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: January 19th, 2026

Cooper W WSG GR Unit

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UNITIZATION APPLICATION HEARING

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Before Hearing Host Cynthia Marshall
All Parties Appearing Remotely
March 11, 2026, 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:

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By Paul B. Westbrook, Esq.
(Via videoconference)

ALSO PRESENT:

Megan Zemke (Via videoconference)
Cory Cosby (Via videoconference)
Cynthia Marshall (Via videoconference)
Daniel Carr (Via videoconference)
David Bocanegra (Via videoconference)
Micah Henson (Via videoconference)
Piper Zdrodowski (Via videoconference)
Regina Bryant (Via videoconference)

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P R O C E E D I N G S

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

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

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

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

interest owner, or an owner with property in the Cooper W WSG 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 is time for comments.

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

MR. HASELHOFF: Good afternoon. Christopher Haselhoff with the law firm Gordon Reece Scully Mansukhani. I represent multiple working interest owners, including Chief Capital O&G II, LLC; Appalachian Resources Development Group, LLC; GOE Resources, LLC; REC Properties and Construction, LLC; and U.S. Energy Development Corporation.

MS. MARSHALL: Okay, Mr. Haselhoff, could you please spell your last name?

MR. HASELHOFF: Yes, H-A-S-E-L-H-O-F-F. Just like David, only one less "S."

MS. MARSHALL: Okay. Thank you very much. We will call upon you when it is time for comments.

Is there anyone else?

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, March 11th, 2026, and we're here on the matter of the application of Ascent Resources - Utica, LLC for unit operation of the Cooper W WSG 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 am an administrative officer for the Division. Also with me today is Program Administrator Cynthia Marshall. We are conducting the hearing today and serve as the Chief's designees on this matter.

On January 19th, 2026, Ascent filed with the Division an application for unit operations for a unit designated as the Cooper W

WSG GR unit. Ascent filed subsequent revisions to the application. The unit is proposed to be located in Guernsey County, Ohio. In its application, Ascent claims to have the mineral rights through voluntary agreements to approximately 354.052 acres of the desired approximate 385.854-acre unit.

The purpose of today's hearing is to determine whether Ascent's Cooper W WSG GR unit application meets all of 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 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 and any unleased mineral owners. Working interest owners and those persons with property included in the proposed Cooper W WSG 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's any additional questions for the Applicant.

To proceed in an orderly fashion, we ask 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're uncomfortable speaking during the hearing, we will also accept written comments.

For purposes of the record, the Division received two separate written comments from Christopher Haselhoff on behalf of Chief Capital O&G II, LLC; Appalachian Resources Development Group, LLC; Geo Resources LLC, RSG Properties and Construction, LLC, and U.S. Energy Development Corporation. These comments have been included as part of the record for the Cooper W WSG GR unit application.

Additionally, Attorney Christopher Haselhoff, on behalf of Chief Capital O&G II, LLC; Appalachian Resources Development Group, LLC; GOE Resources, LLC; REC Properties and Construction, LLC; and U.S. Energy Development Corporation, has indicated that he wishes to make comments, and those comments can be made at the end of the hearing.

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

MR. WESTBROOK: Thank you, Ms. Barrett.

My name is Paul Westbrook, and I represent the Applicant in this matter. For convenience of the record, I will refer to the Cooper W WSG GR unit as the "Cooper West" unit throughout the hearing today. Our first witness is Amy Noel.

MS. MARSHALL: Please swear in the witness.

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AMY NOEL

being first duly sworn, testifies and says as follows:

DIRECT EXAMINATION

BY MR. WESTBROOK:

Q. Good afternoon, Ms. Noel. Would you please introduce yourself to the Division?

A. Yes. My name is Amy Noel, and I am a senior landman with Ascent Resources.

Q. And can you please describe your educational background?

A. Yes. I graduated from Southwestern Oklahoma State University with a Business Management degree and a Master's degree in Sports Management.

Q. Thank you. And would you also describe

your professional experience, please?
A. So I have been with Ascent Resources for over 12 years working in the Land Department in the Utica Shale. Prior to coming to Ascent, I worked at Chesapeake Energy for over four years in various departments, including the Utica Shale. And then prior to that, I did a small stint at Sandridge Energy for about less than a year. I am also a member of the American Association of Professional Landmen and the Oklahoma City Association of Professional Women.
Q. Thank you. And as a senior landman for Ascent, what are your primary responsibilities?
A. So as a landman, I am responsible for negotiating lease acquisitions, managing field brokers, title review and curative, and overall horizontal well and unit development.
Q. Thank you. And I want to turn now specifically to the application and share Exhibit D first. Do you see that on your screen?
A. I do.
Q. Excellent. With reference to Exhibit D, would you please give a general description of the Cooper West unit?

A. Yeah. So the Cooper West unit is a roughly rectangular area of land. It is located in Washington and Madison Townships in Guernsey County, Ohio. This unit is made up of 38 separate tracts and is comprised of 385.854 acres in total.

Q. Thank you. And can you also describe Ascent's plan for development of the Cooper West unit?

A. So there's one lateral planned for the Cooper West unit. It is the Cooper 4H, which is roughly 20,051 feet in lateral length. The pad is located at the north end of the unit, and the lateral will be drilled to the southeast.

The meaning of the colors on Exhibit D is explained in the bottom right corner, but the yellow shows leased and consenting parcels and then the green shows the uncommitted working interest owners.

Q. All right. Thank you. And can you tell us the current status of the well pad for this unit?

A. The pad is already built.

Q. Thank you. And how did Ascent acquire the right to build the pad where it has chosen for

the Cooper West unit?
A. So Ascent has a surface use agreement with the surface owner of the pad location, as well as all necessary subsurface easements.
Q. Has Ascent applied for a permit to drill the well described in the Cooper West unit?
A. No, but we will submit the long full horizontal permit after a unitization order is issued.
Q. Thank you. And assuming the Chief grants the order requested by Ascent, when does Ascent intend to drill the well in the Cooper West unit?
A. So development of this well is currently planned for fourth quarter of 2026.
Q. Thank you. I want to turn now to ownership and give an overview of ownership in the unit. What percentage of the working interest in the unit is committed presently?
A. So Ascent is committing 42.245 percent of the unit, and RHDK Oil & Gas, LLC is committing 49.513 percent of the unit, which means committed working interest owners are collectively committing 91.758 percent of this unit.

Q. And are there any uncommitted working interest owners in this unit?
A. Yes, there is. So we have Appalachian Resources Development Group, LLC; Chief Capital, O&G II, LLC; GOE Resources, LLC; REC Properties and Construction, LLC; and U.S. Energy Development Corporation are all uncommitted. Collectively, they own 8.242 percent of the unit.
Q. Thank you. And I guess that rounds out ownership in the unit, but one last question on it: What percentage of the unit is unleased?
A. Zero. This unit is fully leased.
Q. Thank you. And assuming again that the Division grants the application, will Ascent continue efforts to commit those uncommitted working interest owners?
A. Yes. We will continue to negotiate with them in good faith as long as discussions are productive.
Q. Does the application seek to unitize all interest in this unit?
A. No. We are only seeking to unitize the unitized formation which, in our application, we have defined as the top of the Utica Shale

formation to the base of the Utica Shale formation, which is also the base of the Point Pleasant interval.

Q. Thank you. I want to turn now to the unit plan that was included with Ascent's application. Are you familiar with the unit plan, including the operating agreement attached to it?

A. Yes, I am.

Q. Thank you. How are unit costs and production allocated under the unit plan?

A. They are allocated on a surface acreage basis.

Q. And in your experience as a landman, is allocating unit costs and production revenue on a surface acreage basis a customary method?

A. Yes. In my experience, it is a common method in Ohio Utica development.

Q. Thank you. And who is obligated to pay the unit costs under the unit plan?

A. The working interest owners.

Q. And does the operating agreement include a non-consent penalty for non-consenting working interest owners?

A. Yes, it does.

Q. And what is that penalty?
A. It is 500 percent.
Q. And again, given your experience as a landman, do you believe that non-consent penalty percentage is fair or reasonable?
A. Yes, I do.
Q. And why? Can you explain that a little bit?
A. Yeah. So the purpose of that risk penalty is to encourage participation in the operations referred to in the JOA. So drilling a horizontal well is expensive and it can include several levels of business risk. So in order for a party to benefit from drilling the well, they're encouraged to pay their share of that well, therefore assuming some of that risk involved. Another option is -- a non-operator does -- if they do not want to participate in the development of the unit, we're usually open to acquiring that party's interest either by trade or other considerations.
Q. All right. Thank you. And are you aware of other operators using a similar non-consent penalty?

A. Yes, 500 percent is a common non-consent penalty used in JOAs with other operators throughout the Utica.

Q. Thank you. And then one last question for me for now: How many wells will be drilled from the pad associated with this unit?

A. So there'll be a total of six wells drilled off this pad, but there will be one well in this unit.

Q. All right. Thank you very much, Ms. Noel.

MR. WESTBROOK: I have no further questions at this time.

MS. MARSHALL: Good morning. I have a few questions -- good afternoon. Sorry about that. Do you believe your attempts to commit non-consenting working interest owners have been reasonable? If so, why?

THE WITNESS: Yes, I do. Ascent is and has been actively communicating with all the working interest owners within this unit, and I believe that our contact log will reflect that.

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

owners after today's hearing?

THE WITNESS: Yes, we will as long as they're willing to work with Ascent on a mutually agreeable form.

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

THE WITNESS: Yes, they do.

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

MS. NOEL: So it is a combination of multiple factors: commodity prices, development timing, when the lease is acquired, estimated well economics, and also competitors in the area.

MS. MARSHALL: Thank you. That is all the questions that I have.

Ms. Barrett, do you have any questions?

MS. BARRETT: Not at this time. Thank you.

MR. FELTON: Thank you.

MS. MARSHALL: Mr. Westbrook, you can call your next witness.

MR. WESTBROOK: Thank you,

Ms. Marshall. Our next witness is Dilyn Delval.

MS. MARSHALL: Please swear in the witness.

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DILYN DELVAL

being first duly sworn, testifies and says as follows:

DIRECT EXAMINATION

BY MR. WESTBROOK:

Q. Good afternoon, Ms. Delval. Would you please introduce yourself to the Division?

A. Yeah. My name is Dilyn Delval, and I am a geologist employed by Ascent Resources.

Q. Thank you. And can you describe your educational background?

A. I have a Bachelor of Science degree in Geology from Edinburgh University and a Master's of Science degree in Geology from the University of North Dakota.

Q. Thank you. And can you describe your professional experience?

A. Yeah. I entered the oil and gas industry in September of 2018 as a geologist at Ascent, and I have worked my whole career in the

Appalachian Basin.

Q. Thank you. And what are your responsibilities as a geologist for Ascent?

A. In my current role, I focus on interpreting and integrating the subsurface data into company workflows. This is primarily reflected in the creation and maintenance of subsurface maps across multiple disciplines, as well as quality controlling the data that generates those maps. I also create geologic exhibits for the Land Department to help verify the geological accuracy of their documentation.

Q. All right. Thank you. I want to turn a little more specifically to the application and ask you to begin by defining a "pool" for the Division.

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

Q. Thank you. And is that your understanding that the proposed unitized formation of the Cooper West unit is the Utica Shale

formation, including the Point Pleasant Interval?
A. Yes.
Q. And in your opinion, is that proposed unitized formation of the Cooper West unit a part of a pool?
A. Yes, that is what I believe.
Q. Thank you. I want to turn to a couple of exhibits and ask you some questions about those now. I'll start by sharing Exhibit F to the application. Do you see that on your screen?
A. So Exhibit F is a subsea structure map of the Point Pleasant Interval around the proposed Cooper West unit, which is shown in that light blue color. The purple crosses are wells that have penetrated the Point Pleasant in this area, and this map was created using those control points. The big orange dots mark the location of the two closest vertical wells nearest to the Cooper West unit that have a full suite of logs. These are only two of a few type logs in the area that were used during this analysis. And then, from the structure map, looking at the gentle curve of the contour lines, there is no reason to think that any structural features would separate

the Utica-Point Pleasant reservoir within the proposed Cooper West unit.

Q. All right. Thank you. I am going to flip to Exhibit E now and ask you to also walk us through the data that are shown on this exhibit and how they relate to your opinion that the proposed unitized formation is a part of a pool.

A. Yep. Exhibit E is a stratigraphic cross-section of the two closest wells near the proposed Cooper West unit, being the Brown 1-S well and the Miller 2-25H well that we just saw on the previous exhibit. The log data curves displayed in both of these wells are the gamma ray in the left tract and then the deep resistivity in the right tract. And as seen on this exhibit, the log data demonstrates that the Utica-Point Pleasant stratigraphy is very consistent, and it does not significantly change near the proposed Cooper West unit due to the geologic properties that we can see on the logs, like thickness and resistivity, that are laterally consistent throughout the proposed unit.

Q. All right. Thank you for walking us through these two exhibits. Is this method of

analysis that you've described here today a commonly accepted method in your industry?

A. Yes.

Q. Thank you. Just one last question for me for now: As Ms. Noel testified, production, revenue, and expenses for the Cooper West unit will be allocated on a surface acreage basis. In your opinion, is that allocation method appropriate here?

A. Yes, because the relative thickness and the reservoir qualities of the Utica-Point Pleasant are expected to be consistent across the proposed unit. As we just saw on Exhibit E, there are no substantial variations expected across the proposed unit, and there would be no geological reason to allocate production using another method other than such surface acreage.

Q. All right. Thank you very much, Ms. Delval.

MR. WESTBROOK: I have no further questions at this time.

MS. MARSHALL: Ms. Delval, I have a few questions. 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 approximately 7,083 feet, TVD.

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

THE WITNESS: Utica is 6,904 feet TVD. Point Pleasant is 7,027 feet TVD and the Trenton, or the base of the Utica, is 7,142 feet TVD.

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

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

MS. MARSHALL: Thank you. That is all the questions that I have.

Ms. Barrett, do you have any questions?

MS. BARRETT: Not at this time. Thank you.

MS. MARSHALL: Mr. Westbrook, please call your next witness.

MR. WESTBROOK: Thank you,

Ms. Marshall. Our final witness today is Lindsey Hall-Wiist.

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LINDSEY HALL-WIIST

being first duly sworn, testifies and says as follows:

DIRECT EXAMINATION

BY MR. WESTBROOK:

Q. Good afternoon, Ms. Hall-Wiist, would you please introduce yourself to the Division, tell us a little bit about your educational and professional backgrounds, and what your responsibilities are at Ascent these days?

MS. HALL-WIIST: Sure. Good afternoon. My name is Lindsey Hall-Wiist. I am the reservoir engineer for this project. 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 2024, so a little over two years here. Prior to that, I worked at Chesapeake Energy in various engineering and leadership roles across the variety of basins that they operated, including

the Marcellus, the Eagle Ford, Haynesville, and Mid-Con. I am a licensed professional engineer here in the state of Oklahoma.

For active memberships, I am 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 a multidisciplinary team to optimize the development of our horizontal well program. I'll use reservoir characterization to understand existing well performance and then forecast future expectations through type curves. I am also responsible for managing the producing level forecasts and their associated reserves. And then I also work with the land team to support leasing evaluations and unitization work like we're looking at today.

MR. WESTBROOK: All right. Thank you very much for that. And turning more specifically to your work on the Cooper West unit application, would you begin by describing your general methodology for that work?

MS. HALL-WIIST: Sure. So to forecast

an undeveloped well, I'll use existing analogue wells in the area to group similar performance expectations and create a type well. Generally, wells that have similar geological parameters and development designs, a similar well spacing, and similar completion design, those will be grouped together to generate an average production forecast. Then I'll also use the costs that are provided by the operations disciplines to run economics, like we will look at here in a second.

MR. WESTBROOK: Great. And we will turn to those. Now, I'll share Section 5 to the application on your screen. Do you see that?

MS. HALL-WIIST: Let me zoom in. I have this little --

MR. WESTBROOK: Yes, I'll try to get it a little bit zoomed as well. There we go.

If you would just walk us through, please, the three scenarios that are laid out on Section 5, starting with the unitized scenario at the top and what they show in connection with the proposed Cooper West unit.

MS. HALL-WIIST: Sure. So three tables here. The table at the top is our unitized

scenario, the second table is the non-unitized scenario, and then the third table is simply the difference between the first two tables. So starting with the unitized scenario, the lateral length in that scenario is -- over 20,000 feet are estimated. Operating costs are about 20 million. Capital associated with that lateral length is 12.75 million, resulting in a PV10 of 25.53 million and estimated gross recovery of 13.75 BCFe.

In the non-unitized scenario, the lateral length is reduced to 4,263 feet. Our operating cost associated with that is about 5.6 million. Capital costs, about 6 million. And then the resultant economics of that, we're looking at a PV10 of just shy of 2 million and then estimated gross recovery of 2.91 BCFe.

So looking at the difference between those two tables, the difference in lateral length is 15,788 feet. Difference in our operating costs is just about 14 million. Difference in capital cost is 6.63 million. The difference in our PV10 is 23.58 million. And the difference in the gross recovery is 10.84 BCFe.

MR. WESTBROOK: All right. Thank you for that. I just want to wrap up with a couple of specific statutory questions. Your analysis shows that the value of the estimated additional recovery of oil or gas in the unitized scenario of the Cooper West unit exceeds the estimated additional cost; is that correct?

A. Yes, that is correct. And that can be seen in that bottom table: The difference in the PV10 of 23.58 million.

Q. Thank you. And then finally, based on your analysis and your professional opinion, unit operation of the Cooper West unit is reasonably necessary to increase substantially the recovery of oil and gas from this unit; is that also correct?

A. Yes, that is correct. Again, in that bottom table, the difference between the unitized and non-unitized is the gross recovery of 10.84 BCFe.

Q. All right. Thank you again, Ms. Hall-Wiist.

MR. WESTBROOK: That is my -- I have no further questions at this time.

MS. MARSHALL: Good afternoon Ms. Hall-Wiist. I have a couple of questions. What is the estimated economic life of the well in years?

THE WITNESS: 50 years.

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

THE WITNESS: At the time of running these economics, I used a December 31st of 2025 strip price. So we use a four-year strip deck, with the fourth year held flat for the life. And that price was $3.61 per MCFe and $59.98 per barrel of oil.

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

THE WITNESS: Sure. So the one-times payout would be at 0.8 years. One-and-a-half times payout is at 1.3 years. Two-times payout is at 2.1 years. And three-times payout is at 4.9 years.

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

THE WITNESS: This is an existing pad that currently has three wells producing. There will be an additional three wells developed, so six total wells after the next round of development.

MS. MARSHALL: Okay. And you said there are three existing wells?

THE WITNESS: Yes, that is correct.

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

THE WITNESS: SIMOPS costs are not charged to the well in question here at the Cooper West. The SIMOPS costs are billed to the well in which they are incurred. So this is a -- it is really unpredictable when you're going to have to have a significant SIMOPS cost. So each well, if it has the cost or a related workover, it is billed to that individual well.

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

THE WITNESS: It is an existing pad, so I used the actual pad costs plus any expected additional costs. And then that will be divided

evenly between the six wells.

MS. MARSHALL: And you said you used actual pad costs?

THE WITNESS: Actuals and the estimated additional cost to add wells to the pad.

MS. MARSHALL: Okay. What amount was included for plugging and restoration costs in your economic calculations per well?

THE WITNESS: 250,000 per well, and that includes the restoration of the pad.

MS. MARSHALL: What is the estimated BCFe per 1000 feet?

THE WITNESS: 0.69 BCFe per 1000 feet.

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

MS. HALL-WIIST: Approximately 17 percent.

MS. MARSHALL: Thank you. That is all the questions that I have. Ms. Barrett, do you have any questions?

MS. BARRETT: Yes, I do.

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CROSS-EXAMINATION

BY MS. BARRETT:

Q. How did you land on the 50-year economic life of the well?

A. We will use 50 years to make sure that we run the full economic life of the well and not have any artificial cutoff dates, and also to capture what is a reasonable reserve and reasonable recovery within a time frame. It is a pretty standard industry run life.

Q. And how did you arrive at the $250,000 per well restoration cost?

A. The 250,000 is going to be based on historical plugging and abandonment operations, and then reflective of go-forward cost estimates for this area and a typical Utica lateral. And that is provided from our operations team.

Q. Thank you.

MS. BARRETT: No further questions for me.

THE WITNESS: You're welcome.

MS. MARSHALL: Thank you.

Once again, if you would like to make

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

I have Christopher Haselhoff and now will ask for anyone else that wishes to make comments.

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

MR. FELTON: Thomas Felton.

MS. MARSHALL: That was Thomas what, please? I am sorry.

MR. FELTON: Felton.

MS. MARSHALL: Felton. Okay. Are you

a mineral interest owner, working interest owner, or owner with property in the unit?

MR. FELTON: I get an interest from the well they drilled on my property.

MS. MARSHALL: Okay. We will call on you in just a few moments. Just hang tight.

MR. FELTON: Okay.

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.

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

Mr. Haselhoff, please let us know if you are here and ready to be sworn in.

MR. FELTON: I am.

MS. MARSHALL: Please swear in Mr. Haselhoff.

(Mr. Haselhoff was sworn in.)

MS. MARSHALL: Mr. Haselhoff, you may proceed with your questions or comments.

MR. HASELHOFF: Thank you,

Ms. Marshall.

Ms. Barrett, at the outset, my clients and I appreciate the opportunity to address the Division and participate in this hearing. Today, I want to be clear that my clients all support the responsible, efficient, and economic development of Ohio's natural gas resources. They've repeatedly expressed a willingness to negotiate and to reach a voluntary agreement on commercially reasonable terms with Ascent.

Additionally, just by way of background: Most, if not all of my clients are actively involved, either as mineral buyers or lease buyers, in and throughout Ohio. We're here today to raise and have raised several objections to the present application, most of which derive from unfair and, at times, penal economic provisions set forth in the joint operating agreement proposed as part of the application, and specifically attached to the plan for unit operations.

My clients own a collective 8.242 percent working interest in the unit. From our perspective, both the process and the substance of

the negotiations with Ascent fail to adhere to certain statutory protections under the Oil and Gas Act, including, but not limited to: failure to engage in good faith negotiations and an inability or unwillingness to assist and work with a relatively smaller working interest owner throughout that process.

Additionally, under the Oil and Gas Act, the law provides certain protection for correlative rights that we believe have not been satisfied as part of this process. For the record, I would note that we filed written objections on February 25th, 2026 and supplemented those written objections this afternoon with supplemental objections, most of which relate to information received after the original objections were filed on February 25th.

I'd like to start with a few questions regarding the plan of unit operations. My first question is under the application, if an order is granted, Chief Capital -- and I, for the record, I'd just like to refer to my group of clients as "Chief Capital" for simplicity -- Chief Capital's working interest will be governed by the joint

operating agreement attached to the application, correct?

MS. BARRETT: Mr. Westbrook, can someone on your team answer that question?

MR. WESTBROOK: Yeah, I think the answer is that it will be governed by the joint operating agreement that is approved under a Chief's Order if we do receive a Chief's Order. That is assuming that the parties don't work out a separate agreement, which occurs regularly.

MR. HASELHOFF: And if an order is entered by the Chief here and the parties are not able to negotiate a mutually acceptable joint operating agreement, my client's 8.242 percent working interest will be governed by the JOA attached to the application, correct?

MR. WESTBROOK: That is correct. The currently live application immediately previous to the order, just to be clear. Correct.

MR. HASELHOFF: And will that same JOA that is attached to the application -- if an order is granted, will that same JOA apply and govern RHDK's 49.514 percent working interest?

MR. WESTBROOK: We don't think that

your objection is proper to implicate agreements that Ascent has with other parties or agreements Ascent may have with other parties, and so respectfully, unless the Division requires an answer, we don't intend to respond with respect to RHDK.

MS. BARRETT: Mr. Haselhoff, is there a comment you'd like to make related to that? Any concerns you have?

MR. HASELHOFF: Yes, I would like to respond. I believe that the objection is improper under the law, given the Applicant is required to set forth a plan of unit operations. And based upon conversations with Ascent that occurred on March 9th, it was disclosed that there is some joint operating agreement between Ascent and RHDK. And that RHDK's 49.514 percent working interest would not be governed by the JOA attached to the current application.

MR. WESTBROOK: Ms. Barrett, we will acknowledge that private parties enter into agreements that differ from JOAs that are part of an order on a regular basis, and that may occur with respect to our RHDK in this unit. But those

terms are not required by the statute to be disclosed, much less interrogated in this hearing.

MS. BARRETT: And RHDK, they are consenting to the application?

MR. WESTBROOK: Yes, they are.

MS. BARRETT: Okay.

MR. HASELHOFF: And then in further response to that, if I may share my screen --

MS. BARRETT: Mr. Haselhoff, we will have to get a copy of anything you share with the court reporter. So that would be appreciated.

MR. HASELHOFF: This is a copy of the working interest owner approval submitted on behalf of RHDK, and I have highlighted the language in here on this standard form:

"Pursuant to Ohio Revised Code Section 1509.28(A), RHDK Oil & Gas, LLC hereby approves and supports the making of the application (including, without limitation to the Unit Plan attached thereto), only with respect to the lands described in Exhibit 1 and further permits the above acreage described in Exhibit 1 to the Cooper W WSG GR unit."

My question remains: If the acreage

was committed to the unit, we believe we're entitled to understand, as working interest owners in the unit and also under the law, for the Division to satisfy the statutory requirements that the terms of the proposed joint development, if there is a separate joint operating agreement, be disclosed. Otherwise, how can the Division evaluate whether the statutorily required provisions are set forth therein?

MS. BARRETT: Just so I understand your comment, is it -- so is it your position that any time there's a private JOA related to the unitization, does it need to be filed with the Division?

MR. HASELHOFF: No, not any time, Ms. Barrett, but under the plan for unit operations here -- and I'll share my screen again, to pull this up.

The plan for unit operations defines: "Unit Operating Agreement means the modified A.A.P.L. Form 610-1989 Model Form Operating Agreement that is attached hereto and incorporated herein by reference as if fully re-written herein and to which all Working Interest Owners are

deemed to be parties; provided, however, that in the event two or more Working Interest Owners have... agreed to a separate joint operating agreement relating to the supervision and conduct of unit operations contemplated herein, such operating agreement shall control."

As I am here representing the remaining working interest owners, there's significant questions as to whether our working interests will be governed by the JOA attached to the application or, as the plan for unit operations would seemingly indicate, if there is another joint operating agreement executed between two or more working interest owners, "such operating agreement shall control."

Both Ascent and RHDK are working interest owners in this unit, comprising approximately 92 percent -- just shy of 92 percent of the working interest. If the only two other working interest owners in the unit signed a separate joint operating agreement under the provision of the plan for unit operations, that is, arguably if not certainly, the unit operating agreement that controls this joint development --

that would control the joint development.

MS. BARRETT: Okay. Mr. Westbrook, do you have a response?

MR. WESTBROOK: Yeah. Just briefly, that is a misunderstanding of that provision and a misreading. This happens in every -- virtually every Ohio unitization proceeding where private parties enter into an agreement. Those agreements are controlled between them, but the JOA applicable to the order applies to any party who doesn't have a separate private agreement.

MR. HASELHOFF: And my response is: A plain reading of that language does not limit the joint operating agreement between two or more working interest owners solely to the two or more working interest owners who signed it.

From my client's perspective, the proviso "provided, however, that in the event two or more Working Interest Owners have agreed to a separate joint operating agreement relating to the supervision and conduct of unit operations contemplated herein, such operating agreement shall control" is not limited, in our view, solely to the working interest owners that signed the

joint operating agreement, which is why we have asked for a copy.

MR. WESTBROOK: Yeah, I can briefly respond again, but that reading doesn't make sense in the context of unitization or multiple parties, because you would have multiple party agreements that, under your reading of that provision, would control even though there were multiples of them. And so the only sensible intention of that provision is that it only controls between those parties. And that is consistent with Division procedure and operation through probably hundreds of units and many years up until this point.

MS. BARRETT: Mr. Haselhoff, do you have any other comments?

MR. HASELHOFF: With respect to the unit, the plan for unit operation and the definition of unit operating agreement? No, other than my position on it stands. I respect Mr. Westbrook's interpretation and certainly understand -- I believe this language leaves open that there could be multiple joint operating agreements between working interest owners without conflicting with the language identified that

defines the unit operating agreement.

Moving on, I'd like to turn to the general negotiation history here. And my first question is -- or I should say my first comment is: On January 7th, my clients submitted a proposed side letter agreement to Ascent that sought to revise many of the provisions, nine of them, in the proposed joint operating agreement attached to the application. Since that time, we received, I guess, two responses, maybe more under several emails. But my clients have driven the conversation and the efforts to try and negotiate a commercially reasonable joint operating agreement.

My first question is: We received an email on February 12th, which I have attached to the original objections. And Exhibit B is a copy of the proposed side letter agreement that addresses many of Ascent's modifications to the Model 610-1989 Form Joint Operating Agreement.

As of the date of this hearing, we've really only received meaningful response or information related to Ascent's refusal to negotiate on many of these provisions. I would

point the commission to Exhibit C on the exhibits to the original objections. And in an email from Blake Jenkinson to Lacy Robertson, we can see responses to several of the provisions in the JOA my clients have attempted to revise to bring more in line with industry standard.

Since that response, we've identified key provisions that we would like to have removed, or at least some relief. The first and most important of which is Article VI G, "Taking Production in Kind." The proposed JOA attached to the application includes a 3 percent marketing fee that would apply only to my clients as the remaining working interest owners to the extent that there is a separate agreement between Ascent and RHDK. Under those circumstances, where the remaining working interest owners are being subject to a 3 percent marketing fee where no other working interest owners are subject to -- that no other interest no -- other working interest owners are subject to, is unjust and unreasonable under the Oil and Gas Act.

My question is, in Ascent's experience, are there -- is this a standard revision that

Ascent is making in its joint operating agreements attached to applications for statutory unitization?

MS. BARRETT: So I think --.

MR. WESTBROOK: I am sorry, Ms. Barrett.

Yes. I think Ascent's response is that, yes, this is a standard provision that Ascent has included in its application for approximately two years. I don't think we've gone back and looked at exactly -- well, this -- I am not actually sure how long this particular fee has been in the application, but it has been in I know it has been in ones that I filed on behalf of Ascent for at least a couple of years now. And, you know, the JOA form changes periodically, but I, you know, I am giving you more than an answer to your actual question, but it is a standard provision that is included in current and immediately passed, at least in my memory, Ascent applications for unitization.

MR. HASELHOFF: And to be clear, is it your position that this is a standard term and the model form JOA or this is a revision that Ascent

is adding to the JOA?

MR. WESTBROOK: Yeah, I think to be clear, and I am sure you understand every provision in a model form JOA that is either struck or bolded is an additional term or removed term from the AAPL form. Which is, again, standard procedure in every single unitization application I have seen in the years I have been doing it.

MR. HASELHOFF: And just to be clear, do you mean "standard procedure" to make revisions to the model form?

MR. WESTBROOK: Yes, sir. I have never seen any operator file an application under 1509.28 for unit operations that is just the plain AAPL Model Form 610-1989 or any other version.

MR. HASELHOFF: Is Ascent aware of any other operators including this specific 3 percent marketing fee that is applicable to both oil and gas?

MR. WESTBROOK: Based on my understanding, Ascent has not researched every application that has been filed, but is aware that Grenadier Energy is including this provision in

its proposed form that has been approved under multiple orders within the last year, maybe a year and a half.

MR. HASELHOFF: Other than Grenadier, is Ascent aware of any other operators including this provision?

MR. WESTBROOK: I am not aware, and in consultation with my client, I don't know of any others that have filed.

MR. HASELHOFF: Has Ascent done any modeling on the economic impact of this fee to working interest -- to non-operating working interest owners?

MR. WESTBROOK: Not to my knowledge, but I am not trying to indicate that they have not. I will offer that I think that is beyond the scope of this unitization proceeding, but certainly will answer or provide any information the Division requests.

MR. HASELHOFF: I'd like to share Exhibit E --

MS. BARRETT: Before we move on, could I just get a background on the purpose of the marketing fee in the JOA, Mr. Westbrook?

MR. WESTBROOK: Yeah, I think the general background, and again these decisions were made at more of a managerial level than the landman level, which is why they don't get discussed in great detail in these hearings, but I think the general idea is that Ascent has spent time, energy, and investment obtaining favorable marketing terms and spent a lot of its capital doing that over the years. And it believes it is fair to pass that along to a non-op who does not take their gas or oil in kind and needs and wants and does have Ascent marketed, that it is a relatively low fee and that it is fair under the circumstances.

MS. BARRETT: Thank you.

Mr. Haselhoff, you can continue.

MR. HASELHOFF: Yeah. And I apologize for interrupting, Ms. Barrett.

I'd like to turn to Exhibit E that was attached to our original objections and will represent that my client ran an economic model applying or showing the impact of the three percent fee on all non-operator working interest revenue under the Cooper West proposed unit. And

that would include both, you know, for clarity, the total non-op working interest at 57.76 percent. Certain assumptions were made regarding gas and oil prices here which, I believe at least as it relates to the gas price, is well below the current market and also well below the gas price modeled in Ascent's application, or as it was testified here by Ascent's witnesses. And running those numbers based upon the estimated ultimate recovery values here would result in $1 million revenue being received by Ascent that otherwise would not be paid to Ascent; it would be straight revenue to the non-op working interest owners.

Does Ascent have any response to this economic model prepared by Chief Capital?

MR. WESTBROOK: None other than what I have just stated: That the marketing fee is a fair compensation. If the non-ops do not take their production in kind and choose to be marketed by Ascent, then the fee is fair. If the Division requires more detailed analysis of the financial model presented, I am not saying anything about it, good or bad, I really just don't have a response beyond that.

MR. HASELHOFF: And I'll just go one step further. Referring now to the supplemental objections that were filed this afternoon, my client also has working interests in Cooper C and Cooper Southwest. The same assumption that this three percent marketing fee would apply to all non-op working interests in those units which are upcoming hearings, all are pending before the Division, particularly Cooper C, with which we will be filing objections this afternoon, the economic models, again using the same set of assumptions covering these three units, would result in a cost to non-op working interest revenue holders of over $3 million. Does Ascent have any response to this economic model?

MS. BARRETT: To the extent that this is outside the unit here today, I am not going to require a response. But please proceed with whatever else you have, Mr. Haselhoff. And due to the interest of time, we are at about a half an hour left in the hearing, and there is another commenter. So please just take that into consideration.

MR. HASELHOFF: I will jump ahead then

to subpar -- excuse me, let me --

I am skipping to or turning to the joint operating agreement attached to the application. I have highlighted Section XVI S, which has language that would require or allow the operator to cash call and require payment 180 days in advance of operations. Is this a standard addition that Ascent is making to its joint operating agreements?

MR. WESTBROOK: Yes, it is, in the memory of those that I filed for several years now. Again, I don't want to commit having not gone back and researched every single form, but it is definitely a standard provision -- or sorry, standard revision for the model form, if you will, that Ascent includes in its applications currently.

MR. HASELHOFF: Is Ascent familiar with the COPAS provisions regarding cash advance for future expenses?

MR. WESTBROOK: I haven't inquired that, but I would expect Ascent has good capability and a grasp on the COPAS provisions under the standard AAPL form.

MR. HASELHOFF: And I'll represent that under the standard AAPL form, cash advance for expenses that are to be incurred within the 30 days is the standard provision. Does that coalesce with Ascent's understanding of the COPAS provision on cash advance for future expense?

MR. WESTBROOK: Again, I personally -- we haven't -- we don't have Ascent's DO group here or the accounting group but I agree personally with your restatement of the COPA's provision.

And I guess to try and maybe short-circuit what Ms. Barrett might want me to respond to, Ascent believes that this additional protection beyond COPAS is reasonable and warranted just to make sure that its operations and capital are adequately planned out in advance. I don't actually know how frequently Ascent requires these funds as far in advance as it is allowed to under the provision, but I -- but that is Ascent's position that this additional protection beyond COPAS is reasonable and has been accepted by the Division in many orders to this point.

MR. HASELHOFF: And for clarity of the

record, this provision allows for an operator to collect a cash advance up to 180 days of anticipated expense and then, if not incurred, to retain the payment or to retain the cash call for an additional 30 days. So it could actually result in holding a non-operator's working interest cash advance for up to 210 days from the date of payment. Is that your understanding, or is that Ascent's understanding?

MR. WESTBROOK: I am sorry. I didn't pull it up, and I hate to say that the document speaks for itself, but I think that is what I am going to have to say here.

MR. HASELHOFF: Okay. And just for the record, Chief Capital objects to the inclusion of Section XVI S in the JOA. In the event an order is granted here, we believe this is an unjust and unreasonable term and should not be included in any order that the Chief enters in this matter.

Can I have just one second to go to my notes? Would it be possible maybe, to let our other commenter speak and then come back to me if I have anything, in the interest of time?

MR. WESTBROOK: Ms. Barrett?

It is okay with me. It's Ms. Barrett's call.

MS. BARRETT: Okay. Yeah, we will go ahead and do that.

Ms. Marshall, can you call our other commenter, please? It's Mr. Felton. Thank you.

MS. MARSHALL: Yes, ma'am.

Mr. Felton, are you here and ready to be sworn in?

MR. FELTON: Yes, ma'am.

MS. MARSHALL: Please swear in Mr. Felton.

(Mr. Felton was sworn in.)

MS. MARSHALL: Mr. Felton, please proceed with your questions or comments.

MR. FELTON: Yes, ma'am. Thank you. I just have a few questions.

This unitization is going to start, if it all goes through, in the fourth quarter. Is that what I was hearing? On the production?

MR. WESTBROOK: Yeah, Mr. Felton. Let me check my notes, but I believe that it is Ascent's current plan. That does not necessarily mean that it definitely will happen then. It also

doesn't mean that there might not be some preliminary activities on the pad site, which is -- around the pad site or other parts of the unit. Certainly we wouldn't start -- or Ascent wouldn't start until it gets the order, and then any activities would be in compliance with the order.

MR. FELTON: Okay, at that time -- do my royalties kick in at the time the drilling is complete?

MR. WESTBROOK: Mr. Felton, you'll definitely see a lag in time. Ascent, like other operators approved in Ohio, pay royalties on production within the time limits required, either under a lease or the order or the payment statute, and I don't want to get it wrong. In most states, there's about a 120-day lag before -- after initial production before royalties start being paid. And that is assuming title is cleared. And again, I am not committing Ascent to anything in particular. I am just giving you a general idea that there will be a lag in time before you start seeing any royalties that are due to you.

MR. FELTON: Okay. So it does not

matter that I have already waited the 120 days with the well that is on the property?

MR. WESTBROOK: I don't know that I would say it doesn't matter, but it doesn't -- but how long you've waited so far, you're still going to be waiting until the hydrocarbons come out of the ground, until we get an order, and are able to proceed with drilling the wells and actually getting money that you will then get a royalty percentage of. To this point, there's no production to actually pay a royalty on.

MR. FELTON: I understand that, but you're looking at the fourth quarter basically to start.

My last question is: Will that be a separate check from that unit or that well?

MR. WESTBROOK: I could get Ascent on -- in my experience, if you have interest in multiple wells with the same operator, a lot of times, those payments are sent as one check or electronic deposit, and then the different wells are broken out in a summary. But I don't know for sure, and I am not sure what you mean "different from" when you ask if it would be a different

check, but that is a relatively typical payment.

MR. FELTON: Different from the well that I have. The one producing now that I have that you're going to unitize to get my -- some more of my land.

MR. WESTBROOK: Okay. Yeah, we could get Ms. Noel to chime in if I am saying this wrong, but typically an operator will often pay somebody still in one check. But -- and that will be the cumulative -- you know, you just sort of add on those additional wells in the payment. And there's usually at least some kind of breakdown for which well to which the proceeds apply.

MR. FELTON: Okay. Thank you very much for your time.

MR. WESTBROOK: Yes, sir. Thank you.

MR. HASELHOFF: I have just a few more quick ones. And my first question is with respect to "Take in Kind" that was brought up: What are Ascent's Take in Kind Requirements?

MR. WESTBROOK: I don't know. I don't know if Ms. Noel knows that. I think there was -- I think you may have discussed that in a phone call with them earlier this week that I, that I

wasn't on voluntarily. I am not saying I should have been. But I believe Ascent is working on some information and follow-up to that phone call.

But Ms. Noel, correct me if I am wrong. I am guessing you don't know every single Take in Kind Requirement off the top of your head, but that is in the works to be provided?

MS. NOEL: That is correct. And we have a marketing team here that specializes in that. So I'll have to refer to them. And they're not on this call.

MR. HASELHOFF: Ms. Barrett, on our phone call referenced, one of the requirements that Ascent conveyed to Chief was that Chief would be required to set up its own containment. Is there anyone who can speak to why setting up separate containment would be required, on this call?

MR. WESTBROOK: Not to my knowledge.

Ms. Noel, correct me if I am wrong.

MS. NOEL: Yes, you're correct.

MS. BARRETT: And just to clarify, this has to do with the -- this relates to negotiating a private JOA?

MR. HASELHOFF: That is correct.

MS. BARRETT: Okay. Mr. Haselhoff, please proceed with whatever you have left.

MR. HASELHOFF: The last question I have again relates to the Take in Kind Requirements that were conveyed. Ascent has indicated that in order to Take in Kind, a non-op working interest owner would be required to take all three streams, including oil, natural gas, liquids, and gas. Is there anyone on this call that could speak to why that would be required in order to Take in Kind under the JOA attached to the application?

MR. WESTBROOK: And again, Mr. Noel can correct me if I am wrong, but I don't think there is anyone to respond specifically to that term either. Hopefully that will be part of the discussion that proceeds from here in trying to further negotiate the agreement.

Ms. Noel, is that correct? I am sorry; I didn't hear you.

MS. NOEL: Yes, that is correct.

MR. WESTBROOK: Thank you very much. Sorry, Mr. Haselhoff.

MR. HASELHOFF: I don't have any further questions. I'd just like to end with a comment that, you know, based upon the information provided to Chief and the negotiations, or from our perspective, lack thereof, it is our request that the Chief enter an order that would include all of the provisions set forth in Exhibit B to the original objections, which is the Chief side letter agreement that was proposed to Ascent back on January 7th.

In the alternative, if the Chief is not willing to issue an order along those lines, that the Chief issue an order that would govern my client's 8.242 percent working interest on the same terms and conditions as any other joint operating agreement between Ascent and RHDK.

Finally, as a third option, if neither of those are acceptable to the Chief, my client respectfully requests that the Division deny the application unless Ascent and Chief Capital and all of my clients are able to enter into a commercially reasonable, industry-standard JOA form. Thank you.

MS. BARRETT: Okay. Thank you for your

comments.

Ms. Marshall, no further questions from me at this time.

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

MR. WESTBROOK: Thank you, Ms. Marshall. Just very briefly, I want to reserve the right -- I think it is already assumed, but I want to reserve the right to respond, if the Division requires an additional response from Ascent, to the objection particularly that was filed shortly before the hearing today. I had a little bit of time to look at it, but if the Division wants any additional response or information from Ascent, we stand willing and able to do that.

And respectfully, Ascent believes it satisfied the statutory criteria under 1509.28 and respectfully requests an entry of an order in conformity with the application, including the unit plan and JOA, that conforms to multiple other orders that the Chief has issued in the last -- I don't know how long, but thank you for your time today.

MS. MARSHALL: Thank you, everyone. The hearing is now concluded.

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Thereupon, the foregoing proceedings concluded at 3:46 p.m.

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal of office at Columbus, Ohio, on March 30, 2026.



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

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

In re the Matter of the Application of Ascent Resources – Utica, LLC for Unit Operation	:	Application Date: January 21, 2026
	:	Hearing Date: March 11, 2026
Cooper W WSG GR Unit	:	

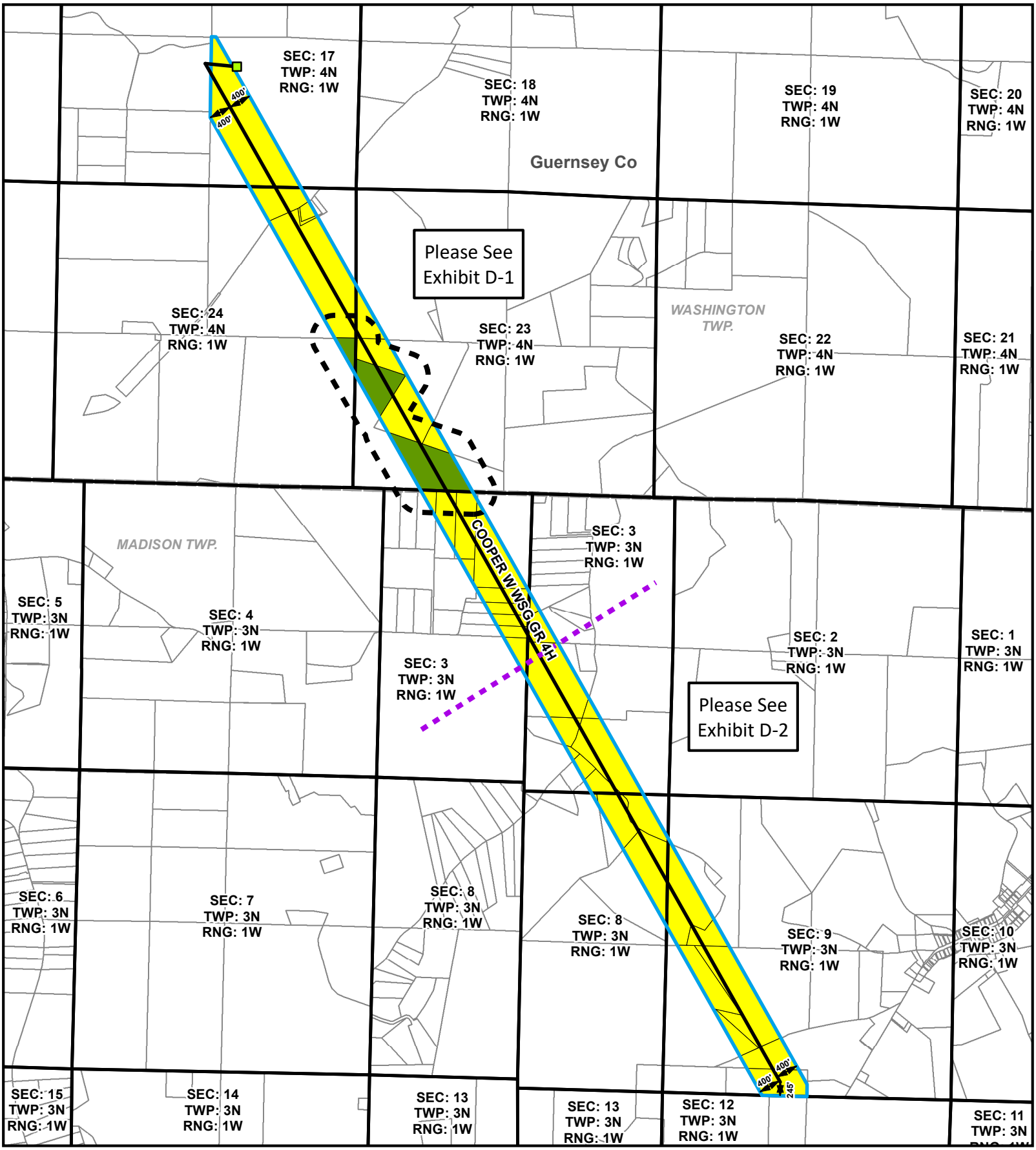
APPLICANT'S HEARING EXHIBITS

ASCENT RESOURCES – UTICA, LLC

March 11, 2026

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ASCENT RESOURCES

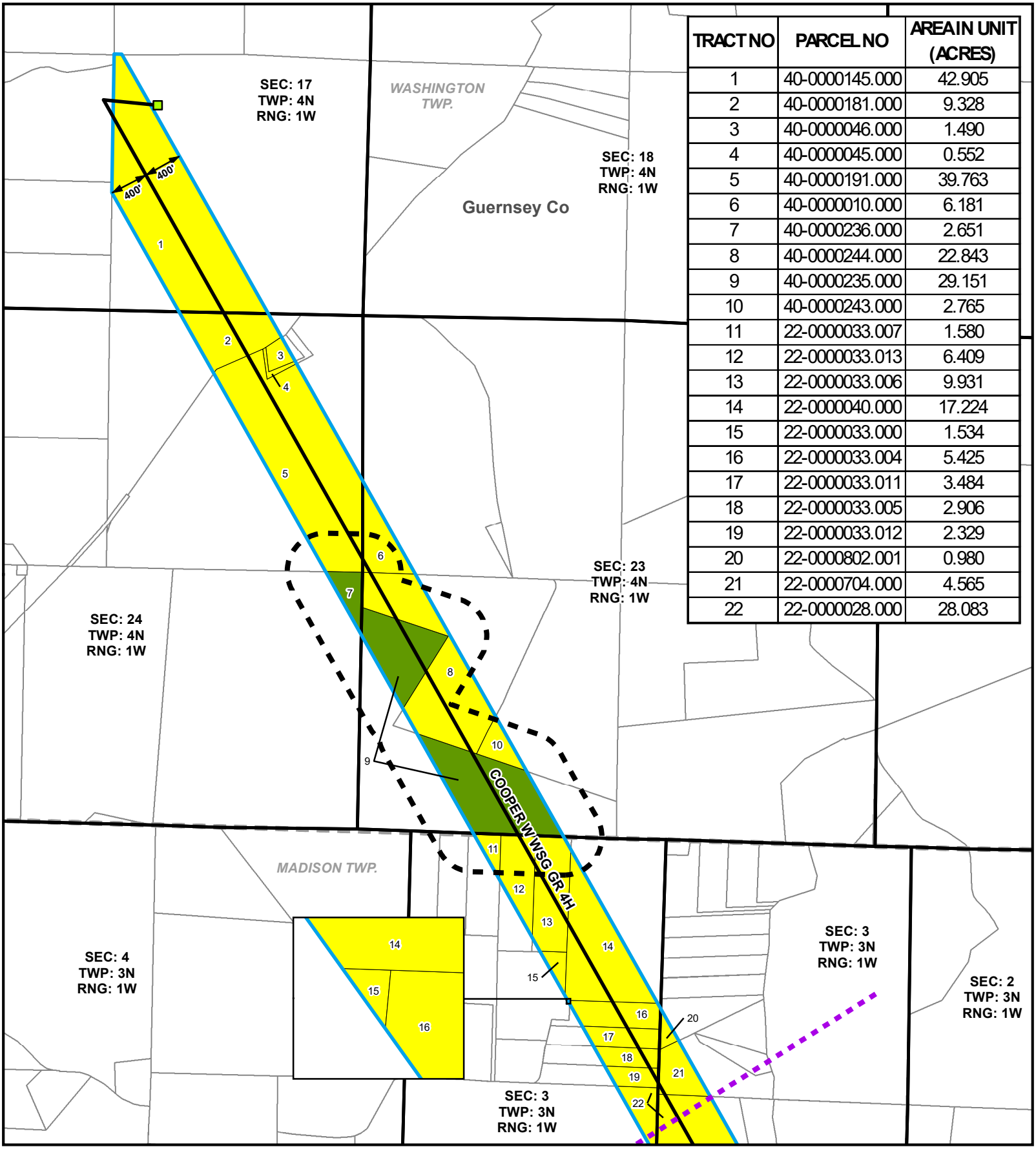
NAD 1927 UTM Zone 17N

COOPER W WSG GR
EXHIBIT D

0 1,500 3,000 6,000 Feet

1 in = 2,222 ft

- Pad
- Consenting
- Non-Consenting
- COOPER W WSG GR - 385.854 Ac
- 400 Ft Buffer
- Lateral
- Counties
- Townships
- PLSS Section
- Tax Parcels



TRACT NO	PARCEL NO	AREA IN UNIT (ACRES)
1	40-0000145.000	42.905
2	40-0000181.000	9.328
3	40-0000046.000	1.490
4	40-0000045.000	0.552
5	40-0000191.000	39.763
6	40-0000010.000	6.181
7	40-0000236.000	2.651
8	40-0000244.000	22.843
9	40-0000235.000	29.151
10	40-0000243.000	2.765
11	22-0000033.007	1.580
12	22-0000033.013	6.409
13	22-0000033.006	9.931
14	22-0000040.000	17.224
15	22-0000033.000	1.534
16	22-0000033.004	5.425
17	22-0000033.011	3.484
18	22-0000033.005	2.906
19	22-0000033.012	2.329
20	22-0000802.001	0.980
21	22-0000704.000	4.565
22	22-0000028.000	28.083

ASCENT RESOURCES

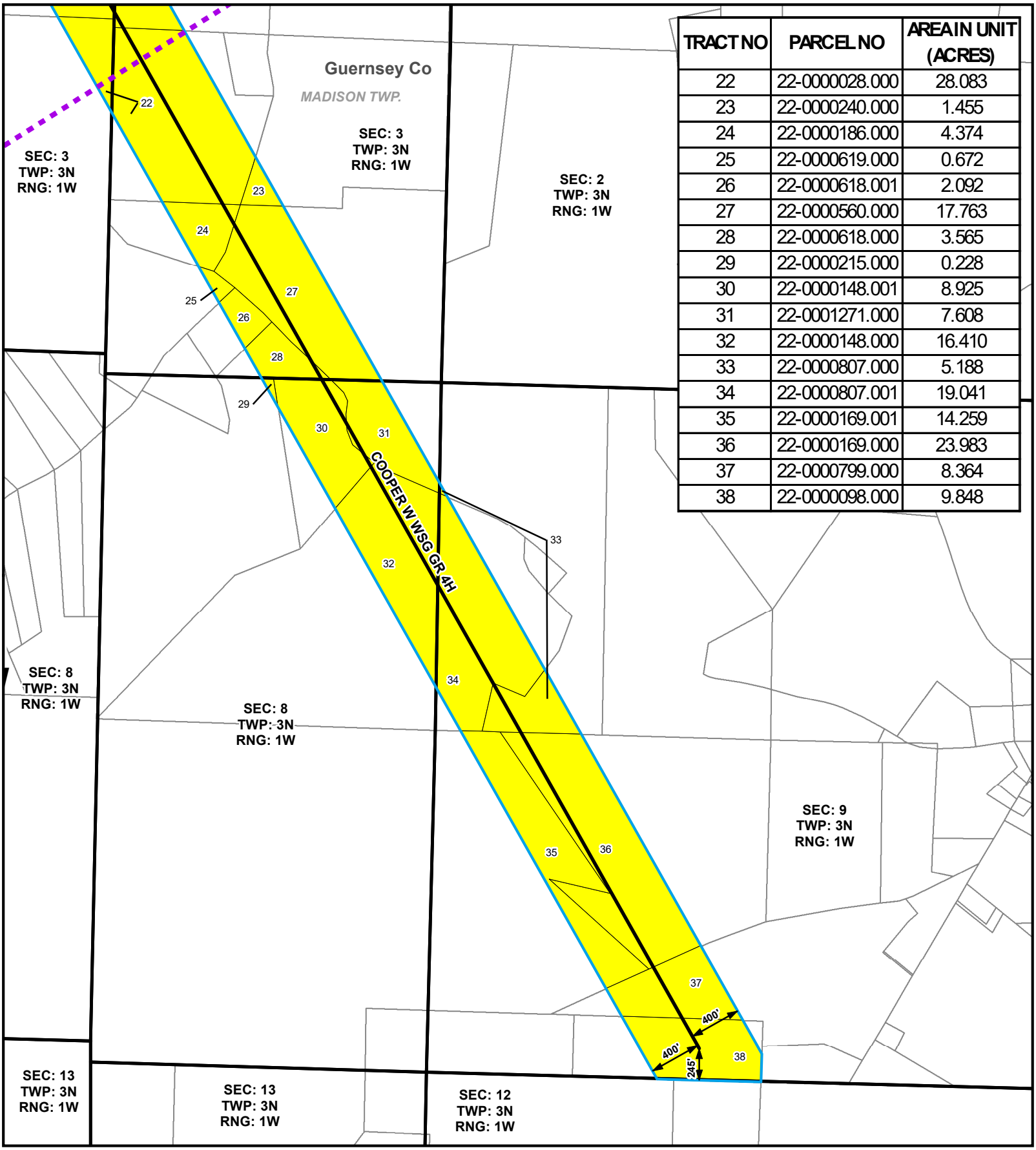
NAD 1927 UTM Zone 17N

COOPER W WSG GR
EXHIBIT D-1

0 875 1,750 3,500 Feet

1 in = 1,292 ft

Pad
Consenting
Non-Consenting
COOPER W WSG GR - 385.854 Ac
400 Ft Buffer
Lateral
Counties
Townships
PLSS Section
Tax Parcels



TRACT NO	PARCEL NO	AREA IN UNIT (ACRES)
22	22-0000028.000	28.083
23	22-0000240.000	1.455
24	22-0000186.000	4.374
25	22-0000619.000	0.672
26	22-0000618.001	2.092
27	22-0000560.000	17.763
28	22-0000618.000	3.565
29	22-0000215.000	0.228
30	22-0000148.001	8.925
31	22-0001271.000	7.608
32	22-0000148.000	16.410
33	22-0000807.000	5.188
34	22-0000807.001	19.041
35	22-0000169.001	14.259
36	22-0000169.000	23.983
37	22-0000799.000	8.364
38	22-0000098.000	9.848

ASCENT RESOURCES

NAD 1927 UTM Zone 17N

COOPER W WSG GR
EXHIBIT D-2

0 625 1,250 2,500 Feet

1 in = 958 ft

Pad
Consenting
Non-Consenting
COOPER W WSG GR - 385.854 Ac
400 Ft Buffer
Lateral
Counties
Townships
PLSS Section
Tax Parcels

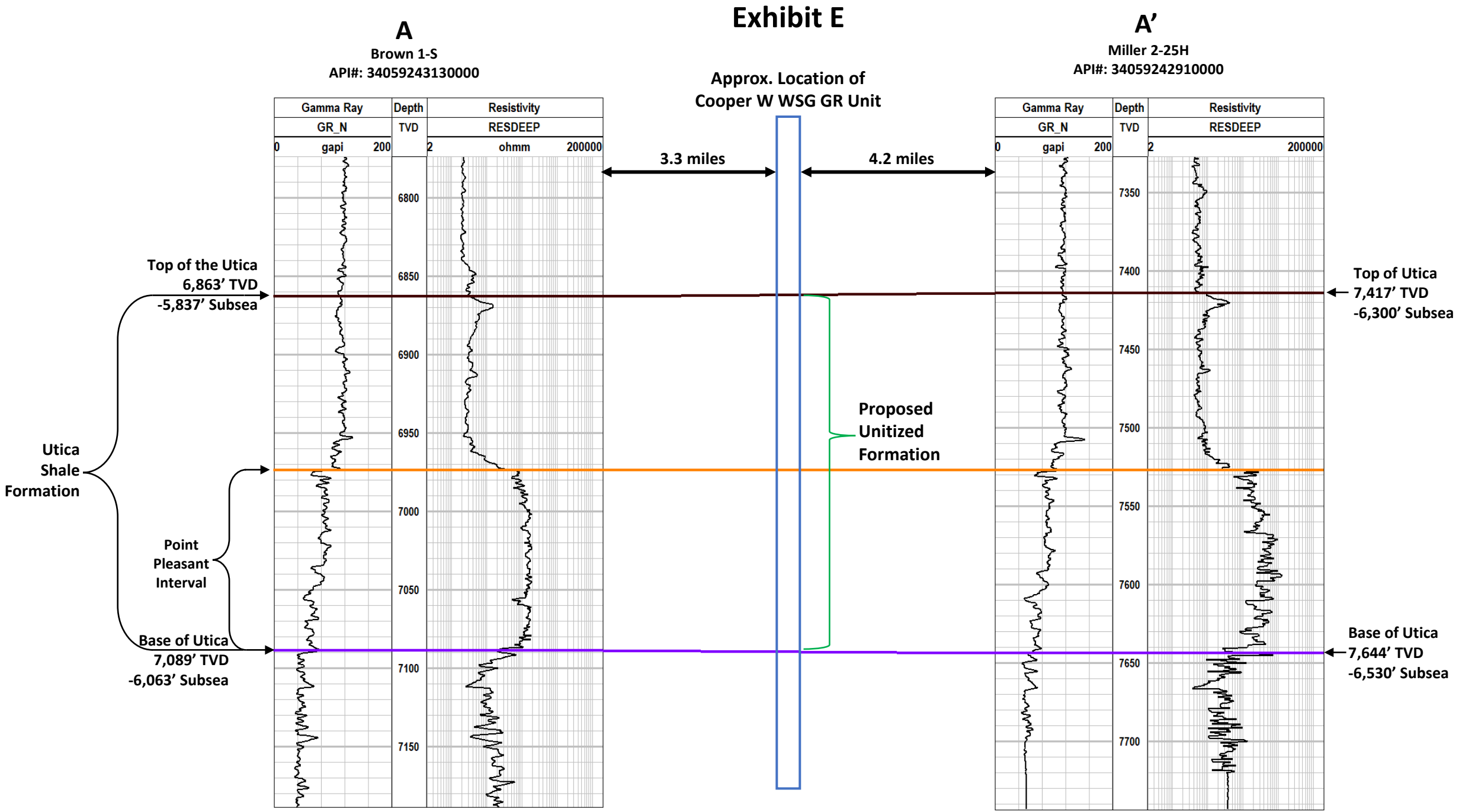
TRACT NO	PARCEL NO	AREA IN UNIT (ACRES)	EXHIBIT
1	40-0000145.000	42.905	D-1
2	40-0000181.000	9.328	D-1
3	40-0000046.000	1.490	D-1
4	40-0000045.000	0.552	D-1
5	40-0000191.000	39.763	D-1
6	40-0000010.000	6.181	D-1
7	40-0000236.000	2.651	D-1
8	40-0000244.000	22.843	D-1
9	40-0000235.000	29.151	D-1
10	40-0000243.000	2.765	D-1
11	22-0000033.007	1.580	D-1
12	22-0000033.013	6.409	D-1
13	22-0000033.006	9.931	D-1
14	22-0000040.000	17.224	D-1
15	22-0000033.000	1.534	D-1
16	22-0000033.004	5.425	D-1
17	22-0000033.011	3.484	D-1
18	22-0000033.005	2.906	D-1
19	22-0000033.012	2.329	D-1
20	22-0000802.001	0.980	D-1
21	22-0000704.000	4.565	D-1
22	22-0000028.000	28.083	D-1/D-2
23	22-0000240.000	1.455	D-2
24	22-0000186.000	4.374	D-2
25	22-0000619.000	0.672	D-2
26	22-0000618.001	2.092	D-2
27	22-0000560.000	17.763	D-2
28	22-0000618.000	3.565	D-2
29	22-0000215.000	0.228	D-2
30	22-0000148.001	8.925	D-2
31	22-0001271.000	7.608	D-2
32	22-0000148.000	16.410	D-2
33	22-0000807.000	5.188	D-2
34	22-0000807.001	19.041	D-2
35	22-0000169.001	14.259	D-2
36	22-0000169.000	23.983	D-2
37	22-0000799.000	8.364	D-2
38	22-0000098.000	9.848	D-2
	TOTALS:	385.854	

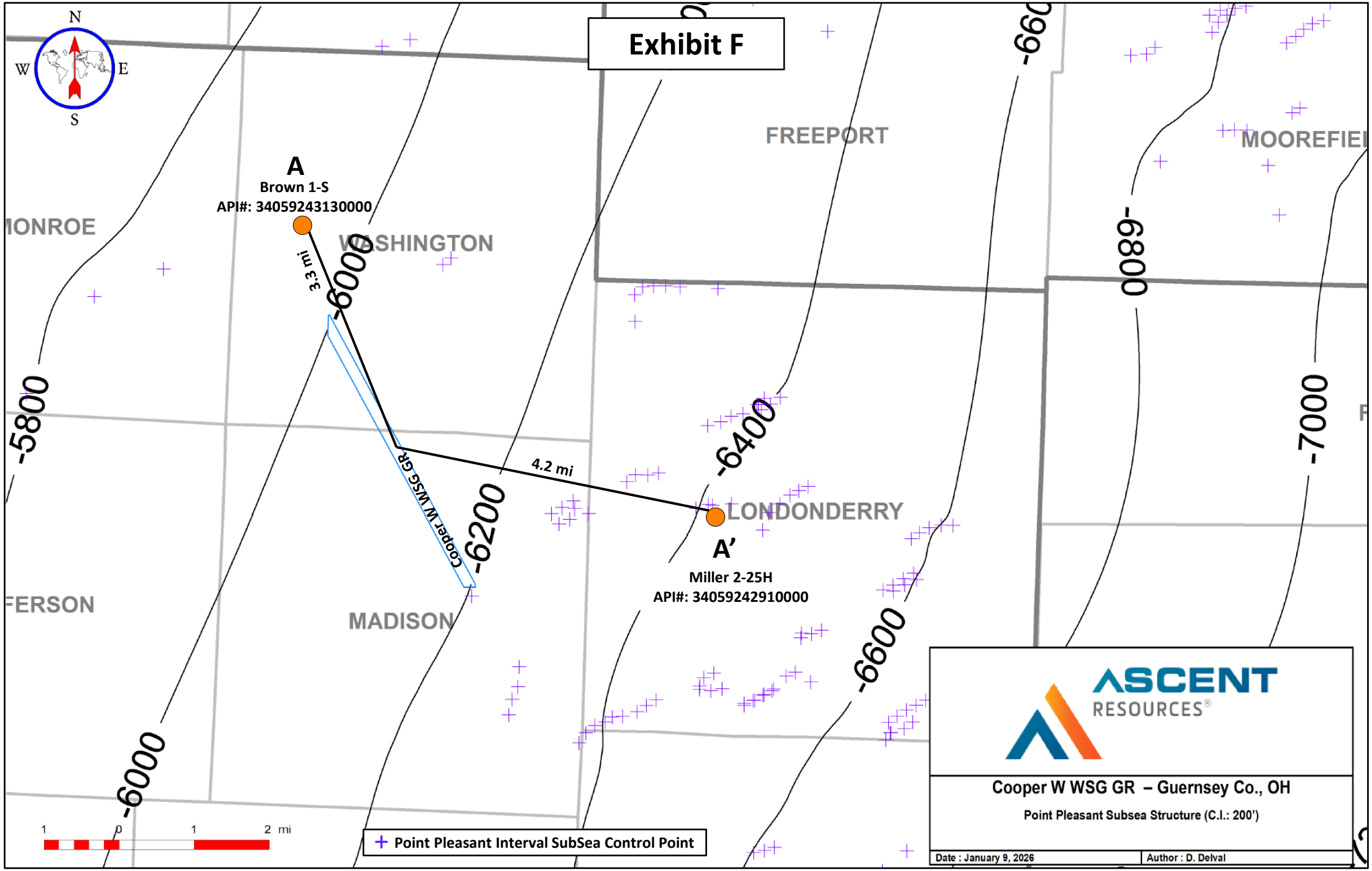
ASCENT RESOURCES

COOPER W WSG GR
EXHIBIT D
MAP TABLE

NAD 1927 UTM Zone 17N

Exhibit E


A
Brown 1-S
API#: 34059243130000
Approx. Location of
Cooper W WSG GR Unit
A'
Miller 2-25H
API#: 34059242910000
Gamma Ray
GR_N
0 gapi 200
Depth
TVD
Resistivity
RESDEEP
2 ohmm 200000
6800
6850
6900
6950
7000
7050
7100
7150
3.3 miles
4.2 miles
7350
7400
7450
7500
7550
7600
7650
7700
Top of the Utica
6,863' TVD
-5,837' Subsea
Utica
Shale
Formation
Point
Pleasant
Interval
Base of Utica
7,089' TVD
-6,063' Subsea
Proposed
Unitized
Formation
Top of Utica
7,417' TVD
-6,300' Subsea
Base of Utica
7,644' TVD
-6,530' Subsea


Exhibit F
N
W
E
S
A
Brown 1-S
API#: 34059243130000
A'
Miller 2-25H
API#: 34059242910000
3.3 mi
4.2 mi
Cooper W WSG GR
FREEPORT
WASHINGTON
LONDONDERRY
MADISON
-5800
-6000
-6200
-6400
-6600
-6800
-7000
1 0 1 2 mi
Point Pleasant Interval SubSea Control Point
ASCENT RESOURCES
Cooper W WSG GR – Guernsey Co., OH
Point Pleasant Subsea Structure (C.I.: 200')
Date : January 9, 2026
Author : D. Delval

Section 5. Economic Calculation Summaries *Required*

Unitized Scenario

Well Name	Lateral Length (ft)	Measured Depth (ft)	Operating Costs (MM$)	Capital Costs (MM$)	Undiscounted Value of Estimated Recovery (MM$)	PV0 (MM$)	PV10 (MM$)	Estimated Gross Recovery (BCFe)	Supplement
COOPER W WSG GR 4H	20,051	28,728	19.99	12.75	89.55	56.13	25.53	13.75	☐
									☐
									☐
									☐
									☐
Total:	20,051	28,728	19.99	12.75	89.55	56.13	25.53	13.75	☐

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
COOPER W WSG GR 4H	4,263	12,940	5.55	6.13	18.95	6.94	1.95	2.91	☐
									☐
									☐
									☐
									☐
Total:	4,263	12,940	5.55	6.13	18.95	6.94	1.95	2.91	☐

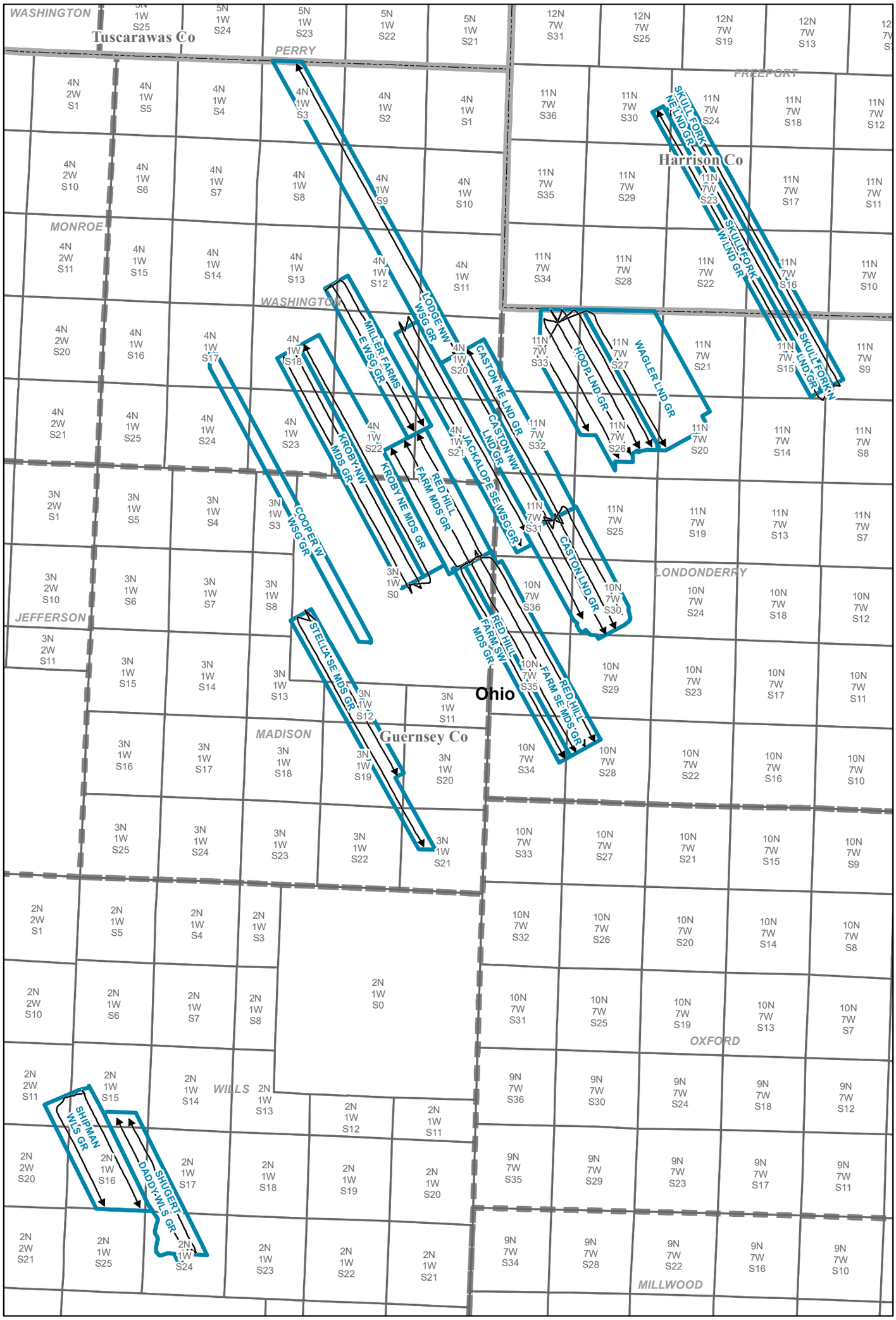
Difference

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
COOPER W WSG GR 4H	15,788	15,788	14.44	6.63	70.60	49.19	23.58	10.84	☐
									☐
									☐
									☐
									☐
Total:	15,788	15,788	14.44	6.63	70.60	49.19	23.58	10.84	☐

Section 6. Attachments *Required*

	Supplement
Working Interest Approvals Form(s)	☐
Applicant's Operating Agreement	☑
Affidavit of Operating Agreement *(if applicable)*	☐

Georeferenced File
Optional only for requests to amend orders for unit operations



COOPER W WSG GR
EXHIBIT 7: RESERVE CALCULATION

ASCENT RESOURCES

NAD 1927 UTM Zone 17N

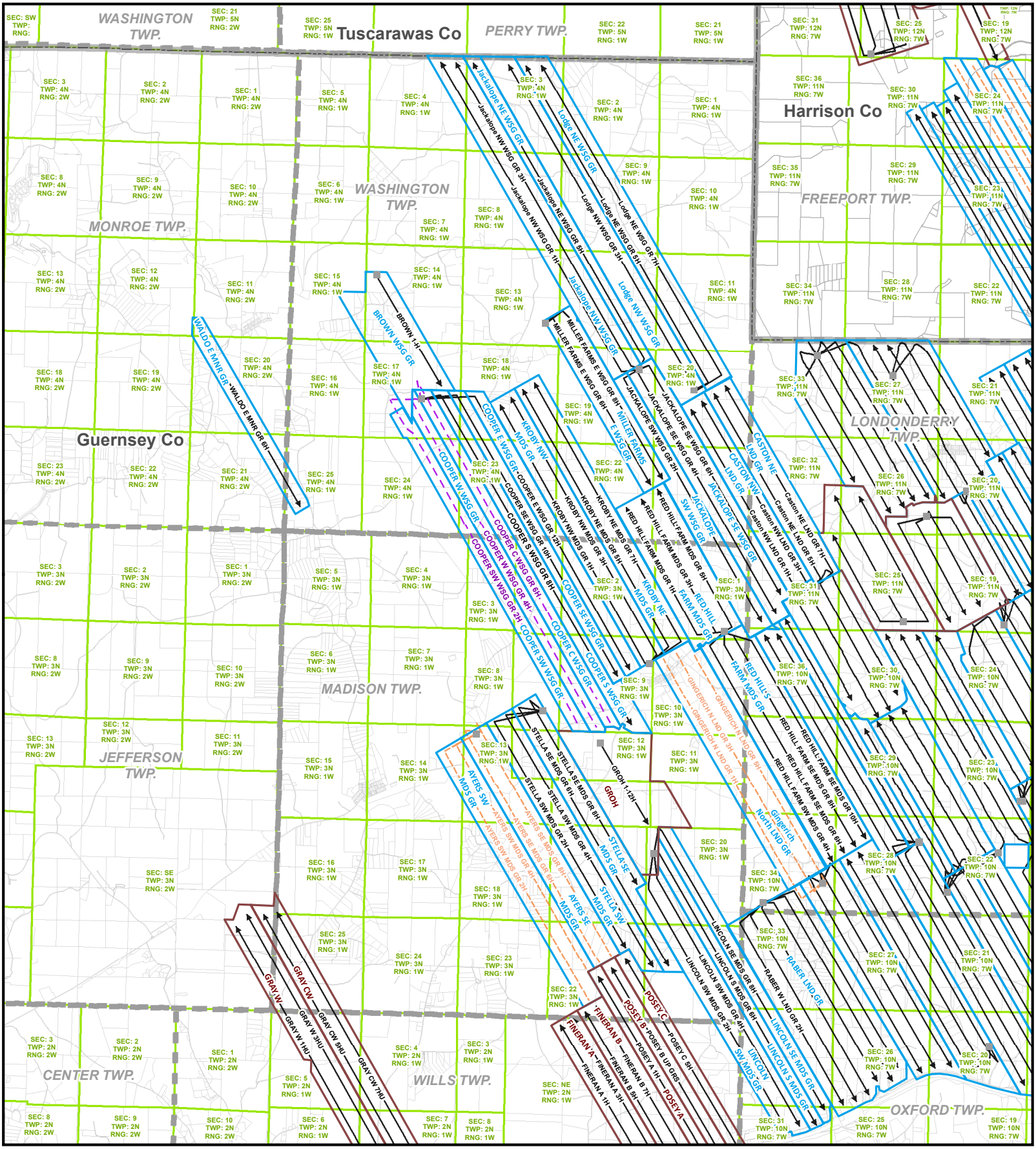
0 3,600 7,200 14,400 21,600 28,800 Feet

1 INCH = 7,174 FEET

Legend
→ Producing

Cooper W Unit - Reserve Calculation Wells

API NO.	WELL NAME	LATERAL LENGTH (ft.)	PROD. START DATE	DISTANCE FROM UNIT (mi.)
34059246900000	STELLA SE MDS GR 6H	16,351	15-Jan-25	0.3
34059246910000	STELLA SE MDS GR 8H	11,401	15-Jan-25	0.3
34059246010000	KROBY NW MDS GR 1H	16,550	17-Mar-23	0.6
34059246020000	KROBY NW MDS GR 3H	16,104	17-Mar-23	0.6
34059246030000	KROBY NE MDS GR 5H	16,549	17-Mar-23	0.9
34059243690000	RED HILL FARM MDS GR 1H	8,124	28-Jul-15	1.2
34059243700000	RED HILL FARM MDS GR 3H	8,177	27-Jul-15	1.2
34059243410000	RED HILL FARM MDS GR 5H	8,177	29-Jul-15	1.2
34059245240000	RED HILL FARM SW MDS GR 4H	13,477	19-Feb-19	1.3
34059245260000	RED HILL FARM SE MDS GR 10H	12,784	21-Feb-19	1.4
34059245230000	RED HILL FARM SE MDS GR 6H	13,327	19-Feb-19	1.4
34059245250000	RED HILL FARM SE MDS GR 8H	13,693	19-Feb-19	1.4
34059245310000	MILLER FARMS E WSG GR 6H	10,136	16-Jun-19	1.5
34059245300000	MILLER FARMS E WSG GR 8H	10,348	16-Jun-19	1.5
34059246080000	JACKALOPE SE WSG GR 4H	15,655	23-Dec-22	2.0
34059246100000	JACKALOPE SE WSG GR 6H	14,360	23-Dec-22	2.0
34059243770000	CASTON LND GR 2H	6,271	11-Mar-15	2.3
34059244070000	CASTON LND GR 4H	7,822	11-Mar-15	2.3
34059244060000	CASTON LND GR 6H	7,621	11-Mar-15	2.3
34059244050000	CASTON LND GR 8H	7,210	14-Mar-15	2.3
34059246480000	LODGE NW WSG GR 3H	20,851	19-Oct-24	2.3
34059246290000	CASTON NW LND GR 3H	11,975	22-Apr-24	2.4
34059246340000	CASTON NE LND GR 5H	11,985	22-Apr-24	2.6
34059244390000	HOOP LND GR 1H	5,421	21-Jul-18	3.4
34059244430000	HOOP LND GR 2H	9,461	23-Jul-18	3.4
34059244440000	HOOP LND GR 3H	10,097	21-Jul-18	3.4
34059244420000	HOOP LND GR 4H	9,721	23-Jul-18	3.4
34059244410000	HOOP LND GR 5H	9,643	23-Jul-18	3.4
34059244400000	WAGLER LND GR 6H	9,549	21-Jul-18	4.2
34059246620000	SKULL FORK W LND GR 3H	20,606	20-Nov-24	6.1
34059246600000	SKULL FORK N LND GR 5H	20,307	20-Nov-24	6.3
34059244670000	SHIPMAN WLS GR 2H	6,506	18-Jun-18	6.4
34059244690000	SHIPMAN WLS GR 6H	7,845	24-Apr-17	6.4
34059243340000	SHUGERT DADDY WLS GR 1H	9,421	22-Sep-14	6.4
34059243350000	SHUGERT DADDY WLS GR 3H	9,061	28-Sep-14	6.4
34059246610000	SKULL FORK NE LND GR 7H	20,906	20-Nov-24	6.4



Cooper W WSG GR Unit
ADJACENT UNITS MAP

ASCENT RESOURCES

0 5,000 10,000 20,000 Feet

1 in = 6,875 ft

NAD 1927 UTM Zone 17N

- Working Units
- Non-Applicant Units
- Pad
- Producing Laterals
- Permitted Laterals
- Proposed Laterals
- Townships
- PLSS Section
- Counties
- Tax Parcels

From: Jace McKenzie <jMcKenzie@chief.energy>
Sent: Wednesday, February 4, 2026 6:24 PM
To: Nate Coffee
Subject: FW: Upcoming Cooper W/C/SW Unitizations - (Chief Capital)

Nate:

See email thread below where GOE Resources, LLC (Dane Hardy), Appalachian Resources Development Group (Robert Starr), and REC Properties and Construction, LLC (Bradley Lowe) support our proposed changes to the Ascent Cooper JOA.

Thanks,

Jace McKenzie
Land Manager – Acquisitions
214.884.3216

From: Brad Lowe <Brad@oilandgasbuyer.com>
Sent: Wednesday, January 14, 2026 10:12 AM
To: Robert Starr <Robert@oilandgasbuyer.com>; Dane Hardy <dane@flatlandminerals.com>; Jace McKenzie <jMcKenzie@chief.energy>
Cc: bbradford@flatlandminerals.com
Subject: [EXTERNAL] Re: Upcoming Cooper W/C/SW Unitizations - (Chief Capital)

I agree and will tag along as well

Thank you,

Bradley Lowe

Vice President

JRS LAND CO.

833 South Hewitt Ave.

Washington, Pennsylvania 15301

Office: (724) 705-7560

Fax: (724) 993-4619

Cell: (740) 317-0101

From: Robert Starr <Robert@oilandgasbuyer.com>
Sent: Wednesday, January 14, 2026 11:00 AM
To: Dane Hardy <dane@flatlandminerals.com>; Jace McKenzie <jMcKenzie@chief.energy>
Cc: bbradford@flatlandminerals.com <bbradford@flatlandminerals.com>; Brad Lowe <Brad@oilandgasbuyer.com>
Subject: Re: Upcoming Cooper W/C/SW Unitizations - (Chief Capital)

I agree and will tag a long

Robert C. Starr, Jr. | President
JRS Land Company | 833 S. Hewitt Avenue, Washington
Pennsylvania 15301
724-705-7560
WEBSITE EMAIL
email signature from companysig.com

From: Dane Hardy <dane@flatlandminerals.com>
Sent: Tuesday, January 13, 2026 5:51 PM
To: Jace McKenzie <jMcKenzie@chief.energy>
Cc: bbradford@flatlandminerals.com <bbradford@flatlandminerals.com>; Brad Lowe <Brad@oilandgasbuyer.com>; Robert Starr <Robert@oilandgasbuyer.com>
Subject: Re: Upcoming Cooper W/C/SW Unitizations - (Chief Capital)

GOE would be glad to tag along.

I am not sure what US Energy would say but I can forward your edits (and cc you) and see if they are amenable as well, if you'd like.

Dane Hardy
Flatland Minerals
(214) 926-1384
4925 Greenville Ave., Ste. 1100
Dallas, TX 75206

> On Jan 13, 2026, at 4:36 PM, Jace McKenzie <jMcKenzie@chief.energy> wrote:
>
> All:
>
> We're in the process of trying to negotiate a JOA form with Ascent for these Cooper units. We proposed the attached side letter agreement to amend certain terms of the JOA that are outlined below. Ascent has asked if we are representing the following entities. I wanted to see any of you would like to tag along to our JOA negotiations or if you want to handle on your own. We have a sizable interest in these

units between all of us, so we might have some more leverage here to come to better terms on a JOA. Let me know your thoughts.

Appalachian Resources Development Group
GOE Resources, LLC
REC Properties and Construction, LLC
U.S. Energy Development Corporation

The side letter amends the JOA as follows:

- **Art. VI.B.2(a):** Strikes language granting Operator unilateral authority to extend the deadline to commence operations.
- **Non-consent penalties:** Reverts 500% penalties throughout to 100% for surface equipment and 300% for intangible costs, which are industry standard in our view.
- **Art. VI.G (Taking Production in Kind):** Strikes the 3% marketing fee on oil and gas.
- **Art. XVI.C (Netting and Setoff):** Requires notice of default and an opportunity to cure before any netting or setoff may occur.
- **Art. XVI.M (Contract Area / Drilling Unit Adjustment):** Requires Chief's express written consent to modify our WI in a well that has already been drilled if the Contract Area is reduced or enlarged.
- **Art. XVI.N (Initial Well):** Provides that well proposals be delivered no earlier than 90 days prior to anticipated spud, rather than at any point during the 18-month period tied to the Unit Order.
- **Art. XVI.S (Prepayment of Costs and Expenses):** Proposed to be deleted in its entiret. We prefer to default to the standard JOA and COPAS advance billing framework. As drafted, this provision allows Ascent to hold advance payments for up to 6 months prior to any obligation to commence operations and includes deemed non-consent language for late payment we're not comfortable with.
- **Royalties:** New Art. XVI provision confirming that Ascent will pay Chief's royalty burdens.
- **Marketing:** New Art. XVI provision confirming that Ascent will market Chief's production on the same terms received by Ascent.

Thanks,

Jace McKenzie
Land Manager – Acquisitions
214.884.3216

From: Amy Noel <Amy.Noel@ascentresources.com>
Sent: Thursday, January 8, 2026 4:19 PM
To: Nate Coffee <nCoffee@chief.energy>; Jace McKenzie <jMcKenzie@chief.energy>
Cc: Leilani Beard <leilani.beard@AscentResources.com>; Paul Plowman <pplowman@chief.energy>
Subject: [EXTERNAL] RE: Upcoming Cooper W/C/SW Unitizations - (Chief Capital)

Nate,

Thank you for sending over your redlines. I will review and let you know if I have any questions. I also have to send these edits up the chain to management and will get back to you once I know something.

Can you please confirm if Chief Capital is speaking on behalf of the other 4 working interest owners regarding the JOA and redlines? On our phone call Robert was included from ARD, so I want to double check.

Appalachian Resources Development Group
GOE Resources, LLC
REC Properties and Construction, LLC
U.S. Energy Development Corporation

Thank you,
Amy

From: Nate Coffee <nCoffee@chief.energy>
Sent: Wednesday, January 7, 2026 8:12 PM
To: Amy Noel <Amy.Noel@ascentresources.com>; Jace McKenzie <jMcKenzie@chief.energy>
Cc: Leilani Beard <leilani.beard@AscentResources.com>; Paul Plowman <pplowman@chief.energy>
Subject: RE: Upcoming Cooper W/C/SW Unitizations - (Chief Capital)

****EXTERNAL EMAIL****

Amy,

We've completed our review of the Cooper W WSG GR Unit JOA and I've attached a proposed JOA side letter reflecting certain amendments we would propose to apply as between Ascent and Chief.

The side letter amends the JOA as follows:

- **Art. VI.B.2(a):** Strikes language granting Operator unilateral authority to extend the deadline to commence operations.
- **Non-consent penalties:** Reverts 500% penalties throughout to 100% for surface equipment and 300% for intangible costs, which are industry standard in our view.
- **Art. VI.G (Taking Production in Kind):** Strikes the 3% marketing fee on oil and gas.
- **Art. XVI.C (Netting and Setoff):** Requires notice of default and an opportunity to cure before any netting or setoff may occur.
- **Art. XVI.M (Contract Area / Drilling Unit Adjustment):** Requires Chief's express written consent to modify our WI in a well that has already been drilled if the Contract Area is reduced or enlarged.
- **Art. XVI.N (Initial Well):** Provides that well proposals be delivered no earlier than 90 days prior to anticipated spud, rather than at any point during the 18-month period tied to the Unit Order.
- **Art. XVI.S (Prepayment of Costs and Expenses):** Proposed to be deleted in its entiret. We prefer to default to the standard JOA and COPAS advance billing framework. As drafted, this provision allows Ascent to hold advance payments for up to 6 months prior to any obligation to commence operations and includes deemed non-consent language for late payment we're not comfortable with.
- **Royalties:** New Art. XVI provision confirming that Ascent will pay Chief's royalty burdens.
- **Marketing:** New Art. XVI provision confirming that Ascent will market Chief's production on the same terms received by Ascent.

Our hope is that we can arrive at a mutually agreeable form for the Cooper units that allows us to avoid the unitization process and can also serve as a template for future units.

Happy to discuss any of this over the phone once you've had a chance to review.

Thank you,

Nate Coffee
Land Manager – Chief Capital (O&G) II LLC

<image009.jpg>
8111 Westchester Drive, Suite 900 | Dallas, TX 75225
O: 214.265.9590 | D: 214.884.3244
Ncoffee@chief.energy | https://chief.energy/

From: Nate Coffee
Sent: Wednesday, January 7, 2026 2:26 PM
To: 'Amy Noel' <Amy.Noel@ascentresources.com>; Jace McKenzie <jMcKenzie@chief.energy>
Cc: Leilani Beard <leilani.beard@AscentResources.com>; Paul Plowman <pplowman@chief.energy>
Subject: RE: Upcoming Cooper W/C/SW Unitizations - (Chief Capital)

Amy,

Thank you for clarifying. We'll follow up with our redlines.

Nate Coffee
Land Manager – Chief Capital (O&G) II LLC

<image009.jpg>
8111 Westchester Drive, Suite 900 | Dallas, TX 75225
O: 214.265.9590 | D: 214.884.3244
Ncoffee@chief.energy | https://chief.energy/

From: Amy Noel <Amy.Noel@ascentresources.com>
Sent: Wednesday, January 7, 2026 2:16 PM
To: Nate Coffee <nCoffee@chief.energy>; Jace McKenzie <jMcKenzie@chief.energy>
Cc: Leilani Beard <leilani.beard@AscentResources.com>; Paul Plowman <pplowman@chief.energy>
Subject: [EXTERNAL] RE: Upcoming Cooper W/C/SW Unitizations - (Chief Capital)

Nate,

Originally, I reached out to negotiate a JOA form with all parties, so these units could be voluntarily pooled to allow for accelerated development timing. Ascent is moving forward with filing all three Cooper units as the current development timing has moved up to later this year versus the original 2027 timing. Of course, development timing is always subject to change. The answer to both questions below is yes, so if it is your preference to do the same thing you did in the Lasso N unit, being subject to the unit order and Unit Operating Agreement and elect to participate, we can work with that. If you send over redlines, we will continue to negotiate a mutually agreeable form.

Thanks,
Amy

From: Nate Coffee <nCoffee@chief.energy>
Sent: Tuesday, January 6, 2026 6:11 PM
To: Amy Noel <Amy.Noel@ascentresources.com>; Jace McKenzie <jMcKenzie@chief.energy>
Cc: Leilani Beard <leilani.beard@AscentResources.com>; Paul Plowman <pplowman@chief.energy>
Subject: RE: Upcoming Cooper W/C/SW Unitizations - (Chief Capital)

****EXTERNAL EMAIL****

Hi Amy,

I'm reviewing the proposed Cooper W WSG GR JOA (attached) and wanted to flag one item and request clarification on Ascent's position.

As drafted, the proposed JOA includes a 3% marketing fee applicable to non-taking parties in Article VI.G. (Taking Production in Kind). A 3% marketing fee is not something we would ordinarily agree to in a JOA.

<image010.png>

We have participated in other Ascent-operated units pursuant to a Chief's Order (i.e. the Lasso N SHC HR Unit), and in those instances the Order attaches this same form of Unit Operating Agreement, which includes the same 3% marketing provision.

Given that context, we would appreciate confirmation of Ascent's position on the following points:

1. If a working interest owner does not to enter into the JOA voluntarily and instead participates pursuant to a Chief's Order (like Chief, in the case of the Lasso N SHC HR Unit), is it Ascent's position that such owner would nevertheless be subject to the 3% marketing fee set forth in the Unit Operating Agreement attached to the Order?
2. Moreover, in that scenario, is it Ascent's position that a working interest owner participating under the Order is subject to ***all*** terms of the Unit Operating Agreement attached to the Order?

Understanding Ascent's position on the above will help us evaluate voluntary participation versus participation under the Order. Thank you in advance.

Nate Coffee
Land Manager – Chief Capital (O&G) II LLC

<image009.jpg>
8111 Westchester Drive, Suite 900 | Dallas, TX 75225
O: 214.265.9590 | D: 214.884.3244
Ncoffee@chief.energy | https://chief.energy/

From: Nate Coffee
Sent: Tuesday, January 6, 2026 11:15 AM
To: 'Amy Noel' <Amy.Noel@ascentresources.com>; Jace McKenzie <jMcKenzie@chief.energy>

Cc: Leilani Beard <leilani.beard@AscentResources.com>; Paul Plowman <pplowman@chief.energy>
Subject: RE: Upcoming Cooper W/C/SW Unitizations - (Chief Capital)

Thanks Amy. We'll reach out with any questions and will follow up with our comments to the JOA.

Nate Coffee
Land Manager – Chief Capital (O&G) II LLC
<image009.jpg>
8111 Westchester Drive, Suite 900 | Dallas, TX 75225
O: 214.265.9590 | D: 214.884.3244
Ncoffee@chief.energy | https://chief.energy/

From: Amy Noel <Amy.Noel@ascentresources.com>
Sent: Monday, January 5, 2026 3:16 PM
To: Jace McKenzie <jMcKenzie@chief.energy>; Nate Coffee <nCoffee@chief.energy>
Cc: Leilani Beard <leilani.beard@AscentResources.com>
Subject: [EXTERNAL] Upcoming Cooper W/C/SW Unitizations - (Chief Capital)

Jace,

As previously discussed, ARU plans to file the Cooper W WSG GR, Cooper C WSG GR, and Cooper SW WSG GR unitizations within this month. Attached are the preliminary survey plats for all three units and below are the Working Interest Calculations for Chief Capital per unit.

Parcels 400000235000 & 400000236000

	Cooper W WI	Cooper SW WI	Cooper C WI
Chief Capital O&G II, LLC	**6.181%**	**11.221%**	**1.603%**

Please let me know if you have any questions.

Thank you,
Amy

Amy Noel
District Landman
+1-405-252-7680 +1-405-618-9879
3501 NW 63rd St Oklahoma City, OK 73116
Amy.Noel@ascentresources.com

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<OA Letter Agreement_Chief_Ascent_Cooper W WSG GR - Unitization JOA - 01.07.2026.docx.docx><Cooper W WSG GR - Unitization JOA (Consolidated).docx.pdf>

EXHIBIT B

January __, 2026

Via Email: Amy.Noel@ascentresources.com
Ascent Resources – Utica, LLC
3501 NW 63rd Street
Oklahoma City, Oklahoma 73116
Attn: Amy Noel

RE: OPERATING AGREEMENT DATED OCTOBER 1, 2025
COOPER W WSG GR UNIT
GUERNSEY COUNTY, OHIO

Ladies and Gentlemen:

This letter agreement ("**Agreement**") dated effective October 1, 2025 (the "**Effective Date"**), sets forth the terms and conditions of an agreement by and between Ascent Resources – Utica, LLC ("**Ascent**"), and Chief Capital (O&G) II LLC ("**Chief**"). Ascent and Chief are herein sometimes collectively referred to as the "**Parties**".

WHEREAS, contemporaneously with the execution of this Agreement, Ascent, as Operator, and Chief, as Non-Operator, have entered into that certain Operating Agreement ("**Operating Agreement**"), dated October 1, 2025, covering the Cooper W WSG GR Unit, as more fully described in Exhibit "A" attached thereto.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants and agreements kept and performed by the Parties, the Parties have agreed that, as between Ascent (and any affiliate and/or successor operator) and Chief, the Operating Agreement is amended as follows:

1) Article VI.B.2(a) is amended by deleting item (ii) of the final sentence thereof, beginning with "or (ii) extend the commencement date…" and ending at the end of such sentence.

2) Article VI.B.2(b)(i) is amended by deleting each reference to "500%" and replacing it with "100%.

3) Article VI.B.2(b)(ii) is amended by deleting each reference to "500%" and replacing it with "300%".

4) Article VI.B.2(c) is amended by deleting each reference to "500%" and replacing it with "300%".

5) Article VI.G is amended by deleting in its entirety the sentence beginning with "Further, in the event Operator elects to sell a non-taking party's share of Oil and/or Gas to others…" and ending with "…notwithstanding any other provision of this agreement."

6) The following sentence shall be added to Article XVI.C at the end thereof:

"Operator's right to deduct and set off amounts pursuant to this Article XVI.C shall arise only after Operator has delivered a Notice of Default to Non-Operator in accordance with Article VII.D, the applicable cure period specified therein has expired without cure, and Operator is entitled to exercise remedies under Article VII.D."

7) The following sentence shall be added to Article XVI.M at the end thereof:

"Notwithstanding anything in this Article XVI.M to the contrary, no enlargement or reduction of the Contract Area / Drilling Unit that would affect the working interests applicable to any well that has commenced drilling operations shall be effective with respect to such well absent the express written consent of Chief; provided, however, that with respect to any well that has been proposed but has not yet commenced drilling operations, the working interests applicable to such well may be adjusted in accordance with this Article XVI.M."

8) Article XVI.N is amended as follows:

(a) The second sentence of Article XVI.N, beginning with "No later than thirty (30) days after Operator has been issued a drilling permit for the Initial Well from the Division…", is hereby deleted in its entirety and replaced with the following:

"No later than thirty (30) days after Operator has been issued a drilling permit for the Initial Well from the Division, and no earlier than ninety (90) days prior to the anticipated commencement of drilling operations for the Initial Well, Operator may propose such operation to the other parties by sending each party written notice containing, at a minimum, (i) the proposed location of the Initial Well, including the proposed surface and bottom hole locations and total measured depth of the well, and (ii) an AFE setting forth the estimated cost to drill and complete the Initial Well."

(b) Each reference to "500%" with respect to a Non-Consenting Party's share of the cost of newly acquired surface equipment beyond the wellhead connections is deleted and replaced with "100%".

(c) Each reference to "500%" with respect to a Non-Consenting Party's share of the costs and expenses of drilling, Reworking, Sidetracking, Deepening, Plugging Back, testing, Completing, and Recompleting is deleted and replaced with "300%".

9) Article XVI.S is deleted in its entirety.

10) The following shall be added as Article XVI.X:

"X. Payment of Royalties: Operator and Non-Operator agree that Operator shall timely pay and deliver, on behalf of Non-Operator, to the parties entitled thereto, all royalty and/or overriding royalty burdens attributable to the Oil and Gas Leases contributed by Non-Operator to this agreement."

11) The following shall be added as Article XVI.Y:

"Y. Marketing: Unless the Non-Operator elects to take in kind or separately dispose of its proportionate share of the oil or gas produced from the Contract Area, Operator shall market and/or sell, for Non-Operator's account and under the same terms received by Operator for its production, Non-Operator's full share of all oil and gas production from all wells that have production from the Contract Area."

12) All other terms and conditions contained in the Operating Agreement shall remain in full force and effect, except as amended hereby.

13) In the event of any conflict between the provisions of the Operating Agreement and this Agreement, the provisions of this Agreement shall control.

14) This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

15) This Agreement shall be binding upon and shall inure to the benefit of the respective heirs, successors, legal representatives, sub-lessees, or assigns of the Parties hereto.

Please sign and return one copy of this Agreement to the undersigned to signify your agreement as aforesaid.

Please sign and return one copy of this Agreement to the undersigned to signify your agreement as aforesaid.

Yours very truly,

Chief Capital (O&G) II LLC

_____
Lacy Roberson
Director of Land

ACCEPTED AND AGREED THIS DAY ____ OF _____, 2026.

Ascent Resources – Utica, LLC

_____
By:
Title:

From: Nate Coffee <nCoffee@chief.energy>
Sent: Thursday, February 12, 2026 12:14 PM
To: Christopher Haselhoff; Kourtney Doman; Cheryl Slepinski
Cc: Paul Plowman
Subject: FW: Cooper JOA

Follow Up Flag: Follow up
Flag Status: Completed

You don't often get email from ncoffee@chief.energy. Learn why this is important

[redacted]

[redacted].

Nate Coffee
Land Manager – Chief Capital (O&G) II LLC

CHIEF ENERGY

8111 Westchester Drive, Suite 900 | Dallas, TX 75225
O: 214.265.9590 | D: 214.884.3244
Ncoffee@chief.energy | https://chief.energy/

From: Blake Jenkinson <blake.jenkinson@ascentresources.com>
Sent: Thursday, February 12, 2026 11:08 AM
To: Lacy Roberson <lRoberson@chief.energy>
Cc: Nate Coffee <nCoffee@chief.energy>; Amy Noel <Amy.Noel@ascentresources.com>
Subject: [EXTERNAL] RE: Cooper JOA

Monday will work but giving you all a heads up that we rejecting the following revisions proposed by Chief.

- **Art. VI.B.2(a):** Strikes language granting Operator unilateral authority to extend the deadline to commence operations. Why is Chief looking to strike the following language?
- **Non-consent penalties:** Reverts 500% penalties throughout to 100% for surface equipment and 300% for intangible costs, which are industry standard in our view. ARU Rejects – Isn't it Chief intent to participate? If not, Ascent is willing to submit an offer to buy this acreage from you all.
- **Art. VI.G (Taking Production in Kind):** Strikes the 3% marketing fee on oil and gas. ARU Rejects
- **Art. XVI.C (Netting and Setoff):** Requires notice of default and an opportunity to cure before any netting or setoff may occur. ARU Rejects.
- **Art. XVI.M (Contract Area / Drilling Unit Adjustment):** Requires Chief's express written consent to modify our WI in a well that has already been drilled if the Contract Area is reduced or enlarged. ARU Rejects.
- **Art. XVI.N (Initial Well):** Provides that well proposals be delivered no earlier than 90 days prior to anticipated spud, rather than at any point during the 18-month period tied to the Unit Order. ARU Rejects.
- **Art. XVI.S (Prepayment of Costs and Expenses):** Proposed to be deleted in its entirety. We prefer to default to the standard JOA and COPAS advance billing framework. As drafted, this provision allows Ascent to hold advance payments for up to 6 months prior to any obligation to commence operations and includes deemed non-consent language for late payment we're not comfortable with. ARU Management reviewing.

- **Royalties:** New Art. XVI provision confirming that Ascent will pay Chief's royalty burdens. ARU DO/Legal reviewing.
- **Marketing:** New Art. XVI provision confirming that Ascent will market Chief's production on the same terms received by Ascent. ARU Rejects.

Thanks,

Blake Jenkinson
Supervisor - Land
+1-405-252-7603 +1-405-312-4014
3501 NW 63rd St Oklahoma City, OK 73116
blake.jenkinson@ascentresources.com

From: Lacy Roberson <lRoberson@chief.energy>
Sent: Thursday, February 12, 2026 10:57 AM
To: Blake Jenkinson <blake.jenkinson@ascentresources.com>
Cc: Nate Coffee <nCoffee@chief.energy>
Subject: RE: Cooper JOA

****EXTERNAL EMAIL****

Blake,

That sounds great. Depending on the response, we might still need to chat on the phone. Would you be available around 3pm for a 15 minute phone call? We can cancel, if you and your team accept all of our requested revisions. I just want to make sure we continue to make progress, knowing that we have NAPE next week and the hearing is coming up in a month.

Thank you,

Lacy Roberson, CPL
Director of Land

8111 Westchester Drive, Suite 900 | Dallas, TX 75225
O: 214.265.9590 | D: 214.884.3242
LRoberson@chief.energy | https://chief.energy/

From: Blake Jenkinson <blake.jenkinson@ascentresources.com>
Sent: Thursday, February 12, 2026 9:06 AM
To: Lacy Roberson <lRoberson@chief.energy>
Cc: Nate Coffee <nCoffee@chief.energy>
Subject: [EXTERNAL] RE: Cooper JOA

Lacy,

Monday would work. I talked with the landman, and we are currently waiting on some legal input as well for some of Chiefs requested JOA revisions. We hope to have a response to your revisions by Monday.

Blake Jenkinson
Supervisor - Land
+1-405-252-7603 +1-405-312-4014
3501 NW 63rd St Oklahoma City, OK 73116
blake.jenkinson@ascentresources.com

From: Lacy Roberson <lRoberson@chief.energy>
Sent: Wednesday, February 11, 2026 3:01 PM
To: Blake Jenkinson <blake.jenkinson@ascentresources.com>
Cc: Nate Coffee <nCoffee@chief.energy>
Subject: Cooper JOA

****EXTERNAL EMAIL****

Blake,

Would you be available to chat on the phone with Nate, our CCOGII land manager, and I either tomorrow, Friday or Monday regarding the redlines we requested on the Cooper JOA?

Thanks,

Lacy Roberson, CPL
Director of Land

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From: Nate Coffee <nCoffee@chief.energy>
Sent: Wednesday, February 25, 2026 2:02 PM
To: Blake Jenkinson; Lacy Roberson
Cc: Amy Noel; Katy Caudle
Subject: RE: Cooper JOA
Attachments: 2026.2.25 Letter to Ascent.pdf; 2026.2.25 Letter to ODNR.pdf

Blake,

Thanks for your note and for the update on your management's recent availability.

Attached are two letters you will see submitted by our counsel today. We would have preferred to share them with you sooner, but they were not finalized until recently and the submission deadline is today.

We likewise value the dialogue and remain willing to work toward a mutually agreeable JOA form, both in advance of the March 11 hearing and afterward if necessary.

Katy, it's good to meet you by email. We look forward to working with you as well.

Thank you,

Nate Coffee
Land Manager – Chief Capital (O&G) II LLC

CHIEF ENERGY

8111 Westchester Drive, Suite 900 | Dallas, TX 75225
O: 214.265.9590 | D: 214.884.3244
Ncoffee@chief.energy | https://chief.energy/

From: Blake Jenkinson <blake.jenkinson@ascentresources.com>
Sent: Wednesday, February 25, 2026 8:39 AM
To: Lacy Roberson <lRoberson@chief.energy>
Cc: Nate Coffee <nCoffee@chief.energy>; Amy Noel <Amy.Noel@ascentresources.com>; Katy Caudle <katy.caudle@ascentresources.com>
Subject: [EXTERNAL] RE: Cooper JOA

Hey Lacy,

Thank you for the update. I appreciate you letting us know about the revised timing with ODNR. If you're able to share the updated letter before submitting, we would appreciate it.

I did want to let you know that Ascents management team is tied up in executive leadership meetings throughout this week, which has limited availability on our end. That said, I have plans to touch base with them at the end of this week and/or early next week so we can regroup internally and continue moving the conversation forward in a thoughtful way.

We absolutely value the dialogue with Chief and are open to continuing discussions even after comments are submitted to ODNR as well as post hearing. Ascent remains willing to work towards a JOA form with Chief, provided it is mutually agreeable and beneficial for all parties involved.

Also, I have included Katy Caudle to this email chain; she will be the Supervisor over Ascent West Land Team effective 3/2/2026. However, I will continue to work with you all on this issue as long as I can to make sure there is a smooth transition.

I appreciate the collaborative approach your team has taken, let me know if you end of making it to Ohio of OOGA next week.

Thanks,

Blake Jenkinson
Supervisor - Land
+1-405-252-7603 +1-405-312-4014
3501 NW 63rd St Oklahoma City, OK 73116
blake.jenkinson@ascentresources.com

From: Lacy Roberson <lRoberson@chief.energy>
Sent: Monday, February 23, 2026 4:09 PM
To: Blake Jenkinson <blake.jenkinson@ascentresources.com>
Cc: Nate Coffee <nCoffee@chief.energy>; Amy Noel <Amy.Noel@ascentresources.com>
Subject: RE: Cooper JOA

****EXTERNAL EMAIL****

Good afternoon, Blake,

I thought we had until next week to submit comments to the ODNR. Apparently the deadline is Wednesday. We are having our attorney make a few revisions to the existing letter before submitting it to the ODNR. I hope we can finish it up tomorrow to submit to you prior.

We hope to continue our conversation with you, even after we submit comments to the ODNR.

What continues to be important for our team is a long term solution on the oil marketing fee for the Cooper unit and future developments. What Ascent would get in return is a pre-negotiated JOA in all units with us going forward.

Hope you had a safe trip home on Friday. Talk to you soon.

Lacy Roberson, CPL
D: 214.884.3242
LRoberson@chief.energy

From: Blake Jenkinson <blake.jenkinson@ascentresources.com>
Sent: Monday, February 16, 2026 2:29 PM
To: Lacy Roberson <lRoberson@chief.energy>

Cc: Nate Coffee <nCoffee@chief.energy>; Amy Noel <Amy.Noel@ascentresources.com>
Subject: [EXTERNAL] RE: Cooper JOA

Thursday morning will work.

Thanks,

Blake Jenkinson
Supervisor - Land
+1-405-252-7603+1-405-312-4014
3501 NW 63rd St Oklahoma City, OK 73116
blake.jenkinson@ascentresources.com

-----Original Message-----
From: Lacy Roberson <lRoberson@chief.energy>
Sent: Monday, February 16, 2026 12:24 PM
To: Blake Jenkinson <blake.jenkinson@ascentresources.com>
Cc: Nate Coffee <nCoffee@chief.energy>; Amy Noel <Amy.Noel@ascentresources.com>
Subject: Re: Cooper JOA

EXTERNAL EMAIL

Blake,

I am driving to NAPE Wednesday morning. Can we schedule a time to chat about it at NAPE? Are you free Thursday morning?

Lacy

Get Outlook for Android<https://urldefense.com/v3/__https://aka.ms/AAb9ysg__;!!OVK8R3E8O-sN0tk!2NhblOiJ4l7rJ4_gJsm1xG38ZAHfA54cR7zyEgD5nax4rehiGVSz-9apIf0012TszgijRpuJdmJlsQC5oXDTkI_LntO-ypsQpQ$ > _____
From: Blake Jenkinson <blake.jenkinson@ascentresources.com>
Sent: Monday, February 16, 2026 10:19:23 AM
To: Lacy Roberson <lRoberson@chief.energy>
Cc: Nate Coffee <nCoffee@chief.energy>; Amy Noel <Amy.Noel@ascentresources.com>
Subject: [EXTERNAL] RE: Cooper JOA

Lacy,

I wont be able to jump on a call today. I could do something mid-morning on Wednesday around 10am if that works. If not, we can touch base at Nape of schedule a call for after Nape. Just let me know.

Thanks,

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Blake Jenkinson

Supervisor - Land

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[cid:image007.png@01DC9F2D.8972A950]

blake.jenkinson@ascentresources.com<mailto:blake.jenkinson@ascentresources.com>

From: Blake Jenkinson
Sent: Thursday, February 12, 2026 11:08 AM
To: 'Lacy Roberson' <lRoberson@chief.energy>
Cc: Nate Coffee <nCoffee@chief.energy>; Amy Noel <amy.noel@ascentresources.com>
Subject: RE: Cooper JOA

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Blake Jenkinson

Supervisor - Land

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[cid:image007.png@01DC9F2D.8972A950]

blake.jenkinson@ascentresources.com<mailto:blake.jenkinson@ascentresources.com>

From: Lacy Roberson <lRoberson@chief.energy<mailto:lRoberson@chief.energy>>
Sent: Thursday, February 12, 2026 10:57 AM
To: Blake Jenkinson <blake.jenkinson@ascentresources.com<mailto:blake.jenkinson@ascentresources.com>>
Cc: Nate Coffee <nCoffee@chief.energy<mailto:nCoffee@chief.energy>>

Subject: RE: Cooper JOA

EXTERNAL EMAIL

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Thank you,

Lacy Roberson, CPL

Director of Land

[Chief Energy Logo - Version 2 - Resize 9.0]

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O: 214.265.9590 | D: 214.884.3242

LRoberson@chief.energy<mailto:LRoberson@chief.energy> |
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<https://urldefense.com/v3/__https:/chief.energy/__;!!OVK8R3E8O-sN0tk!yUjFg2cCs_QO8WcNvSJ6UkZiGqFNGDTqRSJhag5qzHH5cZV9bmb8HQJTGmyvPmwgNcrpnAJ_wy8_bwDX0TNd_dNK8KuOe7LCgw$>

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Subject: [EXTERNAL] RE: Cooper JOA

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Blake Jenkinson

Supervisor - Land

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[cid:image006.png@01DC9F2D.8972A950]

3501 NW 63rd St Oklahoma City, OK 73116

[cid:image007.png@01DC9F2D.8972A950]

blake.jenkinson@ascentresources.com<mailto:blake.jenkinson@ascentresources.com>

From: Lacy Roberson <lRoberson@chief.energy<mailto:lRoberson@chief.energy>>
Sent: Wednesday, February 11, 2026 3:01 PM
To: Blake Jenkinson <blake.jenkinson@ascentresources.com<mailto:blake.jenkinson@ascentresources.com>>
Cc: Nate Coffee <nCoffee@chief.energy<mailto:nCoffee@chief.energy>>
Subject: Cooper JOA

EXTERNAL EMAIL

Blake,

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Thanks,

Lacy Roberson, CPL

Director of Land

[Chief Energy Logo - Version 2 - Resize 9.0]

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https://urldefense.com/v3/__https://chief.energy/__;!!OVK8R3E8O-sN0tk!2NhblOiJ4l7rJ4_gJsm1xG38ZAHfA54cR7zyEgD5nax4rehiGVSz-9apIf0012TszgijRpuJdmJlsQC5oXDTkI_LntPx4ug2_Q$
<https://urldefense.com/v3/__https:/chief.energy/__;!!OVK8R3E8O-sN0tk!30tvHiMZmXKemb6M6mo6ogECFuGrbDO1YNvWbE_UaAm2MkB55eIC8FRS2c0m9xQyfU6qs996Oexlc5MaDwRkcvqcWkaX4lyoJg$>

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Unit	Total non-op WI	Oil EUR	Gas EUR	NGL EUR	Flat Oil Price	Flat Gas Price	Flat NGL Price	3% Fee on non-op revenue
COOPER W WSG GR UNIT	57.76%	550,000	4,500,000	540,000	$ 65.00	$ 3.00	$ 20.00	$ 1,040,456