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

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In re:	:	
The Matter of the Application of Ascent Resources - Utica, LLC for Unit Operation	:	Application Date: October 20, 2025
Withey NE WRN BL Unit	:	

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UNITIZATION APPLICATION HEARING

- - - - -

Before Hearing Host Barbara Richardson
All Parties Appearing Remotely
December 11, 2025, 2:30 p.m.

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Spectrum Reporting LLC
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A P P E A R A N C E S

ON BEHALF OF OHIO DEPARTMENT OF NATURAL RESOURCES:

Ohio Department of Natural Resources
2045 Morse Road, Building F-3
Columbus, OH 43229
By Jennifer A. Barrett, Esq.
(Via videoconference)

ON BEHALF OF ASCENT RESOURCES - UTICA, LLC:

Vorys, Sater, Seymour and Pease LLP
52 East Gay Street
Columbus, OH 43215
By Casey N. Valentine, Esq.
(Via videoconference)

ALSO PRESENT:

Jeff Large (Via videoconference)
David Bocanegra (Via videoconference)
James Gibson (Via videoconference)
Joyce Maxwell (Via videoconference)
Regina Bryant (Via videoconference)
Robert Molnar, Esq. (Via videoconference)
Tara Suitor (Via videoconference)
Tom Fusonie, Esq. (Via videoconference)
Cody Mixon (Via videoconference)

I N D E X

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(PDF exhibits attached to the transcript.)

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P R O C E E D I N G S

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

If you 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're 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 owner with a property in the Withey NE WRN BL 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's time for comments.

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

Hearing none.

MR. MOLNAR: Oh, I would like to.

MS. RICHARDSON: Okay. What is your name?

MR. MOLNAR: My name is Robert Molnar.

MS. RICHARDSON: Robert Molnar, spell your last name for the court reporter.

MR. MOLNAR: Sure. M-O-L-N-A-R.

MS. RICHARDSON: Are you an unleased or owner, working interest owner, or owner in the property?

MR. MOLNAR: It appears to be a mineral owner in the property. I'm actually an attorney representing them.

MS. RICHARDSON: Okay. Great. Thank you. Anyone else?

Hearing none.

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

Hearing none.

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

Ms. Barrett.

MS. BARRETT: Thank you, and good afternoon. Today is Thursday, December 11th, 2025. And we're here on the matter of the application of Ascent Resources - Utica, LLC for unit operation of the Withey NE WRN BL 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'm an administrative officer for the Division. Also with me today is Program Administrator Barbara Richardson. We are conducting the hearing today and serve as the Chief's designees on this matter.

On October 20th, 2025, Ascent filed with the Division an application for unit

operations for a unit designated as the Withey NE WRN BL unit. Ascent made subsequent revisions to the application. The unit is proposed to be located in Belmont and Guernsey Counties, Ohio. In its application, Ascent claims to have the mineral rights through voluntary agreements to approximately 545.9 acres of the desired approximate 691.193-acre unit.

The purpose of today's hearing is to determine whether Ascent's Withey NE WRN BL 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 Ascent's application. After today's hearing, we will review all of the information provided to us in order to make a determination. We have a court reporter present as well, and will also have a

copy of the transcript of this hearing for review.

The Chief's decision will be issued through a Chief's Order, which will be posted on the Division's website pursuant to Revised Code Section 1509.36. Any order may be appealed within 30 days after the date upon which the person to whom the order was issued received the order, and for all other persons adversely affected by the order, within 30 days after the date of the order complained of.

The hearing will proceed as follows: Ascent will present its witnesses and exhibit 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 Withey NE WRN 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 that any interested party who speaks here today pose any questions to the Division, and we will then ask any questions to Ascent.

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

Attorney Robert Molnar has indicated that he wishes to make comments, and those comments can be made at the end of the hearing.

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

MR. VALENTINE: Thank you, Ms. Barrett.

Good afternoon, everyone. My name is Casey Valentine and I'm an attorney at the law firm of Vorys, Sater, Seymour and Pease, representing Ascent Resources Utica, LLC, whom I will refer to as "Ascent" in today's hearing. Ascent is requesting a unit order authorizing it to develop the Withey NE WRN BL unit according to the unit plan attached to its application. Ascent and the other consenting working interest owners in the unit have oil and gas leases covering over 78 percent of the unit acreage. Ascent plans to develop the unit by drilling two wells nearly 16,000 feet in completed lateral length from the

pad site located outside of the south end of the unit. Ascent is requesting a unit order because there are tracts in the unit that are owned, in whole or in part, by unleased mineral owners or leased, in whole or in part, by a non-consenting working interest owner.

This afternoon, you will hear testimony from three witnesses: Rachel Lenox, a landman; Paul Cooper, a geologist; and Matt Padgham, a reservoir engineer. Their testimony will establish that Ascent meets each of the elements required for a unit order under Revised Code Section 1509.28. We ask the Division to approve Ascent's application and issue the requested order. We now call our first witness, Rachel Lenox.

MS. RICHARDSON: Please swear in the witness.

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RACHEL LENOX

being first duly sworn, testifies and says as follows:

DIRECT EXAMINATION

BY MR. VALENTINE:

Q. Good afternoon, Ms. Lenox.

A. Good afternoon.

Q. Would you please introduce yourself to everyone on the hearing and describe your educational and professional background?

A. Sure. My name is Rachel Lenox, and I am an associate landman at Ascent Resources. I received my Bachelor degree in Business Administration and Energy Management from Western Colorado University. I've been at Ascent Resources since June of 2022.

Prior to joining Ascent, I worked in various land roles at multiple E&P companies in Colorado and have over ten years of experience primarily working the DJ Basin. I am an active member of the American Association of Professional Landmen and the Oklahoma City Association of Professional Landmen, and I also have my

Registered Professional Landman certification.

Q. Thank you. Are you in charge of overseeing the development of the proposed unit?

A. Yes, I am.

Q. And I will direct your attention to Exhibit D that I'm showing on the screen, which depicts the Withey NE unit. Would you please give us a general description of the proposed unit and explain what the different colors mean that are used to represent different tracts in the unit?

A. Sure. So the Withey NE unit is located in Millwood Township in Guernsey County and Warren Township in Belmont County. The unit is made up of 49 separate tracts and is comprised of 691.193 acres in total.

There are two laterals planned in the Withey NE unit: the Withey NE WRN BL 5H, which is roughly 15,948 feet in lateral length, and the Withey NE WRN BL 7H, which is roughly 15,974 feet in lateral length. The pad will be located on the southwest end of the unit, which is depicted on the map as a green box, and the laterals will be drilled to the northwest.

There's a legend in the bottom

right-hand corner of the map, which goes over all the different colors. The yellow tracts represent parcels that are 100 percent leased and consenting. The green tracts represent the non-consenting parcels. The green-and-yellow-hashed tracts represent partially consenting and non-consenting parcels. The red-and-yellow-hashed tracts represent partially consenting and partially unleased parcels, and the red tracts represent those parcels that are unleased.

Q. What percentage of the working interest in the proposed unit is leased to Ascent and the other consenting working interest owners?

A. That would be 78.979 percent of the unit, which is approximately 545.9 acres.

Q. Have you attempted to negotiate an oil and gas lease with the remaining unleased mineral owners?

A. Yes, Ascent has attempted to negotiate with all unleased owners and will continue to make contact, negotiate in good faith, and work to obtain leases as long as those owners are willing to work with us.

Q. Are there any non-consenting working interest owners in the proposed deal?
A. Yes, there are.
Q. Have you attempted to negotiate an agreement with those non-consenting working interest owners?
A. Yes, we have.
Q. After the hearing today, will you continue to negotiate with both of those parties?
A. Yes, we will.
Q. Turning back to Exhibit D on the screen, hovering over this gray square, locating the location of the well pad for the proposed unit. Would you please tell us what the status is for that well pad?
A. It has not been built yet.
Q. What gives Ascent the right to locate the well pad at that location?
A. We've obtained a surface use agreement with the surface owner of the pad location.
Q. And if the Division issues the unit order Ascent is requesting, when does Ascent plan to drill the two wells?
A. The Withey NE 5H and 7H are currently

planned for third quarter 2026.
Q. Thank you. I'm going to ask some questions about the unit plan and operating agreement included in the application. Are you familiar with the provisions of the unit plan, including the operating agreement?
A. Yes, I am.
Q. And under the unit plan, how are unit costs and production allocated?
A. On a surface acreage basis.
Q. In your experience, is allocating cost and production on a surface acreage basis a customary method?
A. Yes, it is.
Q. And under the unit plan, who is obligated to pay the unit cost?
A. That would be the working interest owners.
Q. Does the operating agreement include a non-consent penalty for any of the non-consenting working interest owners?
A. Yes, it does.
Q. Would you please tell us what that non-consent penalty is?

A. It's 500 percent.
Q. And in your experience, do you believe 500 percent is a fair percentage for a non-consent penalty?
A. Yes, I do.
Q. Are you aware of other operators in the region using a similar penalty in their operating agreements?
A. Yes, I am. 500 percent is a common penalty used in JOAs throughout the Utica.
Q. Thank you, Ms. Lenox.
MR. VALENTINE: No further questions.
MS. RICHARDSON: Thank you.
Ms. Lenox, in reviewing the application, I noticed that there were some unknown or undetermined mineral owners. Please describe what efforts you have taken to identify unknown or undetermined mineral owners.
THE WITNESS: Sure. Ascent has undertaken extensive efforts to identify all the owners in this unit. Some of these efforts include research of county records, including county recorder and county court documents, as well as various online sources such as

Newspapers.com, Find a Grave, and Ancestry.com. Where possible, we'll supplement our review of the official county records with genealogical records provided by parties with knowledge of the ownership chain.

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: Sure. Any revenue would be withheld and placed in suspense until the ownership could be determined. Ascent would have to agree that the documentation cures and clears the title issue, and then the revenue would be released to the appropriate owners.

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

THE WITNESS: The average current outstanding offer is approximately $4,800 an acre and 18.11 percent royalty, which is a mixture of net and gross.

MS. RICHARDSON: Thank you. And we --

do those offers -- they do include surface use, correct?

THE WITNESS: Our standard lease form does include surface use, but we would be willing to negotiate on surface.

MS. RICHARDSON: When will those offers expire?

THE WITNESS: They currently don't have an expiration date, but any extended offer is only valid for a reasonable amount of time.

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

THE WITNESS: The average offer accepted is approximately $3,652 an acre and 18.51 percent royalty, which is a mixture of net and gross royalty.

MS. RICHARDSON: Thank you. Can you please describe and explain the difference between the current offer and the average accepted offers?

THE WITNESS: Sure. The difference between the average accepted and average unleased offer is likely due to several reasons. Some of these include the lease terms, surface versus

non-surface, when the lease was taken and acquired, and competitor activity in the area.

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 believe our lease attempts have been reasonable and that our contact log reflects the efforts we've made to lease all the owners in this unit. This is also evident in the fact that more than 98 percent of the unit is leased.

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

THE WITNESS: Yes. All leases cover the unitized formation.

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

THE WITNESS: Bonus and royalty are determined by a number of different factors, but some of these include estimated well economics, competitor activity in the area, lease acquisition

timing, and commodity prices.

MS. RICHARDSON: Thank you.

Ms. Barrett, do you have any questions?

MS. BARRETT: I do not. Thank you.

MS. RICHARDSON: Mr. Valentine, please call your next witness.

MR. VALENTINE: The next witness will be Paul Cooper.

MS. RICHARDSON: Please swear in the witness.

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PAUL COOPER

being first duly sworn, testifies and says as follows:

DIRECT EXAMINATION

BY MR. VALENTINE:

Q. Good afternoon, Mr. Cooper.

A. Good afternoon, Casey.

Good afternoon, everyone.

Q. Could you please introduce yourself and describe your educational and professional background?

A. Certainly. My name is Paul Cooper. I'm a geologist at Ascent Resources. I've been

with Ascent for the past roughly 11 years. So that's 11 years of Appalachian operator experience. Prior to that, I was a well-site geology subcontractor providing geological consulting services on drilling rigs in various basins in the US, including the Appalachian Basin. I did that for about seven years, so a total of around 18 years total industry experience. I have a Bachelor of Science in Geology from Virginia Tech, and I'm a member of the American Association of Petroleum Geologists.

Q. And as a geologist, what are your typical job responsibilities at Ascent?

A. So, in general, a geologist at an oil and gas company is responsible for the acquisition, curation, and interpretation of subsurface data. It's no different here. A specific example of that workflow would be something like for this hearing, where I look at subsurface data in and around the Withey unit in order to generate an interpretation on whether the area under that unit would qualify as a pool or a part of a pool.

Q. Thank you. I'm going to ask you some

questions regarding the unitized formation underlying proposed unit, and whether it is a pool or a part of a pool. To start, what are the subsurface depths that Ascent is seeking to unitize here?

A. We're seeking to unitize the entirety of the Utica Shale formation.

Q. And as a geologist, how do you define the term "pool?"

A. A "pool" is an area of the subsurface that has similar rock and reservoir properties. Porosity, permeability, rock type, mineralogy, and important in oil and gas is an accumulation of hydrocarbons shared.

Q. Did you evaluate the subsurface beneath the proposed unit?

A. I did.

Q. Do you mind telling us about some of the information that you reviewed and analyzed during your evaluation?

A. Sure. The primary data source for an evaluation of this type would be vertical wells that had penetrated the entirety of the Utica Shale and had a suite of electric logs over that

interval. Additional data useful for an analysis of this type would be nearby core. So, real rock that could be tied to those logs in a petrophysical model. Any seismic 2D or 3D in the area or any structural data you might have, so other nearby horizontal wells, which don't have a suite of log curves over them, but you can at least come up with a depth model for the Point Pleasant over that area. So, a robust amount of data goes into an analysis of this type.

Q. Let us look at more of that information. I'm showing Exhibit F on the screen currently. I believe this is one of the pieces of information that you reviewed during your evaluation. Would you mind explaining for everyone here on the hearing what information is depicted here on Exhibit F?

A. Sure. So Exhibit F is a subsea structure map of the top of the Point Pleasant Interval of the Utica. So it's a map illustrating the depth below sea level of that surface. The purple crosses on this map represent the depth control used to generate that map. Most of these points represent other Utica or Point Pleasant

horizontals.

Also illustrated are orange circles connected by a line across the blue box which represents the Withey unit area. That is a cross-section -- a line of cross-sections which will be shown in a subsequent exhibit. Those two wells represent vertical wells that have penetrated the Utica and have a suite of logs across them. As I mentioned, these are the primary data source for analysis. Those represent the two closest wells to the Withey unit that meet that criteria.

And what this map is showing is these sort of fairly evenly spaced 200-foot contours, illustrating a dip sort of east-southeast, gentle and about a degree. It's showing the lack of any kind of structural complexity or anything that would indicate compartmentalization or structural differentiation of the Point Pleasant under the Withey unit.

Q. Thank you. I'm going to put Exhibit E on the screen, which is the cross-section I believe you referenced. Just like you did for Exhibit F, please explain what information is

depicted in Exhibit E.

A. Yes, sir. So this is a simple two-well cross-section. There are numerous wells in the area that meet the criteria of being vertical wells with logs to the Point Pleasant. These just happen to be the two closest that I selected for a simplified cross-section.

Illustrated on each well on the left is a gamma-ray curve, and on the right is a deep resistivity curve. Just two of the suite of curves taken on these wells. The point of displaying these is to illustrate the lack of any significant change from well to well. So, over an area that is significantly greater than the unit area, you can see that the Atmos is about six miles from the unit area. And the center of the unit area, the Awkward DR, is about seven miles from the center of the unit area.

So over a distance significantly greater than the Withey unit area, the character of the curve -- the log character from well to well changes almost not at all -- the general character. That can be interpreted to mean the rock and reservoir properties are similarly not

changing significantly over that distance.

Also illustrated here: the horizontal lines, the lines of formation correlation, the top of the Utica, the top of the Point Pleasant, and the base of the Utica, which is the top of the Trenton, is showing a remarkably consistent thickness over, again, an area that is significantly greater than the unit area. So based on these observations, I think there's not a compelling reason to interpret any significant change over the Withey unit area or in fact, an area much larger than the Withey unit area.

Q. So based on your evaluation of the subsurface beneath the proposed unit, do you believe that the unitized formation is a pool or part of a pool?

A. I believe it's a part of the larger Utica pool. Yes.

Q. And based on the characteristics of the unitized formation, it is allocating unit production and costs based on the surface acreage. Is that appropriate in this case?

A. I believe so.

Q. Would you mind explaining it again why

you believe that?

A. Certainly. Based on the limited reason for interpreting change, I would say, for example, an acre at one end of the unit would be similar in rock and reservoir characteristics, and so it would be similar in value to an acre at the other end of the unit. So, value based on surface area -- surface acreage makes sense.

Q. Thank you, Mr. Cooper.

MR. VALENTINE: I have no further questions.

MS. RICHARDSON: Thank you.

Mr. Cooper, what is the anticipated true vertical depth of the horizontal portion of the wellbore?

THE WITNESS: We anticipate landing our well at approximately 8,524 feet, and that would be roughly the middle of the Point Pleasant.

MS. RICHARDSON: Thank you. What is the anticipated true vertical depth of the top of the Utica, the Point Pleasant, and the Trenton?

THE WITNESS: We anticipate encountering the top of the Utica at 8,340 feet; the top of the Point Pleasant, at 8,459 feet; and

the top of the Trenton, which is the base of the Utica, at 8,569 feet. Those all being true vertical depths.

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

THE WITNESS: Yes ma'am. We anticipate a smaller component of the production coming from the upper Utica above the Point Pleasant.

MS. RICHARDSON: Thank you.

Ms. Barrett, do you have any questions?

MS. BARRETT: I do not. Thank you.

MS. RICHARDSON: Thank you.

Mr. Valentine, please call your next witness.

MR. VALENTINE: Our next witness will be Matt Padgham.

MS. RICHARDSON: Please swear in the witness.

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MATT PADGHAM

being first duly sworn, testifies and says as follows:

DIRECT EXAMINATION

BY MR. VALENTINE:

Q. Good afternoon, Mr. Padgham.

A. Hi, Casey.

Q. Would you please introduce yourself to everyone here on the hearing and describe your educational and professional background?

A. Of course, yes. My name is Matt Padgham, and I'm a reservoir engineering advisor for Ascent Resources. Prior to entering the industry, I obtained a Mechanical Engineering degree from Oklahoma State University. After completion of that, I entered the industry as a reservoir engineer, where I've been a practicing reservoir engineer for a little over 15 years, Including over three years with Ascent. I have had the opportunity to work quite a few different basins including the Anadarko Basin, Fort Worth Basin, East Texas Basin, Arkoma Basin, as well as the Appalachian Basin of course, here at Ascent.

Q. Are you a member of any professional associations?
A. Yes, I'm a member of the Society of Petroleum Engineers.
Q. And can you tell us what some of your typical job responsibilities are at Ascent as a reservoir engineer?
A. Yes. My responsibilities generally include anything to do with well performance analysis. That includes decline curve analysis, reservoir simulation, and volumetrics. But that also expands to include responsibility for cataloging and valuing our producing and undeveloped reserves. And then, you know, lastly, I would be involved with property evaluation for any acquisitions and divestitures.
Q. And next, would you please tell us a bit about your process for forecasting well performance?
A. Yeah. For the purposes of this application, we utilize what's called a "type curve" or a "type well," which is a lateral length normalized average of analogous offsets. For us, "analogous offsets" would be defined as wells with

similar completions, similar rock properties, and just generally similar expected performance.

Q. And did you forecast well performance for the proposed unit under a unitized operating scenario where the Division issues the requested unit order, and a non-unitized operating scenario where the requested unit order is not issued and Ascent develops to the extent it can on a voluntary basis?

A. Yes, that is correct.

Q. And how much production did you forecast in a unitized operating scenario?

A. You can see it summarized in the exhibit on the screen at the top. Under the "Unitized Scenario" on the "Total" line, the far right column is 52.54 BCFe.

Q. Yeah, and working our way down these columns, how much production did you forecast in the non-unitized operating scenario?

A. In the non-unitized scenario, we would be unable to drill the wells. So that is zero.

Q. Just show everyone real quick why we cannot drill the well, is it because you would run into a non-consenting tract right away?

A. That is correct.
Q. Okay. Back to your table. So, if I am reading your tables correctly, the additional estimated recovery that would be obtained in the unitized operating scenario is the full 52.54 BCFe?
A. That is correct.
Q. Do you consider 52.54 BCFe to be a substantial amount of production?
A. I do. We would consider anything greater than one BCFe to be a large sum.
Q. In your opinion, is an order for unit operations reasonably necessary to increase substantially the ultimate recovery from the proposed unit?
A. It is.
Q. And coming back to your tables here at the bottom, what is the anticipated value of that additional 52.54 BCFe that would be recovered in the unitized operating scenario?
A. Yep. So we have two different kinds of valuation columns there. The first is the "PV0," which is a summation of the operating costs and capital costs, as well as expected revenue. So

basically all cash inflow -- summation of all cash inflows and outflows relative to these two wells.

And then the "PV10" is that same number, just discounted at a 10 percent discount rate to account for the time value of money, PV10 being a standard industry practice for valuation of producing properties. And for this case, the total of the two wells and the 52.5 BCFe would amount to $56.58 million.

Q. So, based on those values that you just mentioned, does the value of the estimated additional hydrocarbons produced exceed the estimated additional cost needed to produce them?

A. It does.

Q. And last question: Your colleague, Ms. Lenox, testified that the well pad for the proposed unit has not been constructed yet. When you calculated the figures in these economic summary tables, how did you account for the well pad cost?

A. So, yeah. Not yet constructed, so we utilize estimates. And then in this case, there's these two wells for the unit in question. And then the planned two additional wells off of this

pad for a total of four. And so, those estimated pad costs are shared evenly across all four wells.

Q. Thank you, Mr. Padgham.

MR. VALENTINE: I have no further questions for you.

MS. RICHARDSON: Thank you. What is the estimated economic life of the well in years?

THE WITNESS: We limit the economic life at 50 years.

MS. RICHARDSON: And did you mention a strip price? Like, what the price was in your economic calculations?

THE WITNESS: Yeah. So, for the purposes of this application, we utilized the October 8th-dated strip price, which we honor for the first four years and then hold flat at that fourth-year number. In this instance, that fourth year number was $3.83 per MCF and $62.10 per barrel of oil.

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

THE WITNESS: At one times payout, we

estimate at 1.1 years. At one-and-a-half times payout, we estimate at 1.6 years. At two times payout, 2.4 years. And then lastly, three times payout is estimated at 5.5 years.

MS. RICHARDSON: Thank you. And it was mentioned that the pad is not built yet, but it will be a total of four wells; Is that correct?

THE WITNESS: That is correct.

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

THE WITNESS: We assume $250,000 for plugging, abandonment, and restoration.

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

THE WITNESS: It is 1.65.

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

THE WITNESS: Yeah. For this area, we estimate approximately 80 percent.

MS. RICHARDSON: 80 percent. Thank you.

Ms. Barrett, do you have any questions?

MS. BARRETT: Yes.

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CROSS-EXAMINATION

BY MS. BARRETT:

Q. On the $250,000 per well for plugging and restoration costs, what was that based on?

A. That's based on historical plugging and abandonment expenses that we've incurred on just really, just a handful of historically plugged wells.

Q. Okay. Thank you.

MS. BARRETT: No further questions for me.

MS. RICHARDSON: Thank you.

Once again, if you would like to make comments, I am first going to take 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 hearing, and please mute your microphone once you have delivered your comments or questions to avoid any feedback. Additionally, anyone speaking today will be asked to provide their information to the court reporter. If

you're uncomfortable speaking during the hearing, we will also accept written comments.

Now, we do have a gentleman, Robert Molnar, that would like to make a comment or has a question. But before we get to him, let me ask: If you've joined us via WebEx and would like to make comments, please unmute yourself and state your name.

Hearing none.

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

Hearing none.

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

With that being said, Robert Molnar, are you there?

MR. MOLNAR: I am here, yes.

MS. RICHARDSON: Thank you. We will swear you in.

Please swear in the witness.

(Robert Molnar was sworn in.)

MS. RICHARDSON: Thank you. Please proceed with your question or comment.

MR. MOLNAR: Thank you. I only have two questions. The exhibits refer to tracts; Is that synonymous with "parcel"?

MR. VALENTINE: I think I can answer this question.

It is not synonymous with "parcel." A tract just is used to identify the portion of a tax parcel located within the proposed unit. In some cases, that may be the entirety of the parcel, depending on the location of the proposed unit and its configuration. But no, in the exhibits -- that's why in the exhibits, you'll see a tract number and then a parcel number. But it does not mean that the entire tax parcel is included within the tract. But that could be the case. You would need to check Exhibits B or D to see if that is the case.

MR. MOLNAR: At the risk of doing a follow-up when I said I would only ask two questions, what's the -- how do you -- is there a short way of explaining how you differentiate between a tract and a parcel?

MR. VALENTINE: So, the parcel number is the tax parcel number that is designated by the auditor of the county where the property is located. And then the tract number is just designated by the Applicant in its application to identify either the portion of the parcel, or just the different individual tracts, or the individual parcels within the unit.

MR. MOLNAR: Okay. My second question was there was a reference to something called a "non-consent penalty," and I was looking for a definition or explanation what that might be.

MR. VALENTINE: Sure. That is -- a non-consent penalty applies to working owners who are -- do not consent or elect to participate in the unit, so they're not sharing in the cost of the unit. So their portion of the costs are shared by the consenting working interest owners and the proportion of, like, ownership for each consenting working interest owners. So if there's -- say there's four working interest owners, and they all own 25 percent, and three consent to or are going to be consenting. They would -- the costs of the 25 percent of the unit

would be shared by those three consenting working interest owners equally.

MR. MOLNAR: I see. Okay. Thank you very much. I have no further comments or questions.

MS. RICHARDSON: Thank you.

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

MS. BARRETT: No, I do not. Thank you.

MS. RICHARDSON: And does the Applicant have any closing remarks?

MR. VALENTINE: We do not. Thank you all for your time this afternoon.

MS. RICHARDSON: Thank you.

Thank you everyone. The hearing is now concluded.

- - - - -

Thereupon, the foregoing proceedings concluded at 3:11 p.m.

- - - - -

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 January 5, 2026.

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

Vorys, Sater, Seymour and Pease LLP
Greg D. Russell, Mark A. Hylton, and Casey Valentine
Attorneys for Applicant

WITHEY NE WRN BL UNIT

Application for Unit Operations

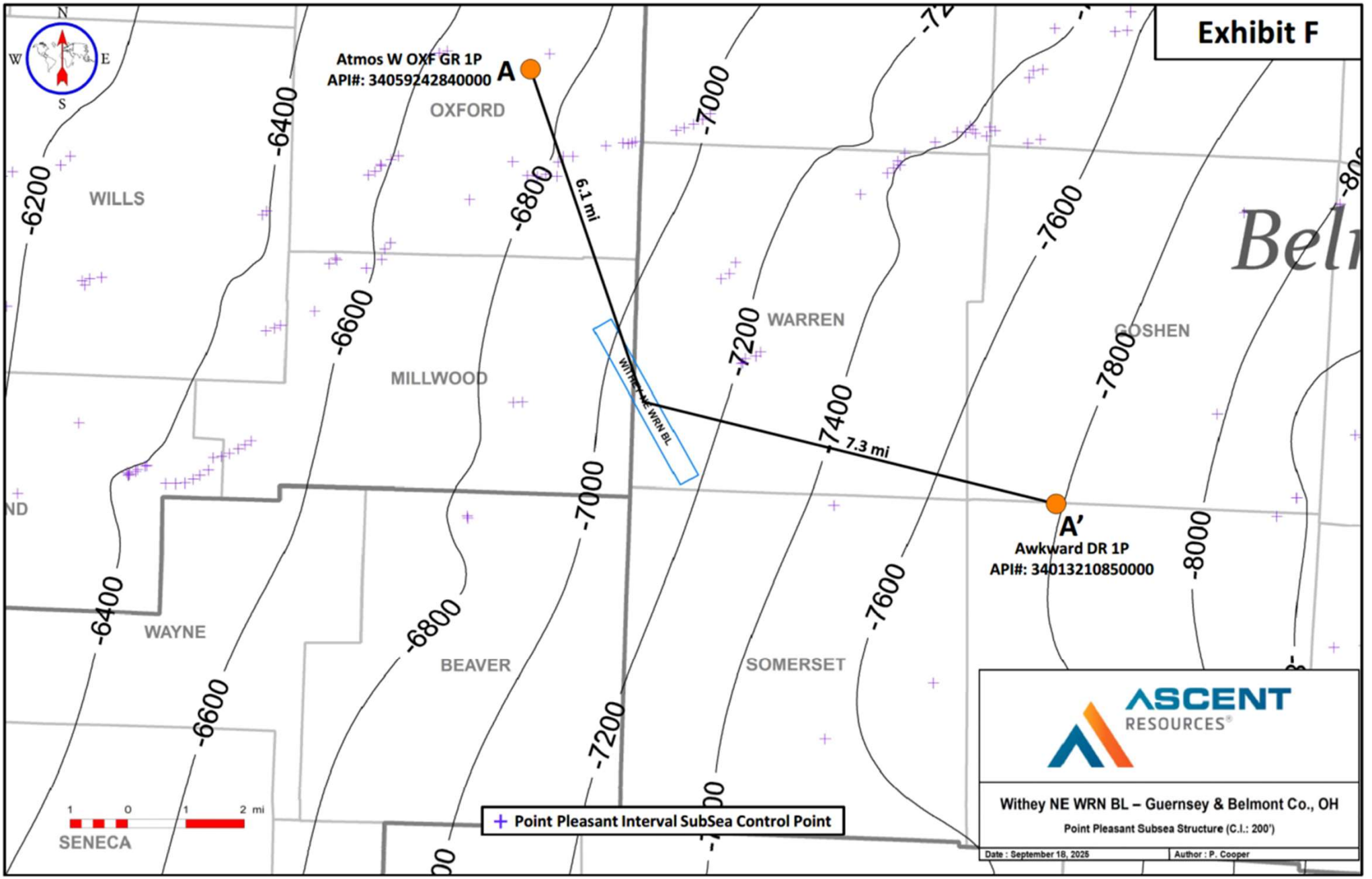
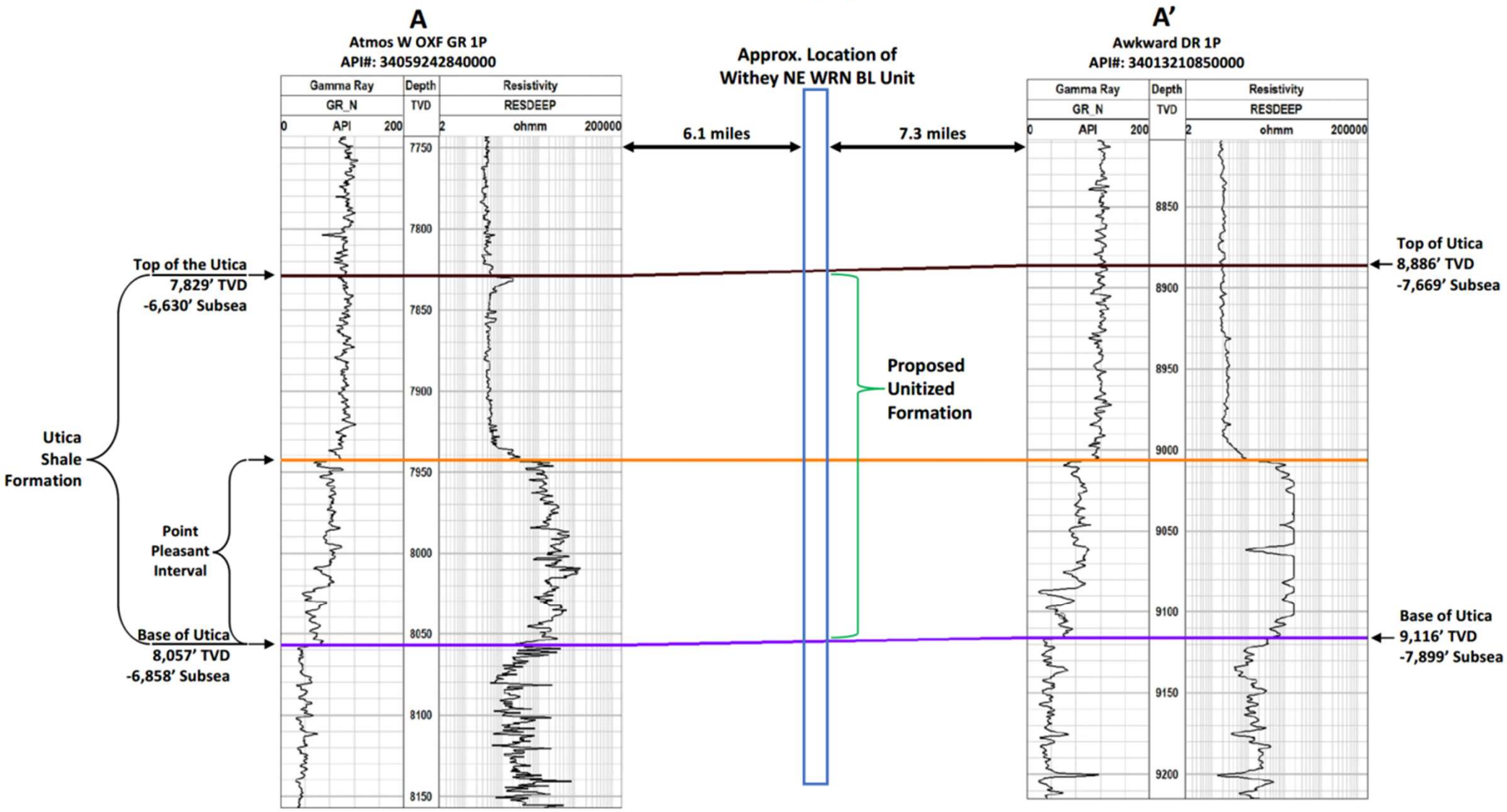
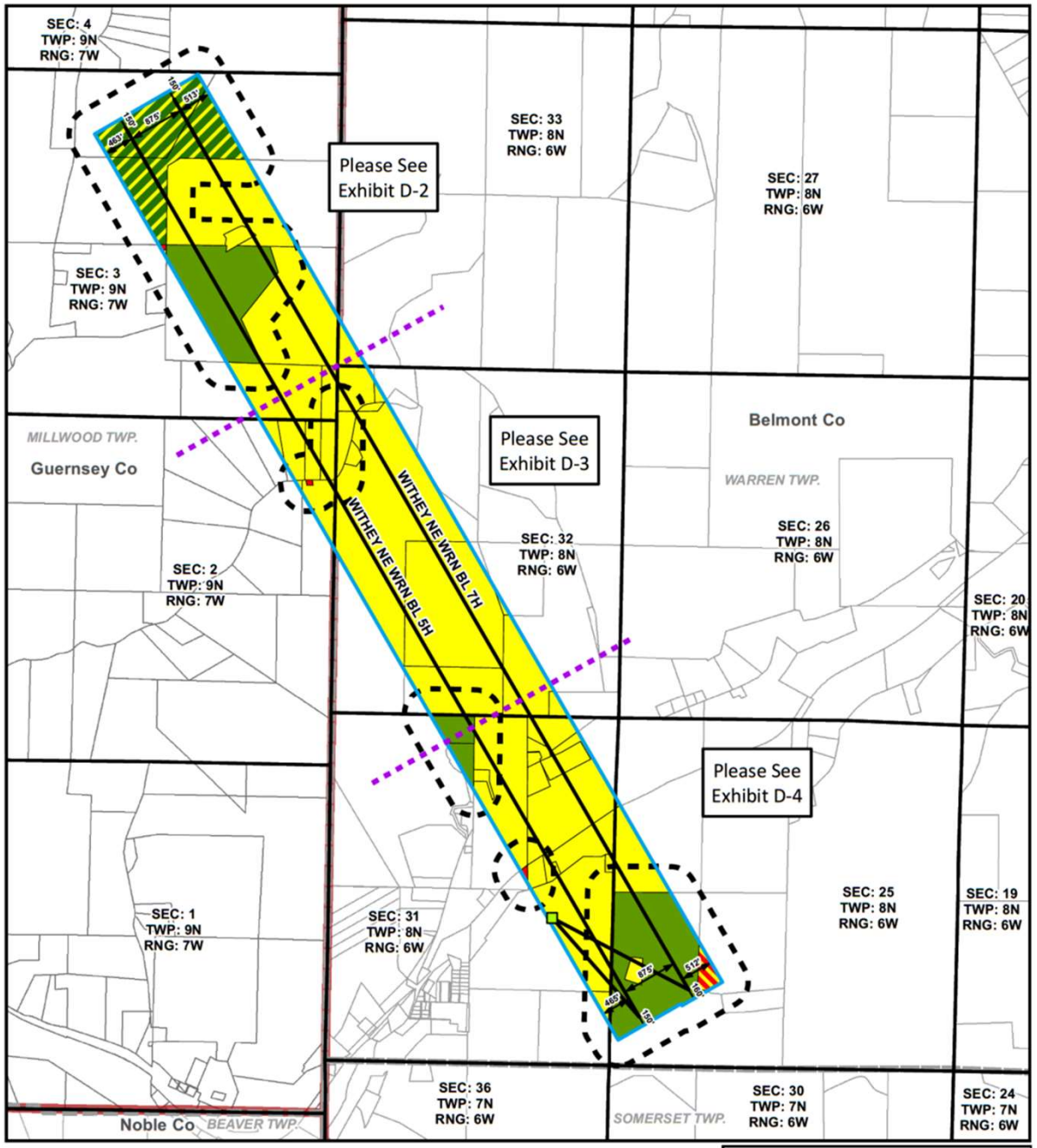


Exhibit F
Atmos W OXF GR 1P
API#: 34059242840000
A
OXFORD
WILLS
MILLWOOD
WARREN
GOSHEN
WAYNE
BEAVER
SOMERSET
SENECA
6.1 mi
7.3 mi
WITHEY NE WRN BL
A'
Awkward DR 1P
API#: 34013210850000
-6200
-6400
-6600
-6800
-7000
-7200
-7400
-7600
-7800
-8000
N
S
E
W
1 0 1 2 mi
Point Pleasant Interval SubSea Control Point
ASCENT RESOURCES
Withey NE WRN BL – Guernsey & Belmont Co., OH
Point Pleasant Subsea Structure (C.I.: 200')
Date : September 18, 2025
Author : P. Cooper

ASCENT RESOURCES®

Exhibit E





ASCENT RESOURCES

NAD 1927 UTM Zone 17N

WITHEY NE WRN BL
EXHIBIT D-1

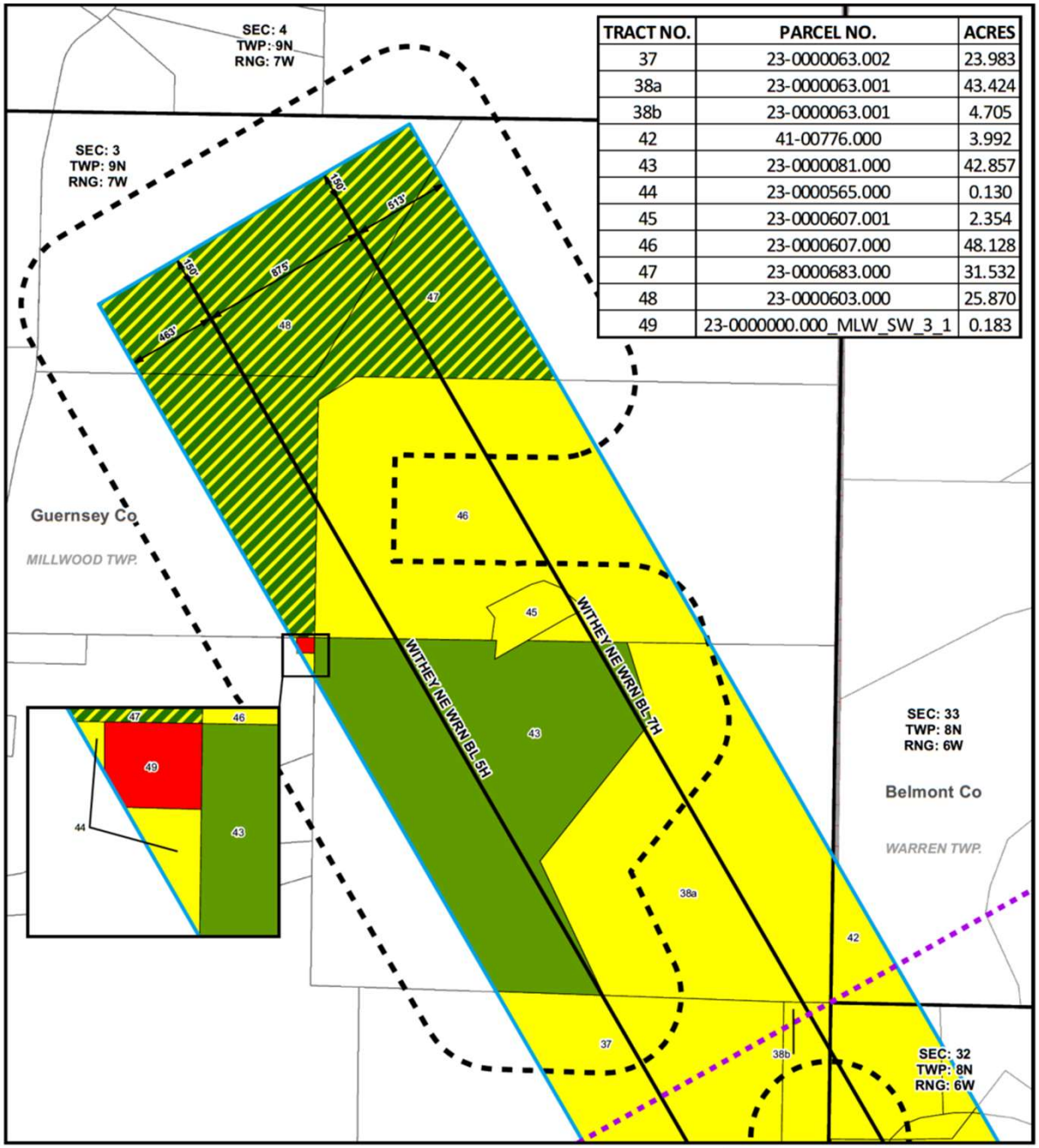
0 1,350 2,700 5,400 Feet

1 in = 1,917 ft

Revised 12/3/2025

ASCENT RESOURCES®

TRACT NO.	PARCEL NO.	ACRES
37	23-0000063.002	23.983
38a	23-0000063.001	43.424
38b	23-0000063.001	4.705
42	41-00776.000	3.992
43	23-0000081.000	42.857
44	23-0000565.000	0.130
45	23-0000607.001	2.354
46	23-0000607.000	48.128
47	23-0000683.000	31.532
48	23-0000603.000	25.870
49	23-0000000.000_MLW_SW_3_1	0.183



ASCENT RESOURCES

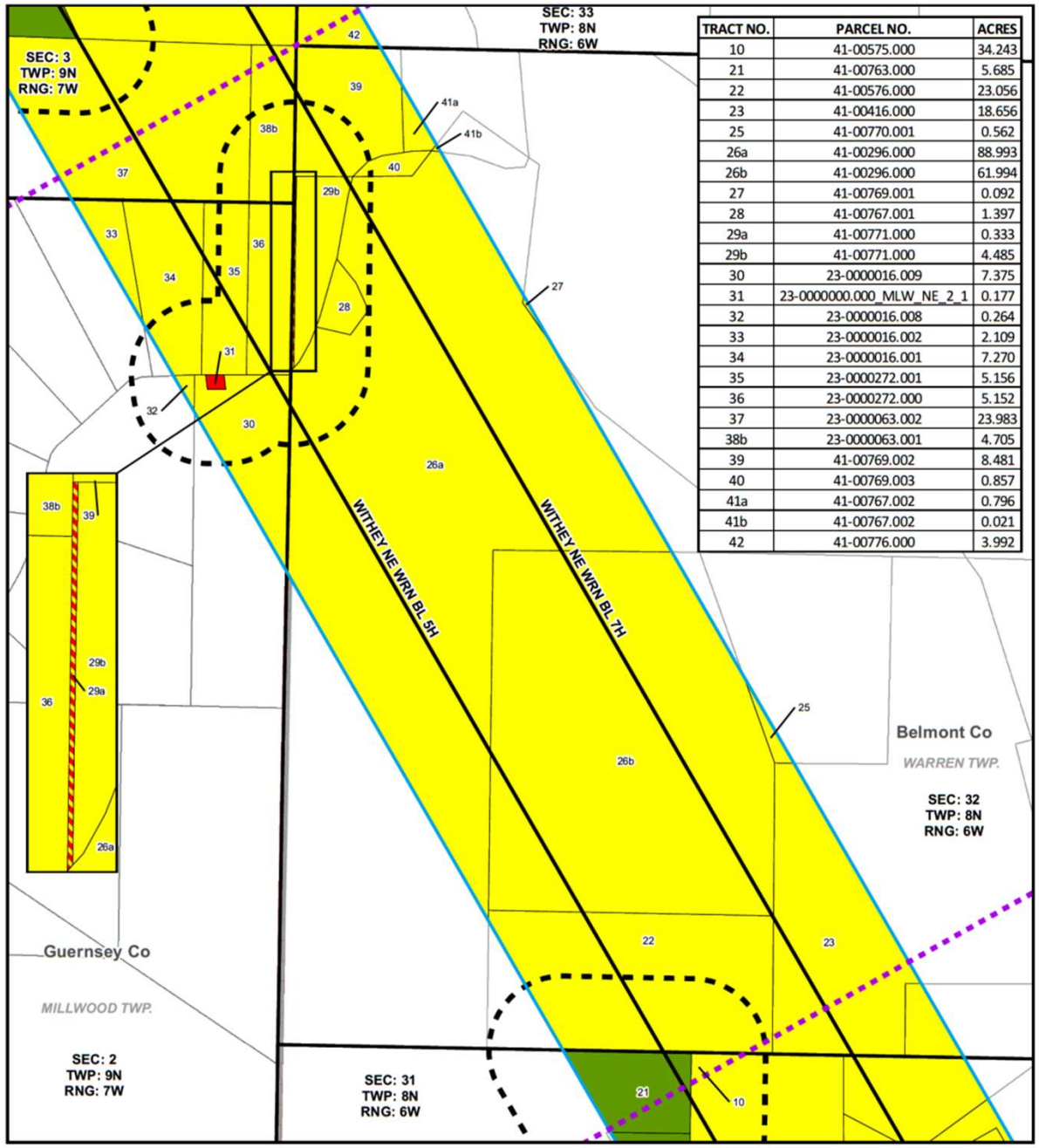
NAD 1927 UTM Zone 17N

WITHEY NE WRN BL
EXHIBIT D-2

0 450 900 1,800 Feet

1 in = 639 ft

Consenting
Non-Consenting
Partially Consenting/ Partially Non-Consenting
Partially Consenting/ Partially Unleased
Unleased
WITHEY NE WRN BL - 691.193 Ac.
Pad
400 Ft Buffer
Laterals
Counties
Townships
PLSS Section
Tax Parcels



TRACT NO.	PARCEL NO.	ACRES
10	41-00575.000	34.243
21	41-00763.000	5.685
22	41-00576.000	23.056
23	41-00416.000	18.656
25	41-00770.001	0.562
26a	41-00296.000	88.993
26b	41-00296.000	61.994
27	41-00769.001	0.092
28	41-00767.001	1.397
29a	41-00771.000	0.333
29b	41-00771.000	4.485
30	23-0000016.009	7.375
31	23-0000000.000_MLW_NE_2_1	0.177
32	23-0000016.008	0.264
33	23-0000016.002	2.109
34	23-0000016.001	7.270
35	23-0000272.001	5.156
36	23-0000272.000	5.152
37	23-0000063.002	23.983
38b	23-0000063.001	4.705
39	41-00769.002	8.481
40	41-00769.003	0.857
41a	41-00767.002	0.796
41b	41-00767.002	0.021
42	41-00776.000	3.992

ASCENT RESOURCES

NAD 1927 UTM Zone 17N

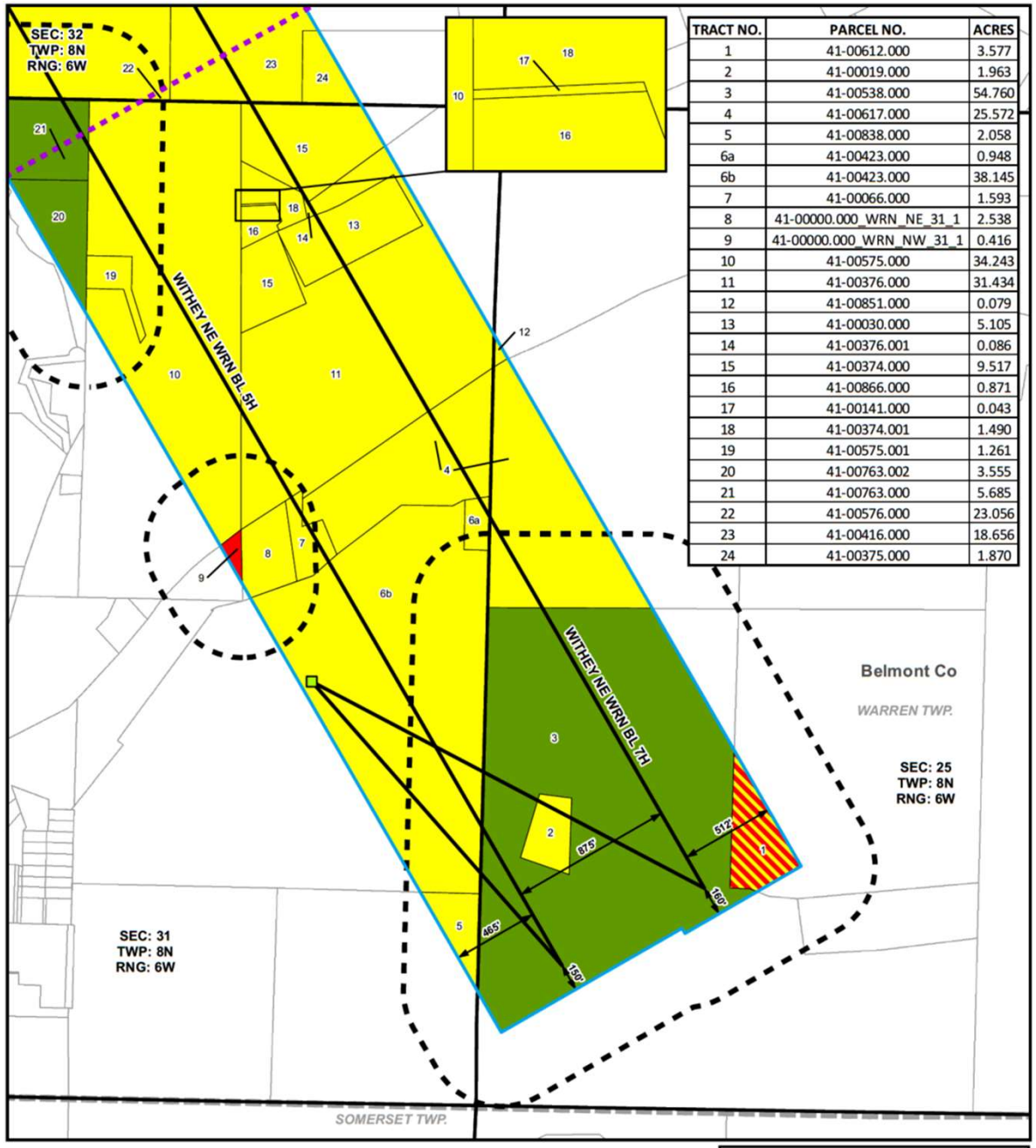
WITHEY NE WRN BL
EXHIBIT D-3

0 475 950 1,900 Feet

1 in = 667 ft

- Consenting
- Non-Consenting
- Partially Consenting/ Partially Non-Consenting
- Partially Consenting/ Partially Unleased
- Unleased
- WITHEY NE WRN BL - 691.193 Ac.
- Pad
- 400 Ft Buffer
- Laterals
- Counties
- Townships
- PLSS Section
- Tax Parcels

ASCENT RESOURCES®



TRACT NO.	PARCEL NO.	ACRES
1	41-00612.000	3.577
2	41-00019.000	1.963
3	41-00538.000	54.760
4	41-00617.000	25.572
5	41-00838.000	2.058
6a	41-00423.000	0.948
6b	41-00423.000	38.145
7	41-00066.000	1.593
8	41-00000.000_WRN_NE_31_1	2.538
9	41-00000.000_WRN_NW_31_1	0.416
10	41-00575.000	34.243
11	41-00376.000	31.434
12	41-00851.000	0.079
13	41-00030.000	5.105
14	41-00376.001	0.086
15	41-00374.000	9.517
16	41-00866.000	0.871
17	41-00141.000	0.043
18	41-00374.001	1.490
19	41-00575.001	1.261
20	41-00763.002	3.555
21	41-00763.000	5.685
22	41-00576.000	23.056
23	41-00416.000	18.656
24	41-00375.000	1.870

ASCENT RESOURCES

NAD 1927 UTM Zone 17N

WITHEY NE WRN BL
EXHIBIT D-4

0 475 950 1,900 Feet

1 in = 667 ft

- Consenting
- Non-Consenting
- Partially Consenting/ Partially Non-Consenting
- Partially Consenting/ Partially Unleased
- Unleased
- WITHEY NE WRN BL - 691.193 Ac.
- Pad
- 400 Ft Buffer
- Laterals
- Counties
- Townships
- PLSS Section
- Tax Parcels

ASCENT RESOURCES®

TRACT NO.	PARCEL NO.	ACRES	EXHIBIT
1	41-00612.000	3.577	D-4
2	41-00019.000	1.963	D-4
3	41-00538.000	54.760	D-4
4	41-00617.000	25.572	D-4
5	41-00838.000	2.058	D-4
6a	41-00423.000	0.948	D-4
6b	41-00423.000	38.145	D-4
7	41-00066.000	1.593	D-4
8	41-00000.000_WRN_NE_31_1	2.538	D-4
9	41-00000.000_WRN_NW_31_1	0.416	D-4
10	41-00575.000	34.243	D-3/D-4
11	41-00376.000	31.434	D-4
12	41-00851.000	0.079	D-4
13	41-00030.000	5.105	D-4
14	41-00376.001	0.086	D-4
15	41-00374.000	9.517	D-4
16	41-00866.000	0.871	D-4
17	41-00141.000	0.043	D-4
18	41-00374.001	1.490	D-4
19	41-00575.001	1.261	D-4
20	41-00763.002	3.555	D-4
21	41-00763.000	5.685	D-3/D-4
22	41-00576.000	23.056	D-3/D-4
23	41-00416.000	18.656	D-3/D-4
24	41-00375.000	1.870	D-4
25	41-00770.001	0.562	D-3
26a	41-00296.000	88.993	D-3
26b	41-00296.000	61.994	D-3
27	41-00769.001	0.092	D-3
28	41-00767.001	1.397	D-3
29a	41-00771.000	0.333	D-3
29b	41-00771.000	4.485	D-3
30	23-0000016.009	7.375	D-3
31	23-0000000.000_MLW_NE_2_1	0.177	D-3
32	23-0000016.008	0.264	D-3
33	23-0000016.002	2.109	D-3
34	23-0000016.001	7.270	D-3
35	23-0000272.001	5.156	D-3
36	23-0000272.000	5.152	D-3
37	23-0000063.002	23.983	D-2/D-3
38a	23-0000063.001	43.424	D-2
38b	23-0000063.001	4.705	D-2/D-3
39	41-00769.002	8.481	D-3
40	41-00769.003	0.857	D-3
41a	41-00767.002	0.796	D-3
41b	41-00767.002	0.021	D-3
42	41-00776.000	3.992	D-2/D-3
43	23-0000081.000	42.857	D-2
44	23-0000565.000	0.130	D-2
45	23-0000607.001	2.354	D-2
46	23-0000607.000	48.128	D-2
47	23-0000683.000	31.532	D-2
48	23-0000603.000	25.870	D-2
49	23-0000000.000_MLW_SW_3_1	0.183	D-2
	TOTAL:	691.193	

ASCENT RESOURCES

WITHEY NE WRN BL
MAP TABLE

NAD 1927 UTM Zone 17N

Section 5. Economic Calculation Summaries *Required*

Unitized Scenario

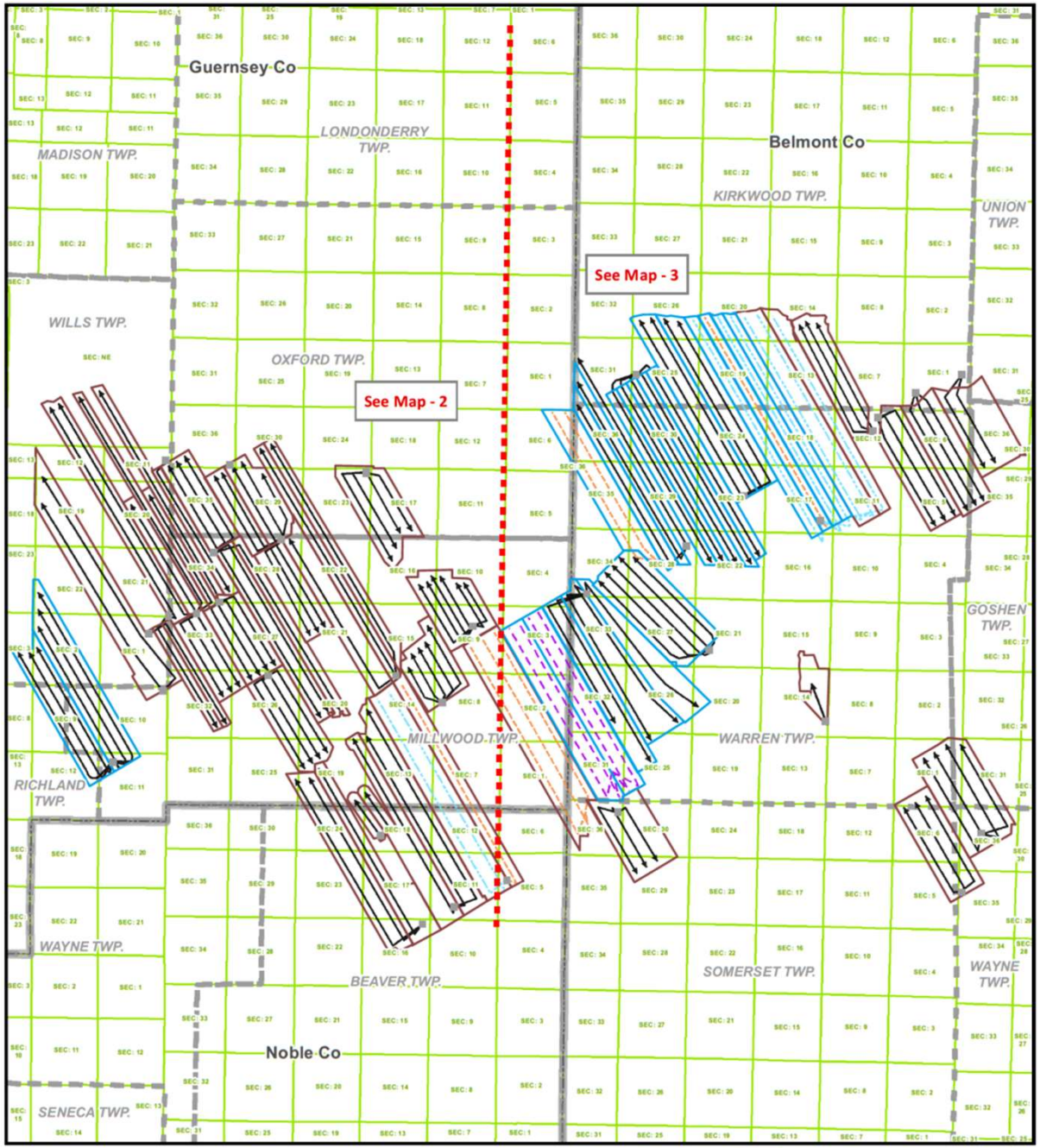
Well Name	Lateral Length (ft)	Measured Depth (ft)	Operating Costs (MM$)	Capital Costs (MM$)	Undiscounted Value of Estimated Recovery (MM$)	PV0 (MM$)	PV10 (MM$)	Estimated Gross Recovery (BCFe)
WITHEY NE WRN BL 5H	15,948	25,902	$52.02	$10.62	$118.69	$55.02	$28.25	26.25
WITHEY NE WRN BL 7H	15,974	26,715	$52.10	$10.63	$118.88	$55.12	$28.33	26.29
Total:	31,922	52,617	$104.11	$21.26	$237.57	$110.14	$56.58	52.54

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)
WITHEY NE WRN BL 5H	0	0	$0.00	$0.00	$0.00	$0.00	$0.00	0.00
WITHEY NE WRN BL 7H	0	0	$0.00	$0.00	$0.00	$0.00	$0.00	0.00
Total:	0	0	$0.00	$0.00	$0.00	$0.00	$0.00	0.00

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)
WITHEY NE WRN BL 5H	15,948	25,902	$52.02	$10.62	$118.69	$55.02	$28.25	26.25
WITHEY NE WRN BL 7H	15,974	26,715	$52.10	$10.63	$118.88	$55.12	$28.33	26.29
Total:	31,922	52,617	$104.11	$21.26	$237.57	$110.14	$56.58	52.54



Withey NE WRN BL
ADJACENT UNITS MAP 1

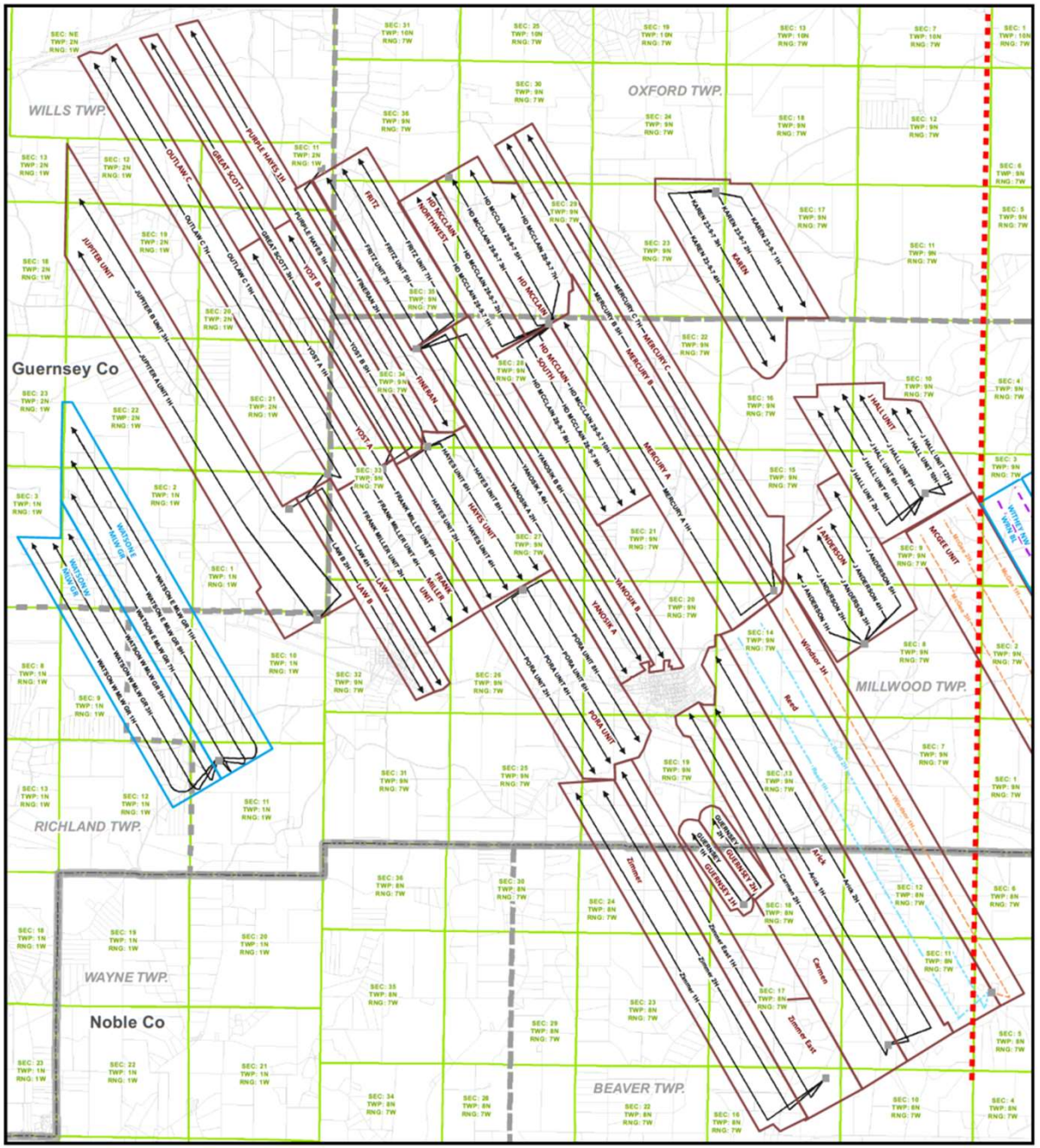
0 7,500 15,000 30,000 Feet

1 in = 9,833 ft

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

NAD 1927 UTM Zone 17N

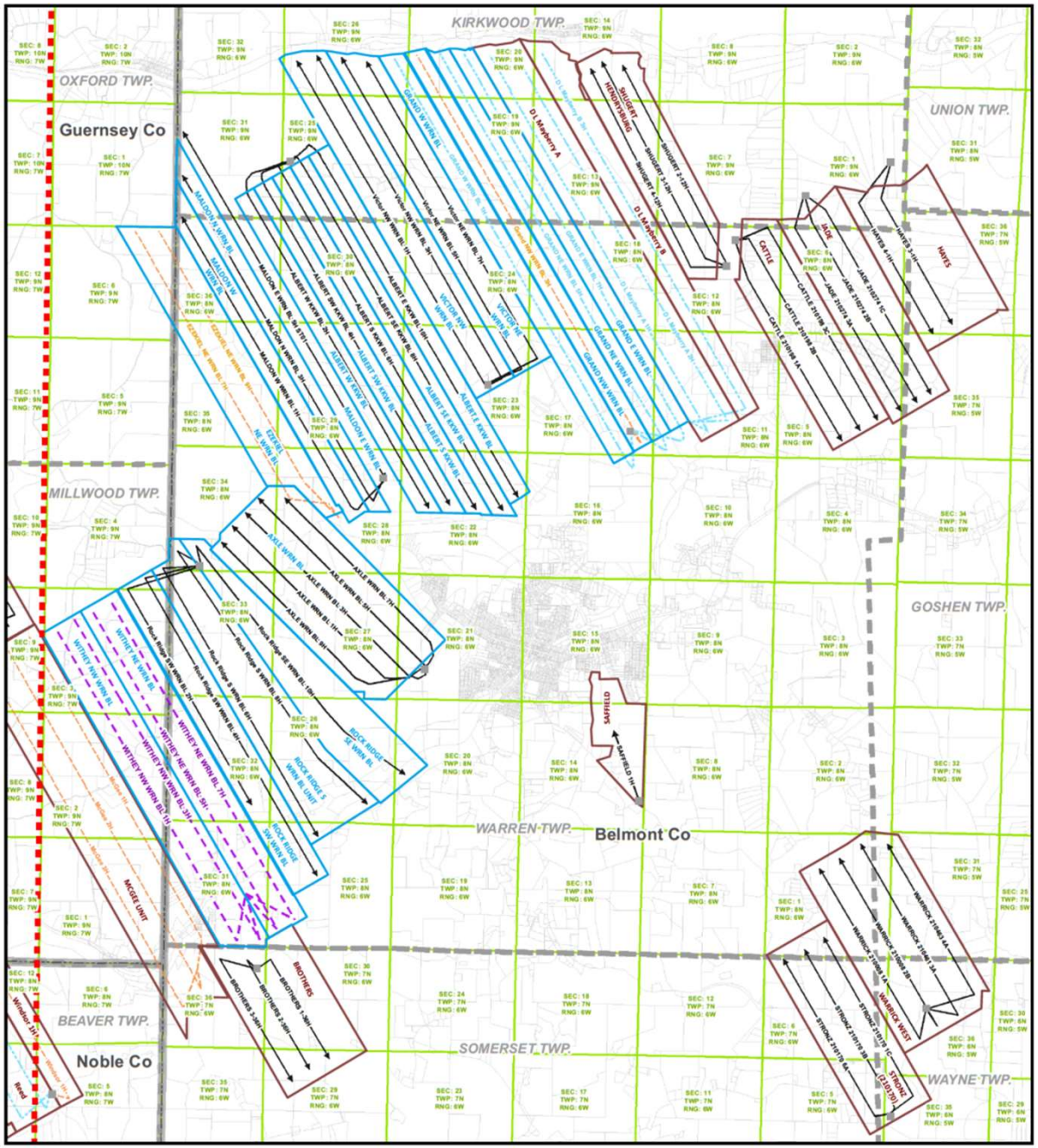
ASCENT RESOURCES®



ASCENT RESOURCES

NAD 1927 UTM Zone 17N

ASCENT RESOURCES®



Withey NE WRN BL
ADJACENT UNITS MAP 3

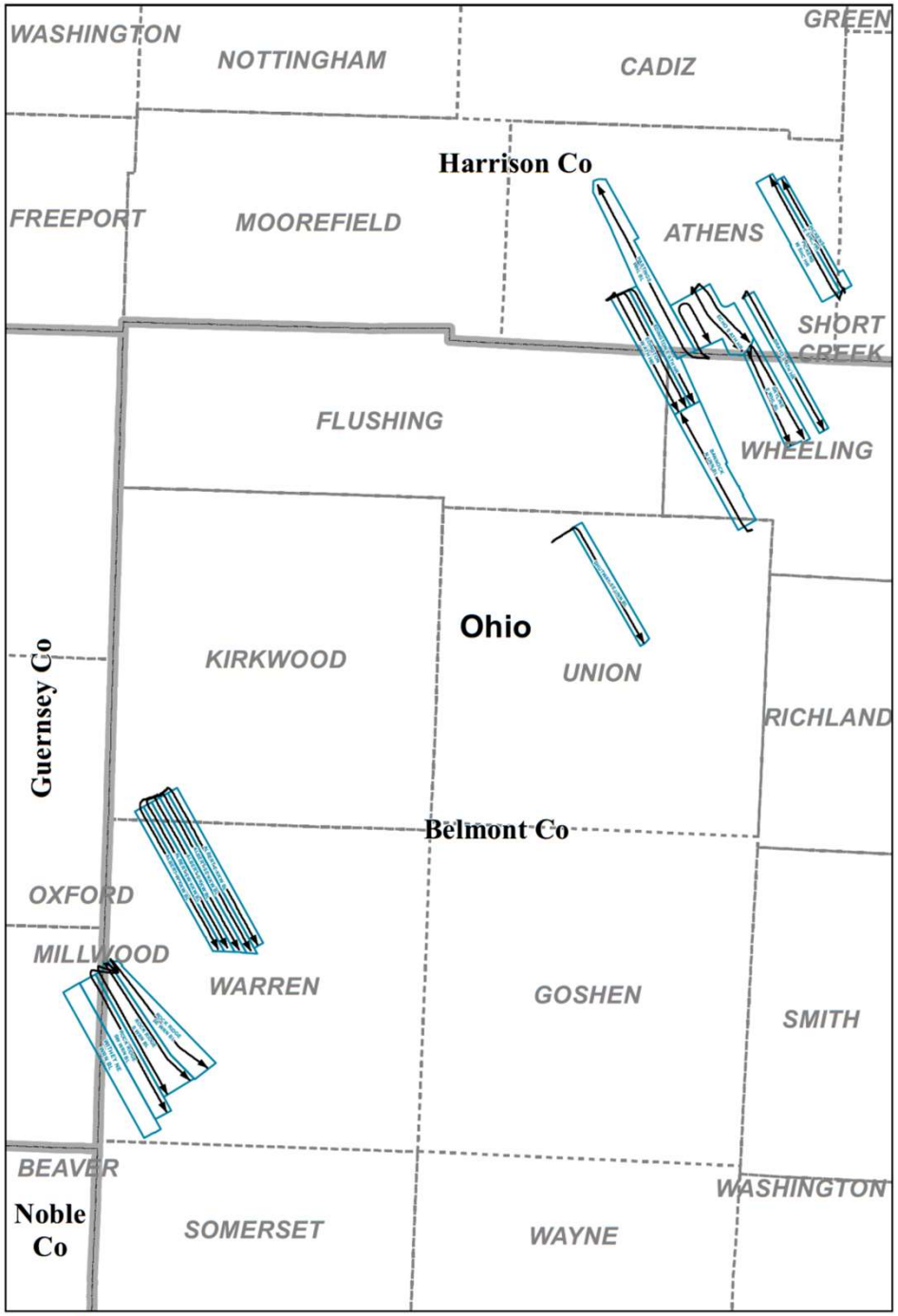
0 4,200 8,400 16,800 Feet

1 in = 5,333 ft

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

ASCENT RESOURCES

NAD 1927 UTM Zone 17N



ASCENT RESOURCES

NAD 1927 UTM Zone 17N

WITHEY NE WRN BL UNIT
RESERVE CALCULATIONS PLAT

0 5,000 10,000 20,000 30,000 40,000 Feet

1 INCH = 10,803 FEET

Legend
- ARU Units
- Producing

ASCENT RESOURCES®

WITHEY NE WRN BL Unit - Reserve Calculations Wells

API NO.	WELL NAME	LATERAL LENGTH (ft.)	PROD. START DATE	DISTANCE FROM UNIT (mi.)
34013213820000	ALBERT E KKW BL 10H	12,356	07-Apr-23	3.1
34013213830000	ALBERT S KKW BL 6H	16,851	29-Sep-19	2.8
34013213840000	ALBERT SE KKW BL 8H	16,401	28-Sep-19	3.0
34013213810000	ALBERT SW KKW BL 4H	17,114	29-Sep-19	2.6
34013213850000	ALBERT W KKW BL 2H	15,751	28-Sep-19	2.4
34013215430000	BANNOCK N UNN BL 1H	15,350	28-Sep-19	14.8
34067216000000	BRAVO S ATH HR 4H	14,745	04-Oct-19	17.0
34013215420000	ECHO S ATH HR 3H	9,632	26-Apr-23	16.3
34067215880000	ECHO S ATH HR 6H	7,100	22-Aug-19	16.3
34067215870000	ECHO S ATH HR 8H	6,803	22-Aug-19	16.3
34067217140000	EDINGTON E ATH HR 6H	12,081	16-May-23	15.5
34067217120000	EDINGTON W ATH HR 2H	12,588	16-May-23	15.2
34067217130000	EDINGTON W ATH HR 4H	12,135	16-May-23	15.2
34013215380000	HASTINGS WHL BL 1H	18,354	26-Apr-23	16.0
34067216530000	PICKENS E SHC HR 5H	11,738	09-Dec-20	19.0
34067216520000	PICKENS W SHC HR 3H	12,376	09-Dec-20	18.6
34013215880000	ROCK RIDGE S WRN BL 6H	13,289	04-Sep-24	0.3
34013215870000	ROCK RIDGE S WRN BL 8H	13,651	04-Sep-24	0.3
34013215860000	ROCK RIDGE SE WRN BL 10H	13,501	04-Sep-24	0.7
34013215890000	ROCK RIDGE SW WRN BL 4H	14,799	04-Sep-24	0.0
34013215720000	SHUTWAY SE UNN BL 8H	12,588	06-Jan-24	12.1
34013213710000	SKYLINE E WHL BL 4H	9,326	22-Jun-19	16.4
34013213700000	SKYLINE E WHL BL 6H	9,793	22-Jun-19	16.4