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 Gulfport Appalachia, LLC for Unit Operation : Application Date: January 14th, 2026

McKeegan South-M Unit

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UNITIZATION APPLICATION HEARING

- - - - -

Before Hearing Host Barbara Richardson & Theresa Egresi
All Parties Appearing Remotely
March 11, 2026, 9:00 a.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 GULFPORT APPALACHIA, LLC:

Bricker Graydon Wyatt, LLP
100 South Third Street
Columbus, OH 43215
By Jenae C. Allert, 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. RICHARDSON: Good morning. Before we begin, I would like to go over some instructions for this video and telephone conference.

If you've joined online, please mute your microphone. If you've 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've 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 McKeegan South-M 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 joined us via WebEx, please unmute yourself now and tell us your name if you wish to make comments.

Hearing none.

If you 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 morning. Today is Wednesday, March 11th, 2026. And we are here on the matter of the application of Gulfport Appalachia, LLC, for unit operation of the McKeegan South-M 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 Barbara Richardson and geologist Teresa Egresi. We are conducting the hearing today and serve as the Chief's designees on this matter.

On January 14th, 2026, Gulfport filed with the Division an application for unit operations for a unit designated as the McKeegan South-M unit. Gulfport filed subsequent revisions to the application. The unit is proposed to be located in Belmont County, Ohio. In its application, Gulfport claims to have the mineral rights through voluntary agreements to approximately 247.555 acres of the desired approximate 351.789-acre unit.

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

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

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

The Chief's decision will be issued through a Chief's Order, which will be posted on the Division's website. Pursuant to Revised Code 1509.36, any order may be appealed within 30 days after the 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: Gulfport will present its witnesses and exhibits and will answer questions posed by the Division staff. Then, any unleased mineral owners, working interest owners, and those persons with property included in the proposed McKeegan South-M 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 Gulfport. Additionally, anyone speaking today will be asked to provide their information to the court reporter. If you are uncomfortable speaking during the hearing, we will also accept written comments.

For purposes of the record, the Division received written comments from Michael T. Mcgilton. These comments will be included as part of the record for the McKeegan South-M unit.

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

MS. ALLERT: Thank you, and good morning. My name is Jenae Allert, and I am an attorney with Bricker Graydon Wyatt here on behalf of the Applicant, Gulfport Appalachia, LLC. Gulfport is asking the Division to grant an order

for unit operations for the McKeegan South-M unit, which is proposed to be located in Pease Township of Belmont County, Ohio.

As you'll hear from Gulfport's witnesses, Gulfport is the owner, as that term is defined in Ohio Revised Code Section 1509.28, of more than 70 percent of the acreage in the proposed McKeegan South-M unit. This exceeds the 65 percent threshold set out by Ohio Revised Code Section 1509.28. As can be seen from Exhibit D to the application, Gulfport proposes to draw a horizontal well from a pad site located east of the northern portion of the unit, drilling in a southeasterly direction. Gulfport seeks an order for unit operations due to unleased and non-consenting tracts in the unit. In support of its application, Gulfport will call a landman, a geologist, and a reservoir engineer who will each testify that the application meets the requirements for granting an order for unit operations under Ohio Revised Code 1509.28.

With that, we would like to call our first witness, Lauren Parker.

MS. RICHARDSON: Please swear in the

witness.

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LAUREN PARKER

being first duly sworn, testifies and says as follows:

DIRECT EXAMINATION

BY MS. ALLERT:

Q. Good morning. Can you please state your name for the record?

A. Yes, Lauren Parker.

Q. And who is your employer?

A. Gulfport Energy Corporation, which is the parent company of Gulfport Appalachia, LLC.

Q. Can you please describe your role at Gulfport?

A. Yes. I am a landman for Gulfport, and I assist with the oil and gas development program in Ohio. Some of my responsibilities include managing land brokers, negotiating lease acquisitions and trade, viewing title, as well as unitization efforts for the wells.

Q. Can you describe your education and professional background?

A. Yes, I graduated from the University of

Oklahoma in 2009 and began working in the oil and gas industry in 2010. Over the last 16 years, I have worked with several different basins in various capacities at E&P companies such as Chesapeake, American Energy Partners, and now at Gulfport. I am also a member of the American Association of Professional Landmen.

Q. Thank you. I'd like to turn now to the specifics of the application and ask you, are you the landman that assisted in preparing the McKeegan South-M unitization application?

A. Yes, I am.

Q. Looking now at Exhibit D, I'd like to talk with you about Gulfport's plans for development. Can you please describe the unit area as well as the development plan?

A. Yeah, the McKeegan South-M unit is located in Belmont County and consists of 65 tracts covering 351.798 acres. The plan is to drill one lateral in a southeast direction from the pad site located just east of the northern end of the unit.

Q. Looking at Exhibit D, it contains a legend which includes color designations that have

been applied to the unit tracts contained in the unit. Can you walk us through the color designations and what each of those mean?

A. Yellow represents tracts that are leased and consenting. The red tracts are fully unleased. Green tracts are non-consenting. And those that are crosshatched are tracts that fall into multiple categories.

Q. And as far as the yellow tracts, what percentage of the unit is leased or in a consenting status?

A. 17.368 percent.

Q. And regarding the red tracts, which is unleased, have you undergone efforts to lease the remaining unleased acreage?

A. Yes. Exhibit G outlines our efforts to bring those parties under lease.

Q. Post-hearing and post-order, will you continue your efforts to lease the remaining unleased tracts?

A. Yes, as long as they're willing to work with Gulfport and engage in lease negotiations.

Q. And what is the status of the pad site?

A. The pad is built.

Q. And I'd like to turn now to some agreements that were included in the application. I understand you've included a unit plan as well as a joint operating agreement or JOA, is this correct?
A. Yes.
Q. And what does the unit plan attempt to accomplish?
A. The unit plan seeks to pool the unitized formation underlying the unit area. It combines the oil and gas rights as if the unit was operated under one lease.
Q. And what does the JOA attempt to accomplish?
A. The JOA seek out -- seeks to lay out the relationship between the operator and non-operating interest owners under the JOA.
Q. Have you requested non-consent penalties in the event there are non-consenting working interest owners at the time of operations?
A. Yes, we requested a 500 percent non-consent penalty.
Q. And do you believe that percentage is just and reasonable given your experience in the

Marcellus and your experience in the industry?
A. Yes, we believe it is a reasonable penalty due to the cost, complexity, and risk involved in drilling a horizontal well. It is also a standard non-consent penalty used by others in the industry.
Q. And is the non-consent penalty applicable to unleased or unitized mineral interest owners?
A. No, only to non-consenting working interest owners. It allows the operator and consenting working interest owners to recover their cost plus the risk penalty before non-participating working interest owners are paid.
Q. Under the unit plan and JOA, who pays unit operation expenses?
A. Only the working interest owners in amounts based on their unit participation, plus their proportionate share of the expenses for unleased tracts.
Q. Thank you.
MS. ALLERT: I have no further questions.

MS. RICHARDSON: Thank you.

Ms. Parker, please describe what efforts you've taken to identify unknown or undetermined mineral owners.

THE WITNESS: We have searched court records and utilized different online resources such as Whitepages.com, Accurint, Ancestry.com, and some social media platforms. We also provided notice by a newspaper publication.

MS. RICHARDSON: Thank you. If you were to receive a unitization order, can you describe what happens to any payments that would be owed to unknown or undetermined mineral owners under that order?

THE WITNESS: Yes. Revenue for those owners and interests are held in suspense, and Gulfport conducts routine due diligence to attempt to contact and identify suspended owners.

MS. RICHARDSON: Thank you. What is the current average outstanding offer to unleased mineral owners in the proposed unit?

THE WITNESS: Average outstanding offer is 2500 an acre at 16 percent royalty. And that is a mix of gross and net.

MS. RICHARDSON: Okay. Do those offers include surface use?

THE WITNESS: Some do and some don't. Gulfport's standard lease form does include for surface use, but in this unit it is a mix since it is a negotiated term between the operator and landowner.

MS. RICHARDSON: Thank you. When will those offers expire?

THE WITNESS: The offers don't have an expiration date and are still valid. Our goal is to enter into a lease with every owner in the unit.

MS. RICHARDSON: What is the average offer that was accepted by the leased mineral owners and the proposed unit?

THE WITNESS: It is 3900 an acre at 17 percent, which is a mix of gross and net as well.

MS. RICHARDSON: Thank you. And can you please explain the difference between the current offer and the average accepted offer?

THE WITNESS: Yeah, the difference is due to initial offers going to unresponsive or unlocatable owners.

MS. RICHARDSON: Thank you. And in your professional opinion, do you believe your lease attempts have been reasonable? And if so, why?

THE WITNESS: Yes, I do. We've secured a significant number of leases in this area, and currently only have a very small portion of unleased acreage remaining in the unit.

MS. RICHARDSON: Will you continue attempts to lease unleased mineral owners after the hearing and after the unitization order is issued, if one is issued?

THE WITNESS: Yes, we will if they're willing to work with Gulfport.

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

THE WITNESS: Yes, I do. As detailed in our contact log, we have had multiple discussions regarding our development plans. We've shared shapefiles as well as given them the opportunity to participate or sell their interest to us in the unit.

MS. RICHARDSON: Thank you. Do the leases in the unit authorize drilling into and producing from the proposed formations?

THE WITNESS: Yes.

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

THE WITNESS: We work with our reservoir team to establish a range of bonus and royalty rates. And then from there we evaluate the competition in the area, parcel size, parcel location, market conditions, and make adjustments as needed.

MS. RICHARDSON: Thank you. Those are all the questions I have.

Ms. Barrett, do you have any questions?

MS. BARRETT: No questions for me. Thank you.

MS. RICHARDSON: Thank you.

Ms. Allert, please call your next witness.

MS. ALLERT: Thank you. Our next witness is Mr. Trey Boardman.

MS. RICHARDSON: Please swear in the

witness.

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TREY BOARDMAN

being first duly sworn, testifies and says as follows:

DIRECT EXAMINATION

BY MS. ALLERT:

Q. Good morning. Can you please introduce yourself and describe your educational and professional background?

A. Yes. Good morning, my name is Trey Boardman. I am a senior geologist with Gulfport Appalachia, LLC. My education includes a Bachelor of Science in Geology as well as a Master of Science in Geology, both from Oklahoma State University. And I have over about 15 years of petroleum-related experience working in a number of different basins, and I have been at Gulfport for over three years.

Q. Thank you. And are you a member of any professional associations?

A. Yes, I am a member of AAPG, the American Association of Petroleum Geologists; OCGS, Oklahoma City Geological Society; and SPWLA,

the Society of Petrophysicists and Well Log Analysts.

Q. And can you now describe for us your roles and responsibilities at Gulfport?

A. So, as a geologist, my responsibilities include interpreting geologic data to optimize well targeting, geologic modeling, development planning, and geosteering.

Q. Turning now to the application, are you the geologist who prepared exhibits in support of the McKeegan South-M application?

A. Yes, I am.

Q. Can you tell us a bit about the subsurface depths that you included in the proposed unitized formation?

A. Yes, the subsurface portion of the unit area, located from the top of the Middlesex to the top of the Onondaga formation, inclusive of the Marcellus, Geneseo, and Middlesex formations.

Q. And what formations do you intend to produce from?

A. Middlesex, Geneseo, and Marcellus.

Q. As part of the preparation of your exhibits, did you perform an analysis of the

geologic characteristics of the unitized formation as described in the application?

A. Yes.

Q. And how do you define the term "pool"?

A. A "pool" is a separate underground reservoir or common petroleum accumulation that can yield hydrocarbons when drilled and completed.

Q. And can you describe the analysis and evaluation as well as the information that you looked at in order to define and determine the unitized formation?

A. So we looked at all available applicable data, including general well data, well log and production data, along with any publications, studies, or data that relate to the area in play.

Q. I'd like to turn now to Exhibit F and ask for you to detail what this exhibit shows and how it is relevant to your analysis.

A. Yes. So Exhibit F is a location map showing the unit outline and pad location, along with two of the closest available pilot logs and line of cross-section, which is depicted on Exhibit E.

Q. And turning now to Exhibit E. Can you please tell us what information is on this exhibit and how it is relevant to your analysis?
A. Exhibit E is the southwest-to-northeast cross-section shown on Exhibit F. This cross-section is composed of two open-hole well logs on either side of the anticipated depths of the surface location, and the section is flattened on the top of the Marcellus and includes the tops used to characterize the pool. This section demonstrates the similarity in character thickness and well-log properties as well as the uniformity of the pool geology across the McKeegan South-M unit area.
Q. Thank you. Given the information that you just demonstrated to us, is the unitized formation underlying the unit a pool or part of a pool?
A. Yes, it is.
Q. Turning now to another item that is included in the application, specifically the unit plan. In the unit plan, there is a proposed allocation methodology for production and expenses. Given your conclusion that the unitized

formation is a pool or part of a pool, do you have an opinion on the appropriate allocation methodology for production and expenses?

A. Yes. In my opinion, allocation based on a surface acreage basis is appropriate in the scenario.

Q. Can you further detail why you think it is appropriate?

A. It is the only method I have seen used in development of this type, and it represents the expectation that the reservoir quality and thickness is consistent across not only this unit, but off to the east, north, south, and west. And the expectation is that each surface acre contains a similar amount of hydrocarbon, regardless of where they're located in the unit.

Q. And one last question: Ms. Parker testified to a non-consent penalty that was included in the joint operating agreement. She testified to a 500 percent non-consent penalty. Do you believe this to be reasonable? And if so, why?

A. Yes. These penalties encourage participation for development. And given the

material capital cost inherent in these sorts of operations, we believe the non-consent penalty requested to be just and reasonable.

Additionally, there are risks associated with drilling horizontal wells such as mechanical failure, operational complexities, and economic unknowns. So there's also a geologic risk of encountering unexpected geologic structures, faults, as well as natural fractures.

A. Thank you.

MS. ALLERT: No further questions.

MS. RICHARDSON: Thank you. I have one question: Can you please read the true vertical depth of the top of each formation listed on Exhibit E?

THE WITNESS: Of course. The top of the Middlesex is 5,276 TVD. The top of the Geneseo is 5,458 feet TVD. The Geneseo base is 5,473 feet TVD. The Marcellus is 5,538 feet TVD. And the Onondaga is 5,593 feet TVD.

MS. RICHARDSON: Thank you. That is all the questions I have. Ms. Theresa Egresi, do you have any questions?

MS. EGRESI: I do, thank you.

Looking at this Exhibit E, can you describe where the wellbore will be landed?

THE WITNESS: Yes. The target based on this exhibit here is -- will be placed around 5,585 feet TVD. So just above the Onondaga.

MS. EGRESI: And then how far up do you expect the fractures to propagate into which formations?

THE WITNESS: This is a question I would probably defer to our reservoir team, but we do not expect our production to come from beyond the pool.

MS. EGRESI: Okay. So your production will be just these formations?

THE WITNESS: Yes.

MS. EGRESI: Okay. Those are all the questions I had. Thank you.

THE WITNESS: Thank you.

MS. RICHARDSON: Thank you.

Ms. Barrett, do you have any questions?

MS. BARRETT: No questions for me. Thank you.

MS. RICHARDSON: Ms. Allert, please call your next witness.

MS. ALLERT: Thank you. Our final witness is Mr. Daniel Carr.

MS. RICHARDSON: Please swear in the witness.

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DANIEL CARR

being first duly sworn, testifies and says as follows:

DIRECT EXAMINATION

BY MS. ALLERT:

Q. Good morning, Mr. Carr. Can you please introduce yourself and describe your educational and professional background?

A. Yeah. Good morning, my name is Daniel Carr. I am a senior reservoir engineer for Gulfport Appalachia. I have a Bachelor of Science in Petroleum Engineering from Texas Tech University, and I have worked as a petroleum engineer for over 12 years in various plays and basins, including the Powder River, Eagle Ford, Haynesville, Utica, and Mid-Con through both my current employer, Gulfport, and my previous employer, Chesapeake Energy.

Q. Thank you. And do you belong to any

professional associations?
A. Yes, I am a member of the Society of Petroleum Engineers.
Q. And can you please describe your roles and responsibilities at Gulfport?
A. I perform reservoir evaluations, estimating reserves and recoveries. I analyze the economics and risk assessment of planned wells and projects. I also calculate how many hydrocarbons are believed to exist or remain on Gulfport properties, as well as how much we can economically expect to produce.
Q. Thank you. Turning now to the specifics of this application, were you able to forecast well performance for a unitized operating scenario as well as a non-unitized operating scenario?
A. Yes.
Q. Can you please describe your methodology for well performance and forecasting process?
A. I created type curves for the proposed lateral lengths based on performance of analogous producing wells in the area. In that analysis, I

consider many variables such as thermal maturity, completions parameters, proximity, vintage, et cetera. The performance of the analogue wells was then normalized on a per thousand foot basis, and applied to the lateral length of the proposed well.

Q. Thank you. And turning now to Section 5, which contains an economic summary. We're going to start with the top table, which is the unitized scenario. What is the lateral length of the McKeegan 212068 A-M lateral if you assume a unitized order is granted?

A. 17,944 feet.

Q. And does that measurement take into account Ohio's statutory setbacks?

A. Yes, it does.

Q. Looking at the middle table, what is the lateral length, assuming non-unitized or voluntary development?

A. 734 feet.

Q. Turning now to recovery. How much recovery do you estimate in the unitized scenario?

A. 12.70 BCFe.

Q. And then how much recovery did you

estimate for the non-unitized scenario?
A. 0.5 BCFe.
Q. The bottom table represents the difference in recovery between the two operating scenarios. What is the difference in recovery?
A. 12.2 BCFe.
Q. And is this difference in recovery a substantial amount?
A. Yes, it is.
Q. Is it your opinion that a unit order is reasonably necessary to increase substantially the ultimate recovery of oil and gas from the unit?
A. Yes.
Q. I'd like to talk with you now about the value assessment that you made for the recoveries in the operating scenarios. What is the monetary value of the difference in recovery?
A. 58.2 million on an undiscounted value of estimated recovery, 34.8 million on a PV0 value, and 15.5 million on a PV10 value.
Q. Turning now to costs. What are the capital costs and operating expenses under the unitized scenario?
A. 15.1 million for capital costs, and

19.1 million for operating expenses.

Q. For the non-unitized scenario, what are those costs?

A. 6.4 million for capital and 4.4 million for operating costs.

Q. Can you describe for us what all is included in the costs that represent the numbers that you just provided to us?

A. Yes, the capital cost includes the cost of leasing, drilling, completion, flowback facilities, plugging and abandonment, and reclamation.

Q. And can you also tell us about the PV10 values that you provided? Do those PV10 and PV0 values take into account the operating and capital expenses that you described today?

A. Yes, they do.

Q. Is it your opinion that the value of the estimated additional recovery of all our gas exceeds the estimated additional costs incident to conducting the proposed operations?

A. Yes.

Q. How are well pad costs factored into your economics?

A. Pad costs are shared between all planned wells to be developed from the pad.

Q. Thank you.

MS. ALLERT: I have no further questions.

THE WITNESS: Thank you.

MS. RICHARDSON: Thank you. I have a few questions. What is the estimated economic life of the wells in years?

THE WITNESS: We use a 40-year window.

MS. RICHARDSON: And did you talk about -- or can you read or give me a price that was used for your economic calculations?

THE WITNESS: Yeah. Yes. The price used was the strip price as of December 11th of 2025.

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

THE WITNESS: Yes. Approximately one-and-a-half years for 2 times. Two to two-and-a-half years for 1.5 times. Four to five years for 2 times. And greater than ten years for

a 3-times recovery.

MS. RICHARDSON: Thank you. Now it was stated earlier that the pad was already built and it is one proposed well, so how many total wells will be drilled from the pad?

THE WITNESS: Yes, there's two currently producing Utica wells, and then there will be two total Marcellus wells that are a part of this development that will be drilled in addition to the Utica wells that are already producing.

MS. RICHARDSON: Okay. Did you use actual pad costs or estimated pad costs in your calculations or your economics?

THE WITNESS: Actual pad costs, plus any estimated repairs or expansions that would be necessary.

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

THE WITNESS: We use $400,000 per well for plugging and reclamation.

MS. RICHARDSON: And that is including the restoration, correct?

THE WITNESS: That is correct.

MS. RICHARDSON: Thank you. What is the estimated BCFe per thousand feet?

THE WITNESS: Approximately 0.71 BCFe per thousand.

MS. RICHARDSON: Thank you. What is the estimated recovery factor in the area?

THE WITNESS: I anticipate the recovery factor to be between 35 and 50 percent.

MS. RICHARDSON: Thank you, that is all the questions that I have.

Ms. Teresa Egresi, do you have any question?

MS. EGRESI: I do not. Thank you.

MS. RICHARDSON: Thank you.

Ms. Barrett. Do you have any questions?

MS. BARRETT: Yes, I do.

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CROSS-EXAMINATION

BY MS. BARRETT:

Q. How was it that you arrived at the 40-year window for the economic life of the well?

A. We use industry standards and generally accepted forecasting methods set forth by SPEE,

the Society of Petroleum Estimation Engineers.
Q. Have you factored in costs for shutdowns, for the existing wells for simultaneous operations?
A. Yes. We plan on setting downhole plugs on the existing Utica wells, removing their well heads, flow lines, production equipment, et cetera, to accommodate drilling and completions operations. And then the same methodology but in reverse for restoring production. And all those costs are included.
Q. Okay. Those are included as capital cost?
A. Those are included as -- yes.
Q. Okay. And the $400,000 plugging and restoration costs that you mentioned, how were those determined?
A. So we get with our production team who, if we have recent actuals, will base their estimates on that. But otherwise we go by their recommendation on what they estimate to -- that those operations would be.
Q. Okay. Thank you.
MS. BARRETT: No further questions for

me.

THE WITNESS: Thanks.

MS. RICHARDSON: Thank you.

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

Additionally, anyone speaking today will be asked to provide their information to the court reporter. If you're uncomfortable speaking during the hearing, we will also accept written comments.

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

Hearing none.

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

Hearing none.

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

MS. BARRETT: I just wanted to ask if there was any response to the written comments we had received.

MS. ALLERT: Yes. Ms. Parker has the title information and was just going to confirm the status and presentment of that interest.

MS. BARRETT: Okay. Thank you.

MS. PARKER: Yeah, I received the comment, and I reviewed the lease and determined it is represented correctly on the application. It's HPT by current producing units, and the formation we are seeking to unitize did not queue out. I tried calling Mr. Mcgilton yesterday about his concerns and plan to reach out again to discuss his comments.

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

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

MS. ALLERT: Mr. Carr's testimony represents the closing of our testimony, and we

believe that we have met the statutory requirements through our application and witnesses presented here today, and we ask the Division to grant our application. Thank you for your time.

MS. RICHARDSON: Thank you.

Thank you, everyone. The hearing is now concluded.

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Thereupon, the foregoing proceedings concluded at 9:36 a.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 27, 2026.



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

McKeegan South-M

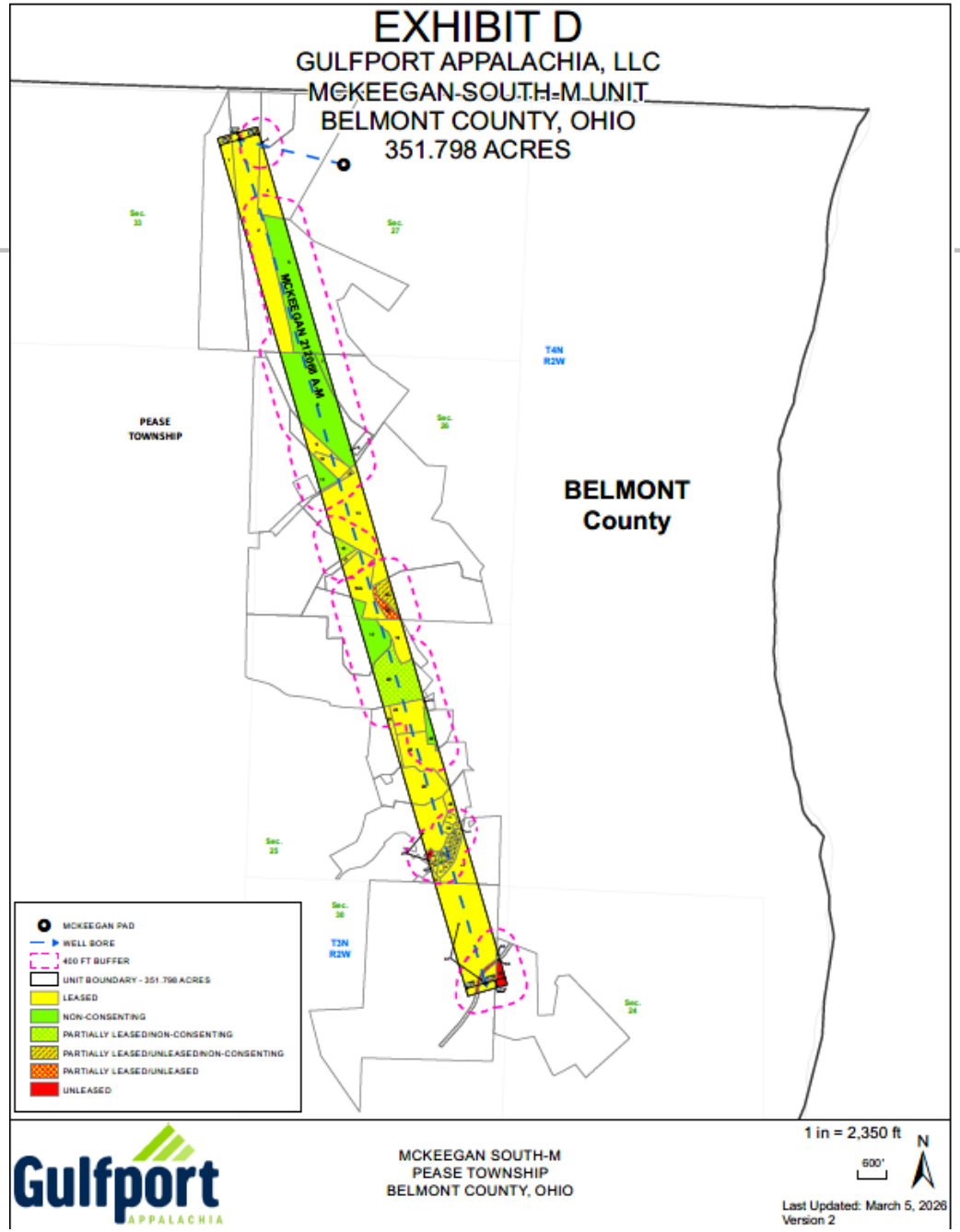
March 11, 2026

Jenae C. Allert

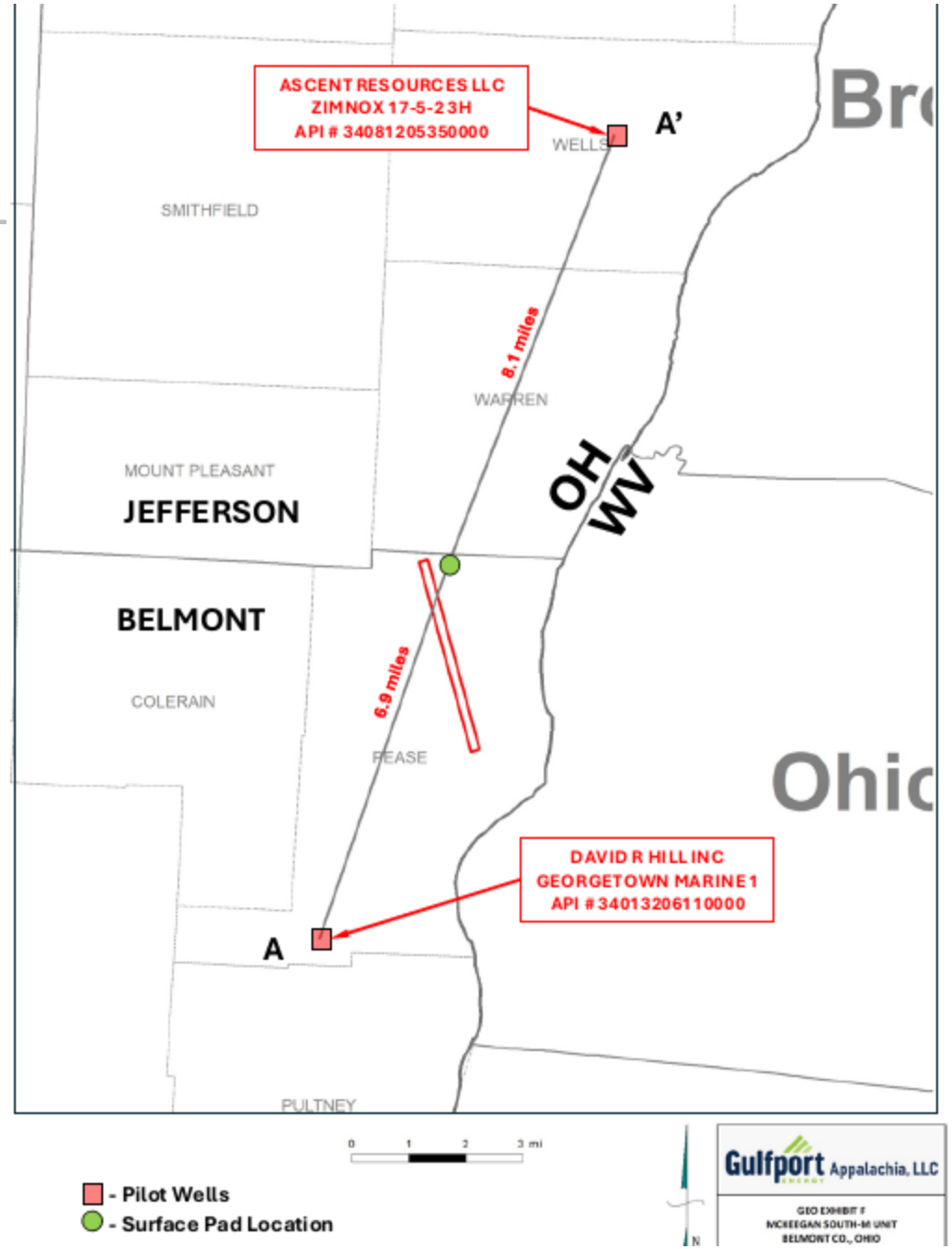




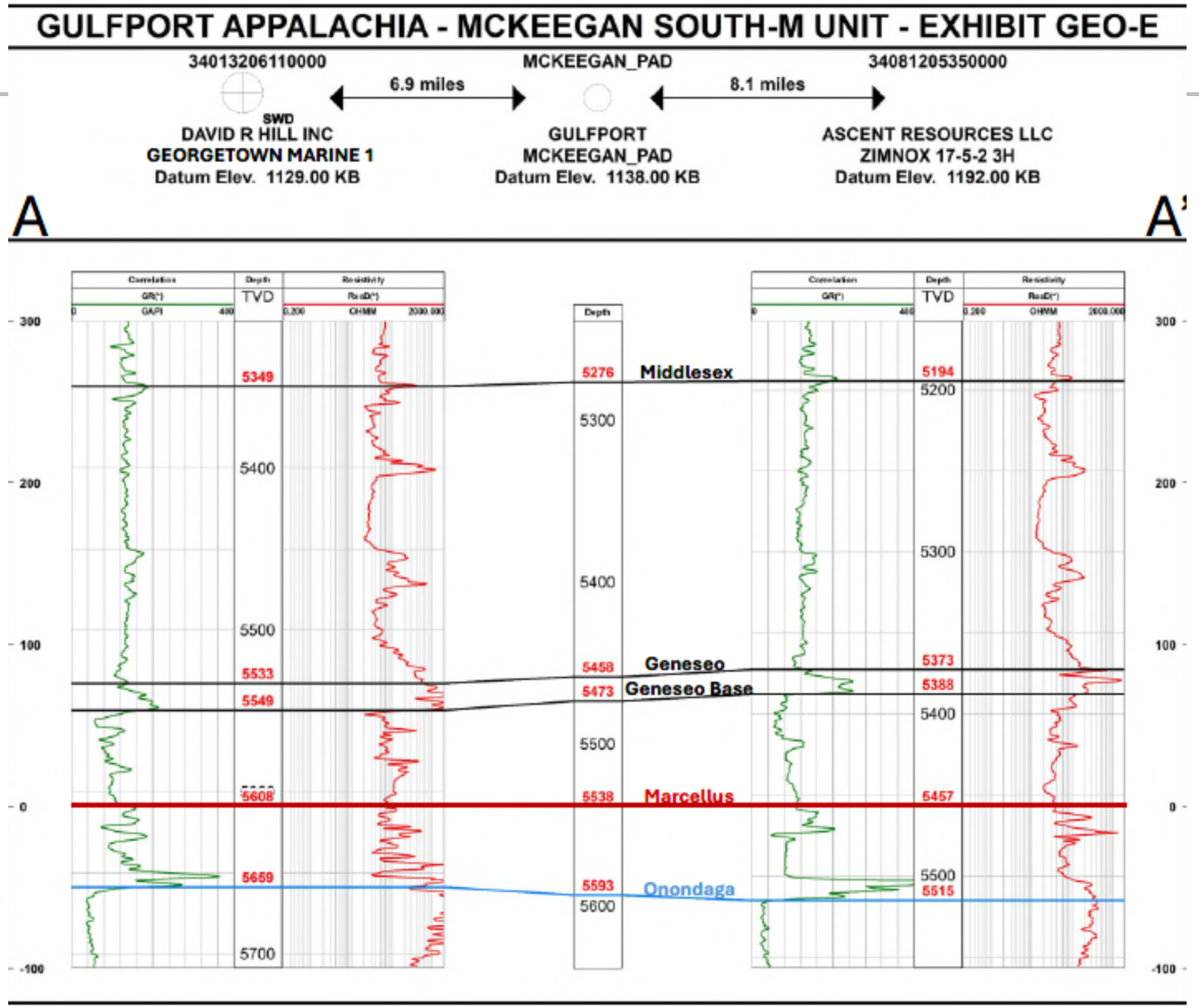
McKeegan South-M
Exhibit “D”



McKeegan South-M
Exhibit “F”



McKeegan South-M
Exhibit "E"



McKeegan South-M
Economic Summary

Bricker Graydon Wyatt

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)
MCKEEGAN 212068 A-M	17,944	27,989	19.10	15.10	60.90	26.60	10.10	12.70
Total:	17,944	27,989	19.10	15.10	60.90	26.60	10.10	12.70

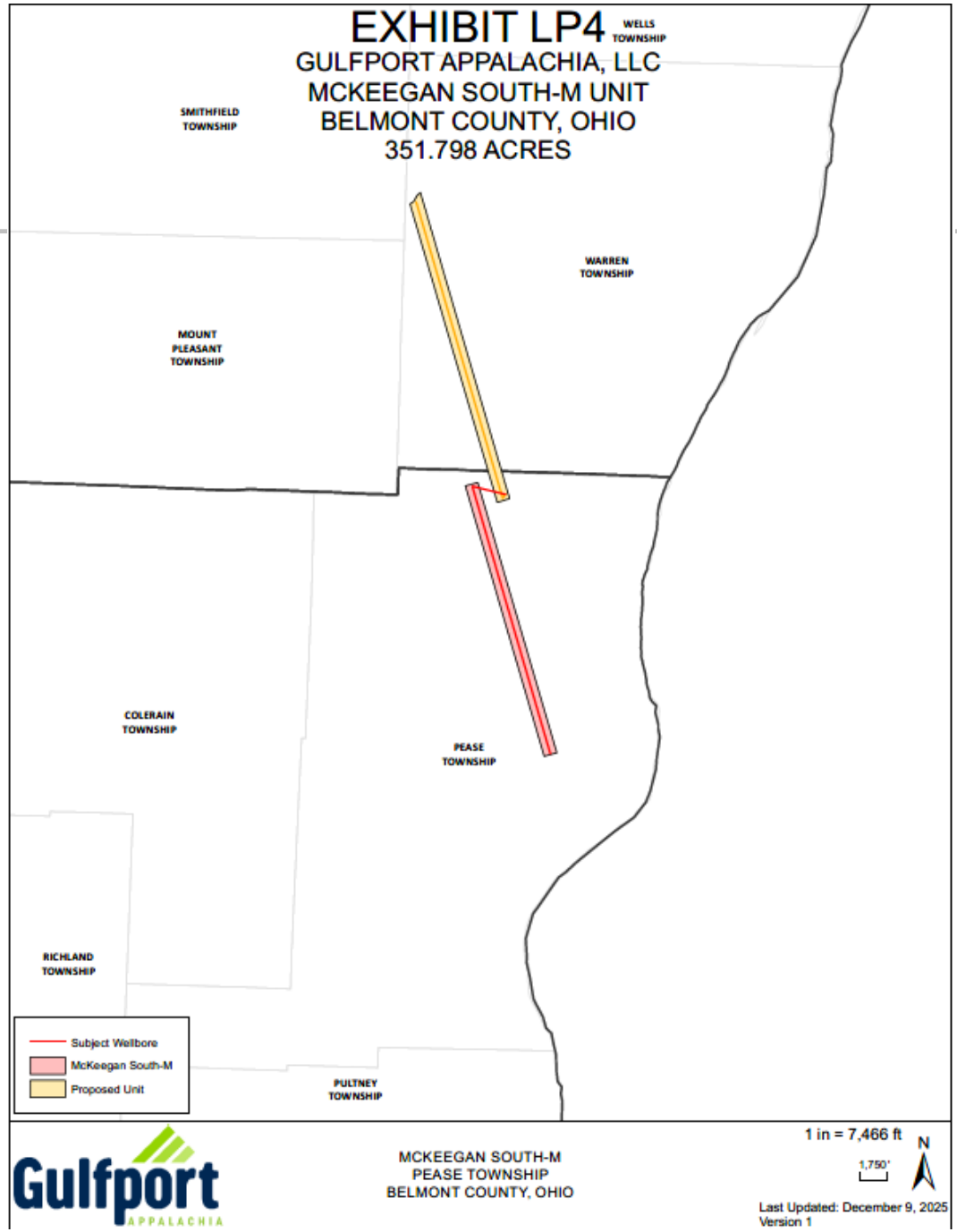
Non-Unitized Scenario

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)
MCKEEGAN 212068 A-M	734	10,779	4.40	6.40	2.60	-8.20	-5.40	0.50
Total:	734	10,779	4.40	6.40	2.60	-8.20	-5.40	0.50

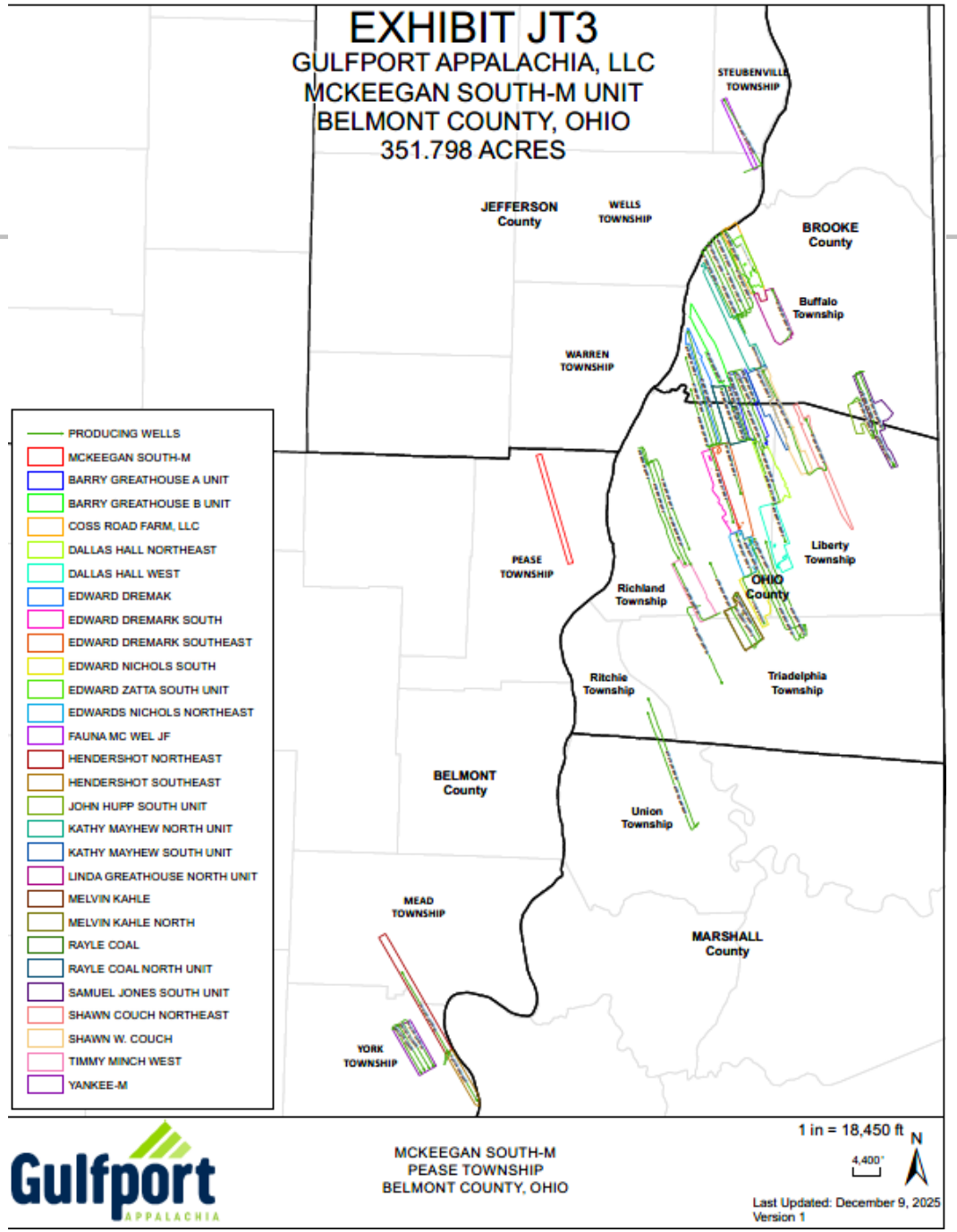
Difference

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)
MCKEEGAN 212068 A-M	17,210	17,210	14.70	8.70	58.20	34.80	15.50	12.20
Total:	17,210	17,210	14.70	8.70	58.20	34.80	15.50	12.20

McKeegan South-M
Adjacent Units



McKeegan South-M
Offset Wells



McKeegan South-M
Offset Wells

Bricker Graydon Wyatt

Exhibit "ENG-3"
McKeegan South-M Unit Application

API	WELLBORE NAME	PROD START (DAT	UNIT	LATERAL (F
47009000930000	BARRY GREATHOUSE A 10H	1/1/2012	BARRY GREATHOUSE A UNIT	5383
47009002310000	BARRY GREATHOUSE A BRK 8H	10/1/2019	BARRY GREATHOUSE A UNIT	10565
47009002300000	BARRY GREATHOUSE A BRK 6H	10/1/2019	BARRY GREATHOUSE A UNIT	12741
47009002320000	BARRY GREATHOUSE A BRK 206H	10/1/2019	BARRY GREATHOUSE A UNIT	11086
47009000850000	BARRY GREATHOUSE B 3H	3/1/2013	BARRY GREATHOUSE B UNIT	5044
47009003030000	EDWARD ZATTA BRK 6H	2/1/2021	COSS ROAD FARM, LLC	10632
47069002730000	DALLAS HALL OHI 5H	5/1/2019	DALLAS HALL NORTHEAST	8159
47069002710000	DALLAS HALL OHI 3H	5/1/2019	DALLAS HALL NORTHEAST	9753
47069000750000	DALLAS HALL 6H	1/1/2012	DALLAS HALL WEST	6375
47069002280000	EDWARD DREMAK OHI 405H	7/1/2019	EDWARD DREMAK	18111
47069002260000	EDWARD DREMAK OHI 1H	4/1/2018	EDWARD DREMAK	9169
47069002270000	EDWARD DREMAK OHI 205H	6/1/2019	EDWARD DREMAK	16054
47069002190000	EDWARD DREMAK OHI 5H	6/1/2019	EDWARD DREMAK	14617
47069003170000	EDWARD DREMAK OHI 8H	5/1/2020	EDWARD DREMARK SOUTH	11960
47069003190000	EDWARD DREMAK OHI 410H	5/1/2020	EDWARD DREMARK SOUTHEAS	8238
47069002180000	EDWARD NICHOLS OHI 6H	2/1/2018	EDWARD NICHOLS SOUTH	7546
47009001180000	EDWARD ZATTA BRK 10H	12/1/2012	EDWARD ZATTA SOUTH UNIT	4498
47069002170000	EDWARD NICHOLS OHI 5H	2/1/2018	EDWARDS NICHOLS NORTHEAS	6292
34081210040000	FAUNA MC WEL JF M5H-A	8/1/2024	FAUNA MC WEL JF	12024
34013215610000	HENDERSHOT 211824 5A-M	10/12/2023	HENDERSHOT NORTHEAST	14570
34013215620000	HENDERSHOT 210501 6A-M	10/12/2023	HENDERSHOT SOUTHEAST	8783
47009001870000	JOHN HUPP BRK 210H	4/1/2018	JOHN HUPP SOUTH UNIT	6156
47009001020000	KATHY MAYHEW BRK 5H	4/1/2012	KATHY MAYHEW NORTH UNIT	3526
47009001030000	KATHY MAYHEW BRK 8H	4/1/2012	KATHY MAYHEW SOUTH UNIT	4773
47009001560000	LINDA GREATHOUSE BRK 205H	5/1/2017	LINDA GREATHOUSE NORTH UI	7458
47069002200000	MELVIN KAHLE OHI 5H	7/1/2018	MELVIN KAHLE	7642
47069001240000	MELVIN KAHLE OHI 3H	12/1/2012	MELVIN KAHLE NORTH	6153
47069001820000	RAYLE COAL OHI 1H	4/1/2015	RAYLE COAL	5796
47069002630000	RAYLE COAL OHI 201H	5/1/2019	RAYLE COAL NORTH UNIT	8220
47069002780000	RAYLE COAL OHI 3H	5/1/2019	RAYLE COAL NORTH UNIT	8381
47069003500000	ROTH 206H	5/1/2023	ROTH	18495
47069003490000	ROTH 6H	5/1/2023	ROTH	19634
47069003480000	ROTH 8H	4/1/2023	ROTH	17486

McKeegan South-M
Offset Wells

47069003390000	ROTH OHI 10H	4/1/2023	ROTH	15074
47009002800000	SAMUEL JONES BRK 6H	10/1/2019	SAMUEL JONES SOUTH UNIT	9365
47009002700000	SAMUEL JONES BRK 206H	1/1/2018	SAMUEL JONES SOUTH UNIT	15799
47009002700001	SAMUEL JONES BRK 206H	1/1/2018	SAMUEL JONES SOUTH UNIT	15799
47069003210000	SHAWN COUCH OHI 205H	7/1/2020	SHAWN COUCH NORTHEAST	8276
47069003150000	SHAWN COUCH OHI 201H	7/1/2020	SHAWN W. COUCH	17784
47069002660000	TIMMY MINCH OHI 401H	6/1/2019	TIMMY MINCH WEST	9713
34013216210000	YANKEE 211784 9D-M	6/11/2025	YANKEE-M	7938
34013216110000	YANKEE 211784 8C-M	6/11/2025	YANKEE-M	7981
34013216100000	YANKEE 211784 7B-M	6/11/2025	YANKEE-M	7763
34013216090000	YANKEE 211784 6A-M	6/11/2025	YANKEE-M	7927
47009003110000	BRIAN TESLOVICH BRK 3	3/1/2022	BRIAN TESLOVICH NORTHWEST	12662
47009003230000	BRIAN TESLOVICH BRK 201H	3/1/2022	BRIAN TESLOVICH NORTHWEST	11403
47009003130000	BRIAN TESLOVICH BRK 405	3/1/2022	BRIAN TESLOVICH NORTHWEST	12364
47009003170000	BRIAN TESLOVICH BRK 5	3/1/2022	BRIAN TESLOVICH NORTHWEST	12946
47009003250000	BRIAN TESLOVICH BRK 1H	3/1/2022	BRIAN TESLOVICH NORTHWEST	14701
47009003120000	BRIAN TESLOVICH BRK 205	3/1/2022	BRIAN TESLOVICH NORTHEAST	12859
47051024400000	DAVID REINBEAU MSH 201H	11/1/2022	David Reinbeau North Area A	19591
47051024380000	DAVID REINBEAU MSH 1H	12/1/2022	David Reinbeau North Area B	21535
47069003460000	MELVIN KAHLE OHI 1H	5/1/2023	MELVIN KAHLE NORTHWEST	14974
47069003430000	OCC-A OHI 401H	1/1/2023	OCC-A WEST	15443
47069003410000	OCC-A OHI 201H	1/1/2023	OCC-A WEST	17285
47069003420000	OCC-A OHI 401H	1/1/2023	OCC-A WEST	17472
47069003400000	OCC-A OHI 1H	1/1/2023	OCC-A WEST	15940
47069003380000	SHANNON FIELDS OHI 10H	2/1/2023	SHANNON FIELDS SOUTH	12867

McKeegan South-M
Pricing Assumptions

STRIP PRICES AS OF December 11, 2025

DATE	OIL PRICE $/BBL.	GAS PRICE $/MMBTU
Jan-Dec 2025	57.39	3.95
Jan-Dec 2026	57.94	3.91
Jan-Dec 2027	59.32	3.74
Jan-Dec 2028	60.67	3.67
Jan-Dec 2029	61.65	3.66
To Life	61.65	3.66

Thank You

Bricker Graydon Wyatt