

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

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In re: :
The Matter of the :
Application of : Application Date:
Gulfport Appalachia, : October 9, 2025
LLC for Unit Operation
Reed III Unit :

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UNITIZATION APPLICATION HEARING

- - - - -

Before Hearing Hosts Jeffrey Large and Cory Cosby
All Parties Appearing Remotely
December 5, 2025, 9:04 a.m.

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A P P E A R A N C E S

ON BEHALF OF GULFPORT APPALACHIA, LLC:

Harris, Finley & Bogle, P.C.:
777 Main Street, Ste. 1800
Fort Worth, TX 76102
By Paul Westbrook, Esq.
(Via videoconference)

ALSO PRESENT:

Keith K. (Via videoconference)
Regina Bryant (via videoconference)
Ronald Gary Adams (via videoconference)
Wendy (via videoconference)
Cynthia Marshall (via videoconference)
Caroline Sullivan (via videoconference)

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(PDF exhibits attached to the transcript.)

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2 P R O C E E D I N G S

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4 MR. LARGE: Thank you. Good morning,
5 everyone. Before we begin, I'd like to go over
6 some instructions for the video and telephone
7 conference.

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

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

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

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

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

9 Hearing none.

10 If you have joined us via phone, please
11 unmute yourself now by pressing "star 6" and state
12 your name.

13 Hearing none.

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

16 Mr. Cosby?

17 MR. COSBY: Today is Friday,
18 December 5th, 2025, and we are here on the matter
19 of the application of Gulfport Appalachia, LLC for
20 unit operation of the Reed III Unit. This hearing
21 before The Ohio Department of Natural Resources,
22 Division of Oil and Gas Resource Management is
23 convened pursuant to Ohio Revised Code 1509.28.
24 My name is Cory Cosby and I'm a program

1 administrator for the Division. Also with me
2 today is Program Administrator Jeff Large. We are
3 conducting the hearing today and serve as the
4 Chief's Designees on this matter.

5 On October 9th, 2025, Gulfport filed
6 with the Division an application for unit
7 operations for a unit designated as the Reed III
8 Unit. Gulfport filed subsequent revisions to the
9 application. The unit is proposed to be located
10 in Belmont and Monroe Counties, Ohio. In this
11 application, Gulfport claims to have mineral
12 rights through voluntary agreements to
13 approximately 318.812 acres of the desired
14 approximately 396.534-acre unit.

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

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

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

17 The hearing will proceed as follows:
18 Gulfport will present its witnesses and exhibits,
19 and will answer questions posed by the Division
20 staff. Any unleased mineral owners, working
21 interest owners, and those persons with property
22 included in the proposed Reed III Unit will have
23 the opportunity to present questions and concerns
24 to the Division staff. And then the Division

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

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

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

14 MR. WESTBROOK: Good morning. Thank
15 you, Mr. Cosby. My name is Paul Westbrook and I
16 represent the applicant in this matter. Our first
17 witness is John Winzeler.

18 MR. LARGE: Please swear in the
19 witness.

20 - - - - -

21 JOHN WINZELER

22 being first duly sworn, testifies and says as
23 follows:

24 DIRECT EXAMINATION

1 BY MR. WESTBROOK:

2 Q. Good morning, Mr. Winzeler. Would you
3 please introduce yourself to the Division.

4 A. Good morning. My name is John
5 Winzeler. I'm a division landman with Gulfport
6 Appalachia, LLC.

7 Q. Thank you. And would you please
8 describe your educational background.

9 A. Yes. I have a bachelor's degree from
10 the Oklahoma State University, where I majored in
11 finance.

12 Q. And can you also describe your
13 professional experience, please.

14 A. I have 13 years' experience primarily
15 in the Utica Shale, gained through work at
16 Chesapeake and Gulfport.

17 Q. And as a division landman for Gulfport,
18 what are your primary job responsibilities?

19 A. I assist with our oil and gas
20 development program in Ohio and am responsible for
21 managing our leasehold positions. I fulfill this
22 role by negotiating lease acquisitions, sales,
23 trades and joint operating agreements, managing
24 land brokers, reviewing title, and overseeing unit

1 formation.

2 Q. Thank you. And turning now
3 specifically to the application. I'm going to
4 attempt to share Exhibit D on the screen.

5 Do you see that?

6 A. I do.

7 Q. And with reference to Exhibit D, would
8 you please give a general description of the
9 Reed III Unit?

10 A. Yeah, the Reed III Unit is mostly a
11 rectangular area of land located in Wayne
12 Township, Belmont County, Ohio and in Sunsbury
13 Township in Monroe County, Ohio. The unit is made
14 up of 46 separate tracts and is comprised of
15 396.534 acres in total.

16 Q. Thank you. And can you also describe
17 Gulfport's plan for development of the Reed III
18 Unit, please.

19 A. Yes. There's one lateral planned in
20 the Reed III Unit; the Reed 210259A well, which is
21 approximately 13,518 feet in lateral length. The
22 pad is located outside the northwest corner of the
23 unit and the lateral will be drilled to the
24 southeast. The remaining of the colors of the

1 tracts is shown in the legend at the bottom of
2 Exhibit D.

3 Q. Thank you. And what's the current
4 status of the well pad?

5 A. We've identified a location for the pad
6 and have submitted our construction permit
7 application to the ODNR.

8 Q. And how did Gulfport acquire the right
9 to build the pad where it's chosen for this unit?

10 A. Gulfport has a surface use agreement
11 with the surface owner of the pad location, as
12 well as the necessary subsurface easements.

13 Q. And has Gulfport applied for a permit
14 to drill the well in this Reed III unit yet?

15 A. We have not.

16 Q. Thank you. I want to turn now to
17 ownership interest in the unit.

18 What percentage of the working interest
19 in the unit is currently committed?

20 A. Gulfport is the only committed working
21 interest owner at this time and has committed its
22 80.4 percent interest in the unit.

23 Q. Thank you. Are there any uncommitted
24 working interest owners in the unit?

1 A. Yes. SWN Production Company, LLC is
2 uncommitted and owns .851 percent interest in the
3 unit and Appalachian Resources Development Group,
4 LLC is also uncommitted and owns .278 percent of
5 the unit.

6 Q. Thank you. And finishing out
7 ownership, what percentage of the unit is released
8 currently?

9 A. Currently 18.471 percent of the unit is
10 released.

11 Q. Thank you. And does Gulfport's
12 application seek to unitize all interest in this
13 unit?

14 A. No. We are only seeking to unitize the
15 unitized formation, which in our application we
16 have defined as the subsurface portion of the unit
17 from the top of the Utica Formation to the top of
18 the Trenton Formation, which includes the Point
19 Pleasant Interval.

20 Q. Thank you. And I want to turn now and
21 ask you a few questions about the unit plan that's
22 a part of Gulfport's application.

23 Are you familiar with the unit plan and
24 the JOA that are included in the application?

1 A. Yes, I am.

2 Q. How will production revenue and
3 expenses be allocated under the unit plan?

4 A. On a surface acreage basis.

5 Q. And in your experience, is allocation
6 on a surface acreage basis a customary allocation
7 method?

8 A. Yes. To my knowledge, that method is
9 used universally in Ohio unitization plans.

10 Q. Thank you. And which parties will bear
11 the expenses of the unit under the plan?

12 A. The working interest owners.

13 Q. Does the unit plan and JOA include a
14 non-consent penalty for non-consenting working
15 interest owners?

16 A. Yes. It is 500 percent.

17 Q. Thank you. And then, again, based on
18 your experience as a landman, do you believe the
19 non-consent penalty is fair?

20 A. Yes. I believe it is fair and is
21 common among several other operators in many
22 unitization in Ohio.

23 Q. Thank you. And then just one last
24 question for me for now. How many wells total

1 will be drilled from the pad associated with the
2 Reed III Unit?

3 A. There will be four wells drilled from
4 the pad associated with this unit.

5 Q. All right. Thank you, Mr. Winzeler. I
6 have no further questions at this time.

7 A. Thank you.

8 MR. LARGE: Good morning, Mr. Winzeler.

9 THE WITNESS: Good morning.

10 MR. LARGE: Can you describe what
11 efforts you have taken to identify unknown or
12 undetermined mineral owners.

13 THE WITNESS: Yeah. So we've performed
14 title work from county records, searched court
15 records, marriage and birth records, death
16 records, auditor tax records, as well as utilized
17 electronic resources, such as Whitepages and
18 others, in an attempt to discover mineral owners'
19 names and addresses.

20 MR. LARGE: Okay. And if you were to
21 receive a unitization order, can you describe what
22 happens to any payments that would be owed to
23 unknown or undetermined mineral owners under that
24 utilization order?

1 THE WITNESS: Yeah. So revenue
2 attributable to those owners are held in suspense.
3 Gulfport conducts routine due diligence multiple
4 times a year to attempt to contact and identify
5 suspended owners.

6 MR. LARGE: Okay. And what is the
7 current average outstanding offer to the unleased
8 mineral owners in the proposed unit?

9 THE WITNESS: Current average
10 outstanding offer is \$4,000 an acre and 18 percent
11 royalty.

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

14 THE WITNESS: I believe that is net.

15 MR. LARGE: And do those offers include
16 surface use?

17 THE WITNESS: I believe they do, though
18 here Gulfport has already secured surface rights
19 for its drilling site and applied for application
20 to build the pad.

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

23 THE WITNESS: The offers are still
24 valid and don't have a specific expiration date.

1 We'll continue negotiating a mutually acceptable
2 lease post order to the extent it is fruitful.
3 Nothing in the order prohibits a landowner from
4 entering into a lease with Gulfport.

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: Average accepted was
9 \$4,280 an acre and 18.2 percent royalty.

10 MR. LARGE: And can you explain the
11 difference between the current offer and the
12 average accepted offers.

13 THE WITNESS: Yeah. I think the main
14 reason for the difference is that the average
15 accepted offers reflect the results of leasing in
16 the area over the course of several years and the
17 average outstanding offers are primarily initial
18 offers made to unresponsive mineral owners.

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: Yes, I do. We've reached
23 out to mineral owners over the course of multiple
24 years, made several attempts, and 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 a mutually
4 agreeable lease with those that wish to. That
5 would be our preference.

6 MR. LARGE: Okay. And will you
7 continue attempts to lease the unleased mineral
8 owners after the hearing and after unitization is
9 ordered, if one is issued?

10 THE WITNESS: Yes, we will, to the
11 extent that those negotiations are fruitful. Yes.

12 MR. LARGE: Okay. And do you believe
13 your attempts to commit non-consenting working
14 interest owners have been reasonable, and, if so,
15 why?

16 THE WITNESS: Yes. Gulfport is
17 actively communicating with both uncommitted
18 working interest owners within this unit. We're
19 hopeful to reach an agreement with all working
20 interest owners in the unit.

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 negotiations with non-consenting
2 working interest owners listed in the application.
3 As far as continuation once a unit order is
4 issued, if one is issued, non-consenting working
5 interest owners will be subject to the unit plan
6 and operating agreement included in the
7 application.

8 MR. LARGE: Okay. And do the leases in
9 the unit authorize drilling into and producing
10 from the proposed unitized formations?

11 THE WITNESS: Yes, they do.

12 MR. LARGE: And to establish bonus and
13 royalty amounts of leases, how are those generally
14 determined?

15 THE WITNESS: So we work with our
16 reservoir team in order to understand the range of
17 bonus and associated royalty rates as guidance.
18 We use that as kind of a starting point. From
19 there, competition in the area is the main driver
20 of the increase or decrease in the bonus and
21 royalty. We also adjust for other factors, such
22 as pricing, environment, parcel size, location,
23 and other provisions in the lease requested by the
24 landowner.

1 MR. LARGE: Okay. Thank you.

2 Mr. Cosby, do you have any questions?

3 MR. COSBY: No, I do not. Thank you.

4 MR. LARGE: Thank you. Mr. Westbrook,
5 please call your next witness.

6 MR. WESTBROOK: Thank you, Mr. Large.
7 Our next witness is Trey Boardman.

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

10 - - - - -

11 TREY BOARDMAN

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

14 DIRECT EXAMINATION

15 BY MR. WESTBROOK:

16 Q. Good morning, Mr. Boardman. Would you
17 please introduce yourself to the Division.

18 A. Good morning. My name is Trey
19 Boardman. I'm a senior geologist with Gulfport
20 Appalachia, LLC.

21 Q. Thank you. And what are your primary
22 responsibilities as the senior geologist for
23 Gulfport?

24 A. My responsibilities include

1 interpreting geologic data to optimize well
2 targeting, geologic modeling, development planning
3 and geosteering.

4 Q. Can you please describe your
5 educational background.

6 A. My education includes a Bachelor of
7 Science in Geology, as well as a Master's of
8 Science in Geology, both from Oklahoma State
9 University.

10 Q. Thank you. And can you also, please,
11 describe your professional experience.

12 A. I've had around 14 years of
13 petroleum-related experience, working in a number
14 of different basins for multiple oil and gas
15 operators. I've worked at Gulfport for the past
16 three years.

17 Q. Thank you. And now turning a little
18 more specifically to the application. Would you
19 begin by defining a pool for the Division, please.

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

23 Q. And is it your understanding that the
24 proposed unitized formation for the Reed III Unit

1 is the Utica Shale Formation, including the Point
2 Pleasant Interval?

3 A. Yes, it is.

4 Q. And in your opinion, is that unitized
5 formation for the Reed III Unit a pool or a part
6 of a pool?

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

9 Q. Thank you. And now turning to a couple
10 of exhibits that are part of the application. I'm
11 going to start with Exhibit F.

12 Do you see that on the screen?

13 A. Yes, I can.

14 Q. All right. And then when you're ready,
15 I'll flip to Exhibit E. Can you please describe
16 what these exhibits show and how the data on them
17 support your opinion that proposed unitized
18 formation for the Reed III Unit is a part of a
19 pool?

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

1 Q. Thank you. And now I'll flip to
2 Exhibit E.

3 A. Exhibit E is the southwest and
4 northeast cross-section which was shown on
5 Exhibit F. This cross-section is composed of two
6 open-hole well logs on either side of the
7 anticipated depths of the surface location. And
8 the section is flattened on top of the Point
9 Pleasant and includes the tops we use to
10 characterize the Utica pool. This section
11 demonstrates the similarity in character thickness
12 and well log properties, as well as the uniformity
13 of the Utica pool geology across the Reed III unit
14 area.

15 Q. And thank you. And is the method of
16 analysis that you've described here and that
17 you've undertaken in this unit application a
18 commonly accepted method in your industry?

19 A. Yes, it is.

20 Q. Thank you. And then just one last
21 question for me for now. As Mr. Winzeler
22 testified, the unit plan for the proposed Reed III
23 unit allocates production revenue and expenses on
24 a surface acreage basis. In your opinion is that

1 allocation method appropriate here?

2 A. Yes, it is.

3 Q. All right. Thank you, Mr. Boardman. I
4 have no further questions at this time.

5 MR. LARGE: Good morning, Mr. Boardman.

6 THE WITNESS: Good morning.

7 MR. LARGE: Can you tell me the
8 anticipated true vertical depth of the horizontal
9 portion of the wellbore?

10 THE WITNESS: It will be approximately
11 9,480 feet TVD.

12 MR. LARGE: Okay. And what is the
13 anticipated true vertical depth of the top of the
14 Utica, Point Pleasant and Trenton Formations?

15 THE WITNESS: The top of the Utica is
16 9,312 feet TVD. The Point Pleasant is 9,430 feet
17 TVS, and the Trenton Lime is 9,540 feet TVD.

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

20 THE WITNESS: The Point Pleasant will
21 be the primary contributor, however there is the
22 possibility the lower portion of the Utica may
23 contribute some hydrocarbon, however not to exceed
24 past the pool.

1 MR. LARGE: Okay. Thank you.

2 Mr. Cosby, do you have any questions?

3 MR. COSBY: No, I do not. Thank you.

4 MR. LARGE: Thank you. Mr. Westbrook,
5 please call your next witness.

6 MR. WESTBROOK: Thank you, Mr. Large.
7 Our final witness is David Bailey.

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

10 - - - - -

11 DAVID BAILEY

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

14 DIRECT EXAMINATION

15 BY MR. WESTBROOK:

16 Q. Good morning, Mr. Bailey, would you
17 please state your name and occupation for the
18 record.

19 A. Yeah. My name is David Bailey and I'm
20 a reservoir engineer for Gulfport Energy.

21 Q. And would you please describe your
22 educational and professional backgrounds, please.

23 A. I have a Bachelor of Science degree in
24 Petroleum Engineering from the University of

1 Oklahoma and I have over 15 years of experience as
2 a reservoir engineer in various capacities.

3 Q. And what are your primary
4 responsibilities at Gulfport?

5 A. I am responsible for optimizing the
6 development of Gulfport's Utica assets. I
7 coordinate our operational plan, forecast capital
8 expenditures and production, estimate reserves and
9 recoveries, perform risk assessment of wells and
10 projects and conduct other economic and technical
11 analyses.

12 Q. Thank you. I want to turn now
13 specifically to the application, and I'll begin by
14 sharing Section 5 of the exhibits on the screen.
15 Do you see that?

16 A. Yes, I do.

17 Q. Great. And I want to turn and go
18 through some of the production and economics that
19 are shown on section 5 as a part of the
20 application.

21 Were you the reservoir engineer who
22 assisted in preparation of the Reed III unit
23 application?

24 A. Yes.

1 Q. And I want to talk about two different
2 operating scenarios for purposes of your
3 testimony.

4 The first operating scenario is the
5 unitized scenario under which we get the order
6 requested and the second scenario is the
7 non-unitized scenario that assumes a voluntary
8 development only, without an order.

9 You have forecasted well performance
10 under both of those scenarios; is that correct?

11 A. Yes. My calculations are set forth in
12 section 5, the economic summary of the
13 application.

14 Q. Thank you. And can you tell us
15 generally how you went about making your
16 production estimates.

17 A. We calculate recoveries by normalizing
18 production for their lateral length and well
19 spacing. We use this data to generate an average
20 type curve on a per foot basis by normalizing
21 based upon all this information, and this type
22 curve is then applied to the lateral length in
23 question.

24 Q. Thank you. And what volume of recovery

1 do you expect to see under the unitized scenario
2 for the Reed III?

3 A. 23.9 BCFe.

4 Q. And what volume of recovery do you
5 expect to see under the non-unitized scenario?

6 A. None. Zero.

7 Q. Thank you. Finishing out the very
8 simple math, so what's the difference between the
9 unitized scenario and non-unitized in terms of
10 production?

11 A. 23.9 BCFe.

12 Q. Thank you. And given your education
13 and experience, is it your opinion that 23.9 BCFe
14 is a substantial amount of production?

15 A. Yes. The energy contained in just one
16 BCFe of natural gas could supply the annual
17 electricity needs of approximately 29,000 average
18 Ohio homes.

19 Q. Thank you. And so is it your testimony
20 and opinion that unit operations are reasonably
21 necessary to increase substantially the ultimate
22 recovery of oil and gas in this unit?

23 A. Yes, it is.

24 Q. All right. Thank you. Now I'd like to

1 turn to the economics associated with that
2 production.

3 What is the anticipated value of the
4 expected recovery under the unitized scenario?

5 A. The anticipated value under the
6 unitized scenario is 15.8 million on a PV10 basis
7 or 32.8 million on a PV0 basis, and this value is
8 65.3 million on an undiscounted basis.

9 Q. Thank you. And with zero production,
10 it's also true that the anticipated value under
11 the non-unitized scenario is zero; is that
12 correct?

13 A. Yes. That is correct.

14 Q. Thank you. And what were the capital
15 costs and operating expenses used under the
16 unitized scenario analysis?

17 A. We used 12.4 million per capital cost
18 and 20.1 million for operating expenses.

19 Q. Thank you. And then of course under
20 the non-unitized scenario, those are zero because
21 there would be no development; is that correct?

22 A. That is correct.

23 Q. And so what increase in value do you
24 anticipate as you go from the non-unitized

1 scenario to the unitized scenario?

2 A. The issuance of the order would result
3 in an estimated increase of 15.8 million PV10 from
4 a voluntary scenario.

5 Q. Thank you. And do the PV10
6 calculations take into account capital and
7 operating costs?

8 A. Yes, they do.

9 Q. How were well pad costs associated with
10 this unit accounted for in the calculations?

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

13 Q. Thank you. And just one final question
14 to wrap up. In your opinion does the value of the
15 estimated additional recovery of oil or gas exceed
16 the estimated additional cost to incident to
17 conducting unit operations?

18 A. Yes, it does.

19 Q. All right. Thank you, Mr. Bailey. I
20 have no further questions at this time.

21 MR. LARGE: Good morning, Mr. Bailey.

22 THE WITNESS: Morning.

23 MR. LARGE: Could you tell me the
24 estimated economic life of the well in years.

1 THE WITNESS: Yeah. We use a 70-year
2 life for these calculations.

3 MR. LARGE: And what price was used in
4 your calculations?

5 THE WITNESS: It was the NYMEX strip
6 pricing as of August 18th, 2025.

7 MR. LARGE: And when do you estimate
8 you will recover the cost of drilling, testing and
9 completing the wells at one times, one-and-a-half
10 times, two times and three times?

11 THE WITNESS: It would be approximately
12 one to two years per a one-times payout, two to
13 three years for a one-and-a-half-times payout,
14 four to five years for a two times, and then
15 upwards of ten years to reach a three-times
16 payout.

17 MR. LARGE: And I believe someone said
18 earlier there were four total wells going to be
19 drilled from this pad; is that correct?

20 THE WITNESS: Yes. That's correct.

21 MR. LARGE: Okay. None of those are
22 existing, correct?

23 THE WITNESS: Correct. They're all --
24 they will all be new drills.

1 MR. LARGE: Okay. Did you use actual
2 pad costs or estimates in your economics?

3 THE WITNESS: Estimated.

4 MR. LARGE: And what amount was
5 included for plugging and restoration costs in
6 your economic calculations per well?

7 THE WITNESS: We assume approximately
8 \$400,000 per well.

9 MR. LARGE: And what is the estimated
10 BCFe per 1,000 feet?

11 THE WITNESS: 1.8 BCFe per 1,000.

12 MR. LARGE: And what is the estimated
13 recovery factor in that area?

14 THE WITNESS: It is anticipated to
15 range between 50 percent and 70 percent.

16 MR. LARGE: Okay. Thank you.

17 Mr. Cosby, do you have any questions?

18 MR. COSBY: No, I do not. Thank you.

19 MR. LARGE: Okay. Thank you.

20 So, once again, if you would like to
21 make comments, I'm first going to take all your
22 names and note whether you are an unleased mineral
23 owner, working interest owner, or an owner with
24 property in the unit.

1 Only one person may speak at a time to
2 properly record the hearing, and please mute your
3 microphone once you have delivered your comments
4 or questions to avoid any feedback. Additionally,
5 anyone speaking today will be asked to provide
6 their information to the court reporter. If you
7 are uncomfortable speaking during the hearing, we
8 will also accept written comments.

9 So if you have joined us via WebEx and
10 would like to make comments, please unmute
11 yourself and state your name.

12 Hearing none.

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

16 Hearing none.

17 Mr. Cosby, do you have any additional
18 questions for the applicant?

19 MR. COSBY: No, I do not.

20 MR. LARGE: Does the applicant have any
21 closing remarks?

22 MR. WESTBROOK: We do not. Thank you,
23 Mr. Large and Mr. Cosby, for your time this
24 morning.

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MR. LARGE: Thank you. With that, the hearing is adjourned.

- - - - -

Thereupon, the foregoing proceedings concluded at 9:30 a.m.

- - - - -

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

3 I, Natalie Ward, a Notary Public in and for
4 the State of Ohio, do hereby certify that I
5 reported the aforementioned proceedings and that
6 the within-named witnesses were first duly sworn;
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.

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Natalie Ward

Natalie M. Ward, Notary Public - State of Ohio
My commission expires December 4, 2029.

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

In re the Matter of the Application of
Gulfport Appalachia, LLC for Unit
Operation

:
:
:
:
:
:

Application Date: October 9, 2025
Hearing Date: December 5, 2025

Reed III Unit

APPLICANT'S HEARING EXHIBITS

GULFPORT APPALACHIA, LLC

December 5, 2025

Paul B. Westbrook (0092870)
HARRIS, FINLEY & BOGLE, P.C.
777 Main Street, Suite 1800
Fort Worth, Texas 76102
Tel. (817) 870-8700
Email: pwestbrook@hfblaw.com

Attorneys for Applicant,
Gulfport Appalachia, LLC

EXHIBIT D

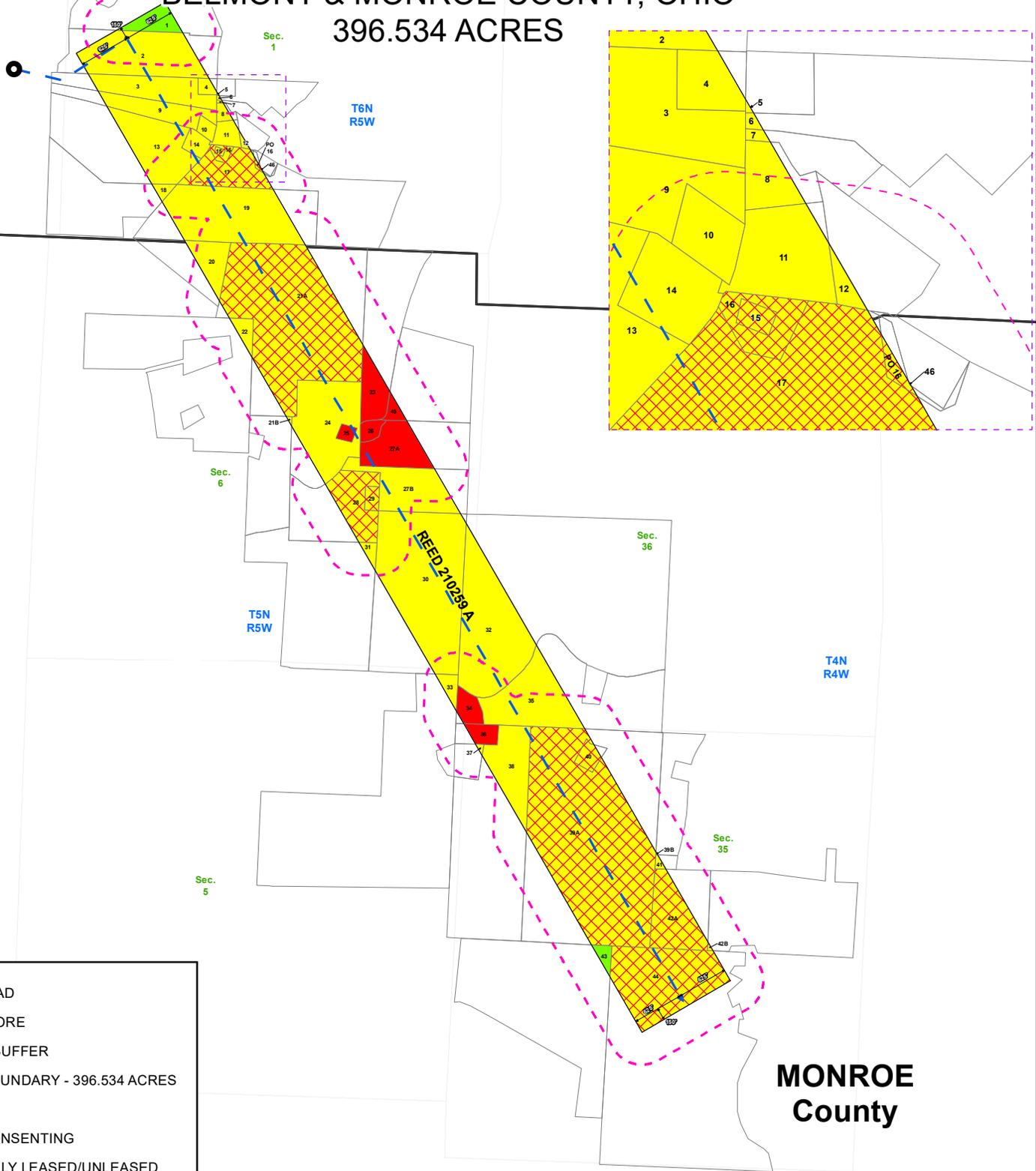
GULFPORT APPALACHIA, LLC

REED III UNIT

BELMONT & MONROE COUNTY, OHIO

396.534 ACRES

BELMONT
County



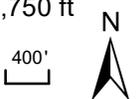
MONROE
County

-  REED PAD
-  WELL BORE
-  400 FT BUFFER
-  UNIT BOUNDARY - 396.534 ACRES
-  LEASED
-  NON-CONSENTING
-  PARTIALLY LEASED/UNLEASED
-  UNLEASED



REED III
WAYNE TOWNSHIP
BELMONT COUNTY, OHIO
&
SUNSBURY TOWNSHIP
MONROE COUNTY, OHIO

1 in = 1,750 ft



Last Updated: September 30, 2025
Version 1

Master Table of Tracts

MAP ID	PARCEL NUMBER	ACRES
1	46-00224.000	3.375
2	46-00166.000	16.132
3	46-00137.002	9.109
4	46-00019.000	0.903
5	46-00020.000	0.014
6	46-00137.000	0.054
7	46-00137.003	0.063
8	46-00137.001	0.735
9	46-00137.006	6.656
10	46-00021.000	1.140
11	46-00137.005	2.092
12	46-00137.007	0.235
13	46-00151.000	12.801
14	46-00151.003	1.758
15	46-00024.000	0.230
16	46-00151.002	0.929
17	46-00151.001	8.013
18	46-00104.000	1.175
19	46-00114.000	21.401
20	240040250000	4.690
21A	240040110000	50.844
21B	240040110000	0.096
22	240040060000	1.586
23	240040550000	4.991
24	240040090000	19.426
25	240040240000	1.000
26	240040080000	1.989
27A	240040400000	9.286
27B	240040400000	11.442
28	240040040000	8.134
29	240040320000	1.119
30	240040070000	35.025
31	240040120000	0.870
32	240050050000	26.561
33	240110110000	1.421
34	240050040000	2.967
35	240050030000	15.147

MAP ID	PARCEL NUMBER	ACRES
36	240100070000	1.666
37	240100250000	0.156
38	240100160000	10.729
39A	240100050000	64.624
39B	240100050000	0.007
40	240100220000	1.243
41	240100190000	0.305
42A	240100090000	10.027
42B	240100090000	0.083
43	240100140000	1.102
44	240100010000	22.692
45	240040030000	0.480
46	46-00023.000	0.011



GULFPORT APPALACHIA - REED III UNIT - EXHIBIT GEO-E

34111244720000



**GULFPORT
JONES 210068 3A**

Datum Elev. 1128.00 KB

REED PAD

**GULFPORT
REED PAD**

Datum Elev. 1170.00 KB

8.3 miles

34013209740000



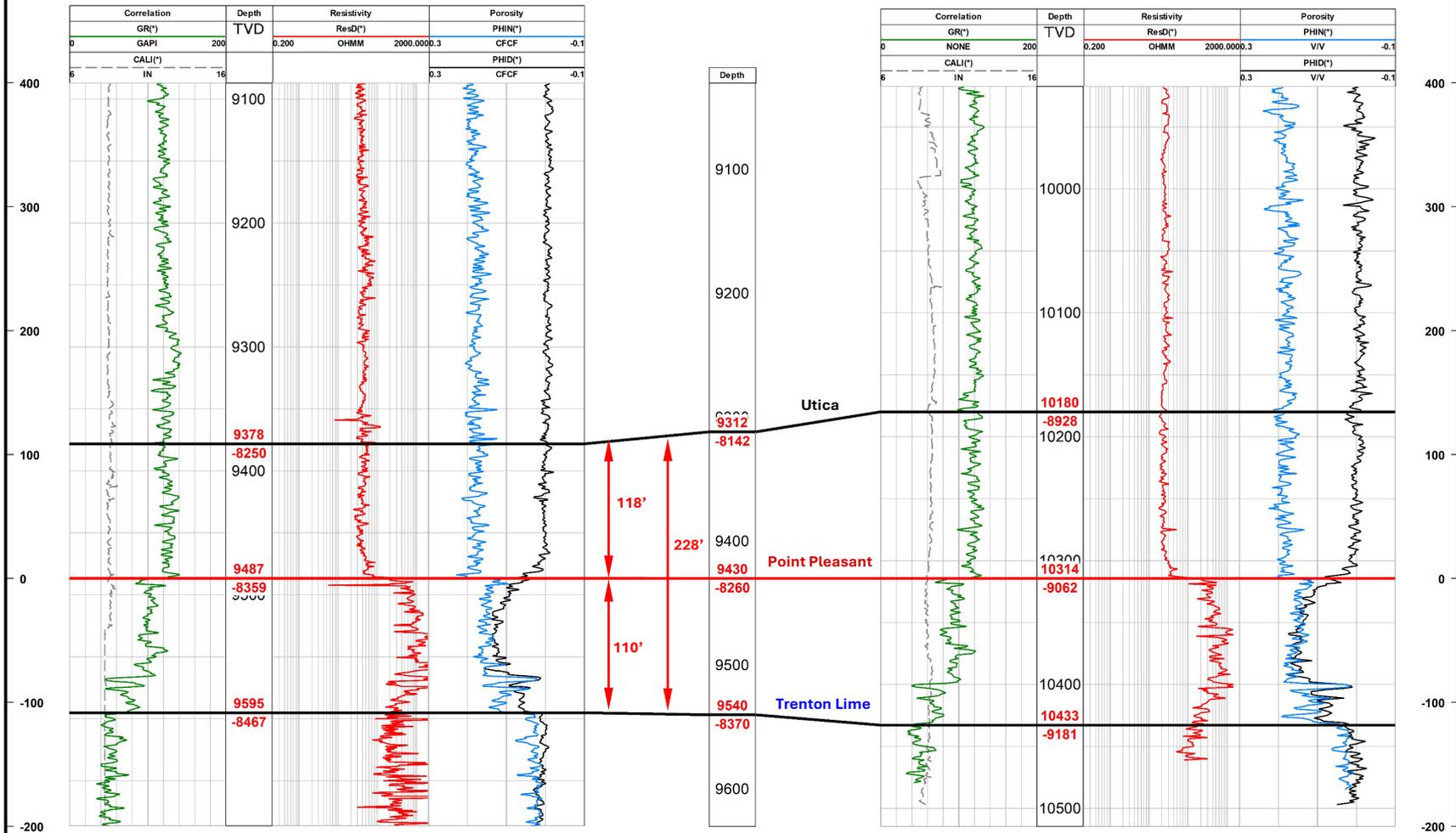
**EQT
BIG DAWG 3H-A**

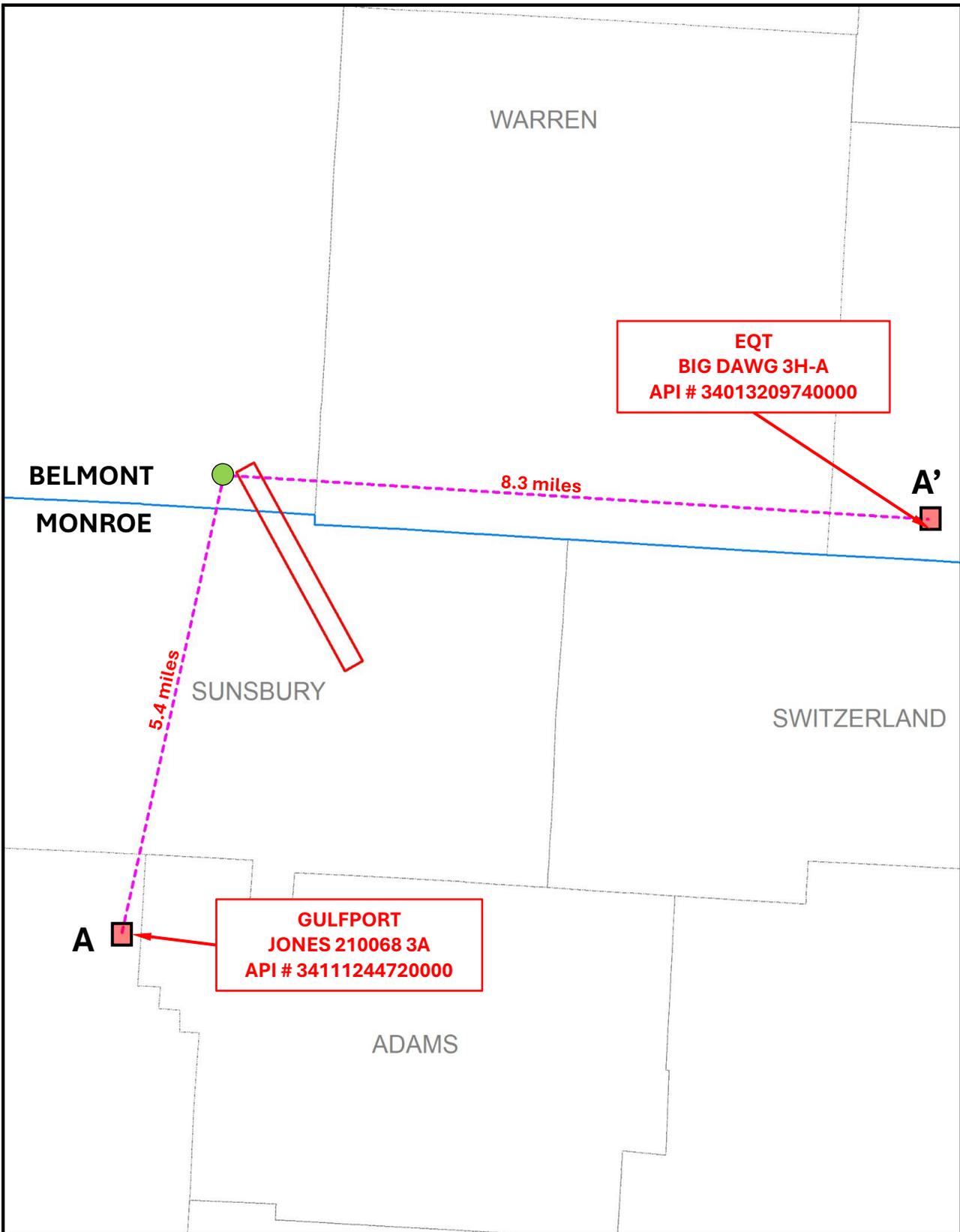
Datum Elev. 1252.00 KB

5.4 miles

A

A'





- Pilot Wells
- Surface Pad Location



Gulfport Appalachia, LLC
ENERGY

GEO EXHIBIT F
REED III UNIT
BELMONT-MONROE CO., OHIO

Section 5. Economic Calculation Summaries *Required*
Unitized Scenario

Well Name	Lateral Length (ft)	Measured Depth (ft)	Operating Costs (MM\$)	Capital Costs (MM\$)	Undiscounted Value of Estimated Recovery (MM\$)	PV0 (MM\$)	PV10 (MM\$)	Estimated Gross Recovery (BCFe)	Supplement
REED 210259 A	13,518	23,020	20.1	12.4	65.3	32.8	15.8	23.9	<input type="checkbox"/>
									<input type="checkbox"/>
									<input type="checkbox"/>
									<input type="checkbox"/>
									<input type="checkbox"/>
Total:	13,518	23,020	20.1	12.4	65.3	32.8	15.8	23.9	<input type="checkbox"/>

Non-Unitized Scenario

Well Name	Lateral Length (ft)	Measured Depth (ft)	Operating Costs (MM\$)	Capital Costs (MM\$)	Undiscounted Value of Estimated Recovery (MM\$)	PV0 (MM\$)	PV10 (MM\$)	Estimated Gross Recovery (BCFe)	Supplement
REED 210259 A	0	0	0	0	0	0	0	0	<input type="checkbox"/>
									<input type="checkbox"/>
									<input type="checkbox"/>
									<input type="checkbox"/>
									<input type="checkbox"/>
Total:	0	0	0	0	0	0	0	0	<input type="checkbox"/>

Difference

Well Name	Lateral Length (ft)	Measured Depth (ft)	Operating Costs (MM\$)	Capital Costs (MM\$)	Undiscounted Value of Estimated Recovery (MM\$)	PV0 (MM\$)	PV10 (MM\$)	Estimated Gross Recovery (BCFe)	Supplement
REED 210259 A	13,518	23,020	20.1	12.4	65.3	32.8	15.8	23.9	<input type="checkbox"/>
									<input type="checkbox"/>
									<input type="checkbox"/>
									<input type="checkbox"/>
Total:	13,518	23,020	20.1	12.4	65.3	32.8	15.8	23.9	<input type="checkbox"/>

Section 6. Attachments *Required*

Working Interest Approvals Form(s)

Supplement

Applicant's Operating Agreement

Affidavit of Operating Agreement (*if applicable*)

Georeferenced File

Optional only for requests to amend orders for unit operations

Engineering Exhibit - Analog Wells
Reed III Unit Application

API	WELLBORE NAME	UNIT	PROD START (DATE)	LATERAL (FT)
34013206750100	IRONS 1-4H	IRONS	10/31/2013	5,713
34013206800000	IRONS 2-4H	IRONS	12/28/2013	6,660
34013207800000	LORNA 1C	LORNA	4/2/2015	6,019
34013207820000	LORNA 2A	LORNA	4/2/2015	7,620
34111244980000	TRUAX 210124 2B	OZARK V	5/30/2015	6,271
34111244970000	TRUAX 210124 1A	OZARK V	5/30/2015	6,306
34111244950000	TRUAX 210124 3C	OZARK V	5/30/2015	6,286
34111244960000	TRUAX 210124 4D	OZARK V	5/30/2015	6,286
34111245020000	TRUAX 210124 5E	OZARK V	5/30/2015	6,301
34111244740000	WESTHAWK 210209 1D	WESTHAWK	6/3/2015	5,020
34111244780000	WESTHAWK 210209 3B	WESTHAWK	6/3/2015	5,952
34111244760000	WESTHAWK 210209 4A	WESTHAWK	6/3/2015	6,091
34111244770000	WESTHAWK 210209 2C	WESTHAWK	6/3/2015	5,135
34111244880000	SHRIVER 210018 4D	EAST FORK I SOUTH A	7/13/2015	6,328
34111244860000	SHRIVER 210018 2A	EAST FORK I SOUTH A	7/13/2015	6,526
34111244850000	SHRIVER 210018 1B	EAST FORK I SOUTH A	7/14/2015	6,170
34111244870000	SHRIVER 210018 3C	EAST FORK I SOUTH A	7/14/2015	6,300
34111244800000	CAMPBELL 210092 4D	EAST FORK II SOUTH A	8/27/2015	6,605
34111244830000	CAMPBELL 210092 1A	EAST FORK II SOUTH A	8/27/2015	6,501
34111244810000	CAMPBELL 210092 3C	EAST FORK II SOUTH A	8/28/2015	6,583
34111244820000	CAMPBELL 210092 2B	EAST FORK II SOUTH A	8/28/2015	6,586
34111245460000	ROUTH 210019 2B	EAST FORK SOUTH B	8/30/2015	7,237
34111245470000	ROUTH 210019 1A	EAST FORK SOUTH B	8/31/2015	7,280
34111245450000	ROUTH 210019 4D	EAST FORK SOUTH B	8/31/2015	7,132
34111245060000	ROBINETTE 210129 1D	MELLOTT RIDGE SOUTH	10/5/2015	6,879
34111245070000	ROBINETTE 210129 2C	MELLOTT RIDGE SOUTH	10/5/2015	6,877
34111245090000	ROBINETTE 210129 4A	MELLOTT RIDGE SOUTH	10/5/2015	6,892
34111245080000	ROBINETTE 210129 3B	MELLOTT RIDGE SOUTH	10/5/2015	6,800
34111245130000	HOWELL 210093 1A	EAST FORK II SOUTH B	11/11/2015	7,165
34111245100000	HOWELL 210093 3C	EAST FORK II SOUTH B	11/11/2015	7,225
34111245110000	HOWELL 210093 4D	EAST FORK II SOUTH B	11/11/2015	7,241
34111245120000	HOWELL 210093 2B	EAST FORK II SOUTH B	11/11/2015	7,247
34013208000000	LEPLEY 210218 3E	LEPLEY	1/7/2016	5,724
34013208030000	LEPLEY 210218 2C	LEPLEY	1/7/2016	6,646
34013208020000	LEPLEY 210218 1F	LEPLEY	1/7/2016	5,636
34013208010000	LEPLEY 210218 5D	LEPLEY	1/7/2016	5,701
34013208050000	LEPLEY 210218 4B	LEPLEY	1/7/2016	6,117
34013208040000	LEPLEY 210218 6A	LEPLEY	1/7/2016	6,144
34013209000000	WINESBURG 210020 1B	WINESBURG	1/26/2016	6,828
34013208980000	WINESBURG 210020 2A	WINESBURG	1/26/2016	6,896
34013208990000	WINESBURG 210020 3C	WINESBURG	1/26/2016	7,083
34013208550000	EDGE 210126 2A	PUGH RIDGE II NORTH	2/12/2016	8,052
34013208570000	EDGE 210126 3D	PUGH RIDGE II NORTH	2/12/2016	5,489
34013208560000	EDGE 210126 4B	PUGH RIDGE II NORTH	2/12/2016	8,053
34013208580000	EDGE 210021 1D	PUGH RIDGE NORTH	2/12/2016	7,469
34013208660000	EDGE 210022 6D	PUGH RIDGE SOUTH	2/12/2016	8,142
34013208540000	EDGE 210126 5C	PUGH RIDGE II NORTH	2/12/2016	5,790
34013209980000	CONWAY 210119 3C	CONWAY WEST	6/21/2016	7,658
34013209970000	CONWAY 210119 4B	CONWAY WEST	6/21/2016	7,354
34013209960000	CONWAY 210119 5A	CONWAY WEST	6/21/2016	7,432
34013209920000	CONWAY 210464 1A	CONWAY EAST	6/22/2016	7,874

34013209900000	THOMPSON SOUTH 210235 3C	THOMPSON SOUTHWEST	7/30/2016	9,637
34013209910000	THOMPSON SOUTH 210466 1A	THOMPSON SOUTHEAST	7/30/2016	9,871
34013209930000	THOMPSON SOUTH 210235 2D	THOMPSON SOUTHWEST	7/30/2016	9,854
34013209880000	THOMPSON SOUTH 210235 5A	THOMPSON SOUTHWEST	7/31/2016	9,865
34013210280000	GEORGE 210467 3A	GEORGE SOUTHEAST	8/15/2016	6,635
34013210290000	GEORGE 210467 4B	GEORGE SOUTHEAST	8/15/2016	10,268
34013210270000	GEORGE 210084 2B	GEORGE SOUTHWEST	8/15/2016	10,109
34013210620000	DORSEY 210963 2A	DORSEY EAST	3/4/2017	9,823
34013210630000	DORSEY 210963 1B	DORSEY EAST	3/4/2017	9,833
34013210610000	DORSEY 210009 4A	DORSEY WEST	3/4/2017	9,291
34013210640000	DORSEY 210009 3B	DORSEY WEST	3/4/2017	9,820
34013211070000	SNODGRASS 210010 3A	SNODGRASS WEST	6/4/2017	9,060
34013211100000	SNODGRASS 210010 1B	SNODGRASS WEST	6/4/2017	9,143
34013211110000	SNODGRASS 211255 4A	SNODGRASS EAST	6/4/2017	9,001
34013211060000	SNODGRASS 211255 2B	SNODGRASS EAST	6/4/2017	7,213
34013211690000	HOGSTON 210090 2A	HOGSTON A	10/9/2017	8,733
34013211650000	HOGSTON 210499 5B	HOGSTON B	10/9/2017	8,367
34013211680000	HOGSTON 210090 3B	HOGSTON A	10/10/2017	8,095
34013211670000	HOGSTON 210014 6B	HOGSTON C	10/10/2017	10,349
34013211660000	HOGSTON 210499 4A	HOGSTON B	10/10/2017	8,656
34013212290000	BARTON 210154 2B	BARTON	10/30/2017	6,748
34013212310000	BARTON 210154 3C	BARTON	10/30/2017	6,536
34013211010000	BARTON 210154 1A	BARTON	10/30/2017	6,201
34013212300000	BARTON 210154 4D	BARTON	10/31/2017	5,435
34013211810000	WHITE 210707 6A	EISENHOWER C	11/16/2017	6,930
34013211780000	WHITE 210081 3B	EISENHOWER E	11/16/2017	5,968
34013211790000	WHITE 210082 4A	EISENHOWER A	11/16/2017	7,818
34013211800000	WHITE 210082 5B	EISENHOWER A	11/16/2017	6,970
34013212400000	TIGER 210187 5B	CROZIER RIDGE B	4/30/2018	8,184
34013212440000	TIGER 210187 2A	CROZIER RIDGE B	4/30/2018	8,200
34111247530000	FOLLOWAY 211257 3B	HEADLEY RIDGE II EAST	5/8/2018	10,190
34111247520000	FOLLOWAY 211257 2A	HEADLEY RIDGE II EAST	5/8/2018	10,202
34111247510000	FOLLOWAY 210121 1B	HEADLEY RIDGE II WEST	5/8/2018	10,028
34111246990000	ARNOLD 210131 4D	HEADLEY RIDGE NORTH	5/23/2018	7,112
34111247000000	ARNOLD 210131 3C	HEADLEY RIDGE NORTH	5/23/2018	7,142
34111246980000	ARNOLD 210121 5A	HEADLEY RIDGE II WEST	5/24/2018	10,457
34111247020000	ARNOLD 210131 1A	HEADLEY RIDGE NORTH	5/24/2018	7,063
34111247010000	ARNOLD 210131 2B	HEADLEY RIDGE NORTH	5/24/2018	7,116
34111247850000	GARY 210099 2A	MELLOTT RIDGE II EAST	8/21/2018	7,368
34111247860000	GARY 210206 3B	MELLOTT RIDGE II WEST	8/21/2018	7,313
34111247840000	GARY 210099 1B	MELLOTT RIDGE II EAST	8/21/2018	7,241
34111247110000	PAULUS 211268 5B	BUCKIO EAST	5/9/2019	7,707
34111247740000	ROBERT 211402 4A	ROBERT EAST	6/11/2019	7,933
34013212550000	HORSESHOE 210011 2A	PATTON A	7/8/2019	8,251
34013212530000	HORSESHOE 210704 3B	HORSESHOE B	7/8/2019	8,685
34013212520000	HORSESHOE 210704 4A	HORSESHOE B	7/9/2019	11,369
34013212510000	HORSESHOE 210088 5B	HORSESHOE A	7/9/2019	13,623
34013212500000	HORSESHOE 210088 6A	HORSESHOE A	7/9/2019	13,380
34013212540000	HORSESHOE 210011 1B	PATTON A	7/9/2019	7,271
34013213900000	WATKINS 210085 3B	TIMBER WOLF	7/15/2019	6,465
34013213880000	WATKINS 210085 1D	TIMBER WOLF	7/15/2019	6,631
34013213890000	WATKINS 210085 2C	TIMBER WOLF	7/15/2019	6,397
34013212890000	DORNON 210033 1A	CONDOR WEST	9/4/2019	13,136

34013212870000	DORNON 210642 3A	CONDOR EAST	9/4/2019	13,509
34013212900000	DORNON 210033 2B	CONDOR WEST	9/4/2019	12,833
34013212880000	DORNON 210642 4B	CONDOR EAST	9/4/2019	13,112
34013214030000	FANKHAUSER 210035 2A	PATTON B	9/24/2019	13,297
34013214040000	FANKHAUSER 210035 3B	PATTON B	9/24/2019	12,797
34013214050000	FANKHAUSER 210735 4A	PATTON C	9/24/2019	12,025
34013214520000	CONWAY 211396 6A	MARCUM EAST	11/16/2020	14,619
34013214530000	CONWAY 210089 7B	MARCUM WEST	11/17/2020	14,555
34013214540000	CONWAY 210089 8A	MARCUM WEST	11/17/2020	14,508
34013215000000	CHARLOTTE 210115 3A	CAMSKY WEST	5/24/2022	8,564
34013215010000	CHARLOTTE 210115 2B	CAMSKY WEST	5/24/2022	8,161
34013214960000	CHARLOTTE 211404 1A	CAMSKY EAST	5/24/2022	9,404

ANALOG WELLS

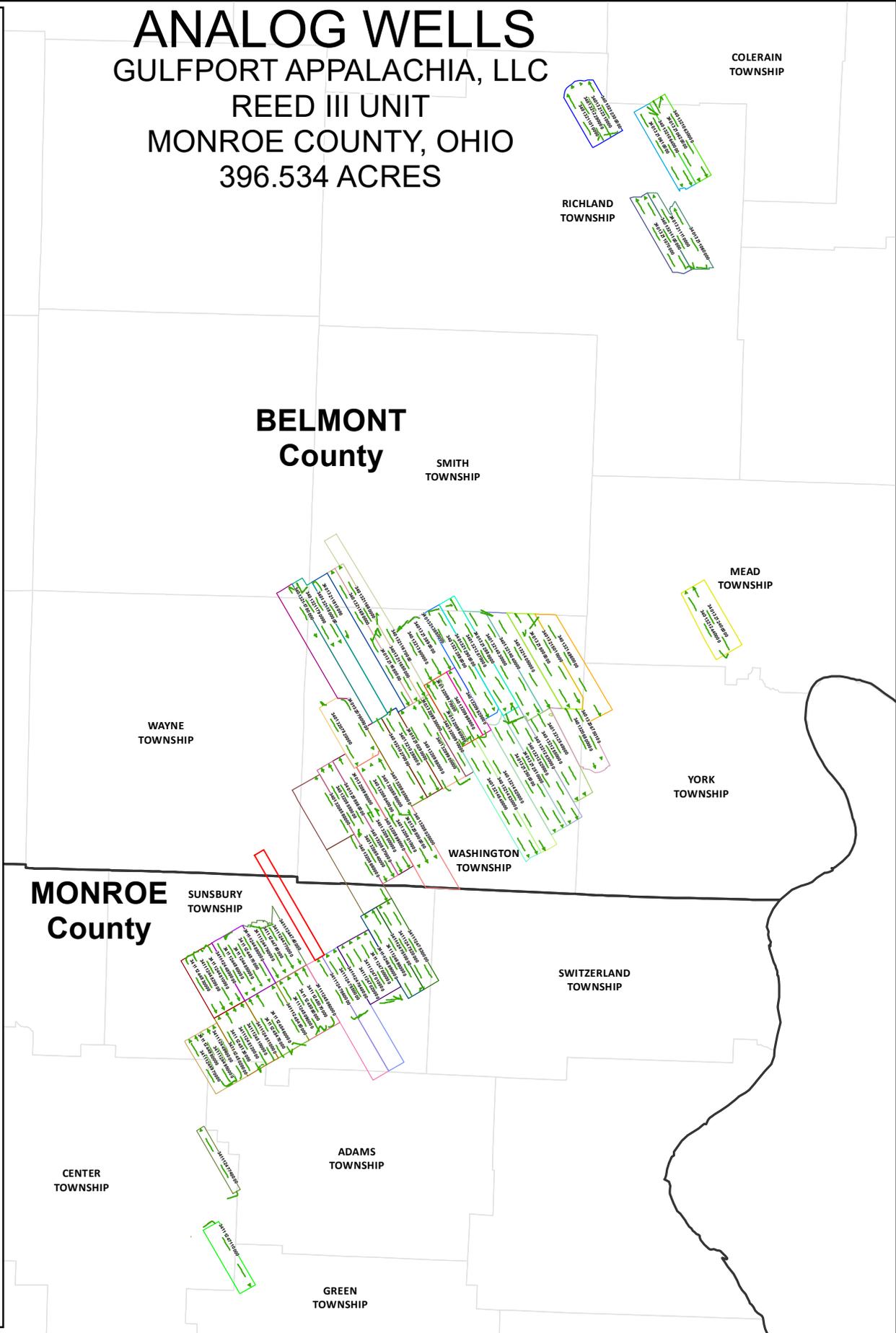
GULFPORT APPALACHIA, LLC

REED III UNIT

MONROE COUNTY, OHIO

396.534 ACRES

- PRODUCING WELLS
- REED III
- BARTON
- BUCKIO EAST
- CAMSKY EAST
- CAMSKY WEST
- CONDOR EAST
- CONDOR WEST
- CONWAY EAST
- CONWAY WEST
- CROZIER RIDGE B
- DORSEY EAST
- DORSEY WEST
- EAST FORK I SOUTH A
- EAST FORK II SOUTH A
- EAST FORK II SOUTH B
- EAST FORK SOUTH B
- EISENHOWER A
- EISENHOWER C
- EISENHOWER E
- GEORGE SOUTHEAST
- GEORGE SOUTHWEST
- HEADLEY RIDGE II EAST
- HEADLEY RIDGE II WEST
- HEADLEY RIDGE NORTH
- HOGSTON A
- HOGSTON B
- HOGSTON C
- HORSESHOE A
- HORSESHOE B
- IRONS
- LEPLEY
- LORNA
- MARCUM EAST
- MARCUM WEST
- MELLOTT RIDGE II EAST
- MELLOTT RIDGE II WEST
- MELLOTT RIDGE SOUTH
- OZARK V
- PATTON A
- PATTON B
- PATTON C
- PUGH RIDGE II NORTH
- PUGH RIDGE NORTH
- PUGH RIDGE SOUTH
- ROBERT EAST
- SNODGRASS EAST
- SNODGRASS WEST
- THOMPSON SOUTHEAST
- THOMPSON SOUTHWEST
- TIMBER WOLF
- WESTHAWK
- WINESBURG



REED III
WAYNE TOWNSHIP
BELMONT COUNTY, OHIO
&
SUNSBURY TOWNSHIP
MONROE COUNTY, OHIO

1 in = 15,700 ft



Last Updated: November 10, 2025
Version 1

EXHIBIT 6

GULFPORT APPALACHIA, LLC

REED III UNIT

BELMONT & MONROE COUNTY, OHIO

396.534 ACRES

WARREN
TOWNSHIP

GOSHEN
TOWNSHIP

SMITH
TOWNSHIP

RICHLAND
TOWNSHIP

**BELMONT
County**

MEAD
TOWNSHIP

SOMERSET
TOWNSHIP

WAYNE
TOWNSHIP

WASHINGTON
TOWNSHIP

YORK
TOWNSHIP

MALAGA
TOWNSHIP

SUNSBURY
TOWNSHIP

**MONROE
County**

SWITZERLAND
TOWNSHIP

CENTER
TOWNSHIP

ADAMS
TOWNSHIP

SALEM
TOWNSHIP

GREEN
TOWNSHIP

- Subject Wellbore
- Drilling
- Well Drilled
- Producing
- Well Permitted
- Reed III Unit
- Proposed Unit
- Adjacent Units



REED III
WAYNE TOWNSHIP
BELMONT COUNTY, OHIO
&
SUNSBURY TOWNSHIP
MONROE COUNTY, OHIO

1 in = 11,000 ft

2,500'



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Version 1