	87.70	43.77	21.89	15.86	<input type="checkbox"/>
CHARLEY N ATH HR 3H	691	0	1.75	0.21	4.75	2.77	1.54	0.86	<input type="checkbox"/>
									<input type="checkbox"/>
									<input type="checkbox"/>
									<input type="checkbox"/>
Total:	13,512	23,611	35.81	9.36	92.45	46.54	23.43	16.72	<input type="checkbox"/>