

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

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In re: :  
The Matter of the : Application Date:  
Application of EOG : October 10, 2025  
Resources Inc., for :  
Unit Operation :  
Lambeau TWR A Unit

- - - - -

UNITIZATION APPLICATION HEARING

- - - - -

Before Hearing Host Jeff Large  
All Parties Appearing Remotely  
December 5, 2025, 2:30 p.m.

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Spectrum Reporting LLC  
400 South Fifth Street, Ste. 201  
Columbus, Ohio 43215  
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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 EOG RESOURCES INCORPORATED:

Bricker Graydon  
100 South Third Street  
Columbus, OH 43215  
By Jenae Allert, Esq.  
(Via videoconference)

ALSO PRESENT:

Cory Cosby (Via videoconference)  
Megan Zemke (Via videoconference)  
Abe Zayed (Via videoconference)  
Regina Bryant (Via videoconference)  
John Reeder (Via videoconference)  
Jessica Hull (Via videoconference)

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P R O C E E D I N G S

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MR. LARGE: Good morning. Before the hearing begins, I would like to go over some instructions for the 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'm now asking anyone who would like to make comments, please state your name slowly and clearly for the Division. Please identify whether you are an unleased mineral owner, working

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

6 So if you have joined us via WebEx,  
7 please unmute yourself now and state your name if  
8 you would like to make any comments.

9 Hearing none.

10 If you have joined us via phone, please  
11 press "star 6" and state your name if you would  
12 like to make any comments.

13 Hearing none.

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

16 Ms. Barrett.

17 MS. BARRETT: Thank you and good  
18 afternoon. Today is Friday, December 5th, 2025.  
19 And we are here on the matter of the application  
20 of EOG Resources Inc. for unit operation of the  
21 Lambeau TWR A unit. This hearing before the Ohio  
22 Department of Natural Resources, Division of Oil  
23 and Gas Resources Management, is convened pursuant  
24 to Ohio Revised Code Section 1509.28.

1           My name is Jennifer Barrett, and I am  
2           an administrative officer for the Division. Also  
3           with me today is Program Administrator Jeff Large.  
4           We are conducting the hearing today and serve as  
5           the Chief's designees on this matter.

6           On October 10th, 2025, EOG filed with  
7           the Division an application for unit operations  
8           for a unit designated as the Lambeau TWR A unit.  
9           EOG filed subsequent revisions to the application.  
10          The unit is proposed to be located in Carroll and  
11          Tuscarawas Counties, Ohio. In its application,  
12          EOG claims to have the mineral rights through  
13          voluntary agreements to approximately 1,134.590499  
14          acres of the desired approximate 1,205.246099-acre  
15          unit.

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

1 from the unit exceeds the additional costs.

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

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

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

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

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

12 For purposes of a record, the Division  
13 received comments from Kyle Porter and also David  
14 K. Schlabach. These comments have been included  
15 as part of the record for the Lambeau TWR A unit  
16 application.

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

19 MS. ALLERT: Thank you and good  
20 afternoon. My name is Jenae Allert. And I'm an  
21 attorney with Bricker Graydon, here on behalf of  
22 the Applicant, EOG Resources, Inc.

23 EOG is asking the Division for an order  
24 for unit operations for the Lambeau TWR A unit, or

1 for short, the "Lambeau unit." This unit is  
2 proposed to be located in Orange, Union, and  
3 Warren Townships, of Carroll and Tuscarawas  
4 Counties, in Ohio.

5 As you will hear from EOG's witnesses,  
6 EOG and the consenting working interest owners are  
7 the "owners," as that term is defined in Ohio  
8 Revised Code Section 1509.28, of more than 94  
9 percent of the acreage and the proposed Lambeau  
10 unit. This exceeds the 65 percent threshold set  
11 by ORC Section 1509.28.

12 As you can see from Exhibit D to the  
13 application, the proposed Lambeau unit consists of  
14 105 tracts totaling approximately 1,205.246099  
15 acres. EOG proposes to drill three horizontal  
16 wells from a pad site located in the northern  
17 portion of the unit, drilling the 1A, 3A, and 5A  
18 in a southeasterly direction. EOG seeks an order  
19 for unit operation due to unleased tracts as well  
20 as non-consenting tracts in the unit.

21 In support of its application, EOG will  
22 call a landman, a geologist, and a reservoir  
23 engineer, who will each testify that the  
24 application meets the requirements for granting an

1 order for unit operations. With that, we would  
2 like to call our first witness, Ron Elkin.

3 MR. LARGE: Can we please swear in the  
4 witness.

5 - - - - -

6 RON ELKIN

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

9 DIRECT EXAMINATION

10 BY MS. ALLERT:

11 Q. Good afternoon. Can you please state  
12 your name and your place of employment.

13 A. My name is Ron Elkin. I work for EOG  
14 Resources, the Applicant.

15 Q. And what is your position at EOG?

16 A. Senior landman.

17 Q. Could you please provide for us your  
18 educational background?

19 A. I have an undergraduate degree from the  
20 University of Oklahoma.

21 Q. And can you also describe your  
22 professional experience specific to the oil and  
23 gas industry?

24 A. I was a project manager with Stephens

1 Land Services for approximately ten years, until  
2 October of this year, when I was hired by EOG as a  
3 senior landman. Specific to the Utica, I have  
4 approximately six years of experience.

5 Q. Are you a member of any professional  
6 associations?

7 A. Yes. I'm a member of the American  
8 Association of Professional Landmen.

9 Q. Can you please describe for us some of  
10 your roles and responsibilities as a senior  
11 landman?

12 A. As a senior landman, I help facilitate  
13 the development of EOG's Utica Shale asset and  
14 help in all aspects of landwork, which includes  
15 lease acquisitions, trades, title review, and  
16 development planning.

17 Q. Looking now at the specifics of the  
18 Lambeau unit, did you assist with preparing this  
19 application for unitization?

20 A. Yes.

21 Q. I would like to turn your attention to  
22 Exhibit D that was included in the application and  
23 is now on the screen. Is this a depiction of the  
24 proposed Lambeau unit?

1 A. Yes.

2 Q. And what is the size of the Lambeau  
3 unit?

4 A. It is approximately 1,205.246099 acres.

5 Q. And where is this unit located?

6 A. It is located within Orange Township of  
7 Carroll County, Ohio, and Union and Warren  
8 Townships of Tuscarawas County, Ohio.

9 Q. Looking further at this exhibit, can  
10 you please describe what other information is  
11 included?

12 A. This map shows all 105 parcels that are  
13 included within the Lambeau unit, with each being  
14 identified by a tax parcel number and given a  
15 tract number.

16 It also categorizes each parcel by  
17 status within the unit, with the yellow parcels  
18 being shown as leased and consenting, green  
19 parcels are non-consenting, and red parcels are  
20 unleased. Those tracts that are crosshatched fall  
21 into multiple categories. The black dotted lines  
22 illustrate the 400-foot setback requirement as  
23 required by Ohio law. Lastly, the map shows the  
24 planned surface location as well as the three

1 wells that EOG plans to drill and produce from the  
2 unitized formation.

3 Q. Thank you. You mentioned three wells  
4 in the unit. How many wells are planned to be  
5 drilled from the pad site in total?

6 A. Three wells at this time.

7 Q. Can you please explain the basis for  
8 the shape of the unit, specifically the southern  
9 boundary lines?

10 A. The Lambeau unit was formed to abut an  
11 existing unit to the south. And then we extended  
12 the southwestern portion to develop as much  
13 acreage as reasonably possible.

14 Q. Does EOG have the right to drill and  
15 operate wells from the pad site as shown?

16 A. Yes.

17 Q. Looking again at the laterals, do you  
18 have the expected lateral length of each of the  
19 laterals if an order for unit operations is  
20 granted?

21 A. Yeah. They are approximately 16,289  
22 feet for the 1A lateral, 16,292 feet for the 3A  
23 lateral, and 2,655 [sic] feet for the 5A lateral.

24 Q. And I believe that -- is it 20,655

1 feet?

2 A. Yes, sorry.

3 Q. Okay. As far as the lateral placement  
4 in Exhibit D, does the lateral placement as  
5 depicted comply with Ohio's statutory setback?

6 A. Yes.

7 Q. What is your expected development  
8 timeline?

9 A. We plan to drill and complete the wells  
10 in compliance with the time frame specified in the  
11 Chief's Order, if an order is issued.

12 Q. As far as the parcels or tracts that  
13 are listed or shown as yellow, which you testified  
14 mean that they are consenting or leased, what  
15 percentage of the unit currently resides in that  
16 status?

17 A. Between EOG and the consenting working  
18 interest owners, we approximately have 94 percent  
19 of the unit as committed to unit operations.

20 Q. Can you please list for us who the 14  
21 interest owners are that make up that consenting  
22 percentage?

23 A. Yes. They are EOG Resources, EAP Ohio,  
24 Burj Energy, Texaco, Ironhead Resources II,

1 Wallace Family Partnership, and Collins Utica.

2 Q. As far as the parcels that are depicted  
3 with some sort of green coloring, which you have  
4 testified mean they are non-consenting, please  
5 list for us the non-consenting owners to the unit.

6 A. They are Diversified Production, Cortez  
7 Energy Holdings, and Del-Rio III SPV.

8 Q. And what percentage of the unit remains  
9 non-consenting?

10 A. Approximately 5.65 percent.

11 Q. Can you generally describe for us the  
12 efforts that you have made in order to permit or  
13 obtain the non-consenting working interest?

14 A. Over the course of several months we  
15 have offered non-consenting owners the opportunity  
16 to sell or trade their acreage in the unit. For  
17 the parties listed in the application and outlined  
18 in Exhibit G, we have ongoing efforts to commit or  
19 acquire the non-consenting leases.

20 Q. Okay. Now to the red tract, which are  
21 unleased. What percentage of the unit is  
22 comprised of unleased interest?

23 A. Approximately 0.209 percent.

24 Q. And how many acres is that?

1 A. Approximately 2.529 percent net mineral  
2 acres.

3 Q. Can you also describe for us the  
4 efforts that you have made to lease the owners of  
5 these unleased tracts?

6 A. We make efforts to lease all of the  
7 unleased interest, and those efforts are listed in  
8 our leasing affidavit. Generally speaking, we  
9 make phone calls, send mailings, and also have  
10 in-person meetings to try to reach a mutually  
11 agreeable lease term.

12 Q. And to that end, since the filing of  
13 your application, have you continued your efforts  
14 to lease the unleased mineral owners as well as  
15 permit or acquire the non-consenting interest?

16 A. Yes.

17 Q. Are you familiar with Exhibit C to the  
18 application?

19 A. Yes.

20 Q. Can you please explain what that is?

21 A. Exhibit C is an exhibit we use for any  
22 parcels that are subject to pending ownership,  
23 litigation, or potential adverse ownership claims.

24 Q. And have you included any parties or

1 parcels on Exhibit C for this application?

2 A. Yes. Tracts 25 and 33 are listed on  
3 this exhibit.

4 Q. And can you briefly explain for us the  
5 basis for this?

6 A. Yes. 25 and 33 are included due to  
7 ongoing heirship research. We have listed the  
8 potential areas on Exhibit C. And we are  
9 continuing our research until such time as we can  
10 move these parties onto Exhibit A. We are  
11 continuing our discussions with these parties  
12 post-hearing.

13 Q. Turning to another part of the  
14 application, I'd like to talk for a moment with  
15 you about the unit plan that was included. Are  
16 you familiar with this document?

17 A. Yes.

18 Q. And what is the purpose of the unit  
19 plan?

20 A. The purpose of the unit plan is  
21 twofold. It helps define the respective rights of  
22 the parties in the unit, and it combines the oil  
23 and gas rights as if the unit was under one lease.

24 Q. Under the unit plan, how will

1 production and expenses be allocated?

2 A. They will be allocated on a surface  
3 acreage basis.

4 Q. And do you have a reason for this?

5 A. Sorry, there's feedback.

6 We allocate production expenses on a  
7 surface acreage basis due to the expectation for  
8 uniformity of the unitized formation. This  
9 expectation will be discussed in detail by  
10 Mr. Brandon Swain during his testimony.

11 Also, in my experience, this is the  
12 only way I've seen allocation for production and  
13 expenses.

14 Q. So in other words, in your experience  
15 specific to Ohio and the Utica-Point Pleasant  
16 play, this is a common industry-accepted  
17 allocation methodology; is that correct?

18 A. Yes.

19 Q. Under the unit plan, who pays unit  
20 expenses?

21 A. The participating working interest  
22 owners.

23 Q. Do royalty owners pay unit expenses  
24 under the terms of the unit plan?

1 A. No.

2 Q. In the application, did you include a  
3 joint operating agreement, or JOA?

4 A. Yes.

5 Q. Does the JOA contain a mechanism for  
6 proposing operations to non-operator working  
7 interest owners?

8 A. Yes.

9 Q. Can you please explain that?

10 A. Article 6 of the JOA provides that a  
11 proposal will be sent by the operator to  
12 non-operating working interest owners. That  
13 proposal will contain the proposed location of the  
14 initial well and an AFE setting forth the  
15 estimated costs to drill and complete the initial  
16 well.

17 Q. Are there nonconsent penalties  
18 contained in the JOA, to the extent a party elects  
19 to not participate in unit operations?

20 A. Yes.

21 Q. Given your history and experience in  
22 the oil and gas industry, as well as your  
23 experience in the Utica-Point Pleasant play, do  
24 you believe the non-consent penalties as set forth

1 in the JOA to be just as reasonable?

2 A. Yes.

3 Q. Thank you.

4 MS. ALLERT: I have no further  
5 questions.

6 MR. LARGE: Good afternoon, Mr. Elkin.

7 THE WITNESS: Hello.

8 MR. LARGE: Could you tell me what the  
9 current average outstanding offer to the unleased  
10 mineral owners in the proposed unit is?

11 THE WITNESS: It is \$4,000 per acre and  
12 a 20 percent royalty.

13 MR. LARGE: And is that average royalty  
14 based on a net or gross amount?

15 THE WITNESS: For existing offers, it  
16 starts as net, but can be negotiated as a gross.

17 MR. LARGE: Okay. And does that  
18 include surface use?

19 THE WITNESS: Our initial offers  
20 contain surface use, yes. But at times, the  
21 landowners may negotiate for non-surface.

22 MR. LARGE: And when will those offers  
23 expire?

24 THE WITNESS: They don't have a

1 specific expiration. We will continue to  
2 negotiate with landowners, and nothing in the  
3 order is preventing them from leasing with EOG if  
4 an order is issued.

5 MR. LARGE: Okay. And what is the  
6 average offer that was accepted by the leased  
7 mineral owners in the proposed unit?

8 THE WITNESS: The average offer  
9 accepted within the unit was \$593.10 per acre and  
10 a 17.17 percent royalty. And that is a mix of net  
11 and gross.

12 MR. LARGE: Okay. Can you please  
13 explain the difference between the current offer  
14 and the average offer accepted?

15 THE WITNESS: Yes. Many factors can  
16 influence this. Mainly competition at the time of  
17 lease offers and also different provisions  
18 negotiated by the landowners.

19 MR. LARGE: Okay. And do you believe  
20 your lease attempts have been reasonable? And can  
21 you tell me why?

22 THE WITNESS: Yeah. We have reached  
23 out to the mineral owners over the course of  
24 several months via several attempts. And we have

1 successfully taken hundreds of leases in this area  
2 and continue to negotiate with interested mineral  
3 owners. We would like to enter into mutually  
4 agreeable leases with those that wish to.

5 MR. LARGE: And will you continue  
6 attempts to lease the unleased mineral owners  
7 after the hearing and after a unit order is  
8 issued, if one is issued?

9 THE WITNESS: Yes.

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

13 THE WITNESS: Yes. We have made offers  
14 to acquire or trade the outstanding working  
15 interest in the unit. If they have indicated they  
16 don't wish to sell their interests, we will  
17 provide them with a proposal at that point in  
18 time, and an order is issued, if one is issued.  
19 And it will be pursuant to the JOA included in our  
20 application.

21 MR. LARGE: Okay. And will you  
22 continue your attempts to commit non-consenting  
23 working interest owners after today's hearing?

24 THE WITNESS: Yes. We are open to

1 continuing those negotiations with non-consenting  
2 working interest owners. But once an order is  
3 issued, if one is issued, those owners will be  
4 subject to the JOA in the unit plan.

5 MR. LARGE: Okay. And do the leases in  
6 the unit authorize drilling into and producing  
7 from the proposed unitized formations?

8 THE WITNESS: Yes.

9 MR. LARGE: And to establish bonus and  
10 royalty amounts in leases, how are those generally  
11 determined?

12 THE WITNESS: Those generally start  
13 with our reservoir team to set out, kind of, a  
14 standard bonus and royalty. And then the main  
15 driver behind any changes is just competition in  
16 the area.

17 MR. LARGE: Okay, thank you.

18 Ms. Barrett, do you have any questions?

19 MS. BARRETT: Yes, I do.

20 - - - - -

21 CROSS-EXAMINATION

22 BY MS. BARRETT:

23 Q. You had mentioned ongoing heirship  
24 research related to the Exhibit C. Could you

1 please describe what efforts you have taken to  
2 identify unknown or undetermined mineral owners?

3 A. This is done through title research  
4 using online records and public records, and also  
5 contacting any potential heirs. Specific to the  
6 ones in Exhibit C, we are currently looking for  
7 probates and reviewing those probates.

8 Q. Okay. And if you were to receive a  
9 unitization order, can you describe what happens  
10 to any payment owed to unknown or undetermined  
11 mineral owners under that order?

12 A. Those royalties and monies will be held  
13 in suspense until curative documents can be  
14 obtained to release them. And if no curative is  
15 obtained, it will be acceded to the state.

16 Q. And my last question: Do you have any  
17 response to the comments that were filed with the  
18 Division?

19 MS. ALLERT: We are going to reserve  
20 the right to respond not only in writing, but also  
21 towards the end of the hearing, just in the event  
22 that we need to take any other comments into  
23 account.

24 MS. BARRETT: Okay. We will hear it

1 then, thank you.

2 THE WITNESS: Thank you.

3 MR. LARGE: Thank you.

4 Ms. Allert, please call your next  
5 witness.

6 MS. ALLERT: Thank you. Our next  
7 witness is Mr. Brandon Swain.

8 MR. LARGE: And can you please swear in  
9 the witness.

10 - - - - -

11 BRANDON SWAIN

12 being first duly sworn, testifies and says as  
13 follows:

14 DIRECT EXAMINATION

15 BY MS. ALLERT:

16 Q. Good afternoon. Can you please state  
17 your name for the record and also your place of  
18 employment?

19 A. Brandon Swain, EOG Resources  
20 Incorporated.

21 Q. And what is your position at EOG?

22 A. Geological advisor.

23 Q. Please describe for us your educational  
24 background that led to your current position.

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

6 Q. And can you also provide your  
7 professional experience along with your work  
8 history?

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

14 Q. Also, what are some of your roles and  
15 responsibilities as a geological advisor for EOG?

16 A. I am one of the geologists responsible  
17 for the geological information necessary to  
18 produce wells and drilling plans for the  
19 development and the drilling of the Utica-Point  
20 Pleasant asset owned or operated by EOG.

21 To accomplish this, my daily activities  
22 involve geologic mapping, well log analysis,  
23 geologic risk assessment using seismic data,  
24 acreage evaluations, well prognosis generation,

1 and horizontal well support, and maintaining  
2 geosteering to work with our wells to guide them  
3 within our attended geologic targets.

4 Q. Thank you. Turning now to the  
5 specifics of the application, are you familiar  
6 with the Lambeau unit, as well as the geology  
7 exhibits that were included in the application?

8 A. Yes, ma'am.

9 Q. Can you please describe for us what the  
10 term "unitized formation" means with respect to  
11 this application?

12 A. Unitized formation with respect to  
13 Lambeau means 50 feet above the top of the Utica  
14 Shale and 50 feet below the base of the Trenton  
15 Limestone formation.

16 Q. Were you able to prepare or analyze  
17 anything along the determination, if the unitized  
18 formation is a pool or part of a pool as is  
19 required for unitization under Ohio law?

20 A. Yes.

21 Q. Are you aware that the word "pool" has  
22 a specific meaning for purposes of EOG's  
23 application?

24 A. Yes.

1 Q. And what does it mean to say that the  
2 unitized formation is part of a pool?

3 A. A pool is an underground reservoir  
4 containing a common accumulation of oil and gas,  
5 or both. It does not include a gas storage  
6 reservoir. Each zone of a geological structure  
7 that is completely separated from any other zone in  
8 the same structure may contain a separate pool.

9 Q. And is this the definition that was  
10 used for purposes of the geologic analysis for the  
11 Lambeau unit?

12 A. Yes.

13 Q. Can you please describe for us what  
14 information was utilized in order to determine  
15 whether the unitized formation was a pool or part  
16 of a pool?

17 A. I looked at available core reports, mud  
18 logs, and electric log data, including nearby  
19 pilot wells.

20 Q. Turning now to Exhibit F, which was  
21 included in the application. Can you please  
22 explain for us what this exhibit shows and how  
23 it's relevant to the geologic analysis?

24 A. Yes, ma'am. This map shows the Lambeau

1 unit as the red box with nearby pilot wells, which  
2 are the red squares that were used as part of the  
3 analysis to describe the pool underneath the  
4 Lambeau unit.

5 Q. And turning now to Exhibit E, which was  
6 also included in the application, can you please  
7 explain to us what this exhibit is and how it  
8 relates to the geologic analysis?

9 A. Yes, ma'am. This is a cross-section of  
10 pilot wells adjacent to the Lambeau unit, which is  
11 in the middle of the cross-section. Geologic  
12 mapping shows the Utica Shale pool underlies the  
13 entire Lambeau unit and is of the same approximate  
14 thickness and quality throughout the unit area.

15 This accumulation of oil and gas  
16 extends in all directions from the proposed unit,  
17 and the rock properties, such as lithology, bulk  
18 density, and fluid type are similar throughout the  
19 entire unit and constitute a common source of  
20 supply. This is shown by the gamma ray,  
21 resistivity, and bulk density logs on the  
22 cross-sections. All the logs shown have very  
23 similar character in both wells.

24 Q. Thank you. I would like to talk with

1 you more about the different logs that were  
2 included in this cross-section mapping. The first  
3 one is gamma ray. Please explain for us what  
4 gamma ray is and why that is relevant to your  
5 analysis.

6 A. The gamma-ray log records the amount of  
7 natural gamma radiation emitted by the rocks  
8 surrounding the borehole. The gamma-ray log is  
9 used to help correlate different formations and  
10 derive lithologies, for example, such as  
11 sandstone, shale, and carbonate.

12 Q. And how is gamma ray reflected on your  
13 slide?

14 A. The gamma-ray log is the leftmost curve  
15 on these logs representing natural radiation in a  
16 formation.

17 Q. And what do the pilot well gamma-ray  
18 logs tell us about the Lambeau unit, if anything?

19 A. I would expect the gamma-ray signature  
20 of the Utica Shale Point Pleasant formations  
21 underlying the Lambeau unit to be consistent with  
22 both pilot wells throughout our target zone.

23 Q. Thank you. Turning now to resistivity,  
24 can you please explain what resistivity is and why

1 that's relevant?

2 A. The resistivity log measures the  
3 electrical resistivity of the formation. It is  
4 used to determine the formation fluid type,  
5 whether it be in water, oil, or gas.  
6 Water-bearing formations typically have a low  
7 resistivity, while hydrocarbon-bearing formations  
8 typically have a higher resistivity.

9 Q. And how has the resistivity log  
10 reflected on your slide?

11 A. The resistivity log is the middle  
12 curve, represented as red in both of these wells.

13 Q. And what do the resistivity logs tell  
14 us about the Lambeau unit, if anything?

15 A. I would expect the resistivity of the  
16 Utica Shale Point Pleasant formations underlying  
17 the Lambeau unit to be consistent with those  
18 type-wells in this area.

19 Q. Turning now to porosity, can you please  
20 tell us why that is relevant?

21 A. So porosity of a rock is a measure of  
22 storage space, or empty space, within the rock.  
23 It is one of the logs used to estimate the volume  
24 of hydrocarbon storage in a formation.

1                   Neutron porosity is a measure of the  
2 amount of hydrogen atoms present in the reservoir  
3 fluid and helps to identify the fluid type.

4 Q.               And how is porosity reflected on your  
5 slide?

6 A.               Density-porosity is the black curve,  
7 and the neutron porosity is the blue curve on the  
8 cross-section for both vertical wells. Both the  
9 density and the neutron porosity values are very  
10 similar in both wells, which indicate a uniform  
11 amount of storage across the Lambeau unit.

12 Q.               Were you able to form a professional  
13 opinion using the data and analysis that you just  
14 testified to in order to determine whether the  
15 unitized formation as described in the application  
16 is a pool or part of a pool?

17 A.               Yes, ma'am.

18 Q.               And what is your professional opinion?

19 A.               The unitized formation is part of a  
20 pool.

21 Q.               Do you expect there to be uniform  
22 thickness across the unitized formation in the  
23 Lambeau unit?

24 A.               Yes, ma'am.

1 Q. Can you please provide for us the  
2 thickness of the Utica-Point Pleasant interval  
3 underlying the Lambeau unit?

4 A. It is approximately 273 feet thick.

5 Q. And what is the height of your target  
6 zone for each of these laterals?

7 A. The target zone is approximately  
8 50 feet, which is shown by the green box on the  
9 cross-section.

10 Q. Given your opinion that the unitized  
11 formation is part of a pool and also that it has  
12 uniform thickness across the unit, in your  
13 professional opinion would it be appropriate to  
14 allocate unit expenses and payments of the  
15 proceeds of oil and gas production from the unit  
16 on a surface acreage basis?

17 A. Yes, ma'am.

18 Q. In your experience, is it common to  
19 allocate payments on a surface acreage basis for  
20 unit operations in the Utica-Point Pleasant?

21 A. Yes, ma'am.

22 Q. Thank you.

23 MS. ALLERT: No further questions.

24 MR. LARGE: Good afternoon, Mr. Swain.

1 THE WITNESS: Good afternoon, sir.

2 MR. LARGE: Could you tell me what the  
3 anticipated true vertical depth of the horizontal  
4 portion of the wellbores will be?

5 THE WITNESS: Yes, sir. The TVD of the  
6 expected well landing and carried throughout the  
7 lateral is 6,960 feet true vertical depth.

8 MR. LARGE: And could you tell me what  
9 the anticipated true vertical depth of the top of  
10 the Utica, the Point Pleasant, and the Trenton  
11 formations would be?

12 THE WITNESS: Yes, sir. So the TVD of  
13 the Utica, we're expecting at approximately 6,752  
14 feet. Point Pleasant TVD is expected at 6,900  
15 feet. And the Trenton TVD is expected at 7,025  
16 feet TVD.

17 MR. LARGE: And do you expect any  
18 production from outside the Point Pleasant?

19 THE WITNESS: A small amount of  
20 production may come from buffer zones, which are  
21 identified on the cross-section, stranded just a  
22 bit, above and below our intended target.

23 MR. LARGE: Okay. Thank you.

24 Ms. Barrett, do you have any questions?

1 MS. BARRETT: Just a clarification.

2 - - - - -

3 CROSS-EXAMINATION

4 BY MS. BARRETT:

5 Q. So you do expect some production from  
6 the Upper Utica?

7 A. We believe the majority of the  
8 production is going to come from Point Pleasant.  
9 But a little bit of the higher porosity portions  
10 of the Utica to be contributing.

11 Q. Which is why you're asking also to pool  
12 the higher portions of the Utica; is that correct?

13 A. I'm sorry. Can you repeat that? I  
14 didn't get that.

15 Q. So it's also asking to include the  
16 higher portions of the Utica in this application;  
17 is that correct?

18 A. Yes, ma'am.

19 Q. Okay. Thank you.

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

22 MR. LARGE: Thank you.

23 Ms. Allert, please call your next  
24 witness.

1 MS. ALLERT: Thank you. Next we call  
2 Ms. Emily Brink.

3 MR. LARGE: And can we please swear in  
4 the witness.

5 - - - - -

6 EMILY BRINK

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

9 DIRECT EXAMINATION

10 BY MS. ALLERT:

11 MS. ALLERT: Good afternoon. Can you  
12 please state your name for the record, as well as  
13 provide your place of employment?

14 (Technical difficulties.)

15 MS. ALLERT: Just hang on one moment,  
16 please.

17 Okay, sorry about that. We're going to  
18 start over.

19 Q. Please state your name for the record  
20 as well as your place of employment.

21 A. Emily Brink. I'm a reservoir engineer  
22 at EOG Resources.

23 Q. And can you describe for us your  
24 educational background that led to your current

1 position?

2 A. Yes. I graduated from the University  
3 of Tulsa with a Bachelor of Science in Petroleum  
4 Engineering in 2012 and from the University of  
5 Southern California with a Master of Science in  
6 Petroleum Engineering in 2016. And I'm a licensed  
7 professional engineer in the state of Oklahoma.

8 Q. Thank you. Can you please provide for  
9 us your professional and work experience?

10 A. Yes. I began working for Devon Energy  
11 in 2012 as a reservoir engineer in Oklahoma City  
12 with experience in corporate new ventures. I  
13 managed a couple of CO2 floods and had development  
14 roles in the Anadarko and Powder River Basins.  
15 And I've been with EOG Resources since 2019, where  
16 I've worked the Anadarko and Appalachian Basins.

17 Q. Are you a member of any professional  
18 associations?

19 A. The Society of Petroleum Engineers.

20 Q. Can you please describe for us some of  
21 your roles and responsibilities as a reservoir  
22 engineering specialist for EOG?

23 A. Yes. My primary job responsibilities  
24 are to forecast future production for producing

1 wells and undeveloped wells and to estimate the  
2 reserves, recoveries, and economics for  
3 development scenarios.

4 I use this information, and I work with  
5 my team to recommend how EOG should develop its  
6 assets to maximize value and resource recovery.

7 Q. Thank you. Turning now to the  
8 specifics of the application. Did you assist with  
9 preparing the application for unitization of the  
10 Lambeau unit?

11 A. Yes.

12 Q. I understand that the analysis  
13 contained two different scenarios. And under  
14 those scenarios, you were able to come up with  
15 potential recovery for oil and gas in the Lambeau  
16 unit as well as the associated economics.

17 The first scenario is if the Lambeau  
18 unit was drilled without an order for unit  
19 operations. The second scenario is if Lambeau was  
20 drilled with the benefit of an order for unit  
21 operations; is that correct?

22 A. Yes.

23 Q. I would like to talk about the well  
24 configurations that were used in each of your

1 scenarios so that we can better understand your  
2 analysis. Looking now at Exhibit D, which was  
3 included in the application and is now on the  
4 screen, are you familiar with this exhibit?

5 A. Yes.

6 Q. Does this exhibit accurately depict the  
7 configuration of the wells that are the basis of  
8 your operational and economic analysis?

9 A. Yes.

10 Q. Will you produce the entire length of  
11 each lateral if unit operations are approved?

12 A. Yes.

13 Q. If EOG does not receive an order  
14 authorizing unit operations, what would be the  
15 configuration and extent of each of these  
16 laterals?

17 A. In a non-unitized scenario, the 1A  
18 lateral would be limited to 14,998 feet. The 3A  
19 lateral would be limited to 5,579 feet. The 5A  
20 lateral would be limited to 4,990 feet.

21 Q. And under that scenario, which would be  
22 a voluntary scenario, without the benefit of an  
23 order, would EOG drill these laterals in that  
24 scenario?

1 A. No.

2 Q. And why is that?

3 A. The laterals would no longer compete  
4 with other internal prospects with respect to  
5 PV10. As the economics table will show, the  
6 present value of each the 1A, 3A, and 5A wells  
7 would be greatly affected if they could not be  
8 unitized.

9 Q. I would like to talk now about the  
10 economic and the recovery estimates that you made  
11 in both the unitized and non-unitized scenarios.  
12 We have now on the screen the economics table, or  
13 summary, that was included in the application. Is  
14 this a summary that was included in the latest  
15 supplement to the application for unitization of  
16 the Lambeau unit?

17 A. Yes.

18 Q. I would like to start at the bottom  
19 table, which represents the differences between  
20 the two scenarios. Can you tell us the difference  
21 in lateral length between the unitized and  
22 non-unitized scenarios?

23 A. Yes. The differences in lateral length  
24 for the 1A are 1,291 feet; for the 3A is 10,713

1 feet, and for the 5A is 15,665 feet.

2 Q. When making the calculation, what did  
3 you look at in order to make estimates on  
4 potential recovery from the Lambeau unit?

5 A. I create a type curve for the proposed  
6 laterals that are based on the performance of  
7 analogous producing wells in the area. In the  
8 analysis I considered variables such as pressure,  
9 fluid properties, proximity, completion vintage.

10 Q. Thank you. I would like to turn your  
11 attention now to the analogue well map that is on  
12 the screen. Does this exhibit show the wells that  
13 were used in your analysis?

14 A. Yes.

15 Q. Turning now to the well table, does  
16 this information on the table relate to the  
17 numbered analogue wells that you were just looking  
18 at and discussing?

19 A. Yes, it does.

20 Q. We are going to turn now to the  
21 economics table. We have already discussed the  
22 lateral length column, but I would like to ask you  
23 some questions about the other columns in this  
24 table. Next, can you talk through and explain

1 what operating costs are and also give some  
2 examples of those costs?

3 A. Yes. The operating costs are leased  
4 operating expenses that are day-to-day costs  
5 incurred by the wells after production begins.  
6 And these include variable oil, gas processing and  
7 transportation, water transportation, and fixed  
8 monthly costs in dollars per well per month.

9 Q. Continuing our discussion of the table,  
10 the next column that we're going to discuss is  
11 capital costs. Please tell us what is included in  
12 those costs.

13 A. The capital costs include land,  
14 drilling, completions, flowback, facilities,  
15 plugging and abandonment, and reclamation.

16 Q. Now we're going to turn to the value  
17 assessment that was made by you and applied to the  
18 estimated recovery in each of the operating  
19 scenarios. For your value assessment, what was  
20 the pricing index that you used?

21 A. The NYMEX price deck, effective  
22 October 8th, 2025.

23 Q. And on the screen, is this the price  
24 that they used?

1 A. Yes.

2 Q. Looking again at the economics table,  
3 there are columns that are labeled "PV0 and PV10";  
4 what do those mean?

5 A. "PV" stands for "present value," which  
6 is inclusive of operating and capital costs that  
7 can be represented at different discount rates to  
8 account for the time value of money. PV0 is a  
9 zero percent discount rate, and PV 10 is a 10  
10 percent discount rate.

11 Q. For the PV numbers that you use, are  
12 those net of reasonably expected capital costs and  
13 operating expenses?

14 A. Yes.

15 Q. The next column we are going to discuss  
16 is labeled "Estimated Growth Recovery"; what is  
17 that?

18 A. That's the estimated volume of  
19 recovered oil and gas in BCFe, or billion cubic  
20 feet equivalent.

21 Q. Under the unitized scenario, which is  
22 the top table, can you please tell us what your  
23 estimates were for production volume, revenue,  
24 expenses, costs, and value of recovery?

1 A. Yes. For the recovery volumes, it's  
2 29.51 BCFe. The discounted value of estimated  
3 recovery is \$133.18 million, operating costs are  
4 \$25.47 million, capital costs are \$29.61 million,  
5 PV0 is \$58.9 million, and PV10 is \$29.55 million.

6 Q. Turning to the second table, can you  
7 tell us what those numbers are and the value  
8 assessment and recovery, which is the non-unitized  
9 scenario?

10 A. Yes. In the second table, the  
11 non-unitized scenario, recovery volumes are 14.18  
12 BCFe, the discounted value of estimated recovery  
13 is \$63.96 million, operating costs are \$15.97  
14 million, capital costs are \$16.95 million, PV0 is  
15 \$23.94 million, and PV10 is \$11.31 million.

16 Q. Thank you for going through those. Is  
17 it your professional opinion and testimony here  
18 today that a unit order is reasonably necessary to  
19 increase substantially the ultimate recovery of  
20 oil and gas in the Lambeau unit?

21 A. Yes. I estimate that EOG will recover  
22 an additional 15.33 BCFe of oil and gas with an  
23 order for unit operations.

24 Q. My last question for you: Is it your

1 professional opinion and testimony here today,  
2 that the value of the estimated additional  
3 recovery of oil and gas exceeds the estimated  
4 additional cost of unit operations?

5 A. Yes. If we compare the PV figures in  
6 the bottom table, we will achieve an additional 96  
7 point -- I'm sorry, \$69.22 million realized on  
8 this on an undiscounted basis, 34.96 million for  
9 PV0, and 18.24 million for PV10 if we are  
10 unitized.

11 Q. Thank you.

12 MS. ALLERT: I have no further  
13 questions.

14 MR. LARGE: Good afternoon, Ms. Brink.  
15 Could you tell me the estimated economic life of  
16 the well in years?

17 THE WITNESS: Yes. 49 years.

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

22 THE WITNESS: For a one-time payout,  
23 it's 1.67 years, one and a half is 2.922 times,  
24 two-times payout is 5.42, and three-times payout

1 is 28.58.

2 MR. LARGE: Thank you. And I think I  
3 heard it earlier; there are going to be three  
4 total wells drilled from this pad?

5 THE WITNESS: Yes, sir.

6 MR. LARGE: Okay. Are there any  
7 existing wells right now?

8 THE WITNESS: No.

9 MR. LARGE: Okay. How are pad costs  
10 accounted for in your calculations?

11 THE WITNESS: Evenly between the wells.

12 MR. LARGE: And do you use actual costs  
13 or estimates for your economics?

14 THE WITNESS: This is estimated.

15 MR. LARGE: And what amount was  
16 included for plugging and restoration costs in  
17 your economic calculations per well?

18 THE WITNESS: For plugging and  
19 abandonment, I've estimated \$38,000 per well. And  
20 for reclamation it's \$39,000 per well.

21 MR. LARGE: Thank you. And what is the  
22 estimated BCFe per 1,000 feet?

23 THE WITNESS: 0.55 BCFe per 1,000 feet.

24 MR. LARGE: And could you also tell me

1 the estimated recovery factor in the area?

2 THE WITNESS: Yes. Eight percent for  
3 oil and 24 percent for gas.

4 MR. LARGE: Thank you.

5 Ms. Barrett, do you have any questions?

6 MS. BARRETT: Not at this time, thank  
7 you.

8 MR. LARGE: Thank you.

9 So once again, if you would like to  
10 make comments, I'm first going to take all your  
11 names and note whether you are an unleased mineral  
12 owner, working interest owner, or an owner with  
13 property in the unit.

14 Only one person may speak at a time to  
15 properly record the hearing. And please mute your  
16 microphone once you have delivered your comments  
17 or questions to avoid any feedback. Additionally,  
18 anyone speaking today will be asked to provide  
19 their information to the court reporter. If you  
20 are uncomfortable speaking during the hearing, we  
21 will also accept written comments.

22 So if you have joined us via WebEx and  
23 would like to make comments, please unmute  
24 yourself now and state your name.

1           Hearing none.

2           If you have joined us via phone, please  
3 unmute yourself now by pressing "star 6" and state  
4 your name.

5           Hearing none.

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

8           MS. HULL: My name is Jessica Hull.  
9 And I am in the process of dealing with 25 and 33  
10 that were mentioned earlier.

11           MR. LARGE: Okay, Ms. Hull. Can we get  
12 you sworn in real quick for your comments?

13           MS. HULL: Yeah.

14           MR. LARGE: Okay. Can we please swear  
15 her in.

16           (Jessica Hull is sworn in.)

17           THE REPORTER: All right. Can you  
18 please spell your last name for me?

19           MS. HULL: That's -- it's H-U-L-L.

20           THE REPORTER: Thank you.

21           MR. LARGE: Okay. You can go ahead  
22 with your comments or questions, thank you.

23           MS. HULL: My parents were the original  
24 owners of the farm on which the well was drilled.

1 So we are trying now to trace back ownership that  
2 we are told we have. More parts of the farm were  
3 dealt with in the '90s -- early '90s or late '80s  
4 after my mom's death. But what information do you  
5 need? Do you need a lawyer to speak to you? How  
6 does that work? I'm dealing with Kyle, who is  
7 a -- Kyle Porter, who is a landsman. And I'm  
8 assuming that that's the correct way to go.

9 I'm a total novice here, so you will  
10 have to forgive me. Are you only wanting  
11 comments, or are you taking questions? I guess  
12 maybe I've -- I'm asking.

13 MS. BARRETT: Questions for the  
14 Applicant are okay. I'll direct that question to  
15 the Applicant.

16 Can you provide a response to the  
17 question?

18 MS. ALLERT: Yes --

19 MS. HULL: So, I should -- go ahead.

20 MS. ALLERT: Yes. Ms. Hull, Kyle  
21 Porter is one of the land brokers that is employed  
22 by EOG in furtherance of our title and curative  
23 effort. And so here, just as you correctly  
24 stated, record title does remain in the original

1 record title owner as far as the minerals go. And  
2 so we have represented that on Exhibit A in  
3 furtherance of understanding the probate and  
4 succession of that interest, and then we are  
5 continuing that research in order to obtain  
6 probate or any other pertinent title documents  
7 that we would then set a record of in the property  
8 records where these lands are located, so the  
9 county records.

10 And so, yes, the proper form here is to  
11 continue your conversations with Kyle. EOG does  
12 have standard protocols and internal procedures as  
13 far as verifying title. I think it is always good  
14 to talk to an attorney as far as settlement of  
15 your parents' estate. But we will be sure to  
16 continue the conversation as far as exactly what  
17 documentation EOG needs in order to verify the  
18 interest and set forth all of the record titles in  
19 order to put these into pay for royalty proceeds.

20 MS. HULL: Okay. Thank you very much.

21 MS. ALLERT: Thank you.

22 MR. LARGE: Thank you. Was there  
23 anyone else that would like to make any comments  
24 or ask any questions?

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

3           MS. BARRETT: Yes. Just whether there  
4 is a response to Mr. Schlabach's comment as well.

5           MS. ALLERT: So one thing -- for  
6 clarification purposes, I assume, Ms. Barrett, are  
7 you talking about the Word document that was sent  
8 in to us yesterday by Barbara?

9           MS. BARRETT: Yes.

10          MS. ALLERT: Okay we weren't sure --  
11 there wasn't an attorney listed on that document.  
12 And it just states that it was sent, I guess, on  
13 behalf of the clients with the last name Roby,  
14 R-O-B-Y?

15          MS. BARRETT: Correct, yep. Yes,  
16 that's the right one.

17          MS. ALLERT: Okay, great. Yes. We are  
18 prepared to answer just very shortly, just because  
19 we only received it yesterday. So we do reserve  
20 the right to respond in writing subsequent to the  
21 hearings.

22          As far as the points that were brought  
23 up inside of these particular comments, we would  
24 state that our application is accurate. Our

1 application does satisfy the standards and the  
2 statutory requirement in order to receive an  
3 order. The comments that were mainly brought up  
4 here are all private property disputes. And so  
5 this is not the proper jurisdictional setting. In  
6 order for those disputes to be adjudicated, we  
7 rely on Wehr versus Division of Oil and Gas  
8 Resources Management, Appeal Number 947, for that.

9 We also would like to state that for  
10 the property and the leases that are being  
11 questioned and challenged under these comments,  
12 EOG is actively defending that lease. Those  
13 leases, we do have the production information, and  
14 we have filed affidavits of non-forfeiture in  
15 place according to the appropriate proceedings and  
16 statutory requirements in order to defend the  
17 leases that have been challenged in the Robys'  
18 comments.

19 And we would like to say, again, that  
20 even if you assume the Roby's position and you  
21 remove the challenged interest, our application  
22 still is over the 65 percent threshold as required  
23 in Ohio Revised Code Section 1509.28.

24 And like I said, we will respond in

1 writing to the comments that were submitted, the  
2 challenges to our application.

3 MS. BARRETT: Okay. Thank you. No  
4 further questions for me.

5 MR. LARGE: Thank you. Does the  
6 Applicant have any closing remarks?

7 MS. ALLERT: We would just like to  
8 state again that the testimony and our application  
9 satisfy the statutory requirements. And we urge  
10 the Division to approve our application and grant  
11 the order for unit operations.

12 MR. LARGE: Thank you.

13 With that, the hearing is now  
14 concluded.

15 - - - - -

16 Thereupon, the foregoing proceedings  
17 concluded at 3:21 p.m.

18 - - - - -

19  
20  
21  
22  
23  
24

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

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

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

14 IN WITNESS WHEREOF, I have hereunto set my  
15 hand and affixed my seal of office at Columbus,  
16 Ohio, on December 30, 2025.

17  
18  
19 

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

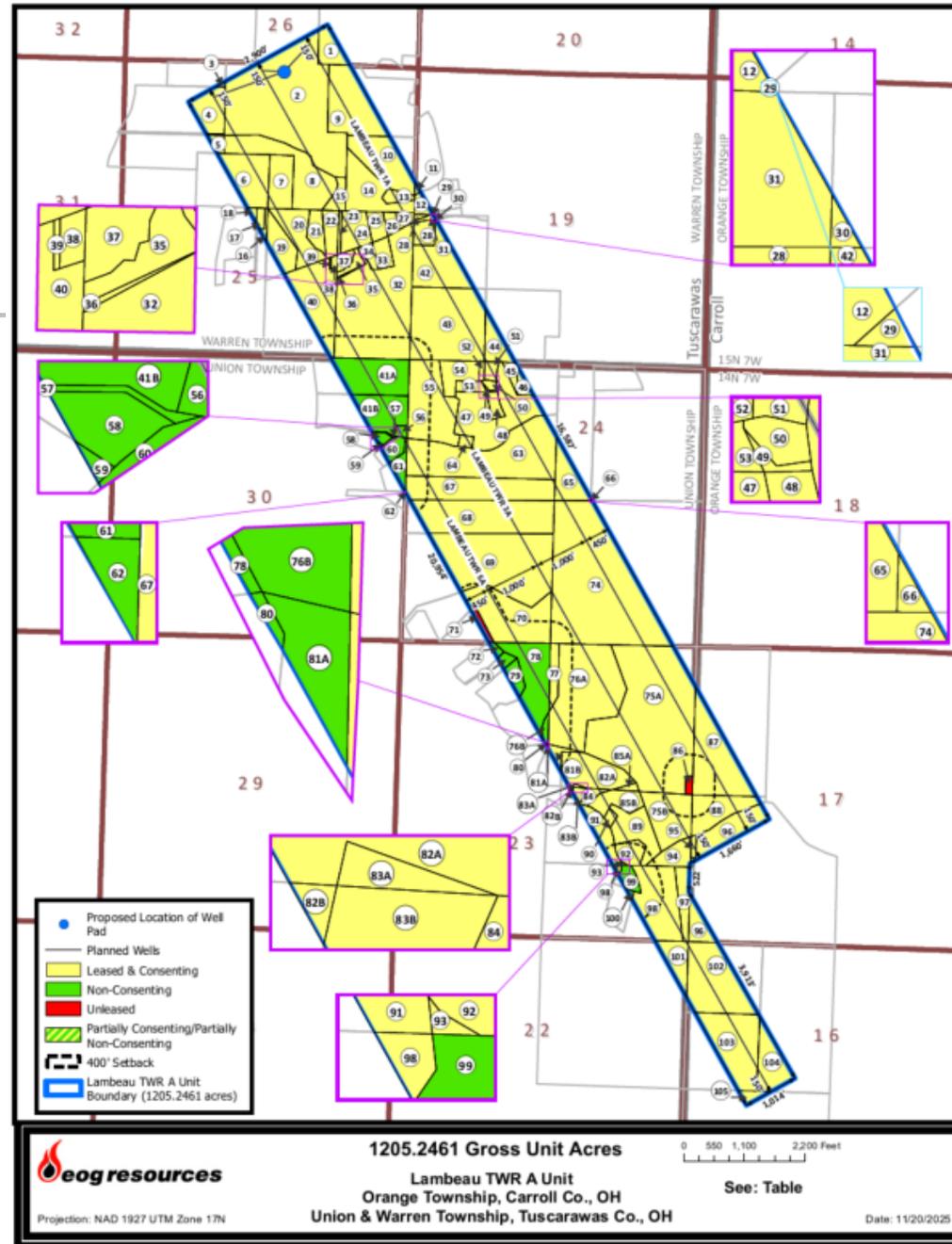
# Lambeau TWR A

## December 5, 2025

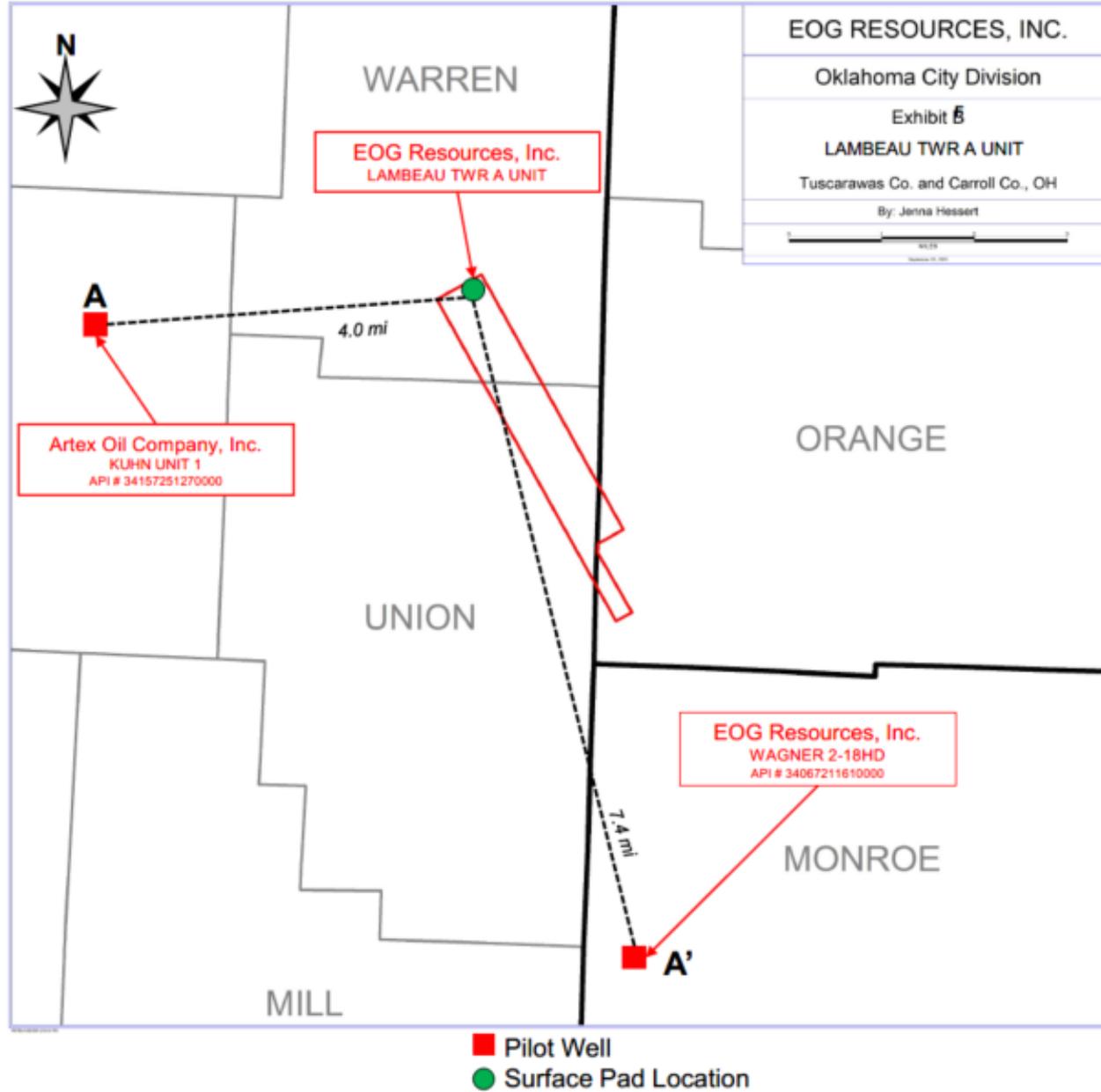
Jenae C. Allert



# Lambeau TWR A Exhibit "D"

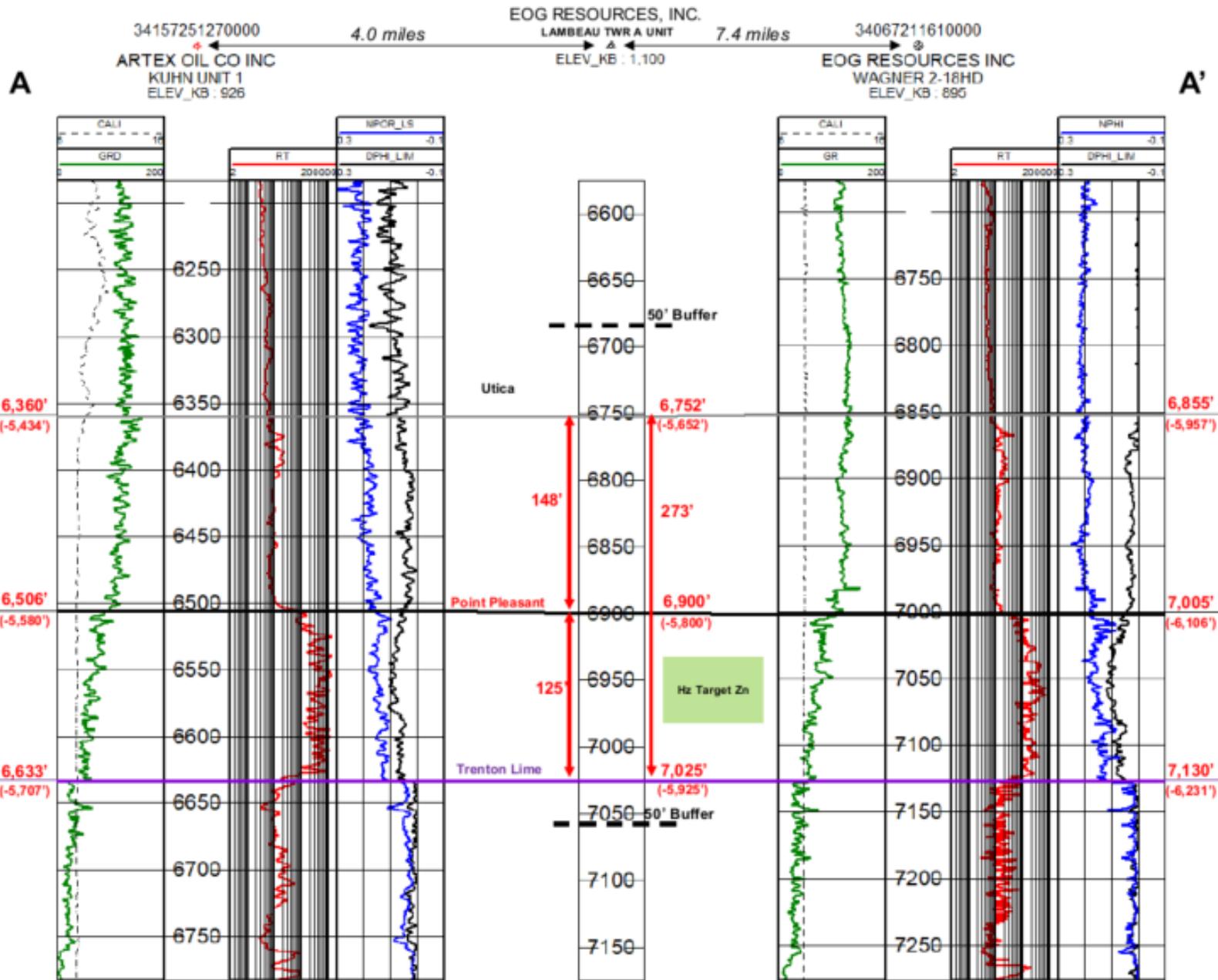


# Lambeau TWR A Exhibit "F"



# Lambeau TWR A

## Exhibit "E"



# Lambeau TWR A Economic Summary

## 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)
LAMBEAU TWR 1A	16,289	23,283	7.99	9.22	40.75	17.75	8.88	9.03
LAMBEAU TWR 3A	16,292	23,264	7.99	9.21	40.76	17.76	8.89	9.03
LAMBEAU TWR 5A	20,655	27,747	9.49	11.18	51.67	23.39	11.78	11.45
<b>Total:</b>	53,236	74,294	25.47	29.61	133.18	58.90	29.55	29.51

## Non-Unitized Scenario

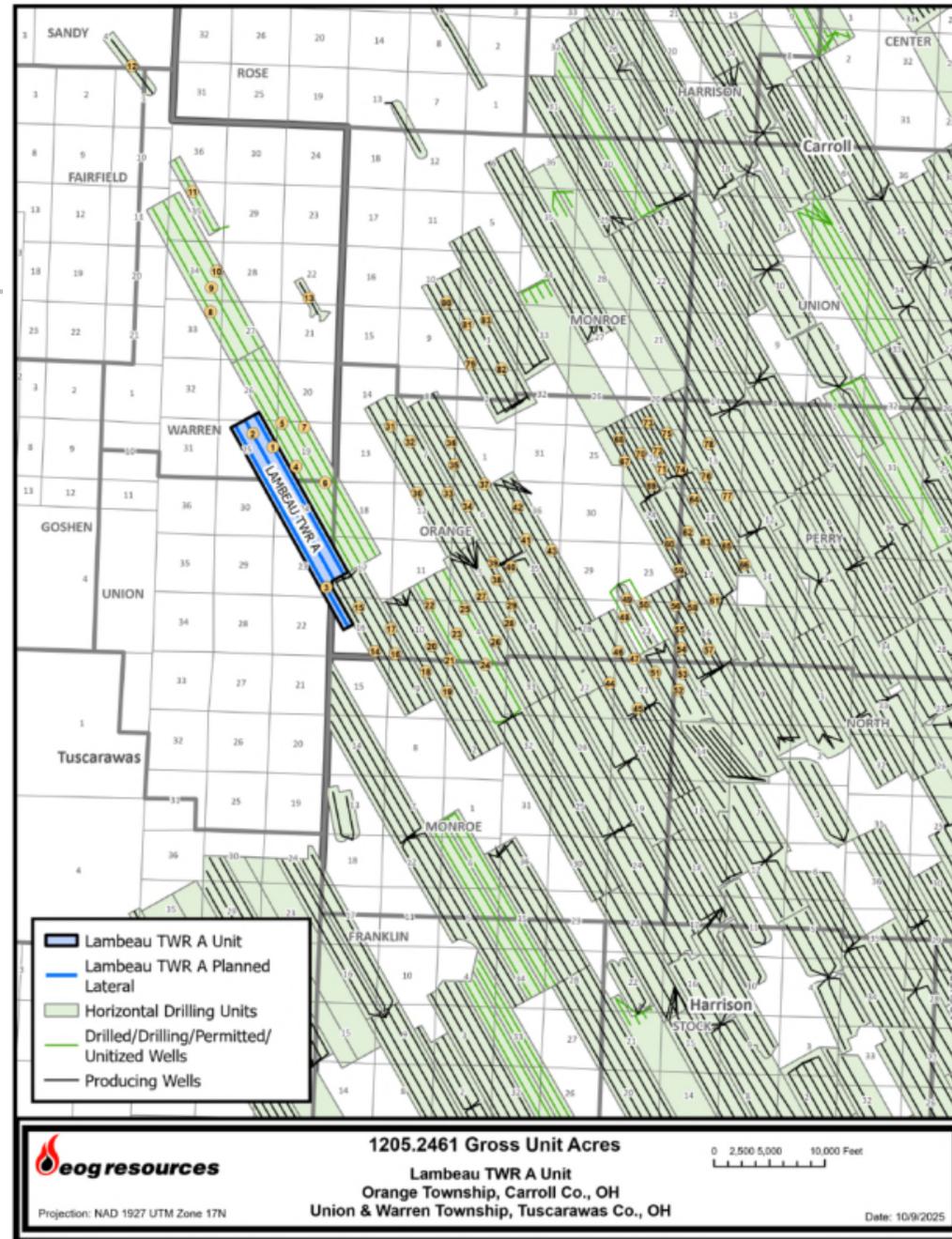
Well Name	Lateral Length (ft)	Measured Depth (ft)	Operating Costs (MM\$)	Capital Costs (MM\$)	Undiscounted Value of Estimated Recovery (MM\$)	PV0 (MM\$)	PV10 (MM\$)	Estimated Gross Recovery (BCFe)
LAMBEAU TWR 1A	14,998	21,992	7.55	8.59	37.52	16.12	8.06	8.32
LAMBEAU TWR 3A	5,579	12,551	4.31	4.31	13.96	4.25	1.80	3.09
LAMBEAU TWR 5A	4,990	12,082	4.11	4.05	12.48	3.57	1.45	2.77
<b>Total:</b>	25,567	46,625	15.97	16.95	63.96	23.94	11.31	14.18

## Difference

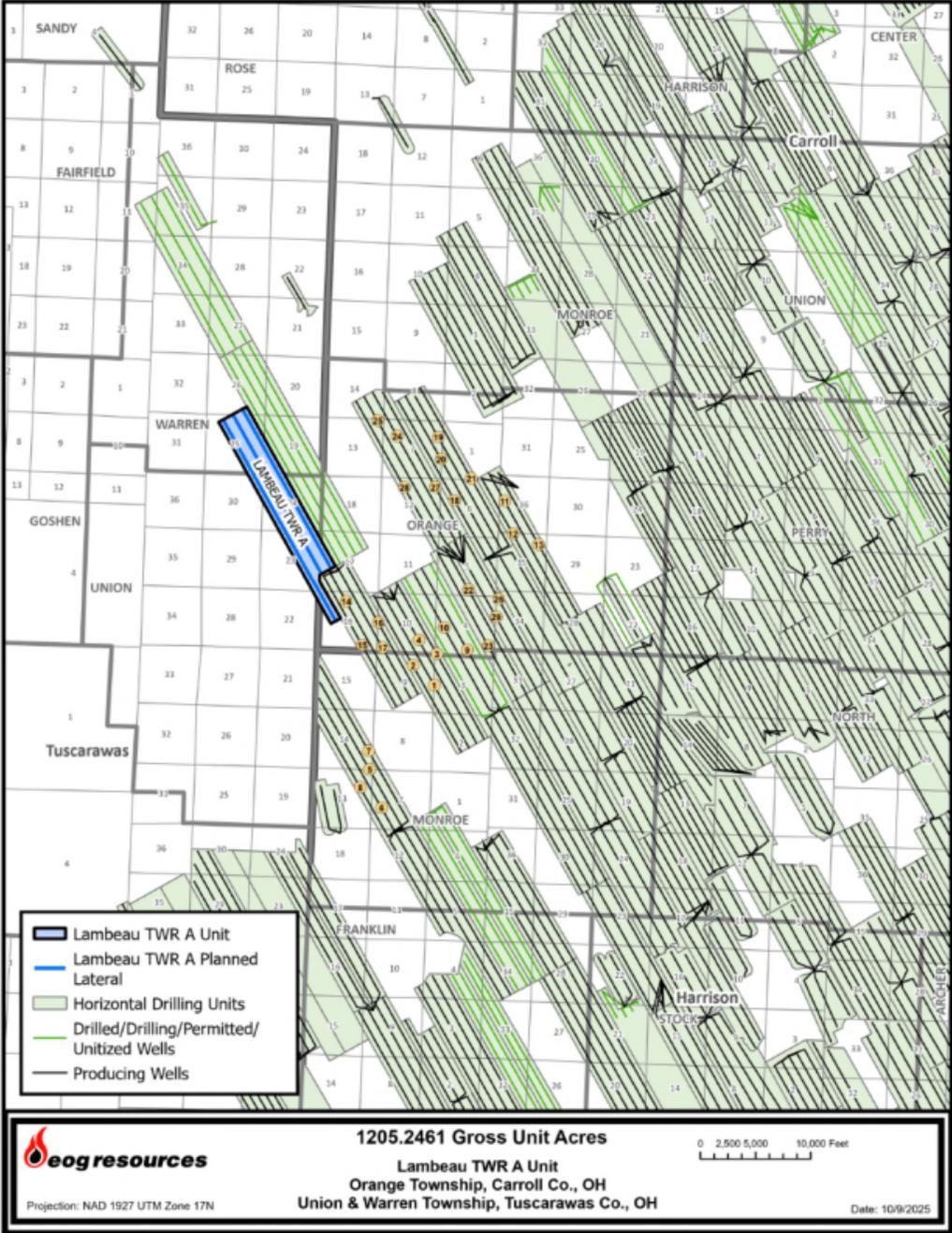
Well Name	Lateral Length (ft)	Measured Depth (ft)	Operating Costs (MM\$)	Capital Costs (MM\$)	Undiscounted Value of Estimated Recovery (MM\$)	PV0 (MM\$)	PV10 (MM\$)	Estimated Gross Recovery (BCFe)
LAMBEAU TWR 1A	1,291	1,291	0.44	0.63	3.23	1.63	0.82	0.74
LAMBEAU TWR 3A	10,713	10,713	3.68	4.85	26.80	13.51	7.09	5.94
LAMBEAU TWR 5A	15,665	15,665	5.38	7.13	39.19	19.82	10.33	8.68
<b>Total:</b>	27,669	27,669	9.50	12.66	69.22	34.96	18.24	15.33



# Lambeau TWR A Adjacent Units



# Lambeau TWR A Offset Wells



# Lambeau TWR A Offset Wells



## Analogue Wells Used in Reserve Calculation Analysis

### Lambeau TWR A Unit

Orange Township, Carroll County, OH

Union & Warren Township, Tuscarawas County, OH

WELL NAME	LABEL NUMBER	API NUMBER	LATERAL LENGTH (FT)	PRODUCTION START DATE	SHL TO SHL (FT)
WINDY RIDGE PLATFORM CR ORG 8H	1	34019227760000	16,340	7/31/2022	4.14 miles
WINDY RIDGE PLATFORM CR ORG 6H	2	34019227750000	16,490	7/31/2022	4.14 miles
WINDY RIDGE PLATFORM CR ORG 210H	3	34019227780000	16,414	7/31/2022	4.14 miles
WINDY RIDGE PLATFORM CR ORG 10H	4	34019227770000	16,304	7/31/2022	4.14 miles
STOCKER HN MON 5H	5	34067217170000	15,711	5/31/2023	7.65 miles
STOCKER HN MON 3H	6	34067217160000	14,723	5/31/2023	7.65 miles
STOCKER HN MON 205H	7	34067217180000	16,822	5/31/2023	7.64 miles
STOCKER HN MON 1H	8	34067217150000	13,437	5/31/2023	7.65 miles
SHC ENTERPRISES HN MON 5H	9	34067218060000	14,472	10/31/2024	6.75 miles
SHC ENTERPRISES HN MON 3H	10	34067218050000	14,414	10/31/2024	6.75 miles
LLOYD SMITH 1-15-7 8H	11	34019227850000	16,088	5/31/2022	4.95 miles
LLOYD SMITH 1-15-7 6H	12	34019227870000	16,327	5/31/2022	4.95 miles
LLOYD SMITH 1-15-7 10H	13	34019227860000	15,317	5/31/2022	4.95 miles
LEEPER CR ORG 8H	14	34019228030000	13,750	7/31/2022	3.16 miles
LEEPER CR ORG 6H	15	34019228020000	13,755	7/31/2022	3.16 miles
LEEPER CR ORG 210H	16	34019228050000	13,782	7/31/2022	3.17 miles
LEEPER CR ORG 10H	17	34019228040000	13,701	7/31/2022	3.17 miles
KENNETH LLOYD5-14-7 1H	18	34019227690000	16,713	1/31/2022	4.90 miles
KENNETH LLOYD 5-14-7 5H	19	34019227680000	16,519	1/31/2022	4.90 miles
KENNETH LLOYD 5-14-7 3H	20	34019227700000	16,569	1/31/2022	4.90 miles
KENNETH LLOYD 5-14-7 205H	21	34019227670000	16,783	1/31/2022	4.90 miles
EDISON RUBY CR ORG 8H	22	34019227720000	15,766	10/31/2021	4.61 miles
EDISON RUBY CR ORG 6H	23	34019227710000	15,789	10/31/2021	4.60 miles
EDISON RUBY CR ORG 5H	24	34019228290000	16,149	5/31/2023	4.63 miles
EDISON RUBY CR ORG 3H	25	34019228280000	16,118	5/31/2023	4.62 miles
EDISON RUBY CR ORG 210H	26	34019227740000	15,891	10/31/2021	4.61 miles
EDISON RUBY CR ORG 205H	27	34019228300000	15,433	5/31/2023	4.63 miles
EDISON RUBY CR ORG 1H	28	34019228270000	16,315	5/31/2023	4.62 miles
EDISON RUBY CR ORG 10H	29	34019227730000	15,821	10/31/2021	4.61 miles

# Lambeau TWR A

## Pricing Assumptions



### October 8 2025 - Strip Price

Year	Oil Price (\$/bbl)	Gas Price (\$/mcf)
2025	68.69	3.49
2026	64.44	4.10
2027	64.91	4.03
2028	66.08	3.84
LIFE	67.24	3.71

Thank You

Bricker   
Graydon